



Investor Presentation

Quarter Ended March 31, 2022

May 4, 2022
www.tpv.com

Forward Looking Statements

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 but not limited to lenders and 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 TriplePoint 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 maintain our qualification as a regulated investment company, or "RIC," and as a business development company, or "BDC;" the adequacy of our available liquidity, cash resources and working capital and compliance with covenants under our borrowing arrangements; and the timing of cash flows, if any, from the operations of our portfolio companies.

Such forward-looking statements are typically preceded by, followed by or 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. We believe that the assumptions on which any forward-looking statements are based are reasonable. However, 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. You should not place undue reliance on these forward-looking statements, which apply only as of the date of this presentation. For a further discussion of factors, risks and uncertainties that could cause our future results to differ materially from any forward-looking statements, see the sections entitled "Risk Factors" and other disclosure in the Company's most recently filed annual report on Form 10-K and its other public SEC filings, including any subsequently filed quarterly reports on Form 10-Q.

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These materials and any presentation of which they form a part are neither an offer to sell, nor a solicitation of an offer to purchase, an interest in the Company in any jurisdiction where the offer or sale is not permitted or would be unlawful under the securities laws of such jurisdiction. The information presented in this presentation is as of March 31, 2022 unless indicated otherwise.



*Externally-Managed BDC Focused on Providing
Customized Debt Financing With Warrants and
Direct Equity Investments to Venture Growth Stage
Companies in Technology and Other High Growth
Industries Backed by a Select Group of
Venture Capital Firms*

TriplePoint Venture Growth BDC Corp. Overview

MARKET CAP ⁽¹⁾
\$542 million

Price / NAV ⁽¹⁾
1.26x

COMMON STOCK
TPVG (NYSE)

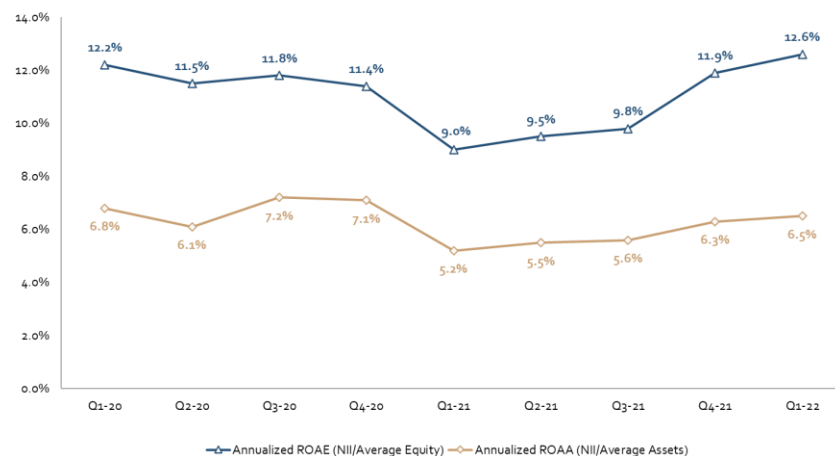
EQUITY RESEARCH COVERAGE
7 analysts

CREDIT RATING ⁽²⁾

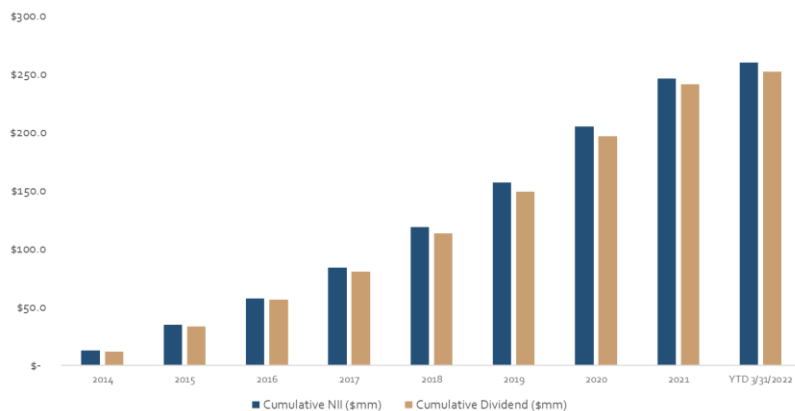


DISTRIBUTIONS DECLARED
\$0.36 For Q2 2022

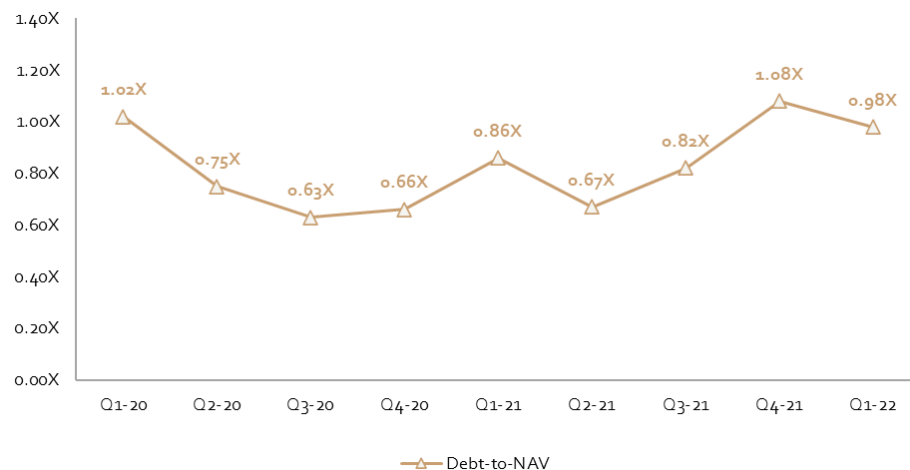
NII Return (Average Equity & Average Assets)



Cumulative Net Investment Income since inception has consistently exceeded cumulative distributions ⁽³⁾



Leverage Ratio

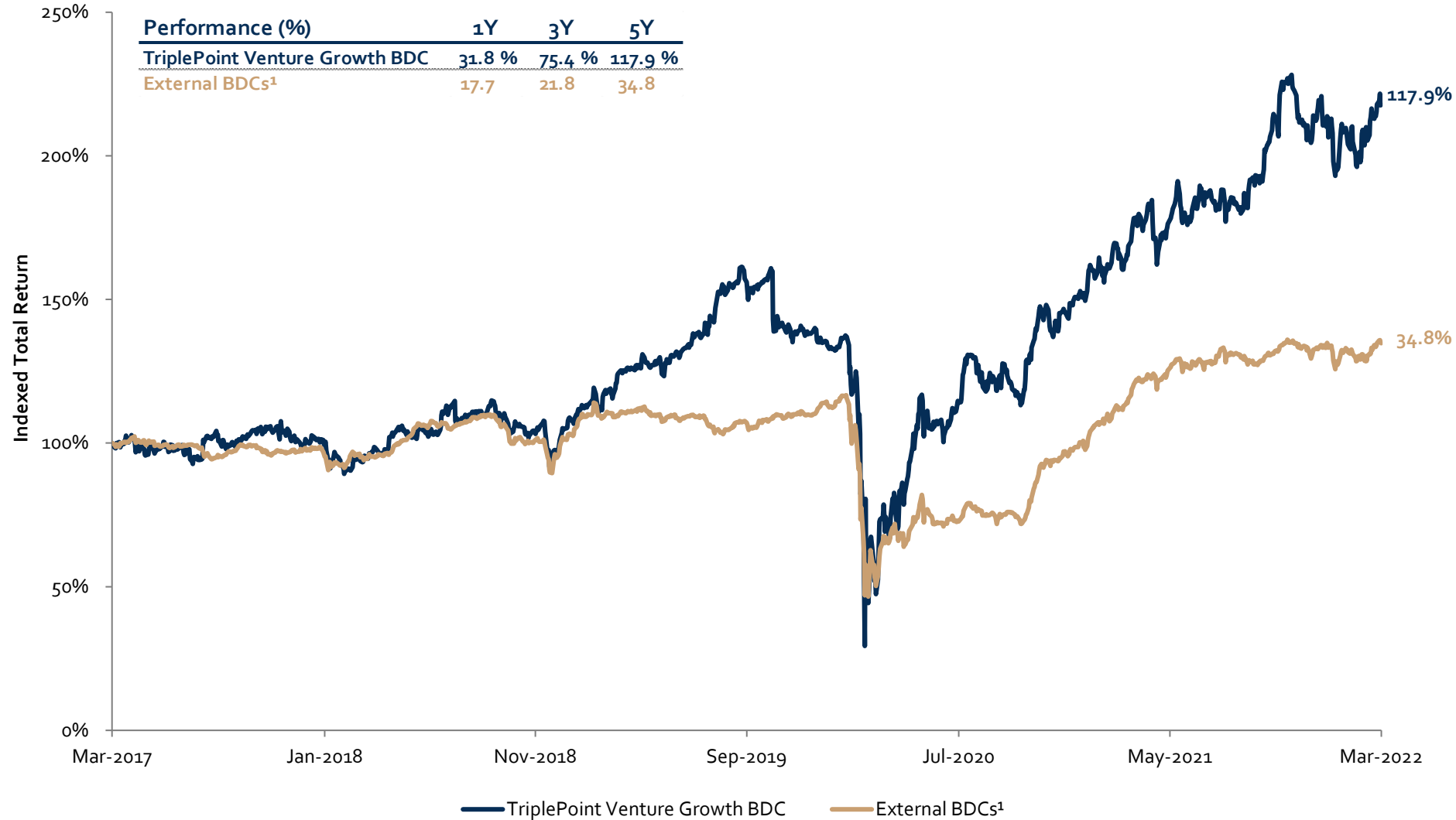


(1) As of March 31, 2022.

(2) A rating from DBRS, Inc., or any other rating agency, is not a recommendation to buy, sell or hold securities of TriplePoint Venture Growth BDC Corp. Ratings are subject to revision, suspension or withdrawal at any time by the relevant rating agency.

(3) As of March 31, 2022 since commencement of operations on March 5, 2014.

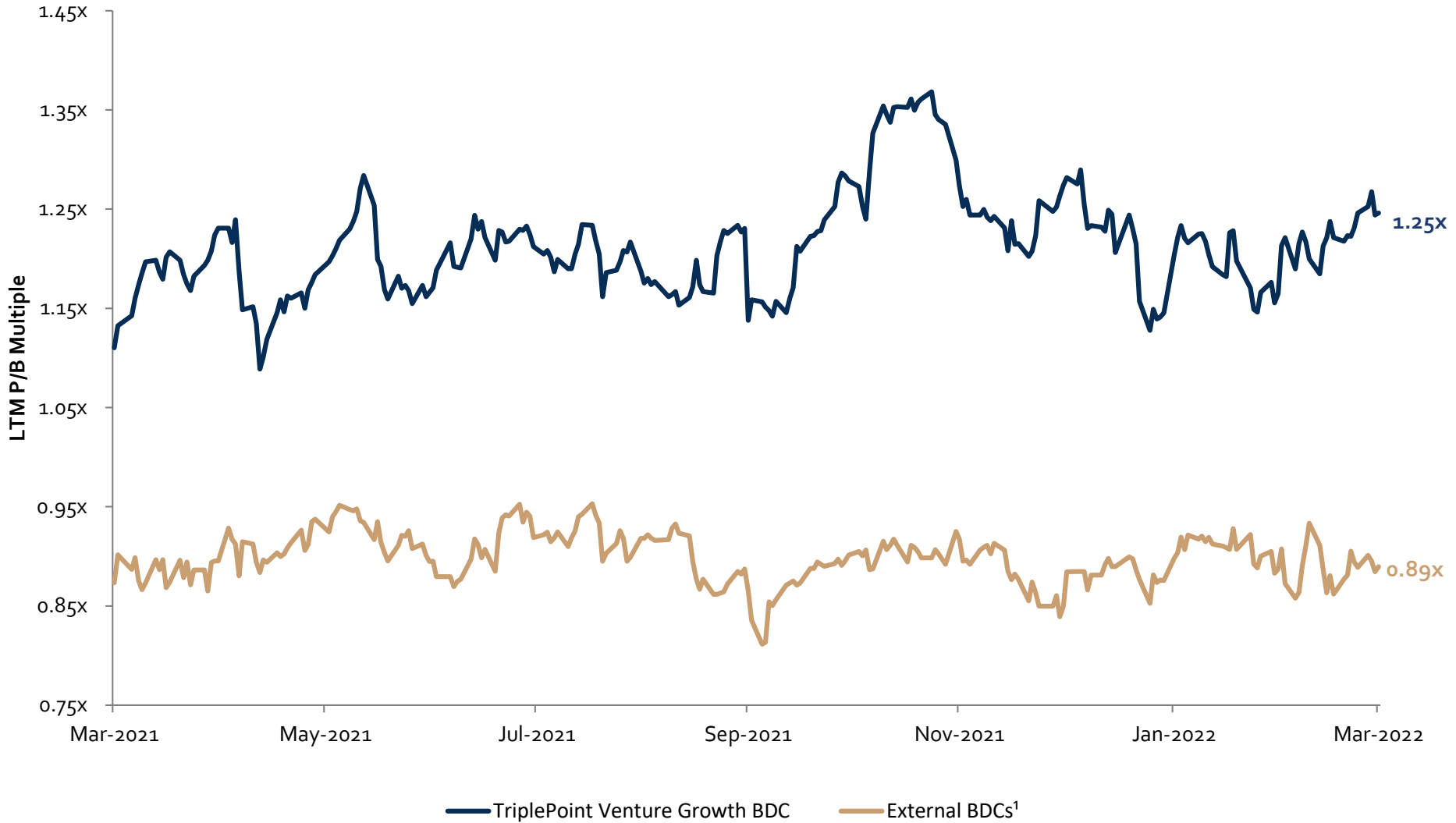
Total Shareholder Return vs. Selected Externally Managed BDC



(1) Includes public externally-managed BDCs with under \$1bn in total assets (FDUS, WHF, SCM, SAR, RWAY, GAIN, PTMN, MRCC, GLAD, BKCC, OFS, HRZN, OXSQ, GECC, FCRD, ICMB, LRFC, SVVC, SSIC, RAND, EQS)

Note: Market data as of March 31, 2022.

Trading at Premium to Selected Externally Managed BDC



(1) Includes public externally-managed BDCs with under \$1bn in total assets (FDUS, WHF, SCM, SAR, RWAY, GAIN, PTMN, MRCC, GLAD, BKCC, OFS, HRZN, OXSQ, GECC, FCRD, ICMB, LRFC, SVVC, SSIC, RAND, EQS)

Note: Market data as of March 31, 2022.



HIGHLY DIFFERENTIATED



BUILT FOR SUCCESS



ALIGNED WITH PUBLIC
SHAREHOLDERS



DELIVERING RESULTS

- The 4 R's -

Relationships

Reputation

References

Returns



HIGHLY DIFFERENTIATED

INVESTMENT STRATEGY

- Lend 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
- Venture growth stage companies have distinct risk-mitigating characteristics

MARKET OPPORTUNITY

- Large & growing market opportunity for lending to venture growth stage companies
- Highly fragmented, underserved market with high barriers to entry
- Complements equity investment from VC investors which helps to reduce downside

INVESTMENT OBJECTIVE

- Provide highly-customized, senior secured “growth capital” loans
- Targeted returns of 10% - 18% on debt investments from interest and fees
- Additional upside through equity “kickers” in the form of warrants

USE CASE FOR VENTURE LENDING

- Ability to grow faster, finance business expansion & extend runway – enabling companies to achieve more milestones and command a higher future valuation
- Longer exit timing for IPOs and M&A requires more capital
- Enables diversification of funding sources



BUILT FOR SUCCESS

STRUCTURE

- Externally-managed business development company (BDC)
- Common stock trades on the New York Stock Exchange: “TPVG”
- \$395.0 million in aggregate principal amount of private institutional notes

UNIQUE SPONSOR RELATIONSHIP

- Managed by an affiliate of TriplePoint Capital, the leading global financing partner to venture capital backed companies across all stages of development
- Exceptional brand name, reputation, track record, venture capital investor relationships and direct originations capabilities

INDUSTRY LEADING EXPERTISE

- Highly experienced executive and investment teams with co-founders that have worked together for more than 23 years
- Proprietary processes benefiting from co-founders’ track record of lending to more than 2,500 companies and deploying more than \$13 billion of capital ⁽¹⁾

DIRECT ORIGINATIONS

- All deal flow is directly originated – generally do not utilize brokers/agents or syndications
- Leads / referrals are primarily sourced from venture capital and industry relationships

(1) Includes track records prior to TriplePoint Capital.



ALIGNED WITH PUBLIC SHAREHOLDERS

SHAREHOLDER FRIENDLY FEE STRUCTURE

- 1.75% management fee
- 8% annualized hurdle rate for income incentive fee
- Total return requirement whereby incentive fees are capped at 20% of cumulative net increase in net assets resulting from operations since IPO date

NON-DILUTIVE EQUITY OFFERINGS

- All equity offerings have been at or above net asset value
- Have not requested shareholder approval to raise equity below NAV
- Adviser has paid more than \$14 million of offering expenses since inception
- Sold \$22 million of stock to funds managed by Goldman Sachs Asset Management, LP in a PIPE transaction in October 2017 at a premium to NAV

DISCIPLINE IN MANAGING CAPITAL

- Co-investment exemptive relief order received in March 2018
- Received shareholder approval for 150% asset coverage in June 2018
- Received investment grade credit rating of BBB from DBRS in September 2019



DELIVERING RESULTS

DEMONSTRATED ORIGINATIONS CAPABILITIES ⁽²⁾

- \$6.2 billion of cumulative signed non-binding venture growth stage term sheets at TPC ⁽¹⁾
- \$3.4 billion of cumulative originations
- \$2.2 billion of cumulative fundings
- \$32.3 million of cumulative realized credit losses net of realized warrant & equity gains

HIGHYIELDING, HIGH QUALITY PORTFOLIO ⁽²⁾ ⁽³⁾

- \$806.4 million portfolio at fair value, consisting of \$696.0 million of loans to 48 obligors and \$110.4 million of warrants and equity investments with 97 companies
- 2.02 weighted average credit ranking of the debt investment portfolio
- Weighted average annualized portfolio yield on total debt investments of 15.5% in Q1 2022

SHAREHOLDER RETURNS

- \$12.22 of cumulative distributions declared per share since IPO through Q2 2022 including \$0.35 of special distributions
- \$0.36 distribution for Q2 2022, an 8.2% annualized dividend yield ⁽⁴⁾
- Total return of 194.2% since IPO & total return of (0.7)% year to date ⁽⁵⁾
- 12.6% NII return on average equity & 6.5% NII return on average assets year to date

(1) Signed term sheet amounts not necessarily indicative of opportunities available to TPVG.

(2) As of 3/31/2022. Includes investments acquired from TriplePoint Capital and originated since IPO.

(3) 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.

(4) Annualized based on \$0.36 of distributions declared in Q1 2022 and a closing stock price of \$17.46 as of March 31, 2022

(5) Total return is the change in the ending stock price of the Company's common stock plus distributions paid for the period assuming participation in the Company's dividend reinvestment plan divided by the 3/31/2022 closing stock price of the Company's common stock.

First Quarter 2022 Highlights

Investment Activity

- Signed \$656.6 million of term sheets with venture growth stage companies at TriplePoint Capital and TPVG closed \$125.7 million of debt commitments to 11 portfolio companies
- Funded \$62.7 million in debt investments to 10 portfolio companies with a 13.3% weighted average annualized portfolio yield at origination
- Funded \$2.4 million of direct equity investments in 4 portfolio companies
- Achieved a 15.5% weighted average annualized portfolio yield on total debt investments for the quarter
- Received \$115.5 million of principal prepayments and \$5.9 million of scheduled principal amortization
- Ended the quarter with a portfolio fair value of \$806.4 million

Financial Results

- Net investment income (“NII”) of \$13.5 million, or \$0.44 per share
- Net increase in net assets from operation of \$5.7 million, or \$0.18 per share
- Realized a 12.6% return on average equity, based on NII during the quarter
- Declared and paid a quarterly distribution totaling \$0.36 per share
- Net asset value of \$429.5 million, or \$13.84 per share
- Estimated spillover income totaled \$12.8 million or \$0.41 per share

Liquidity and Capital Resources

- Ended the quarter with a 0.98x leverage ratio
- Ended the quarter with liquidity of \$376.3 million, comprised of \$51.3 million of cash, cash equivalents and restricted cash and \$325.0 million of credit facility availability

First Quarter 2022 Highlights

Portfolio Company Updates

- Inspirato (ISPO) and Sonder Holdings (SOND) closed SPAC mergers
- Eight portfolio companies raised an aggregate \$805.0 million of capital in private financing rounds during the quarter

Credit Quality

- Debt investment portfolio weighted average investment ranking of 2.02 as of quarter's end
- One downgrade from White to Yellow
- No new customers on non-accrual

Other Activity Subsequent to Quarter End⁽¹⁾

- DBRS, Inc. reaffirmed TPVG's investment grade Long-Term Issuer Rating of BBB and Long-Term Senior Debt Rating of BBB, with a stable trend outlook
- TPC's direct originations platform entered into \$223.3 million of additional non-binding signed term sheets with venture growth stage companies
- Closed \$66.0 million of additional debt commitments
- Funded \$49.2 million in new investments
- Received an aggregate of \$26.4 million of principal prepayments generating more than \$1.0 million of accelerated income

(1) Through May 4, 2022

Strong, Consistent Performance – Trailing Five Quarter KPIs

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
ORIGINATIONS ⁽¹⁾	\$192m signed venture growth stage term sheets	\$251m signed venture growth stage term sheets	\$304m signed venture growth stage term sheets	\$725m signed venture growth stage term sheets	\$657m signed venture growth stage term sheets
	\$90m closed commitments	\$103m closed commitments	\$116m closed commitments	\$232m closed commitments	\$126m closed commitments
FUNDED DEBT INVESTMENTS	\$57m	\$76m	\$117m	\$161m	\$63m
DEBT PORTFOLIO YIELD	13.3% with prepays 11.9% without prepays	13.9% with prepays 12.0% without prepays	12.3% with prepays 12.1% without prepays	14.9% with prepays 12.3% without prepays	15.5% with prepays 12.7% without prepays
PORTFOLIO STATISTICS	33 funded obligors 94 warrant & equity investments	34 funded borrowers 110 warrant & equity investments	40 funded borrowers 105 warrant & equity investments	49 funded borrowers 121 warrant & equity investments	48 funded borrowers 128 warrant & equity investments
NET REALIZED & UNREALIZED GAINS/(LOSSES)	8.9% Debt Portfolio WA LTV	8.6% Debt Portfolio WA LTV	8.2% Debt Portfolio WA LTV	7.7% Debt Portfolio WA LTV	8.4% Debt Portfolio WA LTV
NII / NINA	\$3.0m	\$3.3m	\$29.0m	\$0.9m	\$(7.8m)
NAV	\$0.29 / \$0.38	\$0.30 / \$0.39	\$0.32 / \$1.26	\$0.42 / \$0.45	\$0.44 / \$0.18
LEVERAGE RATIO	\$13.00 +0.3%	\$13.03 +0.3%	\$13.92 +7.0%	\$14.01 +0.7%	\$13.84 -1.2%
CREDIT SCORE	0.86x	0.67x	0.82x	1.08x	0.98x
NON-ACCRUALS COST/ FV % OF DEBT	2.11	2.06	1.94	1.87	2.02
STOCK PRICE	5.3% / 3.8%	5.2% / 3.8%	4.3% / 2.2%	3.8% / 1.5%	4.1% / 1.4%
	\$14.45 at 3/31 (1.1x Q1 NAV)	\$15.19 at 6/30 (1.2x Q2 NAV)	\$15.84 at 9/30 (1.1x Q3 NAV)	\$17.96 at 12/31 (1.3x Q4 NAV)	\$17.46 at 3/31 (1.3x Q1 NAV)

(1) Signed term sheets at TriplePoint Capital; closed commitments at TPVG

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



**SAJAL
SRIVASTAVA**

President &
Chief Investment Officer

- Co-Founder of TriplePoint Capital
- Head of the Investment & Credit Team at Comdisco Ventures
- Technology Investment Banking at Prudential Securities



**CHRIS
MATHIEU**

Chief Financial Officer

- Joined TriplePoint Capital in 2019 as CFO
- 25+ Years Experience in Finance, Accounting & Venture Lending
- 15+ Years as CFO in Venture Lending & Middle Market Credit

- ✓ *TriplePoint's co-founders have worked together for more than 23 years*
- ✓ *Have provided more than \$13.0 billion in debt financing to over 2,500 venture capital-backed companies across two venture lending platforms*
- ✓ *Supported by a team of more than 50 professionals with an average of 14 years of experience and 6 years with the TriplePoint Platform*



TRIPLEPOINT
CAPITAL

The leading global financing provider devoted to serving venture capital backed companies throughout their lifespan

KEY HIGHLIGHTS

- Founded in 2005 by Jim Labe and Sajal Srivastava
- Headquartered on Sand Hill Road in Silicon Valley with regional offices in New York City and Boston
- Provides debt, equity and complementary services to privately-held, venture capital-backed companies across all stages of development around the world

PLATFORM

- Exceptional brand name, reputation, venture capital investor relationships & direct originations capabilities
- Since inception, the TriplePoint platform has committed +\$10 billion to 900+ companies across the globe
- Manages an on-balance sheet lending vehicle, two permanent capital vehicles (BDCs), GP/LP fund and other vehicles

EXPERIENCE

- Highly experienced team utilizing proprietary and proven methods for investment process and portfolio management
- Distinct focus on and deep relationships with a select group of leading venture capital investors and their portfolio companies
- Unique multi-stage investment focus – the TriplePoint Lifespan Approach to venture lending

TriplePoint Capital Differentiated Investment Strategy

Target venture capital backed companies across the globe

Invest with TPC's Select Group of leading venture capital investors

Primary focus in technology and other high-growth industries

Unique, multi-stage investment approach – the Lifespan Approach

Senior secured loans with equity kickers in the form of warrants

100% directly originated assets



TriplePoint Capital - Financed 650+ Leading Companies (1)



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

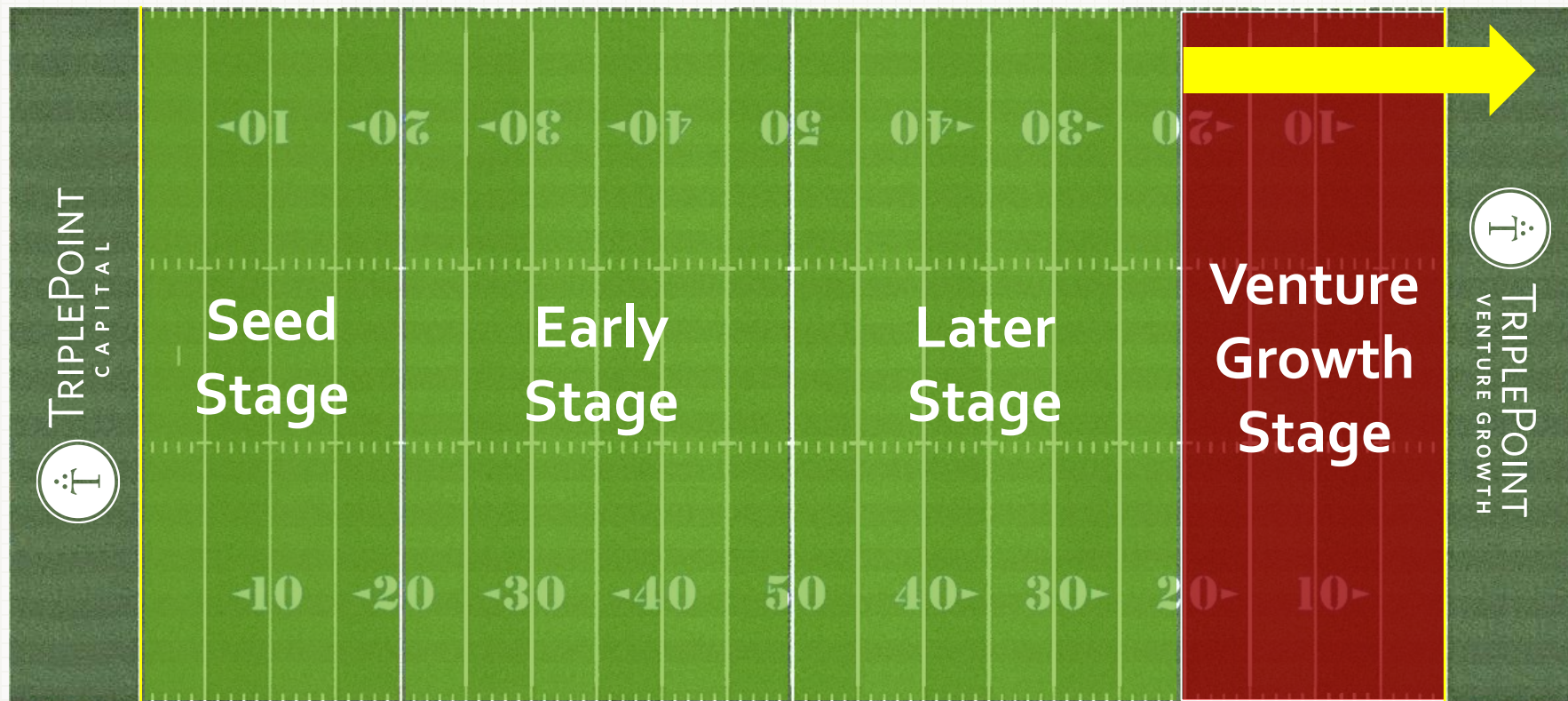
TriplePoint Capital's Unique Lifespan Approach

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**



Why Do High Growth Companies Use Venture Debt?

Value Proposition of Venture Debt

Helps finance acceleration and/or expansion of the business

Provides runway extension for achieving additional milestones

Additional business validation provides negotiating leverage for higher valuations

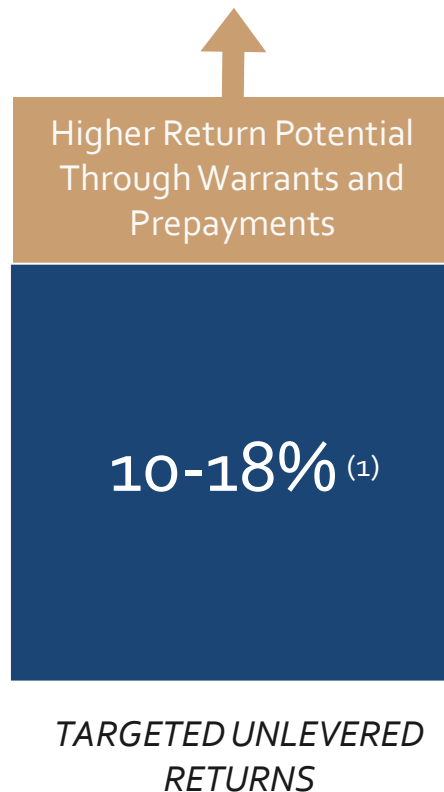
Lowers upfront cost of capital expenditures

Complements existing equity capital and helps boost returns for existing investors

Less dilutive than raising additional equity capital sooner

Venture Debt Provides Compelling Relative Risk-Adjusted Returns

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

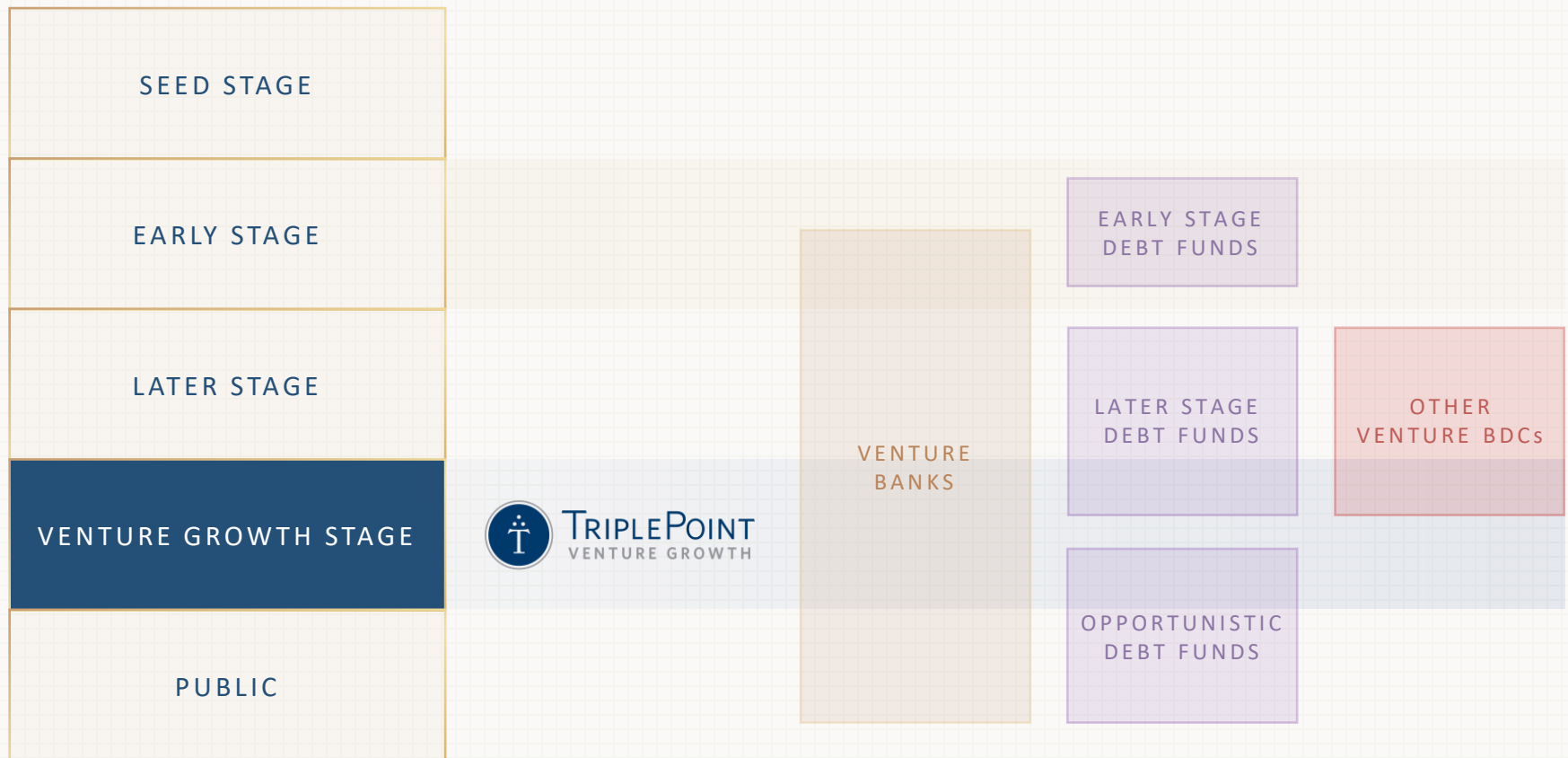


- Generally short term financings (3-4 years)
- Typically amortizing facilities
- Prepayments typically boost returns from acceleration of fees and penalties
- Target loan-to-enterprise value of under 25% at time of underwriting
- Low total leverage profiles of obligors
- Benefit from equity cushion of VC sponsors
- Obligors typically preparing for an IPO or M&A in the next 1-3 years

(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.

Venture Growth Stage Market

Fragmented Market with Limited Competition Given High Barriers to Entry



Illustrative TPVG Product Pricing Summary

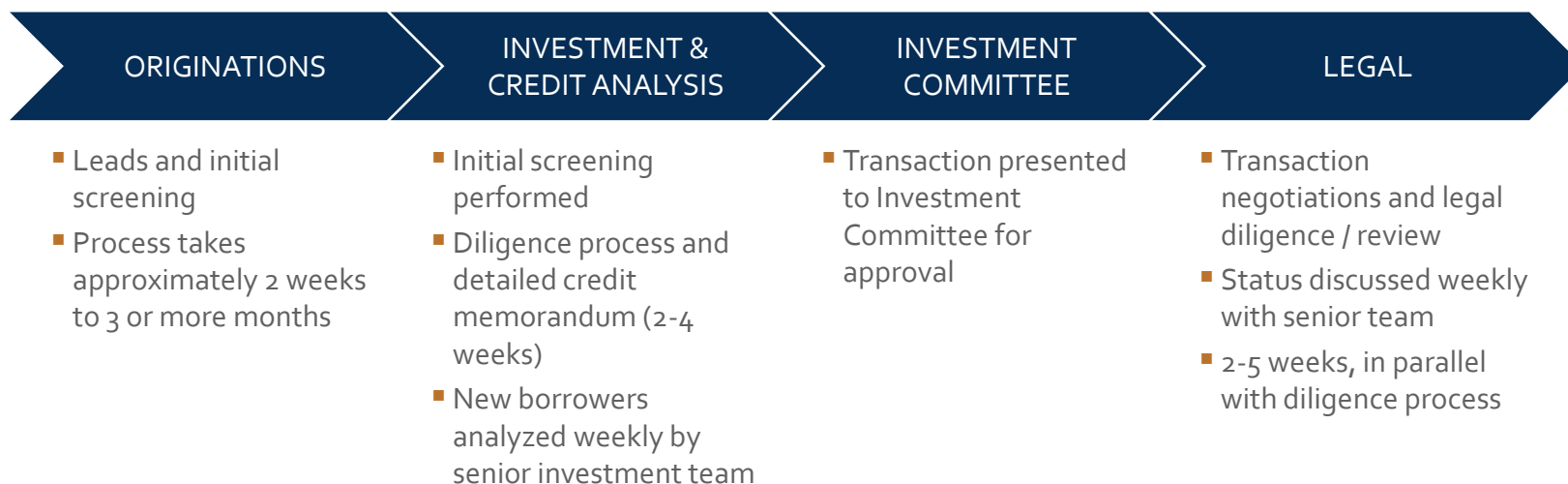
Customized Debt Financing Based On Analysis of the Prospective Obligor

PRODUCT	TRANSACTION SIZE	TERM	COLLATERAL	WARRANTS
<i>Growth Capital Loans</i>	\$5mm-\$50mm	36 – 60 Months	Senior On All Assets	Typically
<i>Equipment Financings</i>	\$5mm-\$25mm	36 – 48 Months	Equipment	Typically
<i>Revolving Loans</i>	\$1mm-\$25mm	12 – 36 Months	Senior On All Assets And/or Specific Asset Financed	Typically
<i>Warrants</i>	Percentage of Loan Amount	---	---	---
<i>Direct Equity</i>	\$100k-\$5mm	---	---	---

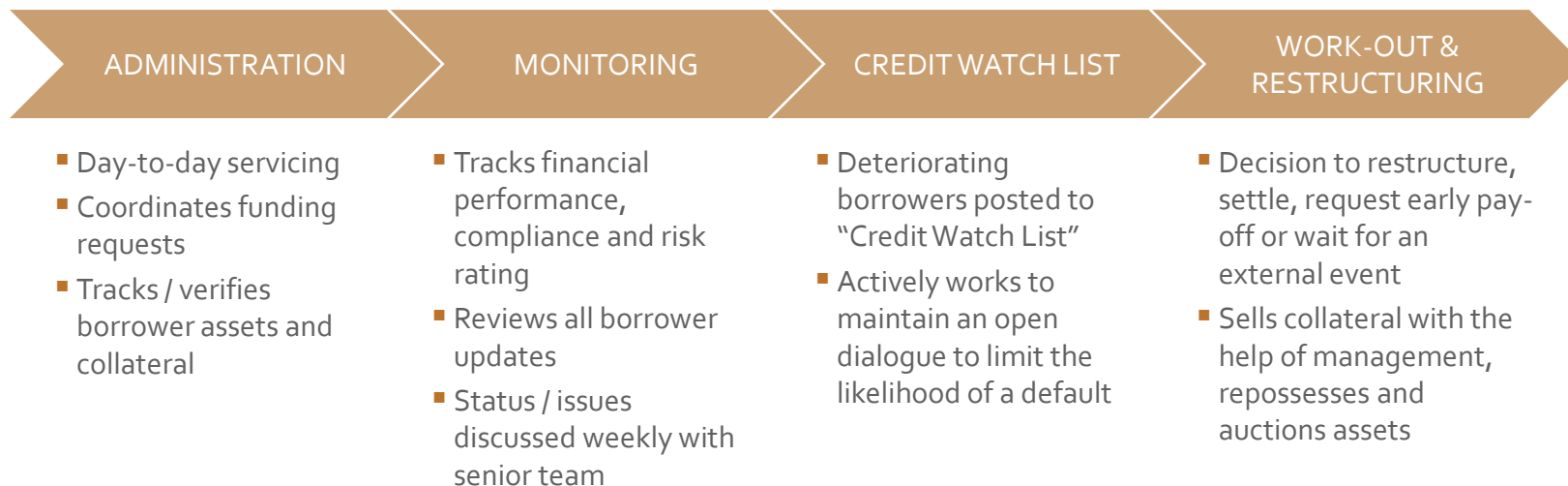
Time-Tested Investment Process & Portfolio Management

Benefits From More Than 30 Years of Experience and Expertise

INVESTMENT PROCESS

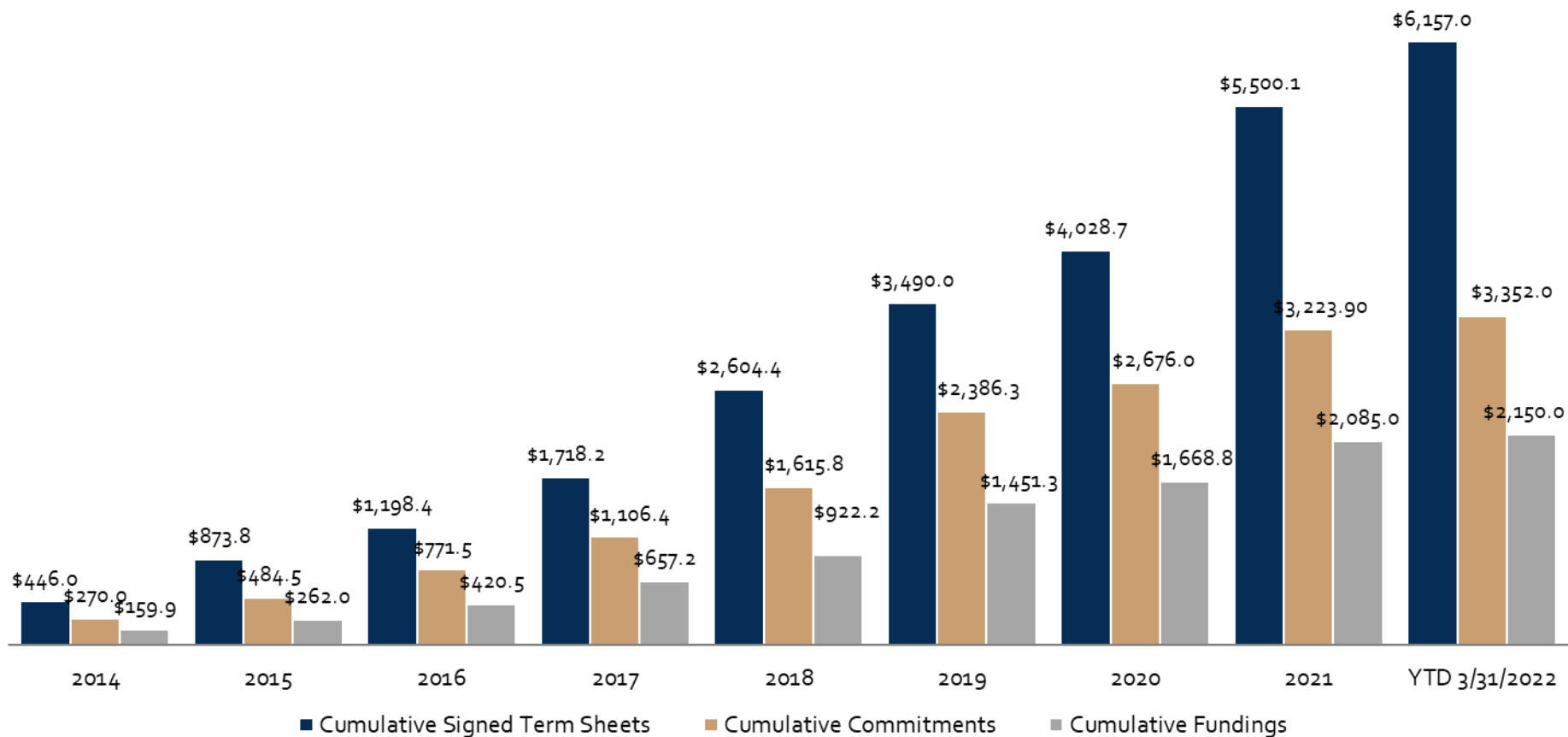


PORTFOLIO MANAGEMENT



Strong, Disciplined Portfolio Growth – As of 3/31/22

Signed Term Sheets at TPC; Commitments and Fundings at TPVG (\$mm) ⁽¹⁾



(1) Signed term sheet amounts not necessarily indicative of opportunities available to TPVG.

High Yielding, High Quality Portfolio ⁽¹⁾

\$696.0
MILLION

DEBT PORTFOLIO

DEBT INVESTMENT FAIR VALUE

\$696.0 Million

DEBT INVESTMENT COST BASIS

\$718.2 Million

NUMBER OF OBLIGORS

48

NUMBER OF LOANS

107

15.5%
YIELD⁽²⁾

YIELD PROFILE

WEIGHTED AVERAGE YIELD ON TOTAL DEBT INVESTMENTS

15.5%

COUPON INCOME

10.1%

COST ACCRETION

0.8%

END OF TERM PAYMENTS

1.8%

PREPAYMENTS

2.8%

\$52.8
MILLION

WARRANT PORTFOLIO

WARRANT FAIR VALUE

\$52.8 Million

WARRANT COST BASIS

\$26.1 Million

NUMBER OF WARRANTS

99

NUMBER OF COMPANIES

86

\$57.6
MILLION

EQUITY PORTFOLIO

DIRECT EQUITY FAIR VALUE

\$57.6 Million

DIRECT EQUITY COST BASIS

\$39.3 Million

NUMBER OF INVESTMENTS

50

NUMBER OF COMPANIES

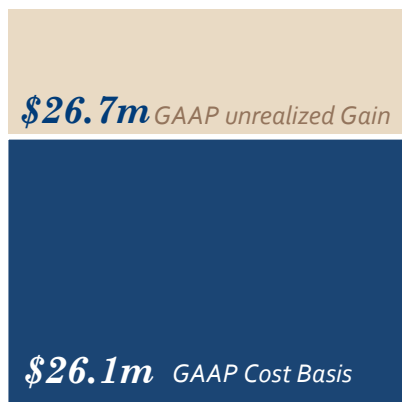
42

(1) All data as of March 31, 2022 unless otherwise indicated.

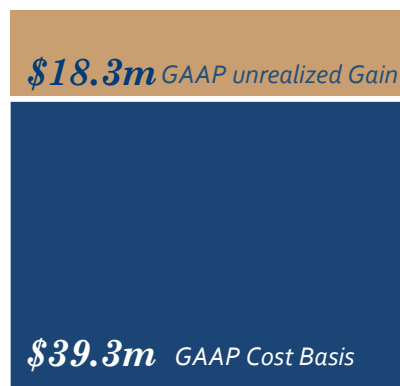
(2) For the three months ended March 31, 2022

Warrant & Direct Equity Investments

Future Potential Book Value Upside



99 Warrant Investments
in 86 Companies



50 Direct Equity Investments
in 42 Companies

- GAAP fair value does not reflect potential future value
- Generally, fair value based on most recent round of financing and attributes value to warrants & shares based on liquidation preference order rather than conversion to common, which is more common in a successful M&A or IPO
- Generally, target return multiples of 2x-5x on each investment at time of investment
- Nominal warrant exercise value is **\$65.9 million** as of 3/31/22
- Warrant and equity investment returns offset credit losses and have the potential to create value in excess of losses (accretive to NAV)

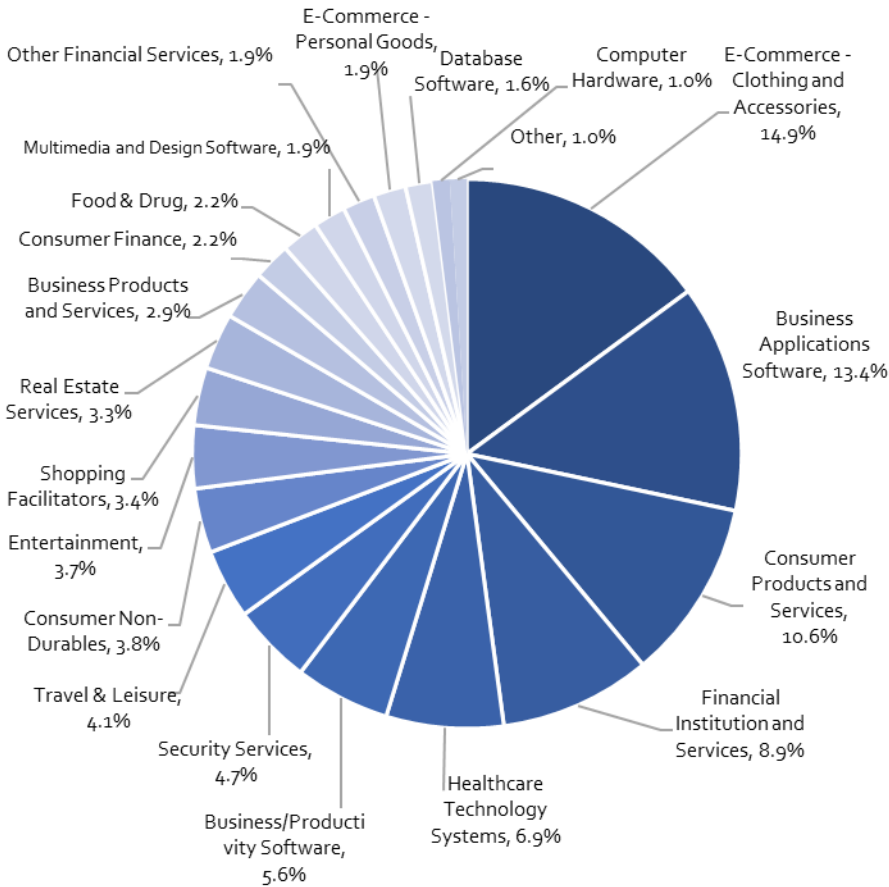
Significant Realized Gains ⁽¹⁾

COMPANY	REALIZED GAIN	MULTIPLE OF COST BASIS
 CROWDSTRIKE	\$27.1m	26x
 NUTANIX	\$3.4m	4x
 MEDALLIA	\$1.8m	160x
 FARFETCH	\$1.3m	8x
 mongoDB	\$1.1m	2x
 PillPack	\$1.0m	8x
 DOLLAR SHAVE CLUB	\$0.5m	2x
 jet	\$0.5m	2x

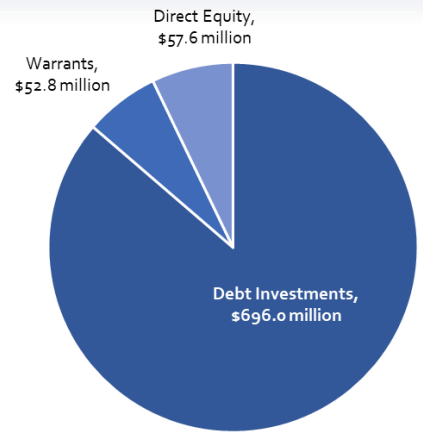
(1) Since inception through March 31, 2022.

Portfolio Overview – Secured, Diversified Lending (1)

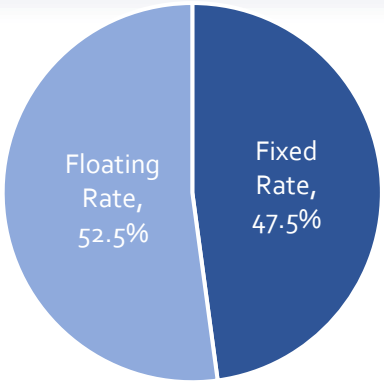
Diversified Across Subsectors of High Growth Industries



Secured by Either the Entire Enterprise or Specific Assets



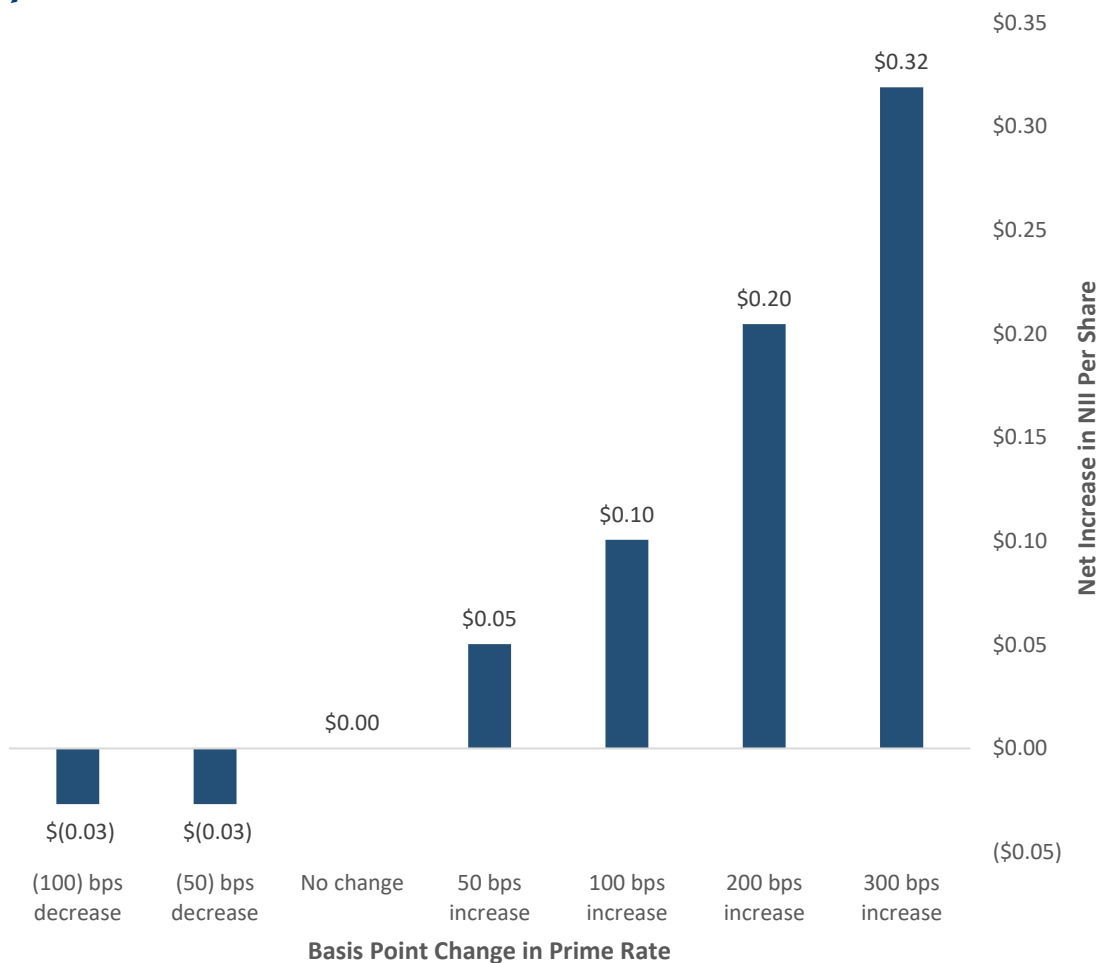
Portfolio of Fixed and Floating Rate Loans



(1) Figures based on fair value as of March 31, 2022

Rising Interest Rates – NII Benefit

Approximate Annual NII Per Share Impact Resulting from Increase in Prime Rate⁽¹⁾



\$0.10 NII Per Share Annually
Approximate earnings increase with a 100bps increase in rates.

\$0.20 NII Per Share Annually
Approximate earnings increase with a 200bps increase in rates.

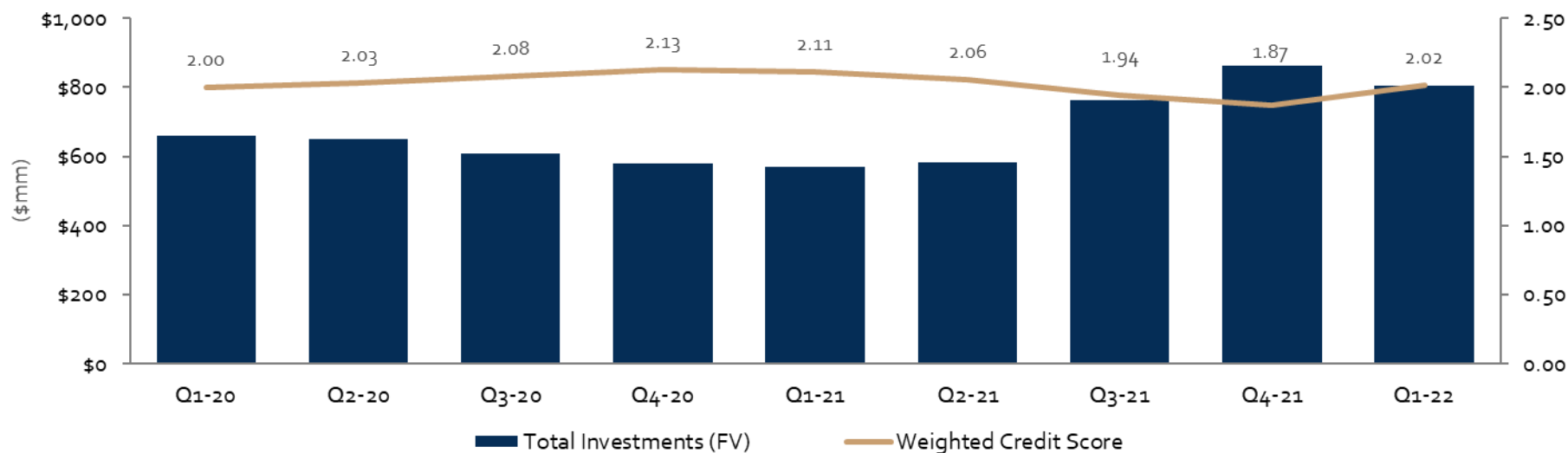
52% Floating Rate Portfolio
With 3.25% or higher Prime Rate floors. Commitments float until funding.

94% Fixed Rate Debt
As of March 31, 2022 following 3rd unsecured notes issuance and revolver paydown.

Targeted Net Debt to Equity Ratio of 1.0-1.2x
Conservative use of leverage to drive risk-adjusted returns.

(1) NII per share calculated based on 31,036,522 weighted average common shares outstanding and a static debt investment portfolio and borrowing amounts under our financing arrangements as of March 31, 2022, assuming an immediate and sustained change in interest rates as noted.

Strong Credit Performance and Proactive Monitoring ⁽¹⁾



Q1 2022 Detailed Credit Ratings⁽²⁾

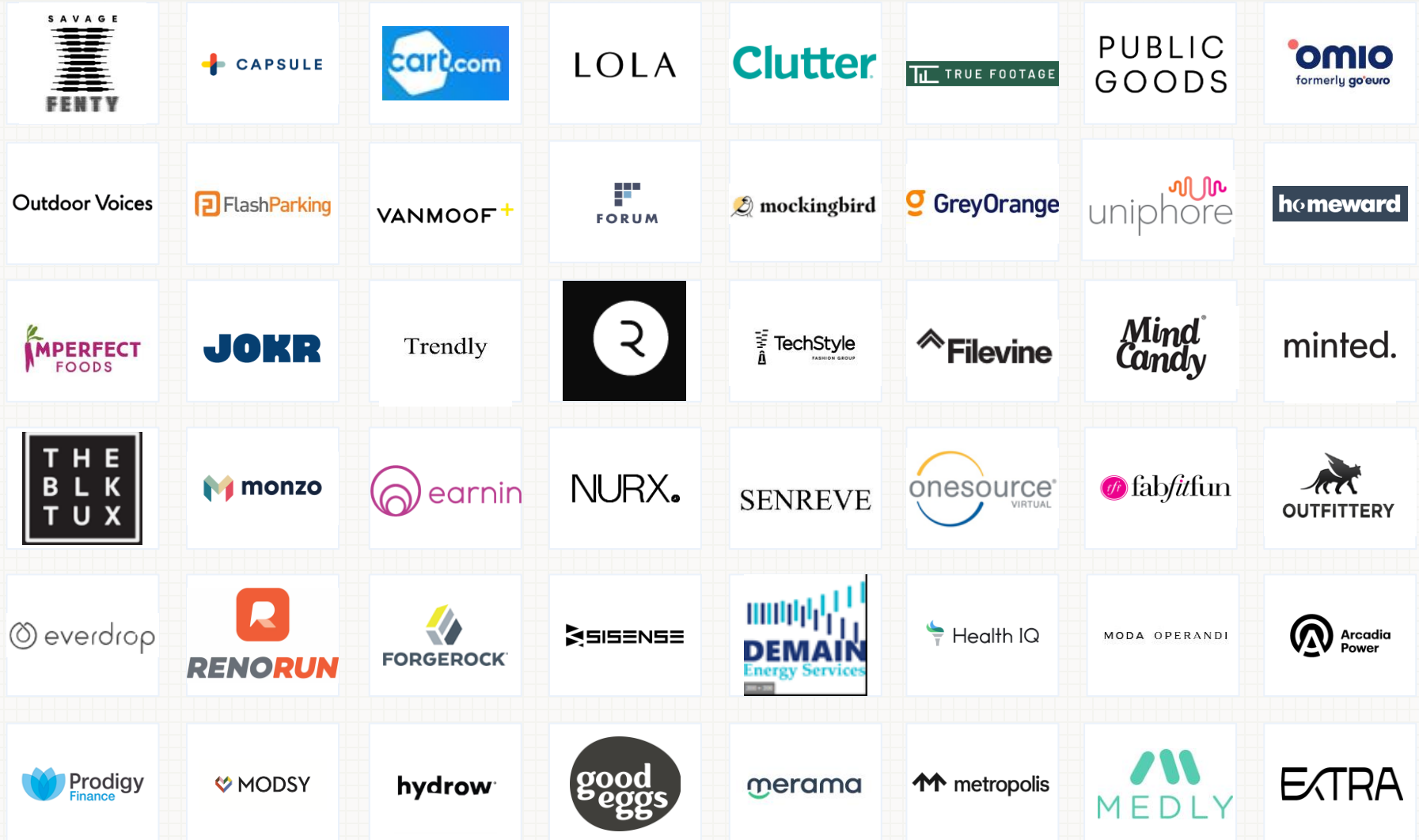
Category	Fair Value (\$mm)	% Of Debt Investment	# Of Portfolio Companies
Clear (1)	\$48.5	7.0%	4
White (2)	\$592.5	85.1%	40
Yellow (3)	\$45.1	6.5%	3
Orange (4)	\$9.9	1.4%	1
Red (5)	\$-	-%	-
	\$696.0	100.0%	48

(1) Debt investment figures based on fair value as of March 31, 2022.






































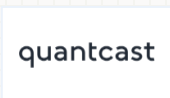
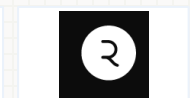




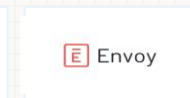











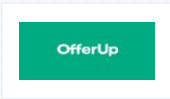





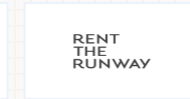






























(2) The Company maintains a credit watch list with portfolio companies placed into one of five categories, with Clear, or 1, being the highest rating and Red, or 5, being the lowest. Generally, all new loans receive an initial grade of White, or 2, unless the portfolio company's credit quality meets the characteristics of another risk category.

Active Customers with Debt Outstanding

Active Customers with Debt Outstanding



Active Customers with Warrants and/or Equity Outstanding

We consider driving positive outcomes for our companies, the communities in which we operate, our employees and partners when making investment decisions

Environmental



- We endeavor to invest in companies leveraging technology and sustainable business practices to drive optimal outcomes for the climate and environment

Social



- We endeavor to invest in companies making a positive social impact through innovation
- Promote diversity and inclusion in our hiring practices

Governance



- Maintain a diverse and independent board
- Employ strict standards for the Company's employees, officers and directors

Responsible Investment Highlights ⁽¹⁾



(1) Selected list of current and past TPVG customers.

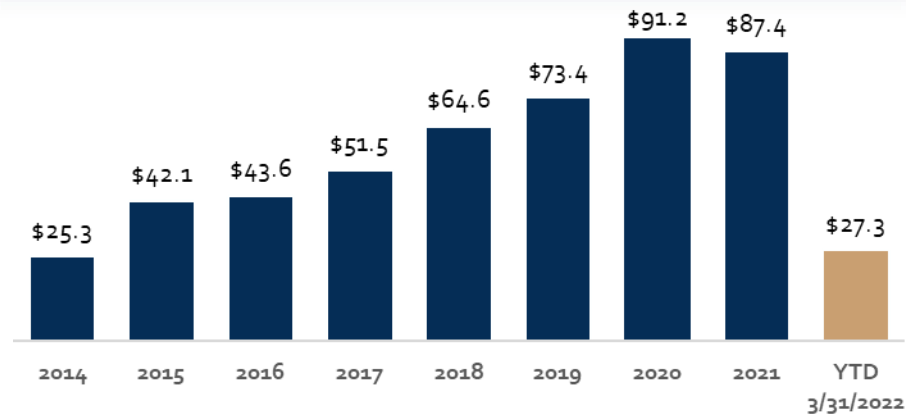


Financial Highlights

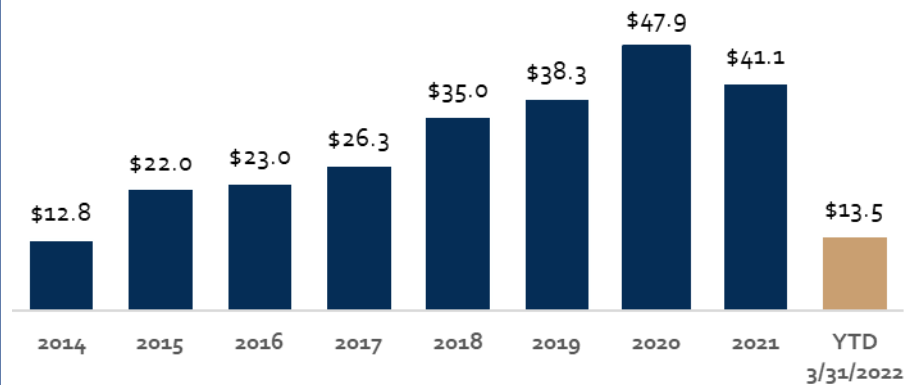
As of March 31, 2022

Key Financial Highlights – 3/31/2022

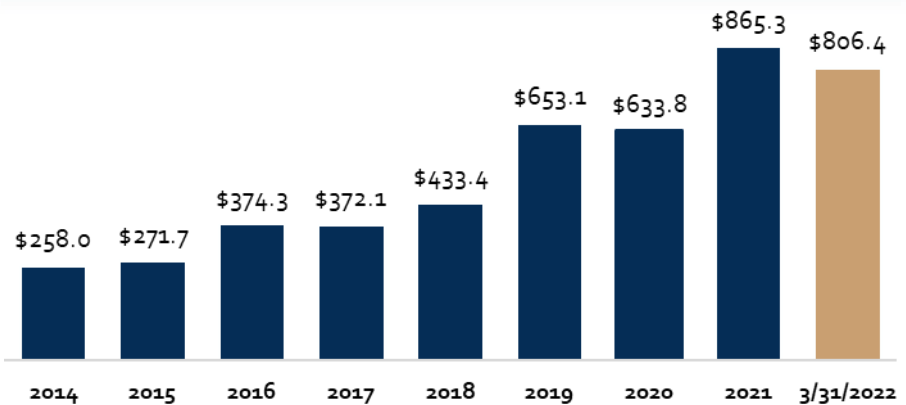
Total Investment Income (\$mm)



Net Investment Income (\$mm)



Total Investments (\$mm)

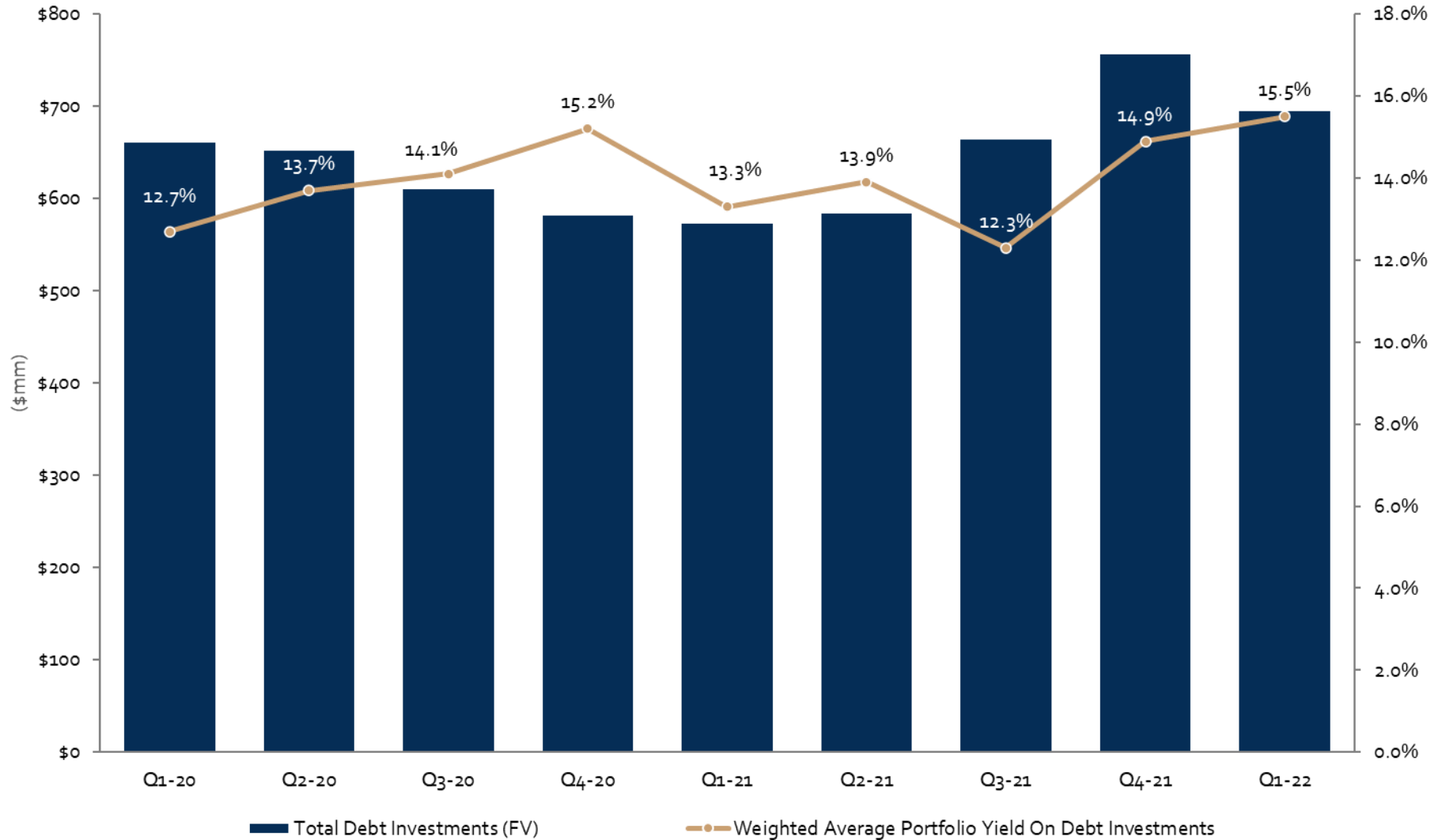


Total Assets (\$mm)



Note: Total Investments and Total Assets shown on a Fair Value basis.

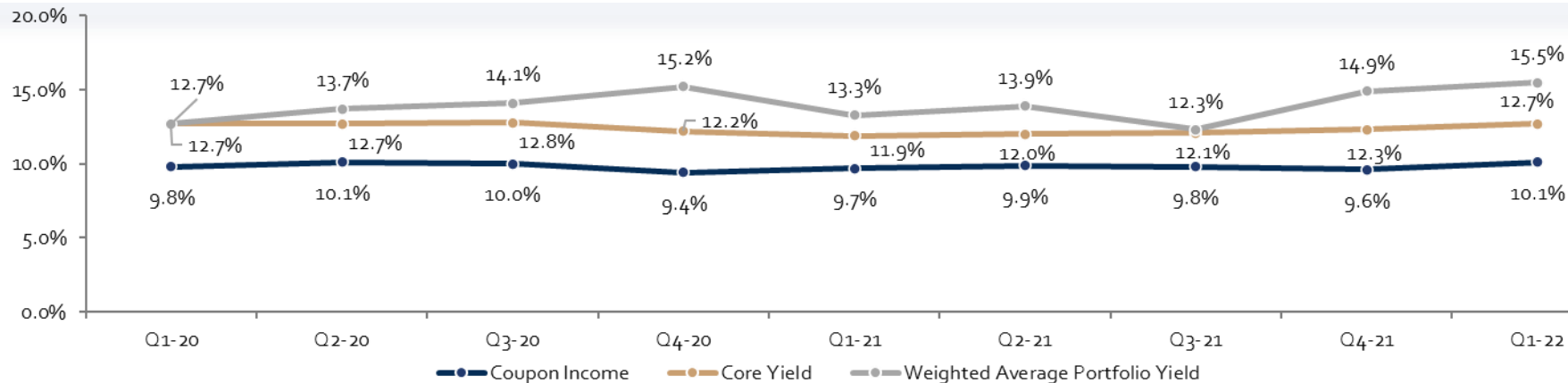
High-Yielding Portfolio (1)



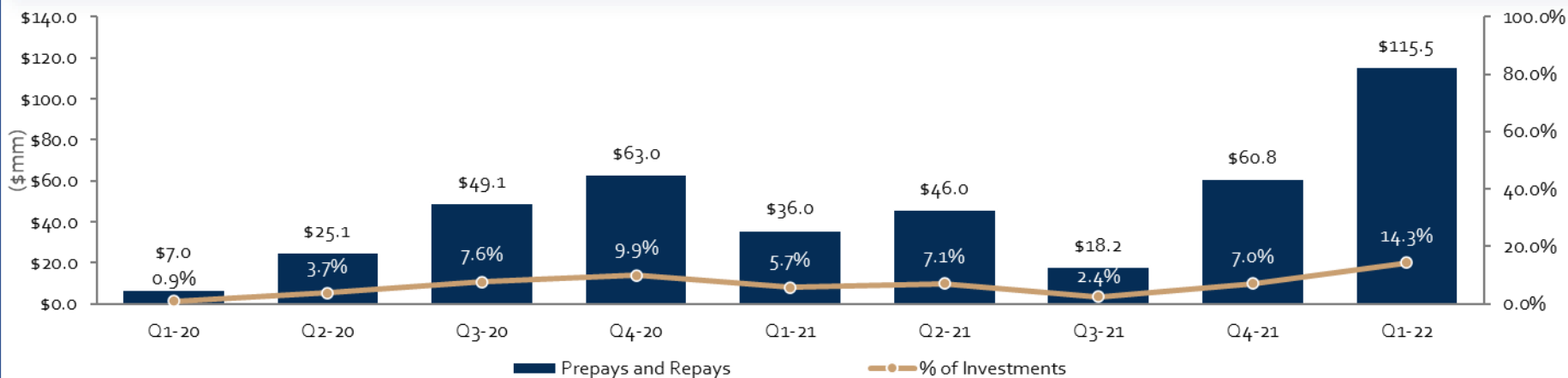
(1) Weighted average portfolio yields on debt investments for periods shown are the annualized rates of interest income recognized during the period divided by the average amortized cost of debt investments in the portfolio during the period. The weighted average portfolio yields on debt investments reflected above do not represent actual investment returns to the Company's stockholders.

Strong Yields Enhanced By Prepayments (1)

Yields on Debt Investments



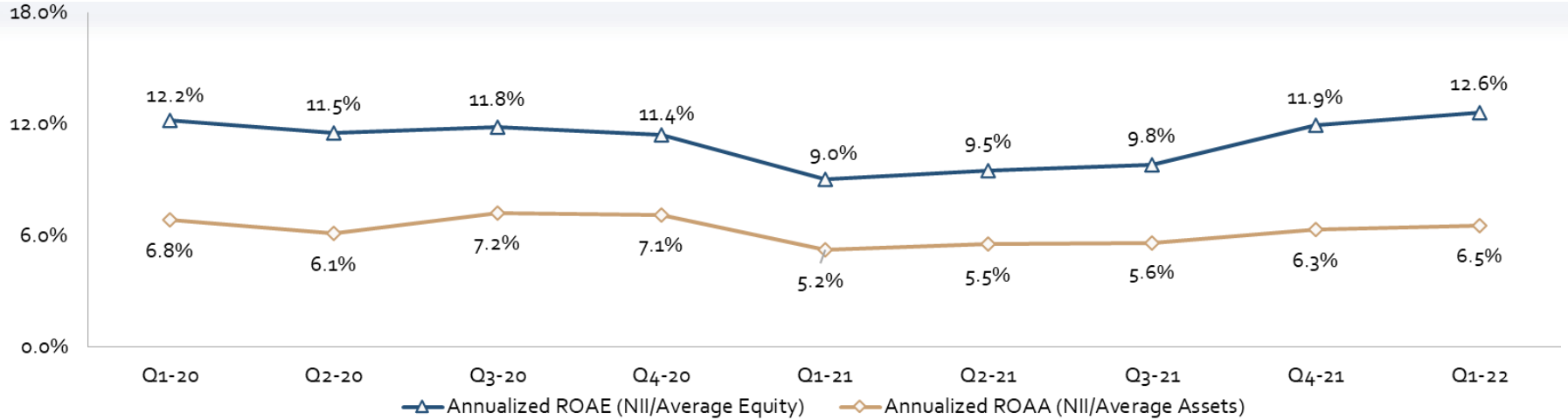
Early Prepays



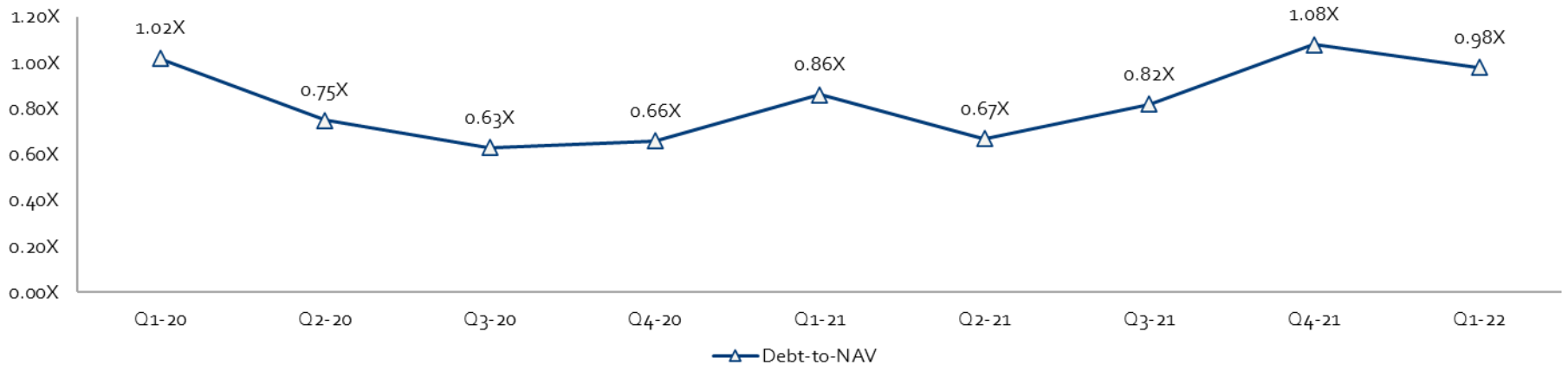
(1) Weighted Average Portfolio Yield on Debt Investments includes all prepayment income.

Financial Highlights

NII Return on Average Equity (ROAE) and NII Return on Average Assets (ROAA)



Leverage Ratio



Income Statement ⁽¹⁾

	3 Months Ended March 31, 2022	3 Months Ended March 31, 2021	12 Months Ended December 31, 2021	12 Months Ended December 31, 2020
Investment Income				
Interest Income from Investments	\$25,934	\$19,191	\$82,829	\$88,572
Other Income	1,415	783	4,563	2,612
Total Investment and Other Income	27,349	19,974	87,392	91,184
Operating Expenses				
Base Management Fee	3,717	2,924	12,513	12,424
Income Incentive Fee	3,387	2,227	10,276	8,717
Interest Expense and Amortization of Fees	5,099	4,351	17,373	15,494
Administration Agreement Expenses	578	519	2,000	2,121
General and Administrative Expenses	1,021	1,046	4,126	4,574
Total Operating Expenses	13,802	11,067	46,288	43,330
Net Investment Income	13,547	8,907	41,104	47,854
Net Realized Gains (Losses)	(3,105)	(15,697)	(20,001)	8,550
Net Change in Unrealized Gains (Losses)	(4,737)	18,649	56,136	(21,097)
Net Realized Loss on Extinguishment of Debt	–	–	(681)	–
Net Realized and Unrealized Gains (Losses)	(7,842)	2,952	35,454	(12,547)
Net Increase in Net Assets Resulting from Operations	\$5,705	\$11,859	\$76,558	\$35,307
Net Investment Income Per Share	0.44	0.29	1.33	1.57
Net Increase (Decrease) in Net Assets Per Share	0.18	0.38	2.47	1.16
Weighted Average Shares Outstanding	31,011	30,881	30,936	30,566
Interest Coverage (NII / Interest Expense)	2.66 x	2.05 x	2.37 x	3.09 x
ROAA	6.5%	5.2%	5.7%	6.8%
ROAE	12.6%	9.0%	10.1%	11.7%

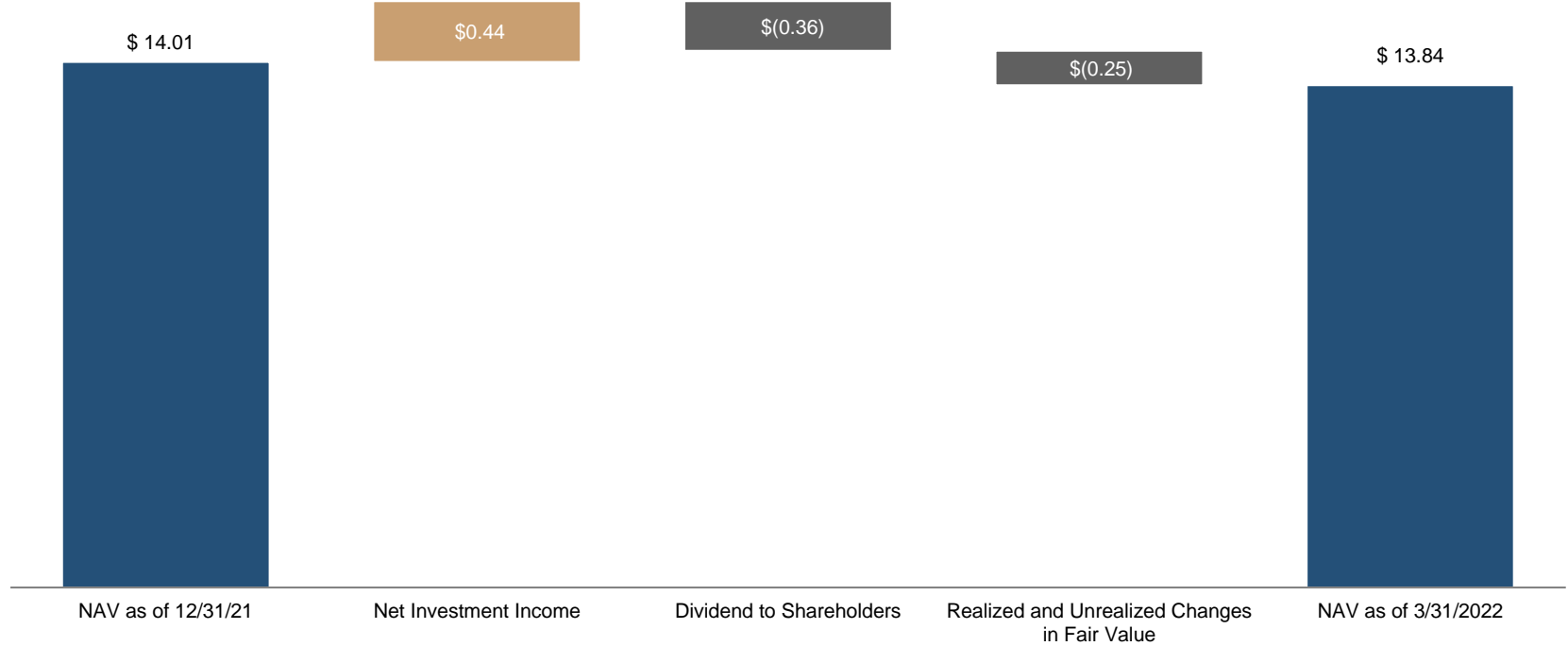
(1) In Thousands, except per share data, ratios and percentages.

Balance Sheet ⁽¹⁾

	As of March 31, 2022	As of December 31, 2021
Assets		
Investments at Fair Value	\$806,447	\$865,340
Cash and Cash Equivalents	51,275	51,272
Restricted Cash	-	7,875
Deferred Credit Facility Costs	1,946	2,170
Prepaid Expenses and Other Assets	915	1,013
Total Assets	\$860,583	\$927,670
Liabilities		
Revolving Credit Facility	\$25,000	\$200,000
2025 Notes, Net	69,391	69,348
2026 Notes, Net	198,266	198,155
2027 Notes, Net	123,684	-
Base Management Fee Payable	3,717	3,265
Income Incentive Fee Payable	3,387	3,227
Other Accrued Expenses and Liabilities	7,679	19,184
Total Liabilities	\$431,124	\$493,179
Total Net Assets	\$429,459	\$434,491
Net Asset Value Per Share	\$13.84	\$14.01
Leverage Ratio	0.98 x	1.08 x

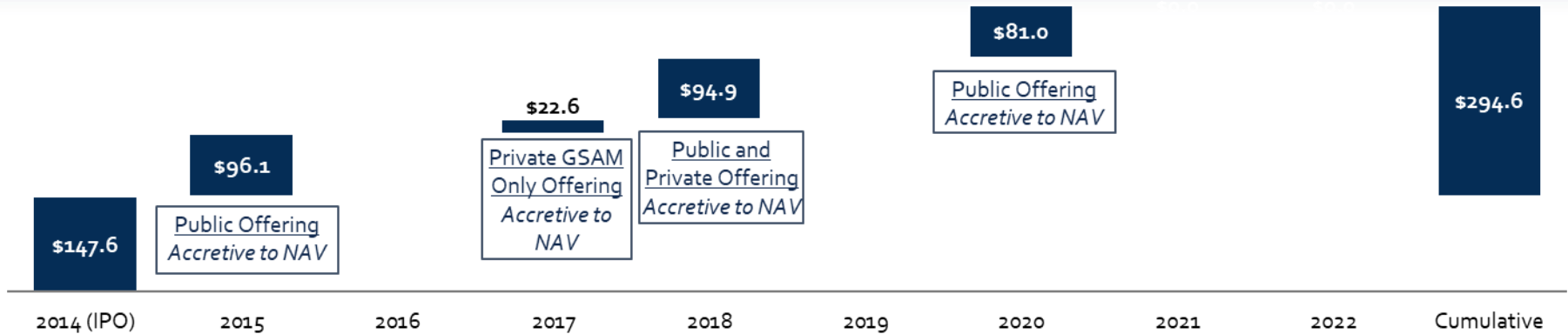
(1) In Thousands, except per share data and ratios.

Quarterly NAV Roll Forward



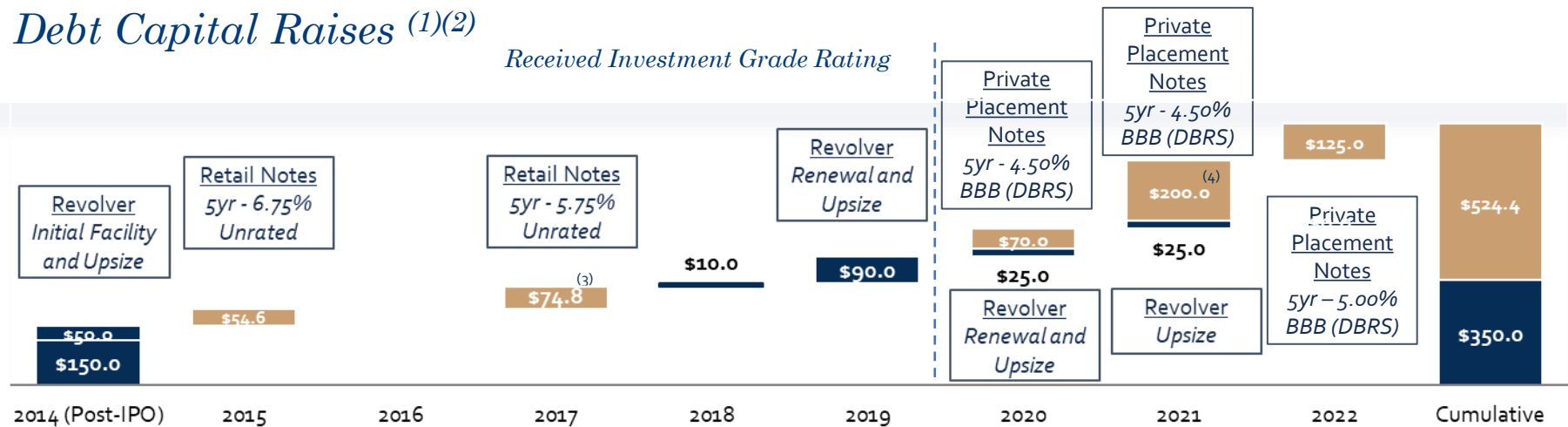
Disciplined and Diversified Capital Raising Since IPO

Equity Capital Raises (1)



Debt Capital Raises (1)(2)

Received Investment Grade Rating



(1) Exclusive of underwriting discounts / commissions and offering expenses.

(2) Does not include the Adviser Revolver Facility.

(3) A portion of net proceeds used to redeem all of the outstanding 6.75% retail notes

(4) A portion of net proceeds used to redeem all of the outstanding 5.75% retail notes

Diversification of Debt

	<i>Security</i>	<i>Facility/ Issuance Size</i>	<i>Outstanding⁽²⁾</i>	<i>Rating</i>	<i>Interest Rate⁽³⁾</i>	<i>Maturity⁽⁵⁾</i>	<i>Primary Financial Covenants</i>
REVOLVING CREDIT FACILITY	SPV Structure	\$350 Million ⁽¹⁾	\$200 Million	N/A	3-Month LIBOR + 3.00% ⁽⁴⁾	May 31, 2024	Asset coverage, minimum equity & asset quality tests
2025 NOTES	Senior Unsecured	\$70 Million	\$70 Million	BBB: DBRS	4.50% - Fixed	March 19, 2025	Asset coverage, interest coverage, minimum shareholders' equity
2026 NOTES	Senior Unsecured	\$200 Million	\$200 Million	BBB: DBRS	4.50% - Fixed	March 1, 2026	Asset coverage, interest coverage, minimum shareholders' equity
2027 NOTES	Senior Unsecured	\$125 Million	\$125 Million	BBB: DBRS	5.00% - Fixed	February 28, 2027	Asset coverage, interest coverage, minimum shareholders' equity

(1) An additional \$50 Million is available subject to approval by Lenders

(2) As of March 31, 2022

(3) Does not include amortization of loan fees

(4) Spread fluctuates between 2.8% and 3.0% depending on a percentage of commitments drawn

(5) The revolving period of the credit facility expires on November 30, 2022

Research Coverage



Casey Alexander
(646) 452-7083
calexander@compasspointllc.com



Devin Ryan
(212) 906-3578
dryan@jmpsecurities.com



A Stifel Company

Ryan Lynch
(314) 342-2918
lynchr@kbw.com



Christopher Nolan
(212) 409-2068
cnolan@landenburg.com



Mitchel Penn, CFA
(212) 667-7136
Mitchel.Penn@opco.com



Crispin Love
(212) 466-7938
Crispin.Love@psc.com



Finian O'Shea, CFA
(212) 214-5082
finian.oshea@wellsfargo.com





Appendix



Strong Demand For Venture Debt

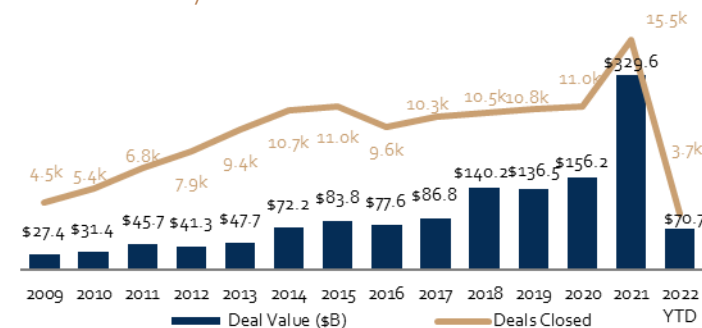
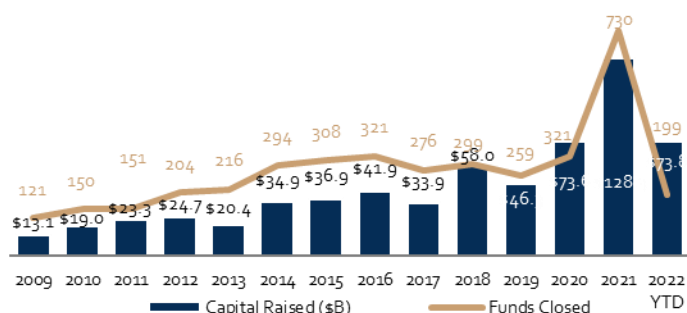
Venture Capital-Backed Companies Rely on a Combination of Equity and Debt to Fund Growth



Demand for venture debt is driven by VC fundraising and investment activity

Over \$200 billion raised by US VCs over the past 5 years
US VC Fundraising Activity

More than 50,000 investments made representing over \$400 billion over the past 5 years
US VC Deal Activity



Extended timing from initial funding to M&A, IPO, or Buy Out further drives demand for debt

