
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2016

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
COMMISSION FILE NUMBER: 814-01044

TriplePoint Venture Growth BDC Corp.

(Exact name of registrant as specified in its charter)

MARYLAND
(State or other jurisdiction of
incorporation or organization)

46-3082016
(I.R.S. Employer
Identification No.)

TriplePoint Venture Growth BDC Corp.
2755 Sand Hill Road, Suite 150, Menlo Park, California 94025
(Address of principal executive office)

(650) 854-2090
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

| | | | |
|-------------------------|--------------------------|---------------------------|-------------------------------------|
| Large accelerated filer | <input type="checkbox"/> | Accelerated filer | <input checked="" type="checkbox"/> |
| Non-accelerated filer | <input type="checkbox"/> | Smaller reporting company | <input type="checkbox"/> |

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The number of shares of the issuer's common stock, \$0.01 par value, outstanding as of May 6, 2016 was 16,348,094.

TriplePoint Venture Growth BDC Corp.
TABLE OF CONTENTS

| | PAGE |
|---|--|
| <u>PART I. FINANCIAL INFORMATION</u> | |
| Item 1. | <u>Financial Statements</u> |
| | 3 |
| | <u>Condensed Consolidated Statements of Assets and Liabilities as of March 31, 2016 (unaudited) and December 31, 2015</u> |
| | 4 |
| | <u>Condensed Consolidated Statements of Operations for the Three Months Ended March 31, 2016 (unaudited) and the Three Months ended March 31, 2015 (unaudited)</u> |
| | 4 |
| | <u>Condensed Consolidated Statements of Changes in Net Assets for the Three Months Ended March 31, 2016 (unaudited) and the Three Months ended March 31, 2015 (unaudited)</u> |
| | 5 |
| | <u>Condensed Consolidated Statements of Cash Flows for the Three Months Ended March 31, 2016 (unaudited) and the Three Months ended March 31, 2015 (unaudited)</u> |
| | 6 |
| | <u>Condensed Consolidated Schedules of Investments as of March 31, 2016 (unaudited) and December 31, 2015</u> |
| | 7 |
| | <u>Notes to Condensed Consolidated Financial Statements as of March 31, 2016 (unaudited)</u> |
| | 22 |
| Item 2. | <u>Management’s Discussion and Analysis of Financial Condition and Results of Operations</u> |
| | 39 |
| | <u>Forward-Looking Statements</u> |
| | 39 |
| | <u>Overview</u> |
| | 40 |
| | <u>Portfolio Composition, Investment Activity and Asset Quality</u> |
| | 41 |
| | <u>Results of Operations</u> |
| | 46 |
| | <u>Critical Accounting Policies</u> |
| | 50 |
| | <u>Liquidity and Capital Resources</u> |
| | 50 |
| | <u>Recent Developments</u> |
| | 53 |
| Item 3. | <u>Quantitative and Qualitative Disclosures About Market Risk</u> |
| | 53 |
| Item 4. | <u>Controls and Procedures</u> |
| | 54 |
| <u>PART II. OTHER INFORMATION</u> | |
| Item 1. | <u>Legal Proceedings</u> |
| | 56 |
| Item 1A. | <u>Risk Factors</u> |
| | 56 |
| Item 2 | <u>Unregistered Sales of Equity Securities and Use of Proceeds</u> |
| | 56 |
| Item 3. | <u>Defaults Upon Senior Securities</u> |
| | 56 |
| Item 4. | <u>Mine Safety Disclosures</u> |
| | 56 |
| Item 5. | <u>Other Information</u> |
| | 56 |
| Item 6. | <u>Exhibits</u> |
| | 57 |
| | <u>SIGNATURES</u> |
| | 58 |

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES
(dollars in thousands, except share and per share data)

| | <u>March 31, 2016</u> (unaudited) | <u>December 31, 2015</u> |
|--|--------------------------------------|--------------------------|
| Assets | | |
| Investments at fair value (amortized cost of \$300,722 and \$276,352, respectively) | \$ 282,757 | \$ 271,717 |
| Short-term investments at fair value (cost of \$79,863 and \$69,998, respectively) | 79,856 | 69,995 |
| Cash | 12,160 | 32,451 |
| Restricted cash | 2,962 | 6,028 |
| Deferred credit facility costs | 2,398 | 1,559 |
| Prepaid expenses | 971 | 573 |
| Total Assets | <u>381,104</u> | <u>382,323</u> |
| Liabilities | | |
| Revolving Credit Facility | 18,000 | 18,000 |
| 2020 Notes, net | 53,005 | 52,910 |
| Payable for U.S. Treasury bill assets | 79,863 | 69,998 |
| Base management fee payable | 1,365 | 1,375 |
| Income incentive fee payable | — | 1,453 |
| Accrued capital gains incentive fee | — | — |
| Payable to directors and officers | 75 | 72 |
| Dividend payable | 5,869 | — |
| Other accrued expenses and liabilities | 4,407 | 6,869 |
| Total Liabilities | <u>162,584</u> | <u>150,677</u> |
| Commitments and Contingencies (Note 7) | | |
| Net Assets | <u>\$ 218,520</u> | <u>\$ 231,646</u> |
| Preferred stock, par value \$0.01 per share (50,000,000 shares authorized; no shares issued and outstanding as of March 31, 2016 and December 31, 2015) | \$ — | \$ — |
| Common stock, par value \$0.01 per share (450,000,000 shares authorized; 16,302,036 and 16,302,036 shares issued and outstanding as of March 31, 2016 and December 31, 2015, respectively) | 163 | 163 |
| Paid-in capital in excess of par value | 235,205 | 235,205 |
| Net investment income | 41,495 | 34,767 |
| Accumulated net realized losses | (968) | (317) |
| Accumulated net unrealized losses | (17,972) | (4,638) |
| Dividend distributions | (39,403) | (33,534) |
| Net Assets | <u>\$ 218,520</u> | <u>\$ 231,646</u> |
| Net Asset Value per Share | <u>\$ 13.40</u> | <u>\$ 14.21</u> |

See accompanying notes to condensed consolidated financial statements.

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited)
(dollars in thousands, except share and per share data)

| | For the Three Months Ended March 31, | |
|--|--------------------------------------|-----------------|
| | 2016 | 2015 |
| Investment Income | | |
| Interest income from investments | \$ 10,725 | \$ 9,161 |
| Other income | | |
| Expirations / terminations of unfunded commitments | 354 | 611 |
| Other fees | — | 36 |
| Total investment and other income | <u>11,079</u> | <u>9,808</u> |
| Operating Expenses | | |
| Base management fee | 1,365 | 1,159 |
| Income incentive fee | — | 1,162 |
| Capital gains incentive fee | — | (296) |
| Interest expense and amortization of fees | 1,794 | 1,644 |
| Administration agreement expenses | 397 | 371 |
| General and administrative expenses | 795 | 823 |
| Total Operating Expenses | <u>4,351</u> | <u>4,863</u> |
| Net investment income | 6,728 | 4,945 |
| Net realized losses | (651) | (317) |
| Net change in unrealized (losses) on investments | <u>(13,334)</u> | <u>(1,889)</u> |
| Net (Decrease) Increase in Net Assets Resulting from Operations | <u>\$ (7,257)</u> | <u>\$ 2,739</u> |
| Basic and diluted net investment income per share | \$ 0.41 | \$ 0.48 |
| Basic and diluted net (decrease) increase in net assets per share | \$ (0.45) | \$ 0.27 |
| Basic and diluted weighted average shares of common stock outstanding | 16,302,036 | 10,285,282 |

See accompanying notes to condensed consolidated financial statements.

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS
(unaudited)

(dollars in thousands, except share data)

| | Shares of Common Stock | Total Net Assets |
|--|---------------------------|-------------------|
| Balance as of January 1, 2015 | 9,924,171 | \$ 144,979 |
| Net increase in net assets resulting from operations | — | 2,739 |
| Dividend distributions | — | (3,573) |
| Common stock issuance, net | 6,500,000 | 93,728 |
| Balance as of March 31, 2015 | <u>16,424,171</u> | <u>\$ 237,873</u> |
| Balance as of January 1, 2016 | 16,302,036 | \$ 231,646 |
| Net decrease in net assets resulting from operations | — | (7,257) |
| Dividend distributions | — | (5,869) |
| Balance as of March 31, 2016 | <u>16,302,036</u> | <u>\$ 218,520</u> |

See accompanying notes to condensed consolidated financial statements.

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)
(dollars in thousands)

| | <u>For the Three Months Ended March 31,</u> | |
|--|---|-----------------|
| | <u>2016</u> | <u>2015</u> |
| Cash Flows from Operating Activities: | | |
| Net (decrease) increase in net assets resulting from operations | \$ (7,257) | \$ 2,739 |
| Adjustments to reconcile net (decrease) increase in net assets resulting from operations to net cash (used in) provided by operating activities: | | |
| Fundings and purchases of investments | (56,023) | (9,758) |
| (Purchase) sale of short-term investments, net | (9,866) | 49,998 |
| Principal payments on investments | 32,438 | 15,739 |
| Payment-in-kind interest on investments | (640) | — |
| Net change in unrealized losses on investments | 13,334 | 1,889 |
| Realized losses on investments | 651 | 317 |
| Amortization and accretion of premiums and discounts, net | (626) | (357) |
| Accretion of end-of-term payments, net of prepayments | (169) | (1,576) |
| Amortization of deferred credit facility and 2020 Notes issuance costs | 336 | 329 |
| Change in restricted cash | 3,066 | (448) |
| Change in operating assets and liabilities: | | |
| Payable for U.S. Treasury bill assets | 9,865 | (49,998) |
| Prepaid expenses | (398) | (232) |
| Base management fee payable | (10) | (746) |
| Income incentive fee payable | (1,453) | (1,188) |
| Accrued capital gains incentive fee | — | (296) |
| Payable to directors and officers | 3 | (26) |
| Other accrued expenses and liabilities | (2,462) | (4,965) |
| Net cash (used in) provided by operating activities | <u>(19,211)</u> | <u>1,421</u> |
| Cash Flows from Financing Activities: | | |
| Borrowings under revolving credit facility, net | — | 2,000 |
| Deferred credit facility costs | (1,080) | (496) |
| Net proceeds from issuance of common stock | — | (11) |
| Net cash (used in) provided by financing activities | <u>(1,080)</u> | <u>1,493</u> |
| Net change in cash | (20,291) | 2,914 |
| Cash at beginning of period | 32,451 | 6,906 |
| Cash at end of period | <u>\$ 12,160</u> | <u>\$ 9,820</u> |
| Supplemental Disclosure of Non-Cash Financing Activities: | | |
| Accrued deferred credit facility cost | \$ — | \$ 44 |
| Offering costs not yet paid | \$ — | \$ 768 |
| Gross proceeds from issuance of common stock not yet received (due April 1, 2015) | \$ — | \$ 94,575 |
| Supplemental Disclosures of Cash Flow Information: | | |
| Cash paid during period for interest | \$ 1,413 | \$ 1,308 |
| Dividend declared, not paid | \$ 5,869 | \$ 3,573 |

See accompanying notes to condensed consolidated financial statements.

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED SCHEDULE OF INVESTMENTS
(unaudited)
(dollars in thousands)
As of March 31, 2016

| Venture Growth Stage Company | Industry | Type of Investment | Outstanding Principal | Cost | Fair Value | Maturity Date |
|--|------------------------------------|--|-----------------------|---------------|---------------|---------------|
| Debt Investments | | | | | | |
| Birchbox, Inc. | E-Commerce - Personal Goods | Growth Capital Loan (10.00% interest rate, 8.00% EOT payment) | \$ 5,000 | \$ 4,988 | \$ 4,987 | 2/28/2019 |
| | | Growth Capital Loan (10.00% interest rate, 7.00% EOT payment) | 5,000 | 5,017 | 5,017 | 2/28/2019 |
| | | Growth Capital Loan (10.25% interest rate, 8.00% EOT payment) | 10,000 | 9,865 | 9,864 | 7/31/2019 |
| Birchbox, Inc. Total | | | 20,000 | 19,870 | 19,868 | |
| Birst, Inc. | Business Applications Software | Growth Capital Loan (Prime + 6.90% interest rate, 2.00% EOT payment) | 10,000 | 9,998 | 10,003 | 11/30/2017 |
| | | Growth Capital Loan (Prime + 6.90% interest rate, 2.00% EOT payment) | 15,000 | 14,797 | 14,792 | 3/31/2019 |
| Birst, Inc. Total | | | 25,000 | 24,795 | 24,795 | |
| Cambridge Broadband Network Limited (1) (3) | Wireless Communications Equipment | Growth Capital Loan (13.50% interest rate, 20.40% EOT payment) | 5,475 | 5,893 | 5,909 | 9/30/2017 |
| Farfetch UK Limited (1) (3) | Shopping Facilitators | Growth Capital Loan (Prime + 8.25% interest rate, 9.00% EOT payment) | 10,000 | 9,766 | 9,766 | 3/31/2020 |
| Forgerock, Inc. | Security Services | Growth Capital Loan (Prime + 6.75% interest rate, 8.50% EOT payment) | 10,000 | 9,824 | 9,820 | 9/30/2019 |
| Fuze, Inc. (fka Thinking Phone Networks, Inc.) | Conferencing Equipment / Services | Growth Capital Loan (9.50% interest rate, 1.75% EOT payment) | 30,000 | 29,343 | 29,657 | 9/30/2018 |
| Harvest Power, Inc. | Biofuels / Biomass | Growth Capital Loan (13.00% interest rate, 9.00% EOT payment) | 15,000 | 15,947 | 15,856 | 11/30/2017 |
| HouseTrip Limited (1) (3) | Travel and Arrangement / Tourism | Growth Capital Loan (Prime + 8.75% interest rate, 5.00% EOT payment) | 6,887 | 7,257 | 1,173 | 11/30/2016 |
| Intermodal Data, Inc. (2) (5) | Data Storage | Growth Capital Loan (10.00% interest rate) | 17,184 | 14,554 | 5,917 | 4/15/2019 |
| Jet.com | Mixed Retailing | Growth Capital Loan (Prime + 8.00% interest rate, 9.25% EOT payment) | 10,000 | 9,891 | 9,888 | 1/31/2019 |
| KnCMiner AB (1) (3) | Financial Institution and Services | Growth Capital Loan (9.00% interest rate, 6.00% EOT payment) | 4,182 | 4,184 | 4,190 | 6/30/2018 |
| | | Growth Capital Loan (9.25% interest rate, 6.00% EOT payment) | 2,000 | 1,972 | 1,975 | 6/30/2018 |
| KnCMiner AB Total | | | 6,182 | 6,156 | 6,165 | |

See accompanying notes to condensed consolidated financial statements.

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED SCHEDULE OF INVESTMENTS
(unaudited)
(dollars in thousands)
As of March 31, 2016

| <u>Venture Growth Stage Company</u> | <u>Industry</u> | <u>Type of Investment</u> | <u>Outstanding Principal</u> | <u>Cost</u> | <u>Fair Value</u> | <u>Maturity Date</u> |
|--------------------------------------|---------------------------------------|---|------------------------------|---------------|-------------------|----------------------|
| Debt Investments (continued) | | | | | | |
| MapR Technologies, Inc. | Business Applications Software | Equipment Loan (8.00% interest rate) | \$ 3,064 | \$ 3,026 | \$ 3,031 | 9/30/2018 |
| | | Equipment Financing (8.25% interest rate, 10.00% EOT payment) (1) | 140 | 140 | 140 | 1/31/2019 |
| MapR Technologies, Inc. Total | | | 3,204 | 3,166 | 3,171 | |
| Mind Candy Limited (1) (3) | Entertainment | Growth Capital Loan (12.00% interest rate, 9.50% EOT payment) | 10,000 | 10,413 | 10,141 | 6/30/2017 |
| ModCloth, Inc. | E-Commerce - Clothing and Accessories | Growth Capital Loan (11.50% interest rate, 13.42% EOT payment) | 684 | 795 | 750 | 6/30/2017 |
| | | Growth Capital Loan (11.50% interest rate, 13.69% EOT payment) | 1,475 | 1,690 | 1,605 | 6/30/2017 |
| | | Growth Capital Loan (13.00% interest rate, 15.50% EOT payment) | 2,000 | 2,150 | 2,168 | 8/31/2017 |
| | | Growth Capital Loan (13.00% interest rate, 16.00% EOT payment) | 5,000 | 5,340 | 5,392 | 11/30/2017 |
| | | Growth Capital Loan (13.00% interest rate, 16.50% EOT payment) | 5,000 | 5,295 | 5,364 | 2/28/2018 |
| | | Growth Capital Loan (13.00% interest rate, 11.61% EOT payment) | 4,115 | 4,346 | 4,401 | 6/30/2017 |
| | | Equipment Financing (7.50% interest rate, 15.00% EOT payment) (1) | 291 | 294 | 294 | 8/31/2016 |
| | | Equipment Financing (7.50% interest rate, 15.00% EOT payment) (1) | 123 | 124 | 124 | 10/31/2016 |
| | | Equipment Financing (7.50% interest rate, 15.00% EOT payment) (1) | 91 | 91 | 91 | 3/31/2017 |
| | | Equipment Financing (7.50% interest rate, 15.00% EOT payment) (1) | 14 | 14 | 14 | 6/30/2017 |
| | | Equipment Financing (7.50% interest rate, 15.00% EOT payment) (1) | 10 | 10 | 10 | 7/31/2017 |
| ModCloth, Inc. Total | | | 18,803 | 20,149 | 20,213 | |

See accompanying notes to condensed consolidated financial statements.

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED SCHEDULE OF INVESTMENTS
(unaudited)
(dollars in thousands)
As of March 31, 2016

| Venture Growth Stage Company | Industry | Type of Investment | Outstanding Principal | Cost | Fair Value | Maturity Date |
|-------------------------------------|---|---|--------------------------|---------------|---------------|---------------|
| Debt Investments (continued) | | | | | | |
| Rent the Runway, Inc. | E-Commerce - Clothing and Accessories | Growth Capital Loan (Prime + 7.00% interest rate, 6.25% EOT payment) | \$ 10,000 | \$ 9,906 | \$ 9,915 | 11/30/2018 |
| SimpliVity Corporation | Database Software | Growth Capital Loan (10.00% interest rate, 8.50% EOT payment) | 7,000 | 7,086 | 7,144 | 6/30/2018 |
| | | Growth Capital Loan (10.00% interest rate, 8.50% EOT payment) | 3,000 | 3,011 | 3,037 | 10/31/2018 |
| | | Growth Capital Loan (11.50% interest rate, 9.00% EOT payment) | 7,000 | 7,019 | 7,103 | 10/31/2018 |
| | | Growth Capital Loan (11.50% interest rate, 9.00% EOT payment) | 3,000 | 2,991 | 3,031 | 12/31/2018 |
| | | Growth Capital Loan (12.75% interest rate, 9.50% EOT payment) | 10,000 | 9,930 | 9,986 | 1/31/2019 |
| | | Equipment Financing (6.75% interest rate, 10.00% EOT payment) (1) | 3,563 | 3,563 | 3,564 | 12/31/2018 |
| | | Equipment Financing (6.75% interest rate, 7.50% EOT payment) (1) | 2,673 | 2,673 | 2,675 | 6/30/2018 |
| | | Equipment Financing (7.00% interest rate, 10.00% EOT payment) (1) | 1,667 | 1,667 | 1,667 | 12/31/2018 |
| | | Equipment Financing (7.00% interest rate, 10.00% EOT payment) (1) | 1,104 | 1,104 | 1,113 | 2/28/2019 |
| | | Equipment Financing (7.00% interest rate, 10.00% EOT payment) (1) (2) | 67 | 67 | 68 | 3/31/2019 |
| SimpliVity Corporation Total | | | 39,074 | 39,111 | 39,388 | |

See accompanying notes to condensed consolidated financial statements.

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED SCHEDULE OF INVESTMENTS
(unaudited)
(dollars in thousands)
As of March 31, 2016

| <u>Venture Growth Stage Company</u> | <u>Industry</u> | <u>Type of Investment</u> | <u>Outstanding Principal</u> | <u>Cost</u> | <u>Fair Value</u> | <u>Maturity Date</u> |
|--|-------------------------------------|--|------------------------------|-------------------|-------------------|----------------------|
| Debt Investments (continued) | | | | | | |
| Virtual Instruments Corporation | Network Systems Management Software | Growth Capital Loan (9.50% interest rate, 9.25% EOT payment) (5) | \$ 4,113 | \$ 4,466 | \$ 3,588 | 12/31/2016 |
| | | Growth Capital Loan (9.50% interest rate, 9.25% EOT payment) (5) | 4,388 | 4,726 | 3,792 | 1/31/2017 |
| | | Growth Capital Loan (9.50% interest rate, 9.25% EOT payment) (5) | 4,662 | 4,982 | 3,993 | 2/28/2017 |
| | | Growth Capital Loan (Prime + 6.75% interest rate, 50.0% EOT payment) (5) | 2,609 | 3,609 | 2,991 | 12/31/2016 |
| | | Growth Capital Loan (Prime + 6.75% interest rate, 60.0% EOT payment) (5) | 5,219 | 7,256 | 6,017 | 12/31/2016 |
| | | Growth Capital Loan (10.00% interest rate) (2) (5) | 1,564 | 1,564 | 1,499 | 12/31/2016 |
| | | Growth Capital Loan (10.00% interest rate) (2) (5) | 3,641 | 3,641 | 3,489 | 12/31/2016 |
| Virtual Instruments Corporation Total | | | 26,196 | 30,244 | 25,369 | |
| WorldRemit Limited (1) (3) | Financial Institution and Services | Growth Capital Loan (Prime + 8.75% interest rate, 10.00% EOT payment) | \$ 5,000 | \$ 4,946 | \$ 4,943 | 12/31/2018 |
| Xirrus, Inc. | Wireless Communications Equipment | Growth Capital Loan (Prime + 10.25% interest rate, 12.04% EOT payment) | 1,330 | 1,580 | 1,581 | 12/31/2016 |
| | | Growth Capital Loan (Prime + 10.25% interest rate, 13.01% EOT payment) | 2,925 | 3,282 | 3,352 | 12/31/2016 |
| | | Growth Capital Loan (Prime + 10.25% interest rate, 13.75% EOT payment) | 3,425 | 3,721 | 3,785 | 3/31/2017 |
| | | Growth Capital Loan (Prime + 10.25% interest rate, 15.82% EOT payment) | 9,639 | 9,852 | 9,908 | 12/31/2017 |
| Xirrus, Inc. Total | | | 17,319 | 18,435 | 18,626 | |
| Total Debt Investments | | | \$ 285,324 | \$ 289,666 | \$ 270,580 | |

See accompanying notes to condensed consolidated financial statements.

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED SCHEDULE OF INVESTMENTS
(unaudited)
(dollars in thousands)
As of March 31, 2016

| <u>Venture Growth Stage Company</u> | <u>Industry</u> | <u>Type of Warrant</u> | <u>Shares</u> | <u>Cost</u> | <u>Fair Value</u> |
|--|---|------------------------|---------------|-------------|-------------------|
| Warrants | | | | | |
| AirStrip Technologies, Inc. (2) | Medical Software and Information Services | Preferred Stock | 31,063 | \$ 112 | \$ 74 |
| Birchbox, Inc. | E-Commerce - Personal Goods | Preferred Stock | 60,052 | 690 | 1,870 |
| Birst, Inc. | Business Applications Software | Preferred Stock | 428,491 | 129 | 548 |
| Cambridge Broadband Network Limited (1) (3) | Wireless Communications Equipment | Preferred Shares | 33,000 | 95 | 15 |
| CipherCloud, Inc. (2) | Business Applications Software | Preferred Stock | 58,746 | 36 | 26 |
| Dollar Shave Club, Inc. (2) | Specialty Retailers | Preferred Stock | 15,627 | 16 | 16 |
| Farfetch UK Limited (1) (3) | Shopping Facilitators | Preferred Stock | 31,909 | 104 | 104 |
| Forgerock, Inc. | Security Services | Preferred Stock | 65,331 | 103 | 103 |
| Fuze, Inc. (fka Thinking Phone Networks, Inc.) | Conferencing Equipment / Services | Preferred Stock | 276,807 | 612 | 574 |
| Harvest Power, Inc. | Biofuels / Biomass | Common Stock | 350 | 77 | — |
| HouseTrip SA (1) (3) | Travel and Arrangement / Tourism | Preferred Shares | 212,804 | 93 | — |
| InMobi Pte Ltd. (1) (2) (3) | Advertising / Marketing | Ordinary Shares | 48,500 | 35 | 106 |
| Inspirato, LLC (2) | Travel and Leisure | Preferred Units | 1,994 | 37 | 40 |
| Jet.com, Inc. | Mixed Retailing | Preferred Units | 210,510 | 354 | 354 |
| KnCMiner AB (1) (3) | Financial Institution and Services | Preference Shares | 31,818 | 89 | 47 |
| Lattice Engines, Inc. (2) | Business Applications Software | Preferred Stock | 396,652 | 48 | 95 |
| MapR Technologies, Inc. | Business Applications Software | Preferred Stock | 154,392 | 26 | 26 |
| Medallia, Inc. (2) | Business Applications Software | Preferred Stock | 55,814 | 11 | 87 |
| Mind Candy, Inc. (1) (3) | Entertainment | Preferred Stock | 287,187 | 751 | 191 |
| ModCloth, Inc. | E-Commerce - Clothing and Accessories | Preferred Stock | 5,590,041 | 746 | 783 |
| Nutanix, Inc. (2) | Database Software | Preferred Stock | 45,000 | 77 | 332 |

See accompanying notes to condensed consolidated financial statements.

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED SCHEDULE OF INVESTMENTS
(unaudited)
(dollars in thousands)
As of March 31, 2016

| <u>Venture Growth Stage Company</u> | <u>Industry</u> | <u>Type of Warrant</u> | <u>Shares</u> | <u>Cost</u> | <u>Fair Value</u> |
|--|---------------------------------------|------------------------|---------------|-----------------|-------------------|
| Warrants (continued) | | | | | |
| One Kings Lane, Inc. (2) | E-Commerce - Household Goods | Preferred Stock | 13,635 | \$ 29 | \$ 13 |
| Optoro, Inc. (2) | Business to Business Marketplace | Preferred Stock | 10,346 | 40 | 40 |
| Rent the Runway, Inc. | E-Commerce - Clothing and Accessories | Preferred Stock | 35,215 | 85 | 85 |
| Shazam Entertainment Limited (1) (2) (3) | Multimedia / Streaming Software | Ordinary Shares | 2,669,479 | 134 | 166 |
| SimpliVity Corporation | Database Software | Preferred Stock | 693,763 | 828 | 1,405 |
| TechMediaNetwork, Inc. (2) | General Media and Content | Preferred Stock | 72,234 | 31 | 38 |
| Thrillist Media Group, Inc. (2) | General Media and Content | Common Stock | 283,401 | 712 | 674 |
| Virtual Instruments Corporation | Network Systems Management Software | Preference Shares | 694,788 | 612 | — |
| WorldRemit Limited (1) (3) | Financial Institution and Services | Preferred Stock | 32,072 | 96 | 96 |
| Xirrus, Inc. | Wireless Communications Equipment | Preferred Stock | 5,972,119 | 774 | 359 |
| Total Warrants | | | | \$ 7,582 | \$ 8,267 |

See accompanying notes to condensed consolidated financial statements.

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED SCHEDULE OF INVESTMENTS
(unaudited)
(dollars in thousands)
As of March 31, 2016

| <u>Venture Growth Stage Company</u> | <u>Industry</u> | <u>Type of Equity</u> | <u>Shares</u> | <u>Cost</u> | <u>Fair Value</u> |
|---|--|-----------------------|---------------|-------------------|-------------------|
| Equity Investments (2) | | | | | |
| Birchbox, Inc. | E-Commerce - Personal Goods | Preferred Stock | 2,839 | \$ 250 | \$ 261 |
| Birst, Inc. | Business Applications Software | Preferred Stock | 42,801 | 250 | 250 |
| Dollar Shave Club, Inc. | Specialty Retailers | Preferred Stock | 19,533 | 500 | 500 |
| EndoChoice Holdings, Inc. (6) | Medical Device and Equipment | Common Stock | 50,992 | 224 | 266 |
| Inspirato, LLC (1) (4) | Travel and Leisure | Preferred Units | 1,948 | 250 | 258 |
| MongoDB, Inc. | Software Development Tools | Common Stock | 74,742 | 1,000 | 740 |
| Nutanix, Inc. | Database Software | Preferred Stock | 137,202 | 1,000 | 1,635 |
| Total Equity Investments | | | | \$ 3,474 | \$ 3,910 |
| Total Investments in Portfolio Companies | | | | \$ 300,722 | \$ 282,757 |
| Short-Term Investments (2) | | | | | |
| | | | | <u>Cost</u> | <u>Fair Value</u> |
| U.S. Treasury Bills | \$80,000 Face Value Maturity Date 09/22/2016 Yield to Maturity 0.36% | | | \$ 79,863 | \$ 79,856 |
| Total Short-Term Investments | | | | \$ 79,863 | \$ 79,856 |
| Total Investments | | | | \$ 380,585 | \$ 362,613 |

See accompanying notes to condensed consolidated financial statements.

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED SCHEDULE OF INVESTMENTS
(dollars in thousands)
As of December 31, 2015

| Venture Growth Stage Company | Industry | Type of Investment | Outstanding Principal | Cost | Fair Value | Maturity Date |
|---|---|--|--------------------------|---------------|---------------|---------------|
| Debt Investments | | | | | | |
| Birchbox, Inc. | E-Commerce - Personal Goods | Growth Capital Loan (10.00% interest rate, 8.00% EOT payment) | \$ 5,000 | \$ 4,951 | \$ 4,951 | 2/28/2019 |
| | | Growth Capital Loan (10.00% interest rate, 7.00% EOT payment) | 5,000 | 4,987 | 4,987 | 2/28/2019 |
| Birchbox, Inc. Total | | | 10,000 | 9,938 | 9,938 | |
| Birst, Inc. | Business Applications Software | Growth Capital Loan (Prime + 6.90% interest rate, 2.00% EOT payment) | 10,000 | 9,971 | 9,977 | 11/30/2017 |
| Cambridge Broadband Network Limited (1) (3) | Wireless Communications Equipment | Growth Capital Loan (13.50% interest rate, 20.40% EOT payment) | 5,475 | 5,751 | 5,751 | 9/30/2017 |
| Harvest Power, Inc. | Biofuels / Biomass | Growth Capital Loan (12.00% interest rate, 9.00% EOT payment) | 20,000 | 21,206 | 21,150 | 11/30/2016 |
| Hayneedle, Inc. | E-Commerce - Household Goods | Growth Capital Loan (12.50% interest rate, 12.00% EOT payment) | 15,000 | 15,681 | 15,673 | 8/31/2017 |
| | | Growth Capital Loan (12.75% interest rate, 16.00% EOT payment) | 5,000 | 5,342 | 5,379 | 12/31/2017 |
| Hayneedle, Inc. Total | | | 20,000 | 21,023 | 21,052 | |
| HouseTrip Limited (1) (3) | Travel and Arrangement / Tourism | Growth Capital Loan (Prime + 8.75% interest rate, 5.00% EOT payment) | 6,887 | 7,189 | 7,078 | 11/30/2016 |
| Intermodal Data, Inc. (2) (5) | Data Storage | Growth Capital Loan (10.00% interest rate) | 16,757 | 14,554 | 10,606 | 4/15/2019 |
| Jasper Technology, Inc. | Communications software | Growth Capital Loan (Prime + 6.25% interest rate, 3.75% EOT payment) | 5,000 | 4,983 | 4,983 | 1/31/2017 |
| KnCMiner AB (1) (3) | Financial Institution and Services | Growth Capital Loan (9.00% interest rate, 6.00% EOT payment) | 4,596 | 4,546 | 4,549 | 6/30/2018 |
| | | Growth Capital Loan (9.25% interest rate, 6.00% EOT payment) (2) | 2,000 | 1,947 | 1,946 | 6/30/2018 |
| KnCMiner AB Total | | | 6,596 | 6,493 | 6,495 | |

See accompanying notes to condensed consolidated financial statements.

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED SCHEDULE OF INVESTMENTS
(dollars in thousands)
As of December 31, 2015

| <u>Venture Growth Stage Company</u> | <u>Industry</u> | <u>Type of Investment</u> | <u>Outstanding Principal</u> | <u>Cost</u> | <u>Fair Value</u> | <u>Maturity Date</u> |
|-------------------------------------|---------------------------------------|---|------------------------------|---------------|-------------------|----------------------|
| Debt Investments (continued) | | | | | | |
| MapR Technologies, Inc. | Business Applications Software | Equipment Loan (8.00% interest rate) | \$ 3,064 | \$ 3,021 | \$ 3,023 | 9/30/2018 |
| Mind Candy Limited (1) (3) | Entertainment | Growth Capital Loan (12.00% interest rate, 9.50% EOT payment) | 10,000 | 10,279 | 9,891 | 6/30/2017 |
| ModCloth, Inc. | E-Commerce - Clothing and Accessories | Growth Capital Loan (11.50% interest rate, 13.40% EOT payment) | 684 | 782 | 784 | 6/30/2016 |
| | | Growth Capital Loan (11.50% interest rate, 13.70% EOT payment) | 1,475 | 1,663 | 1,666 | 7/31/2016 |
| | | Growth Capital Loan (13.00% interest rate, 15.50% EOT payment) | 2,000 | 2,120 | 2,134 | 8/31/2017 |
| | | Growth Capital Loan (13.00% interest rate, 16.00% EOT payment) | 5,000 | 5,266 | 5,296 | 11/30/2017 |
| | | Growth Capital Loan (13.00% interest rate, 16.50% EOT payment) | 5,000 | 5,220 | 5,240 | 2/28/2018 |
| | | Growth Capital Loan (13.00% interest rate, 11.60% EOT payment) | 4,115 | 4,271 | 4,276 | 6/30/2017 |
| | | Equipment Financing (7.50% interest rate, 15.00% EOT payment) (1) | 402 | 406 | 405 | 8/31/2016 |
| | | Equipment Financing (7.50% interest rate, 15.00% EOT payment) (1) | 160 | 161 | 161 | 10/31/2016 |
| | | Equipment Financing (7.50% interest rate, 15.00% EOT payment) (1) | 108 | 108 | 108 | 3/31/2017 |
| | | Equipment Financing (7.50% interest rate, 15.00% EOT payment) (1) | 16 | 16 | 16 | 6/30/2017 |
| | | Equipment Financing (7.50% interest rate, 15.00% EOT payment) (1) | 11 | 11 | 11 | 7/31/2017 |
| ModCloth, Inc. Total | | | 18,971 | 20,024 | 20,097 | |

See accompanying notes to condensed consolidated financial statements.

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED SCHEDULE OF INVESTMENTS
(dollars in thousands)
As of December 31, 2015

| <u>Venture Growth Stage Company</u> | <u>Industry</u> | <u>Type of Investment</u> | <u>Outstanding Principal</u> | <u>Cost</u> | <u>Fair Value</u> | <u>Maturity Date</u> |
|---|---|---|----------------------------------|---------------|-------------------|----------------------|
| Debt Investments (continued) | | | | | | |
| Rent the Runway, Inc. | E-Commerce - Clothing and Accessories | Growth Capital Loan (Prime + 7.00% interest rate, 6.25% EOT payment) | \$ 10,000 | \$ 9,841 | \$ 9,841 | 11/30/2018 |
| SimpliVity Corporation | Database Software | Growth Capital Loan (10.00% interest rate, 8.50% EOT payment) | 7,000 | 7,037 | 7,101 | 6/30/2018 |
| | | Growth Capital Loan (10.00% interest rate, 8.50% EOT payment) | 3,000 | 2,992 | 3,019 | 10/31/2018 |
| | | Growth Capital Loan (11.50% interest rate, 9.00% EOT payment) | 7,000 | 6,971 | 7,061 | 10/31/2018 |
| | | Growth Capital Loan (11.50% interest rate, 9.00% EOT payment) | 3,000 | 2,971 | 3,014 | 12/31/2018 |
| | | Growth Capital Loan (12.75% interest rate, 9.50% EOT payment) | 10,000 | 9,860 | 9,921 | 1/31/2019 |
| | | Equipment Financing (6.75% interest rate, 10.00% EOT payment) (1) (2) | 3,869 | 3,869 | 3,869 | 12/31/2018 |
| | | Equipment Financing (6.75% interest rate, 7.50% EOT payment) (1) (2) | 2,966 | 2,967 | 2,966 | 6/30/2018 |
| | | Equipment Financing (7.00% interest rate, 10.00% EOT payment) (1) (2) | 1,778 | 1,778 | 1,777 | 12/31/2018 |
| SimpliVity Corporation Total | | | 38,613 | 38,445 | 38,728 | |
| Thinking Phone Networks, Inc. (dba Fuze.com) | Conferencing Equipment / Services | Growth Capital Loan (9.50% interest rate, 1.75% EOT payment) | 30,000 | 29,204 | 29,222 | 9/30/2018 |

See accompanying notes to condensed consolidated financial statements.

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED SCHEDULE OF INVESTMENTS
(dollars in thousands)
As of December 31, 2015

| <u>Venture Growth Stage Company</u> | <u>Industry</u> | <u>Type of Investment</u> | <u>Outstanding Principal</u> | <u>Cost</u> | <u>Fair Value</u> | <u>Maturity Date</u> |
|--|-------------------------------------|--|------------------------------|-------------------|-------------------|----------------------|
| Debt Investments (continued) | | | | | | |
| Virtual Instruments Corporation | Network Systems Management Software | Growth Capital Loan (9.50% interest rate, 9.25% EOT payment) (5) | 4,015 | 4,335 | 3,957 | 12/31/2016 |
| | | Growth Capital Loan (9.50% interest rate, 9.25% EOT payment) (5) | 4,285 | 4,587 | 4,156 | 1/31/2017 |
| | | Growth Capital Loan (9.50% interest rate, 9.25% EOT payment) (5) | 4,552 | 4,836 | 4,353 | 2/28/2017 |
| | | Growth Capital Loan (Prime + 6.75% interest rate, 50.0% EOT payment) (5) | 2,543 | 3,467 | 3,296 | 12/31/2016 |
| | | Growth Capital Loan (Prime + 6.75% interest rate, 60.0% EOT payment) (5) | 5,085 | 6,843 | 6,996 | 12/31/2016 |
| | | Growth Capital Loan (10.00% interest rate) (2) (5) | 1,525 | 1,525 | 1,368 | 12/31/2016 |
| | | Growth Capital Loan (10.00% interest rate) (2) (5) | 3,551 | 3,551 | 3,185 | 12/31/2016 |
| Virtual Instruments Corporation Total | | | 25,556 | 29,144 | 27,311 | |
| WorldRemit Limited (1) (2) (3) | Financial Institution and Services | Growth Capital Loan (Prime + 8.75% interest rate, 10.00% EOT payment) | \$ 5,000 | \$ 4,906 | \$ 4,903 | 12/31/2018 |
| Xirrus, Inc. | Wireless Communications Equipment | Growth Capital Loan (Prime + 10.25% interest rate, 9.80% EOT payment) | 1,587 | 1,822 | 1,847 | 6/30/2016 |
| | | Growth Capital Loan (Prime + 10.25% interest rate, 10.10% EOT payment) | 3,172 | 3,497 | 3,520 | 12/31/2016 |
| | | Growth Capital Loan (Prime + 10.25% interest rate, 10.30% EOT payment) | 3,647 | 3,893 | 3,947 | 3/31/2017 |
| | | Growth Capital Loan (Prime + 10.25% interest rate, 11.00% EOT payment) | 10,000 | 10,122 | 10,225 | 12/31/2017 |
| Xirrus, Inc. Total | | | 18,406 | 19,334 | 19,539 | |
| Total Debt Investments | | | \$ 260,325 | \$ 265,306 | \$ 259,585 | |

See accompanying notes to condensed consolidated financial statements.

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED SCHEDULE OF INVESTMENTS
(dollars in thousands)
As of December 31, 2015

| <u>Venture Growth Stage Company</u> | <u>Industry</u> | <u>Type of Warrant</u> | <u>Shares</u> | <u>Cost</u> | <u>Fair Value</u> |
|--|--|------------------------|---------------|-------------|-------------------|
| Warrants | | | | | |
| Aerohive Networks, Inc. (2) (6) | Wireless Communications Equipment | Common Stock | 33,993 | 153 | — |
| AirStrip Technologies, Inc. (2) | Medical Software and Information Services | Preferred Stock | 31,063 | 112 | 74 |
| Birchbox, Inc. | E-Commerce - Personal Goods | Preferred Stock | 53,237 | 611 | 1,807 |
| Birst, Inc. | Business Applications Software | Preferred Stock | 428,491 | 129 | 600 |
| Cambridge Broadband Network Limited (1) (3) | Wireless Communications Equipment | Preferred Shares | 33,000 | 95 | 15 |
| CipherCloud, Inc. (2) | Business Applications Software | Preferred Stock | 58,746 | 36 | 26 |
| Dollar Shave Club, Inc. (2) | Specialty Retailers | Preferred Stock | 15,627 | 16 | 21 |
| Harvest Power, Inc. | Biofuels / Biomass | Common Stock | 350 | 77 | — |
| Hayneedle, Inc. | E-Commerce - Household Goods | Common Stock | 400,000 | 468 | 320 |
| HouseTrip SA (1) (3) | Travel and Arrangement / Tourism | Preferred Shares | 212,804 | 93 | — |
| InMobi Pte Ltd. (1) (2) (3) | Advertising / Marketing | Ordinary Shares | 48,500 | 35 | 106 |
| Inspirato, LLC (2) | Travel and Leisure | Preferred Units | 1,994 | 37 | 40 |
| Jasper Technology, Inc. | Communications software | Preferred Units | 7,379 | 37 | 37 |
| KnCMiner AB (1) (3) | Financial Institution and Services | Preference Shares | 31,818 | 89 | 47 |
| Lattice Engines, Inc. (2) | Business Applications Software | Preferred Stock | 396,652 | 48 | 95 |
| MapR Technologies, Inc. | Business Applications Software | Preferred Stock | 154,392 | 26 | 26 |
| Medallia, Inc. (2) | Business Applications Software | Preferred Stock | 55,814 | 11 | 87 |
| Mind Candy, Inc. (1) (3) | Entertainment | Preferred Stock | 287,187 | 751 | 191 |
| ModCloth, Inc. | E-Commerce - Clothing and Accessories | Preferred Stock | 5,590,041 | 746 | 783 |
| Nutanix, Inc. (2) | Database Software | Preferred Stock | 45,000 | 77 | 332 |

See accompanying notes to condensed consolidated financial statements.

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED SCHEDULE OF INVESTMENTS
(dollars in thousands)
As of December 31, 2015

| <u>Venture Growth Stage Company</u> | <u>Industry</u> | <u>Type of Warrant</u> | <u>Shares</u> | <u>Cost</u> | <u>Fair Value</u> |
|--|---------------------------------------|------------------------|---------------|-----------------|-------------------|
| Warrants (continued) | | | | | |
| One Kings Lane, Inc. (2) | E-Commerce - Household Goods | Preferred Stock | 13,635 | 29 | 13 |
| Optoro, Inc. (2) | Business to Business Marketplace | Preferred Stock | 10,346 | 40 | 40 |
| Rent the Runway, Inc. | E-Commerce - Clothing and Accessories | Preferred Stock | 35,215 | 85 | 85 |
| Shazam Entertainment Limited (1) (2) (3) | Multimedia / Streaming Software | Ordinary Shares | 2,669,479 | 134 | 166 |
| SimpliVity Corporation | Database Software | Preferred Stock | 691,420 | 825 | 1,401 |
| TechMediaNetwork, Inc. (2) | General Media and Content | Preferred Stock | 72,234 | 31 | 38 |
| Thinking Phone Networks, Inc. (dba Fuze.com) | Conferencing Equipment / Services | Preferred Stock | 276,807 | 612 | 612 |
| Thrillist Media Group, Inc. (2) | General Media and Content | Common Stock | 283,401 | 712 | 674 |
| Virtual Instruments Corporation | Network Systems Management Software | Preference Shares | 694,788 | 612 | — |
| WorldRemit Limited (1) (2) (3) | Financial Institution and Services | Preferred Stock | 32,072 | 96 | 96 |
| Xirrus, Inc. | Wireless Communications Equipment | Preferred Stock | 5,568,203 | 749 | 335 |
| Total Warrants | | | | \$ 7,572 | \$ 8,067 |

See accompanying notes to condensed consolidated financial statements.

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED SCHEDULE OF INVESTMENTS
(dollars in thousands)
As of December 31, 2015

| <u>Venture Growth Stage Company</u> | <u>Industry</u> | <u>Type of Equity</u> | <u>Shares</u> | <u>Cost</u> | <u>Fair Value</u> |
|---|--|-----------------------|---------------|-------------------|-------------------|
| Equity Investments (2) | | | | | |
| Birchbox, Inc. | E-Commerce - Personal Goods | Preferred Stock | 2,839 | \$ 250 | \$ 260 |
| Birst, Inc. | Business Applications Software | Preferred Stock | 42,801 | 250 | 249 |
| Dollar Shave Club, Inc. | Specialty Retailers | Preferred Stock | 19,533 | 500 | 497 |
| EndoChoice Holdings, Inc. (6) | Medical Device and Equipment | Common Stock | 50,992 | 224 | 426 |
| Inspirato, LLC (1) (4) | Travel and Leisure | Preferred Units | 1,948 | 250 | 258 |
| MongoDB, Inc. | Software Development Tools | Common Stock | 74,742 | 1,000 | 740 |
| Nutanix, Inc. | Database Software | Preferred Stock | 137,202 | 1,000 | 1,635 |
| Total Equity Investments | | | | \$ 3,474 | \$ 4,065 |
| Total Investments in Portfolio Companies | | | | \$ 276,352 | \$ 271,717 |
| Short-Term Investments (2) | | | | | |
| | | | | <u>Cost</u> | <u>Fair Value</u> |
| U.S. Treasury Bills | \$70,000 Face Value Maturity Date 01/28/2016 Yield to Maturity 0.05% | | | \$ 69,998 | \$ 69,995 |
| Total Short-Term Investments | | | | \$ 69,998 | \$ 69,995 |
| Total Investments | | | | \$ 346,350 | \$ 341,712 |

See accompanying notes to condensed consolidated financial statements.

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED SCHEDULES OF INVESTMENTS
As of March 31, 2016 (unaudited) and as of December 31, 2015 (audited)

NOTES TO CONDENSED CONSOLIDATED SCHEDULES OF INVESTMENTS

Notes applicable to the investments presented in the foregoing tables:

Unless otherwise noted, all of the investments in the foregoing tables are in entities that are domiciled in the United States and/or have a principal place of business in the United States.

No investment represents a 5% or greater interest in any outstanding class of voting security of the portfolio company.

As of March 31, 2016 and December 31, 2015, unless otherwise noted, certain of the Company's debt investments and certain of the Company's warrants, with an aggregate fair value of approximately \$266.2 million and \$235.2 million, respectively, were pledged for borrowings under the Company's revolving credit facility.

Notes applicable to the debt investments presented in the foregoing tables:

Interest rate is the annual interest rate on the debt investment and does not include any original issue discount, end-of-term ("EOT") payment, or any additional fees related to the investments, such as deferred interest, commitment fees or prepayment fees.

The EOT payments are contractual and fixed interest payments due in cash at the maturity date of the loan, including upon prepayment, and are a fixed percentage of the original principal balance of the loan unless otherwise noted. The EOT payment is amortized and recognized as non-cash income over the loan or lease prior to its payment.

Some of the terms noted in the foregoing tables are subject to change based on certain events such as prepayments.

Notes applicable to the equipment financings presented in the foregoing tables:

At the end of the term of certain equipment financings, the lessee has the option to purchase the underlying assets at fair market value in certain cases subject to a cap, return the equipment or continue to finance the assets. The fair market values for these financings have been estimated as a percentage of original cost for purposes of the EOT payment value.

Notes applicable to the warrants presented in the foregoing tables:

Warrants are associated with funded debt instruments as well as certain commitments to provide future funding.

Specific notes applicable to specific investments in the foregoing tables:

(1) Investment is a non-qualifying asset under Section 55(a) of the Investment Company Act of 1940, as amended (the "1940 Act"). As of March 31, 2016 and December 31, 2015, non-qualifying assets as a percentage of total assets were 12.8% and 11.6%, respectively.

(2) As of March 31, 2016 or December 31, 2015, these debt investments, warrants, equity investments and short-term investments were not pledged as collateral as part of the Company's revolving credit facility.

(3) Entity is not domiciled in the United States and does not have its principal place of business in the United States.

(4) Investment is owned by TPVG Investment LLC, a wholly owned taxable subsidiary of the Company.

(5) Debt Investment has a payment-in-kind ("PIK") feature.

(6) Entity is publicly traded and listed on the New York Stock Exchange (the "NYSE").

See accompanying notes to condensed consolidated financial statements.

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

Note 1. Organization

TriplePoint Venture Growth BDC Corp. (the “Company”), a Maryland corporation, was formed on June 28, 2013 and priced its initial public offering and commenced investment operations on March 5, 2014. The Company is structured as an externally-managed, non-diversified, closed-end investment company that has elected to be treated as a business development company (“BDC”) under the Investment Company Act of 1940, as amended (the “1940 Act”). As a BDC, the Company expects to qualify annually as a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”).

The Company was formed to expand the venture growth stage business segment of TriplePoint Capital LLC’s (“TPC”) investment platform. TPC is widely recognized as a leading global financing provider devoted to serving venture capital-backed companies with creative, flexible and customized debt financing, equity capital and complementary services throughout their lifespan. The Company’s investment objective is to maximize total return to stockholders primarily in the form of current income and, to a lesser extent, capital appreciation by primarily lending to venture growth stage companies focused in technology, life sciences and other high growth industries backed by TPC’s select group of leading venture capital investors. The Company is externally managed by TPVG Advisers LLC (the “Adviser”) which is registered as an investment adviser under the 1940 Act and is a wholly owned subsidiary of TPC. The Adviser is responsible for sourcing, reviewing and structuring investment opportunities, underwriting and performing due diligence on investments and monitoring the investment portfolio on an ongoing basis. The Adviser was organized in August 2013 and, pursuant to an investment advisory agreement entered into between the Company and the Adviser, the Company pays the Adviser a base management fee and an incentive fee for its services. The Company has also entered into an administration agreement with TPVG Administrator LLC (the “Administrator”), a wholly owned subsidiary of the Adviser, and pays fees and expenses for services provided.

The Company has two wholly owned subsidiaries: TPVG Variable Funding Company LLC (the “Financing Subsidiary”), a bankruptcy remote special purpose entity established for utilizing the Company’s revolving credit facility, and TPVG Investment LLC, an entity established for holding certain of the Company’s investments in order to benefit from the tax treatment of these investments and create a tax structure that is more advantageous with respect to the Company’s RIC status. These subsidiaries are consolidated in the financial statements of the Company.

Note 2. Significant Accounting Policies

Basis of Presentation and Principles of Consolidation

The accompanying interim condensed consolidated financial statements of the Company and related financial information have been prepared in accordance with generally accepted accounting principles in the United States of America (“GAAP”) for interim financial information and pursuant to the requirements for reporting on Form 10-Q and Articles 6 or 10 of Regulation S-X. Accordingly, they do not include all of the information and notes required by GAAP for annual financial statements. The condensed consolidated financial statements include the accounts of the Company and its consolidated subsidiaries and reflect all adjustments and reclassifications that are necessary for the fair representation of financial results as of and for the periods presented. Certain items in the prior period’s condensed consolidated financial statements have been reclassified to conform to the current period’s presentation. These reclassifications did not impact any prior amounts of reported total assets, total liabilities, net assets or results of operations. All intercompany account balances and transactions have been eliminated.

These unaudited condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes contained in the Company’s Annual Report on Form 10-K filed with the Securities and Exchange Commission (“SEC”) on March 14, 2016. There have been no changes in the significant accounting policies from those disclosed in the audited consolidated financial statements for 2015 included in the Annual Report on Form 10-K.

Note 3. Related Party Agreements and Transactions

Investment Advisory Agreement

Subject to the overall supervision of the Board and in accordance with 1940 Act, the Adviser manages the day-to-day operations and provides investment advisory services to the Company pursuant to an investment advisory agreement (the “Advisory Agreement”). Under the terms of the Advisory Agreement, the Adviser:

- determines the composition of the Company’s portfolio, the nature and timing of the changes to the Company’s portfolio and the manner of implementing such changes;
- identifies, evaluates and negotiates the structure of the investments the Company makes;
- executes, closes, services and monitors the investments the Company makes;
- determines the securities and other assets that the Company purchases, retains or sells;
- performs due diligence on prospective investments; and
- provides the Company with such other investment advisory, research and related services as the Company may, from time to time, reasonably require for the investment of its funds.

Pursuant to the Advisory Agreement, the Company has agreed to pay the Adviser a fee for its investment advisory and management services consisting of two components—a base management fee and an incentive fee. The cost of both the base management fee and incentive fee is ultimately borne by the Company’s stockholders.

The base management fee is calculated at an annual rate of 1.75% of the Company’s average adjusted gross assets, including assets purchased with borrowed funds. For services rendered under the Advisory Agreement, the base management fee is payable quarterly in arrears. The base management fee is calculated based on the average value of the Company’s gross assets at the end of its two most recently completed calendar quarters. Such amount is appropriately adjusted (based on the actual number of days elapsed relative to the total number of days in such calendar quarter) for any share issuance or repurchases during a calendar quarter. Base management fees for any partial month or quarter are appropriately pro-rated.

The incentive fee, which provides the Adviser with a share of the income it generates for the Company, consists of two components—investment income and capital gains—which are largely independent of each other, with the result that one component may be payable even if the other is not payable.

Under the investment income component, the Company pays the Adviser 20.0% of the amount by which the Company’s pre-incentive fee net investment income for the quarter exceeds a hurdle rate of 2.0% (which is 8.0% annualized) of the Company’s net assets at the end of the immediately preceding calendar quarter, subject to a “catch-up” provision pursuant to which the Adviser receives all of such income in excess of the 2.0% level but less than 2.5% and subject to a total return requirement. The effect of the “catch-up” provision is that, subject to the total return provision discussed below, if pre-incentive fee net investment income exceeds 2.5% in any calendar quarter, the Adviser receives 20.0% of the Company’s pre-incentive fee net investment income as if the 2.0% hurdle rate did not apply. The foregoing incentive fee is subject to a total return requirement, which provides that no incentive fee in respect of the Company’s pre-incentive fee net investment income is payable except to the extent that 20.0% of the cumulative net increase in net assets resulting from operations since the effective date of the Company’s election to be regulated as a BDC exceeds the cumulative incentive fees accrued and/or paid since the effective date of the Company’s election to be regulated as a BDC. In other words, any investment income incentive fee that is payable in a calendar quarter is limited to the lesser of (i) 20.0% of the amount by which the Company’s pre-incentive fee net investment income for such calendar quarter exceeds the 2.0% hurdle, subject to the “catch-up” provision and (ii) (x) 20.0% of the cumulative net increase in net assets resulting from operations since the effective date of the Company’s election to be regulated as a BDC minus (y) the cumulative incentive fees accrued and/or paid since the effective date of the Company’s election to be regulated as a BDC. For the foregoing purpose, the “cumulative net increase in net assets resulting from operations” is the sum of the Company’s pre-incentive fee net investment income, realized gains and losses and unrealized gains and losses since the effective date of the Company’s election to be regulated as a BDC. The Company elected to be regulated as a BDC on March 5, 2014.

Pre-incentive fee net investment income does not include any realized gains, realized losses or unrealized gains or losses. Because of the structure of the incentive fee, it is possible that the Company may pay an incentive fee in a quarter where it incurs a loss, subject to the total return requirement described in the preceding paragraph. For example, if the Company receives pre-incentive fee net investment income in excess of the quarterly minimum hurdle rate, the Company may pay the applicable incentive fee even if it has incurred a loss in that quarter due to realized and unrealized losses subject to the total return requirement. The Company’s net

investment income used to calculate this component of the incentive fee is also included in the amount of the Company's assets used to calculate the 1.75% base management fee. These calculations are appropriately pro-rated for any period of less than three months and adjusted for any share issuance or repurchase during the current quarter.

Under the capital gains component of the incentive fee, the Company pays the Adviser at the end of each calendar year 20.0% of the Company's aggregate cumulative realized gains from inception through the end of that year, computed net of aggregate cumulative realized losses and aggregate cumulative unrealized losses through the end of such year, less the aggregate amount of any previously paid capital gains incentive fees. For the foregoing purpose, the Company's "aggregate cumulative realized capital gains" does not include any unrealized gains. It should be noted that the Company accrues an incentive fee for accounting purposes taking into account any unrealized gains in accordance with GAAP. The capital gains component of the incentive fee is not subject to any minimum return to stockholders. If such amount is negative, then no capital gains incentive fee is payable for such year. Additionally, if the Advisory Agreement is terminated as of a date that is not a calendar year end, the termination date will be treated as though it were a calendar year end for purposes of calculating and paying the capital gains incentive fee.

The base management fee accrued and payable, income incentive fee accrued and payable, and capital gains incentive fee accrued are included in the Company's condensed consolidated financial statements and summarized in the table below. The Adviser has agreed to exclude the U.S. Treasury bills acquired at the end of each applicable quarter in the calculation of gross assets for purposes of determining its base management fee. For the three months ended March 31, 2016, the Company did not incur an income incentive fee due to the total return requirement under the income component of the Company's fee structure as described above, which resulted in approximately \$1.3 million of reduced expense and additional net investment income, or \$0.08 per share, to stockholders. For the three months ended March 31, 2015, the Company incurred approximately \$1.2 million in incentive fee, or \$0.11 per share, as pre-incentive fee income during the period exceeded an annualized return of 10% and the Adviser received 20% of the Company's pre-incentive fee income. There were no realized gains since the inception of the Company and, thus, no capital gains incentive fee was earned or is payable. The Company had net unrealized losses during the three months ended March 31, 2016 and as a result did not accrue any capital gain incentive fee. The Company had net unrealized losses during the three months ended March 31, 2015, and, as a result, recorded a reversal in accrued capital incentive fee up to the amount previously recognized of approximately \$0.3 million.

| Management and Incentive Fees (dollars in thousands) | For the Three Months Ended March 31, | |
|---|---|-------------|
| | 2016 | 2015 |
| Base management fee | \$ 1,365 | \$ 1,159 |
| Income incentive fee | \$ — | \$ 1,162 |
| Capital gains incentive fee | \$ — | \$ (296) |

Base management and incentive fees are generally paid in the quarter after they are earned. During the three months ended March 31, 2016, approximately \$1.4 million of base management fee earned in the prior period was paid and approximately \$1.5 million of income incentive fee earned in the prior period was paid. For the three months ended March 31, 2015, approximately \$1.9 million of base management fee earned in prior periods was paid and approximately \$2.4 million of income incentive fee earned in prior periods was paid.

Administration Agreement

Prior to the commencement of operations, the Board approved an administration agreement dated February 18, 2014 (the "Administration Agreement"). The Administration Agreement provides that the Administrator is responsible for furnishing the Company with office facilities and equipment and providing the Company with clerical, bookkeeping, recordkeeping services and other administrative services at such facilities. Under the Administration Agreement, the Administrator performs, or oversees, or arranges for, the performance of the Company's required administrative services, which includes being responsible for the financial and other records which the Company is required to maintain and preparing reports to the Company's stockholders and reports and other materials filed with the SEC and any other regulatory authority. In addition, the Administrator assists the Company in determining and publishing net asset value, overseeing the preparation and filing of the Company's tax returns and printing and disseminating reports and other materials to the Company's stockholders, and generally oversees the payment of the Company's expenses and the performance of administrative and professional services rendered to the Company by others. Under the Administration Agreement, the Administrator also provides managerial assistance on the Company's behalf to those companies that have accepted the Company's offer to provide such assistance.

Payments under the Administration Agreement are equal to the Company's allocable portion (subject to the review of the Board) of the Administrator's overhead resulting from its obligations under the Administration Agreement, including rent and the allocable portion of the cost of the chief compliance officer and chief financial officer and their respective staffs. The Administrator engages a sub-administrator to provide certain administrative services. In addition, if requested to provide significant managerial

assistance to the Company's portfolio companies, the Administrator is paid an additional amount based on the services provided, which shall not exceed the amount the Company receives from such companies for providing this assistance.

For three months ended March 31, 2016, and March 31, 2015, expenses paid or payable by the Company to the Administrator under the Administration Agreement were approximately \$0.4 million, of which approximately \$0.1 million were paid or payable to third party service providers in each of the respective periods.

Note 4. Investments

The Company measures the value of its investments at fair value in accordance with *Accounting Standards Codification Topic 820, Fair Value Measurements and Disclosure* ("ASC Topic 820") issued by the Financial Accounting Standards Board ("FASB"). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Valuation Committee of the Board is responsible for assisting the Board in valuing investments that are not publicly traded or for which current market values are not readily available. Investments for which market quotations are readily available are valued using market quotations, which are generally obtained from independent pricing services, broker-dealers or market makers. With respect to portfolio investments for which market quotations are not readily available, the Board, with the assistance of the Adviser and its senior investment team and independent valuation agents, is responsible for determining, in good faith, the fair value in accordance with the valuation policy approved by the Board. If more than one valuation method is used to measure fair value, the results are evaluated and weighted, as appropriate, considering the reasonableness of the range indicated by those results. The Adviser considers a range of fair values based upon the valuation techniques utilized and generally selects a value within that range that most represents fair value based on current market conditions as well as other factors the Adviser's senior investment team considers relevant. The Board makes this fair value determination at least on a quarterly basis or at such other times when the Board feels it would be appropriate to do so, given the circumstances. A determination of fair value involves subjective judgments and estimates and depends on the facts and circumstances. Due to the inherent uncertainty of determining the fair value of portfolio investments that do not have a readily available market value, the fair value of the investments may differ significantly from the values that would have been used had a readily available market value existed for such investments, and the differences could be material.

ASC Topic 820 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. ASC Topic 820 also provides guidance regarding a fair value hierarchy, which prioritizes information used to measure fair value and the effect of fair value measurements on earnings and provides for enhanced disclosures determined by the level within the hierarchy of information used in the valuation. In accordance with ASC Topic 820, these inputs are summarized in the three levels listed below.

Level 1—Valuations are based on quoted prices in active markets for identical assets or liabilities that are accessible at the measurement date.

Level 2—Valuations are based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly and model-based valuation techniques for which all significant inputs are observable.

Level 3—Valuations are based on inputs that are unobservable and significant to the overall fair value measurement. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models incorporating significant unobservable inputs, such as discounted cash flow models and other similar valuations techniques. The valuation of Level 3 assets and liabilities generally requires significant management judgment due to the inability to observe inputs to valuation.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of observable input that is significant to the fair value measurement. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and it considers factors specific to the investment.

Under ASC 820, the fair value measurement also assumes that the transaction to sell an asset occurs in the principal market for the asset or, in the absence of a principal market, the most advantageous market for the asset, which may be a hypothetical market, and excludes transaction costs. The principal market for any asset is the market with the greatest volume and level of activity for such asset in which the reporting entity would or could sell or transfer the asset. In determining the principal market for an asset or liability, it is assumed that the reporting entity has access to such market as of the measurement date. Market participants are defined as buyers and sellers in the principal or most advantageous market that are independent, knowledgeable and willing and able to transact.

With respect to investments for which market quotations are not readily available, the Board undertakes a multi-step valuation process each quarter, as described below:

- The quarterly valuation process begins with each portfolio company or investment being initially valued by the Adviser's professionals that are responsible for the portfolio investment;
- Preliminary valuation conclusions are then documented and discussed with the Adviser's senior investment team;
- The Valuation Committee then reviews these preliminary valuations and makes fair value recommendations to the Board;
- At least once annually, the valuation for each portfolio investment will be reviewed by an independent valuation firm. However, the Board does not intend to have de minimis investments of less than 1.0% of the Company's gross assets (up to an aggregate of 10.0% of the Company's gross assets) independently reviewed; and
- The Board then discusses valuations and determines, in good faith, the fair value of each investment in the Company's portfolio based on the input of the Adviser, the respective independent valuation firms and the Valuation Committee.

Debt Investments

The debt investments identified on the condensed consolidated schedules of investments are loans and equipment financings made to venture growth stage companies focused in technology, life sciences and other high growth industries which are backed by a select group of leading venture capital investors. These investments are considered Level 3 assets under ASC Topic 820 because there is no known or accessible market or market indices for these types of debt instruments and thus the Adviser's senior management team must estimate the fair value of these investment securities based on models utilizing unobservable inputs.

To estimate the fair value of debt investments, the Company compares the cost basis of each debt investment, which includes original issue discount, to the resulting fair value determined using a discounted cash flow model, unless another model is more appropriate based on the circumstances at the measurement date. The discounted cash flow approach entails analyzing the interest rate spreads for recently completed financing transactions which are similar in nature to these debt investments, in order to determine a comparable range of effective market interest rates. The range of interest rate spreads utilized is based on borrowers with similar credit profiles. All remaining expected cash flows of the investment are discounted using this range of interest rates to determine a range of fair values for the debt investment.

This valuation process includes, among other things, evaluating the underlying investment performance and the portfolio company's current financial condition and ability to raise additional capital, as well as macro-economic events that may impact valuations. These events include, but are not limited to, current market yields and interest rate spreads of similar securities as of the measurement date. Changes in these unobservable inputs could result in significantly different fair value measurements.

Under certain circumstances, an alternative technique may be used to value certain debt investments that better reflected the fair value of the investment, such as the price paid or realized in a recently completed transaction or a binding offer received in an arm's length transaction, the use of multiple probability weighted cash flow models when the expected future cash flows contain elements of variability or estimates of proceeds that would be received in a liquidation scenario.

Warrants

The fair value of the warrants is primarily estimated using a Black Scholes option pricing model. Privately held warrants and equity-related securities are valued based on an analysis of various factors, but not limited to, the following:

- Underlying enterprise value of the issuer is estimated based on information available, including any information regarding the most recent rounds of borrower funding. Valuation techniques to determine enterprise value include market multiple approaches, income approaches or approaches that utilize recent rounds of financing and the portfolio company's capital structure to determine enterprise value. Valuation techniques are also utilized to allocate the enterprise fair value of a portfolio company to the specific class of common or preferred stock exercisable in the warrant. Such techniques take into account the rights and preferences of the portfolio company's securities, expected exit scenarios, and volatility associated with such outcomes to allocate the fair value to the specific class of stock held in the portfolio. Such techniques included option pricing models, including back solve techniques, probability weighted expected return models and other techniques as determined to be appropriate.
- Volatility, or the amount of uncertainty or risk about the size of the changes in the warrant price, is based on comparable publicly traded companies within indices similar in nature to the underlying company issuing the warrant. Increases (decreases) in this unobservable input could result in a significantly higher (lower) fair value.

- The risk-free interest rates are derived from the U.S. Treasury yield curve. The risk-free interest rates are calculated based on a weighted average of the risk-free interest rates that correspond closest to the expected remaining life of the warrant. Increases (decreases) in this unobservable input could result in a significantly higher (lower) fair value.
- Other adjustments, including a marketability discount on private company warrants, are estimated based on the Adviser's judgment about the general industry environment. Changes in this unobservable input could result in a significantly different fair value.
- Historical portfolio experience on cancellations and exercises of warrants are utilized as the basis for determining the estimated life of the warrants in each financial reporting period. Warrants may be exercised in the event of acquisitions, mergers or initial public offerings, and cancelled due to events such as bankruptcies, restructuring activities or additional financings. These events cause the expected remaining life assumption to be shorter than the contractual term of the warrants. Increases (decreases) in this unobservable input could result in a significantly higher (lower) fair value.

Under certain circumstances alternative techniques may be used to value certain warrants that better reflect the warrants' fair values, such as an expected settlement of a warrant in the near term, a model that incorporates a put feature associated with the warrant, or the price paid or realized in a recently completed transaction or binding offer received in an arm's-length transaction. The fair value may be determined based on the expected proceeds to be received from such settlement or based on the net present value of the expected proceeds from the put option.

These valuation methodologies involve a significant degree of judgment. There is no single standard for determining the estimated fair value of investments which do not have an active public market. Valuations of privately held investments are inherently uncertain, as they are based on estimates, and their values may fluctuate over time. The determination of fair value may differ materially from the values that would have been used if an active market for these investments existed. In some cases, the fair value of such investments is best expressed as a range of values derived utilizing different methodologies from which a single estimate may then be determined.

Equity Investments

The fair value of an equity investment in a privately held company is initially the amount invested. The Company adjusts the fair value of equity investments in private companies upon the completion of a new third party round of equity financing subsequent to its investment. The Company may make adjustments to fair value, absent a new equity financing event, based upon positive or negative changes in a portfolio company's financial or operational performance. The Company may also reference comparable transactions and/or secondary market transactions of comparable companies to estimate fair value. These valuation methodologies involve a significant degree of judgment. The fair value of an equity investment in a publicly traded company is based upon the closing public share price on the date of measurement. These assets are recorded at fair value on a recurring basis. There is no single standard for determining the estimated fair value of investments which do not have an active public market. Valuations of privately held investments are inherently uncertain, as they are based on estimates, and their values may fluctuate over time. The determination of fair value may differ materially from the values that would have been used if an active market for these investments existed. In some cases, the fair value of such investments is best expressed as a range of values derived utilizing different methodologies from which a single estimate may then be determined.

The following is a summary by investment type of the fair value according to inputs used in valuing investments listed in the accompanying condensed consolidated schedules of investments as of March 31, 2016 and December 31, 2015.

| Investment Type (dollars in thousands) | As of March 31, 2016 | | | |
|---|----------------------|---------|------------|------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Debt investments | \$ — | \$ — | \$ 270,580 | \$ 270,580 |
| Warrants | — | — | 8,267 | 8,267 |
| Equity investments | 266 | — | 3,644 | 3,910 |
| Short-term investments | 79,856 | — | — | 79,856 |
| Total investments | \$ 80,122 | \$ — | \$ 282,491 | \$ 362,613 |

| Investment Type (dollars in thousands) | As of December 31, 2015 | | | |
|---|-------------------------|---------|------------|------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Debt investments | \$ — | — | \$ 259,585 | \$ 259,585 |
| Warrants | — | — | 8,067 | 8,067 |
| Equity investments | 426 | — | 3,639 | 4,065 |
| Short-term investments | 69,995 | — | — | 69,995 |
| Total investments | \$ 70,421 | \$ — | \$ 271,291 | \$ 341,712 |

The following tables present additional information about Level 3 investments measured at fair value for the three months ended March 31, 2016, and March 31, 2015. Both observable and unobservable inputs were used to determine the fair value of positions that the Company has classified within the Level 3 category. As a result, the net unrealized gains and losses for assets within the Level 3 category may include changes in fair value that were attributable to both observable (e.g., changes in market interest rates) and unobservable (e.g., changes in unobservable long-dated volatilities) inputs.

| Level 3 Investment Activity (dollars in thousands) | For the Three Months Ended March 31, 2016 | | | |
|--|---|----------|-----------------------|----------------------|
| | Debt Investments | Warrants | Equity Investments | Total Investments |
| Fair value as of January 1, 2016 | \$ 259,585 | \$ 8,067 | \$ 3,639 | \$ 271,291 |
| Fundings of investments, at cost | 55,363 | 660 | — | 56,023 |
| Principal payments received on investments | (32,438) | — | — | (32,438) |
| Amortization and accretion of fixed income premiums and discounts, net and end-of term payments | 795 | — | — | 795 |
| Realized losses | — | (498) | — | (498) |
| Net change in unrealized (losses) gains included in earnings | (13,365) | 38 | 5 | (13,322) |
| Payment-in-kind coupon | 640 | — | — | 640 |
| Totals | \$ 270,580 | \$ 8,267 | \$ 3,644 | \$ 282,491 |
| Net change in unrealized (losses) gains on Level 3 investments held as of March 31, 2016 | \$ (13,336) | \$ (111) | \$ 5 | \$ (13,442) |

| Level 3 Investment Activity (dollars in thousands) | For the Three Months Ended March 31, 2015 | | | |
|--|---|----------|-----------------------|----------------------|
| | Debt Investments | Warrants | Equity Investments | Total Investments |
| Fair value as of January 1, 2015 | \$ 247,609 | \$ 7,291 | \$ 3,071 | \$ 257,971 |
| Fundings of investments, at cost | 9,609 | (101) | 250 | 9,758 |
| Principal payments received on investments | (15,739) | — | — | (15,739) |
| Amortization and accretion of fixed income premiums and discounts, net and end-of term payments | 1,933 | — | — | 1,933 |
| Realized losses | — | (317) | — | (317) |
| Net change in unrealized (losses) gains included in earnings | (3,269) | 1,377 | — | (1,892) |
| Totals | \$ 240,143 | \$ 8,250 | \$ 3,321 | \$ 251,714 |
| Net change in unrealized (losses) gains on Level 3 investments held as of March 31, 2015 | \$ (2,953) | \$ 1,303 | \$ — | \$ (1,650) |

Realized gains and losses are included in net realized gains (losses) on investments in the condensed consolidated statements of operations. There were realized losses of approximately \$0.7 million and \$0.3 million, as a result of writing off certain warrants during the three months ended March 31, 2016 and March 31, 2015, respectively. Unrealized gains and losses are included in net change in unrealized gains (losses) on investments in the condensed consolidated statements of operations. The change in net unrealized gains (losses) for Level 3 investments in debt, equity and warrants are summarized in the tables above. In addition to the unrealized gains and losses for Level 3 investments, there were changes in unrealized losses of approximately \$5 thousand and unrealized gains of approximately \$2 thousand on U.S. Treasury bills during the three months ended March 31, 2016 and March 31, 2015, respectively. For the three months ended March 31, 2016, the Company had approximately \$1.1 million of PIK income, of which approximately \$0.4 million related to a debt investment with approximately \$17.2 million in outstanding principal as of March 31, 2016 was reserved. Prior to April 2015, the Company did not have any PIK income.

For the three months ended March 31, 2016 and March 31, 2015, the Company recognized approximately \$ 0.4 million and \$ 0.6 million, respectively, in other income from the expiration or termination of unfunded commitments and \$ 0 and approximately \$ 36 thousand, respectively, from amortization of certain fees paid by companies and miscellaneous income.

The following tables provide a summary of quantitative information about the Level 3 fair value measurements of investments as of March 31, 2016 and December 31, 2015. In addition to the techniques and inputs noted in the tables below, the Company may also use other valuation techniques and methodologies when determining fair value measurements. The tables below are not intended to be all inclusive, but rather provide information on significant Level 3 inputs as they relate to the fair value measurements of investments.

| Level 3 Investments (dollars in thousands) | As of March 31, 2016 | | | |
|---|----------------------|---|------------------------------------|-----------------------------------|
| | Fair Value | Valuation Technique | Unobservable Inputs | Range (Weighted Average) |
| Debt investments | \$ 269,407 | Discounted Cash Flows | Discount Rate | 9.21% - 70.00% (18.14%) |
| | 1,173 | Expected Recovery | N/A | N/A |
| Warrants | 6,364 | Black Scholes Option Pricing Model | Share Price and Equity Value | N/A |
| | | | Revenue Multiples | 1.00x – 10.00x (2.61x) |
| | | | Volatility | 40.00% - 85.00% (59.00%) |
| | | | Term | 1.00– 5.00 Years (2.61 Years) |
| | | | Discount for Lack of Marketability | 0.00% - 27.00% (15.70%) |
| | 1,903 | Option-Pricing Method and Probability-Weighted Expected Return Method | Weighted Average Cost of Capital | 20.00% – 30.00% (24.60%) |
| | | | Term | 0.75 – 1.25 Years (1.16 Years) |
| Equity investments | 2,009 | Black Scholes Option Pricing Model | Share Price and Equity Value | N/A |
| | | | Revenue Multiples | 1.75x – 8.50x (5.21x) |
| | | | Volatility | 45.00% - 65.00% (54.80%) |
| | | | Term | 1.75– 5.00 Years (3.06 Years) |
| | | | Discount for Lack of Marketability | 0.00% - 24.10% (15.00%) |
| | 1,635 | Option-Pricing Method and Probability-Weighted Expected Return Method | Weighted Average Cost of Capital | 20.00% – 20.00% (20.00%) |
| | | | Term | 0.75 – 0.75 Years (0.75 Years) |
| Total investments | <u>\$ 282,491</u> | | | |

| Level 3 Investments (dollars in thousands) | As of December 31, 2015 | | | |
|---|-------------------------|---|------------------------------------|-----------------------------------|
| | Fair Value | Valuation Technique | Unobservable Inputs | Range (Weighted Average) |
| Debt investments | \$ 259,585 | Discounted Cash Flows | Discount Rate | 9.21% - 32.50% (16.90%) |
| Warrants | 6,131 | Black Scholes Option Pricing Model | Share Price and Equity Value | N/A |
| | | | Revenue Multiples | 0.69x – 13.00x (2.78x) |
| | | | Volatility | 35.00% - 77.50% (55.50%) |
| | | | Term | 1.00– 5.00 Years (2.54 Years) |
| | | | Discount for Lack of Marketability | 0.00% - 29.90% (16.50%) |
| | 1,936 | Option-Pricing Method and Probability-Weighted Expected Return Method | Weighted Average Cost of Capital | 20.00% – 30.00% (24.60%) |
| | | | Term | 0.50 – 1.25 Years (1.15 Years) |
| Equity investments | 2,004 | Black Scholes Option Pricing Model | Share Price and Equity Value | N/A |
| | | | Revenue Multiples | 1.75x – 8.50x (4.36x) |
| | | | Volatility | 45.00% - 65.00% (55.80%) |
| | | | Term | 1.75– 5.00 Years (3.07 Years) |
| | | | Discount for Lack of Marketability | 0.00% - 24.10% (15.40%) |
| | 1,635 | Option-Pricing Method and Probability-Weighted Expected Return Method | Weighted Average Cost of Capital | 20.00% – 20.00% (20.00%) |
| | | | Term | 0.75 – 0.75 Years (0.75 Years) |
| Total investments | \$ 271,291 | | | |

As of March 31, 2016, the fair values for all but one of the Company's debt investments were estimated using discounted cash flow models based on anticipated cash flows and a discount rate deemed most appropriate for each investment given the facts and circumstances specific to each portfolio company and market yields at the reporting date. For one of the debt investments, the fair value was estimated based on the expected recovery amount. For all but three warrant positions and one equity investment, fair values were estimated using an Option-Pricing Method that values individual equity classes based on their economic rights and preferences using the Black Scholes Option-Pricing Model. Three warrant positions and one equity investment were valued using a combination of the Option-Pricing Method and the Probability-Weighted Expected Return Method given the outlook for those portfolio companies. The other equity investments were valued using the market approach. The range of the various assumptions and weighted averages of these assumptions are summarized in the tables above.

As of December 31, 2015, the fair values for all the Company's debt investments were estimated using discounted cash flow models based on anticipated cash flows and a discount rate deemed most appropriate for each investment given the facts and circumstances specific to each portfolio company and market yields at the reporting date. For all but four warrant positions and one equity investment, fair values were estimated using an Option-Pricing Method that values individual equity classes based on their economic rights and preferences using the Black Scholes Option-Pricing Model. Four warrant positions and one equity investment were valued using a combination of the Option-Pricing Method and the Probability-Weighted Expected Return Method given the outlook for that company. The range of the various assumptions and weighted averages of these assumptions are summarized in the table above.

As of March 31, 2016 and December 31, 2015, the Company had pledged certain of its debt investments and certain of its warrants with an aggregate fair value of approximately \$266.2 million and \$235.2 million, respectively, for borrowings under its revolving credit facility.

Note 5. Credit Risk

Debt investments may be affected by business, financial market or legal uncertainties. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic, economic and political developments, may significantly affect the value of these investments. In addition, the value of these investments may fluctuate as the general level of interest rates fluctuate.

In many instances, the portfolio company's ability to repay the debt investments is dependent on additional funding by its venture capital investors, a future sale or an initial public offering. The value of these investments may be detrimentally affected to the extent a borrower defaults on its obligations, there is insufficient collateral and/or there are extensive legal and other costs incurred in collecting on a defaulted loan.

Note 6. Borrowings

Revolving Credit Facility

In February 2014, the Company, along with its Financing Subsidiary, as borrower entered into a credit agreement with Deutsche Bank acting as administrative agent and a lender, and KeyBank National Association, Everbank Commercial Lender Finance, Inc., and AloStar Bank of Commerce, as other lenders, which provided the Company with a \$150.0 million commitment, subject to borrowing base requirements ("Credit Facility"). In August 2014, the Company amended its Credit Facility to increase the total commitments available there under by \$50.0 million to \$200.0 million in aggregate, subject to borrowing base requirements.

Effective as of a January 2016 amendment to the Credit Facility, which reduced the applicable margin by 0.5% and extended both the maturity date and the revolving period by two years, borrowings under this revolving Credit Facility bear interest at the sum of (i) the commercial paper rate for certain specified lenders and 30-day LIBOR for other lenders or, if LIBOR is unavailable, the higher of Deutsche Bank's commercial lending rate or the Federal Funds Rate plus 0.50% plus (ii) a margin of 3.0% during the revolving period and 4.5% during the amortization period. Borrowings under this revolving Credit Facility are secured only by the assets of the Financing Subsidiary. The Company agreed to pay to Deutsche Bank a syndication fee in 12 monthly installments, of approximately 1% of the committed facility amount. The Company also agreed to pay Deutsche Bank a fee to act as administrative agent under this revolving Credit Facility and to pay each lender (i) a commitment fee of 0.65% multiplied by such lender's commitment on the effective date in 12 equal monthly installments and (ii) a fee of approximately 0.75% per annum of any unused borrowings under this Credit Facility on a monthly basis. This revolving Credit Facility contains affirmative and restrictive covenants, including but not limited to an advance rate limitation of approximately 55% of the applicable net loan balance of assets held by the Financing Subsidiary, maintenance of minimum net worth at an agreed level, a ratio of total assets to total indebtedness of not less than approximately 2:1, a key man clause relating to the Company's Chief Executive Officer, Mr. James Labe, and the Company's President and Chief Investment Officer, Mr. Sajal Srivastava, and eligibility requirements, including but not limited to geographic and industry concentration limitations and certain loan grade classifications. Furthermore, events of default under this Credit Facility include, among other things, (i) a payment default; (ii) a change of control; (iii) bankruptcy; (iv) a covenant default; and, (v) the Company's failure to maintain compliance with RIC provisions at all times. The revolving period of the Credit Facility ends on February 21, 2018 and the maturity date of the Credit Facility is February 21, 2019. As of March 31, 2016 and December 31, 2015, the Company was in compliance with all covenants under this Credit Facility.

At both March 31, 2016 and December 31, 2015, the Company had outstanding borrowings of \$18.0 million under its revolving Credit Facility, which is included in the Company's condensed consolidated statements of assets and liabilities. The book value of the Company's revolving Credit Facility not measured at fair value on a recurring basis, approximates fair value due to the relatively short maturity, cash repayments and market interest rates of the instrument. The fair value of revolving Credit Facility would be categorized as Level 3 of the fair value hierarchy.

Interest expense on these borrowings includes the interest cost charged on borrowings, the unused fee on the Credit Facility, paying and administrative agent fees, and the amortization of deferred Credit Facility fees and expenses. These expenses are summarized in the table below.

| Interest Expense and Amortization of Fees (dollars in thousands) | For the Three Months Ended March 31, | |
|---|--------------------------------------|-----------------|
| | 2016 | 2015 |
| Revolving Credit Facility | | |
| Interest cost charged on borrowings | \$ 162 | \$ 1,152 |
| Unused fee | 345 | 141 |
| Amortization of costs and other fees | 267 | 351 |
| Revolving Credit Facility Total | \$ 774 | \$ 1,644 |
| 2020 Notes | | |
| Interest cost | \$ 921 | \$ — |
| Amortization of costs and other fees | \$ 99 | — |
| 2020 Notes Total | \$ 1,020 | \$ — |
| Total interest expense and amortization of fees | \$ 1,794 | \$ 1,644 |

2020 Notes

On August 4, 2015, the Company completed a public offering of \$50.0 million in aggregate principal amount of its 6.75% Notes due 2020 (the "2020 Notes") and received net proceeds of approximately \$48.3 million after the payment of fees and offering costs. The interest on the 2020 Notes is payable quarterly on January 15, April 15, July 15 and October 15, beginning on October 15, 2015. The 2020 Notes are listed on the NYSE under the symbol "TPVZ". The 2020 Notes were issued in integral principal amount multiples ("units") of \$25. On September 2, 2015, the Company issued an additional \$4.6 million in aggregate principal amount of its 2020 Notes and received net proceeds of approximately \$4.5 million after the payment of fees and offering costs as a result of the underwriters' partial exercise of their option to purchase additional 2020 Notes. The 2020 Notes are disclosed under "2020 Notes" in the condensed consolidated statements of assets and liabilities, net of unamortized issuance costs. The interest expense, including amortization of debt issuance costs are summarized in the table above.

At March 31, 2016 and December 31, 2015, the 2020 Notes had a market price of \$24.85 per unit and \$25.24 per unit, respectively, resulting in an aggregate fair value of approximately \$54.3 million and \$55.1 million, respectively. The liability of the Company is recorded at amortized cost, which includes approximately \$1.6 million and \$1.7 million at March 31, 2016 and December 31, 2015, respectively, of deferred issuance cost which is amortized and expensed over the five year term of the 2020 Notes based on an effective yield method and not at fair value on the condensed consolidated statements of assets and liabilities.

The following tables provide additional information about the level in the fair value hierarchy of the Company's liabilities at March 31, 2016 and December 31, 2015.

| Liability (dollars in thousands) | As of March 31, 2016 | | | |
|-------------------------------------|----------------------|---------|-----------|-----------|
| | Level 1 | Level 2 | Level 3 | Total |
| Revolving Credit Facility | \$ — | \$ — | \$ 18,000 | \$ 18,000 |
| 2020 Notes, net * | — | 52,677 | — | 52,677 |

* Net of approximately \$1.6 million of deferred issuance cost.

| Liability (dollars in thousands) | As of December 31, 2015 | | | |
|-------------------------------------|-------------------------|---------|-----------|-----------|
| | Level 1 | Level 2 | Level 3 | Total |
| Revolving Credit Facility | \$ — | \$ — | \$ 18,000 | \$ 18,000 |
| 2020 Notes, net * | — | 53,435 | — | 53,435 |

* Net of approximately \$1.7 million of deferred issuance cost.

Other Payables

On March 31, 2016, the Company purchased \$80.0 million in face value of U.S. Treasury bills for settlement on April 4, 2016. On December 31, 2015, the Company purchased \$70.0 million of U.S. Treasury bills for settlement on January 5, 2016. The associated payable was included in the Company's condensed consolidated statements of assets and liabilities as of March 31, 2016 and December 31, 2015. As of March 31, 2016, the Company had no other payables other than in the ordinary course of business.

Note 7. Commitments

As of March 31, 2016 and December 31, 2015, the Company's unfunded commitments to thirteen and twelve companies, respectively, totaled approximately \$191.3 million and \$190.0 million, respectively, of which approximately \$83.0 million and \$50.0 million, respectively, was dependent upon the companies reaching certain milestones before the debt commitment becomes available to them. Our credit agreements contain customary lending provisions which allow us relief from funding obligations for previously made commitments in instances where the underlying company experiences materially adverse events that affect the financial condition or business outlook for the company. Since these commitments may expire without being drawn upon, unfunded commitments do not necessarily represent future cash requirements or future earning assets for the Company. We generally expect approximately 75% of our gross unfunded commitments to eventually be drawn before the expiration of their corresponding availability periods. The tables below provide the Company's unfunded commitments by customer as of March 31, 2016 and December 31, 2015.

| Unfunded Commitments (dollars in thousands) | As of March 31, 2016 | |
|--|----------------------|---|
| | Principal Balance | Fair Value of Unfunded Commitment Liability |
| Birchbox, Inc. | \$ 5,000 | \$ — |
| Birst, Inc. | 7,500 | 67 |
| CipherCloud, Inc. | 13,000 | 38 |
| Dollar Shave Club, Inc. | 20,000 | 216 |
| Farfetch UK Limited | 15,000 | 160 |
| Forgerock, Inc. | 5,000 | — |
| Jet.com | 40,000 | 814 |
| MapR Technologies, Inc. (Equipment Lease) | 2,794 | — |
| MapR Technologies, Inc. | 20,000 | 23 |
| Medallia, Inc. | 20,000 | 111 |
| Optoro, Inc. | 25,000 | 40 |
| Rent the Runway, Inc. | 8,000 | — |
| Simplivity Corporation (Equipment Lease) | 49 | 1 |
| WorldRemit Ltd. | 10,000 | 99 |
| Total | \$ 191,343 | \$ 1,569 |

| Unfunded Commitments (dollars in thousands) | As of December 31, 2015 | |
|--|-------------------------|---|
| | Principal Balance | Fair Value of Unfunded Commitment Liability |
| Birchbox, Inc. | \$ 15,000 | \$ — |
| Birst, Inc. | 22,500 | 202 |
| CipherCloud, Inc. | 25,000 | 73 |
| Dollar Shave Club, Inc. | 20,000 | 216 |
| HouseTrip Limited | 250 | — |
| Jasper Technologies, Inc. | 20,000 | 319 |
| MapR Technologies, Inc. (Equipment Lease) | 2,936 | — |
| MapR Technologies, Inc. | 20,000 | 23 |
| Medallia, Inc. | 20,000 | 111 |
| Optoro, Inc. | 25,000 | 40 |
| Rent the Runway, Inc. | 8,000 | — |
| Simplivity Corporation (Equipment Lease) | 1,275 | 19 |
| WorldRemit Ltd. | 10,000 | 99 |
| Total | \$ 189,961 | \$ 1,102 |

The tables above also provide the fair value of the Company's unfunded commitment liability as of March 31, 2016 and December 31, 2015 totaling approximately \$1.6 million and \$1.1 million, respectively. The fair value at the inception of the agreement of the delay draw credit agreements is equal to the fees and warrants received to enter into these agreements, taking into account the remaining terms of the agreements and the counterparties' credit profile. The unfunded commitment liability reflects the fair value of these future funding commitments and is included in "Other accrued expenses and liabilities" in the Company's condensed consolidated statements of assets and liabilities. During the three months ended March 31, 2016, the fair value of unfunded commitment liability increased by approximately \$0.5 million primarily due to changes in unfunded commitments.

These liabilities are considered Level 3 liabilities under ASC Topic 820 because there is no known or accessible market or market indices for these types of financial instruments. Both observable and unobservable inputs were used to determine the fair value of positions that the Company has classified within the Level 3 category. The below table provides additional details of unfunded commitments during the three months ended March 31, 2016 and March 31, 2015.

| Unfunded Commitments Activity (dollars in thousands) | For the Three Months Ended March 31, | |
|--|--------------------------------------|-------------------|
| | 2016 | 2015 |
| Unfunded commitments at beginning of period | \$ 189,961 | \$ 211,000 |
| Activity during the period: | | |
| New commitments | 90,000 | — |
| Fundings | (56,368) | (10,000) |
| Expirations / Terminations | (32,250) | (47,500) |
| Unfunded commitments at end of period | <u>\$ 191,343</u> | <u>\$ 153,500</u> |

As of March 31, 2016 and December 31, 2015, the Company had no unrealized gains and losses for liabilities within Level 3 category.

The following table provides additional information on the Company's unfunded commitments regarding milestones, expirations, and types of loans.

| <u>Unfunded Commitments (dollars in thousands)</u> | <u>As of March 31, 2016</u> | | <u>As of December 31, 2015</u> | |
|--|-----------------------------|---------|--------------------------------|---------|
| Dependent on milestones | \$ | 83,000 | \$ | 50,000 |
| Expiring during: | | | | |
| 2016 | | 121,343 | | 164,961 |
| 2017 | | 70,000 | | 25,000 |
| Growth capital loans | | 188,500 | | 185,750 |
| Equipment financings | | 2,843 | | 4,211 |

Note 8. Financial Highlights

The financial highlights presented below are for the three months ended March 31, 2016 and March 31, 2015.

| <u>Financial Highlights</u> <u>(dollars in thousands, except per share data)</u> | <u>For the Three Months Ended March 31,</u> <u>or as of March 31,</u> | |
|---|--|-----------------|
| | <u>2016</u> | <u>2015</u> |
| Per Share Data (1) | | |
| Net asset value at beginning of period | \$ 14.21 | \$ 14.61 |
| Changes in net asset value due to: | | |
| Public offering of common stock | — | 0.01 |
| Offering costs related to public offering of common stock | — | (0.05) |
| Net investment income | 0.41 | 0.48 |
| Net realized losses | (0.04) | (0.03) |
| Net change in unrealized losses on investments | (0.82) | (0.18) |
| Dividends distributed from net investment income | (0.36) | (0.36) |
| Net asset value at end of period | <u>\$ 13.40</u> | <u>\$ 14.48</u> |
| Net investment income per share | \$ 0.41 | \$ 0.48 |
| Net (decrease) increase in net assets per share | \$ (0.45) | \$ 0.27 |
| Weighted average shares of common stock outstanding for period | 16,302,036 | 10,285,282 |
| Shares of common stock outstanding at end of period | 16,302,036 | 16,424,171 |

| Ratios / Supplemental Data | | | |
|--|----|---------|------------|
| Net asset value at beginning of period | \$ | 231,646 | \$ 144,979 |
| Net asset value at end of period | \$ | 218,520 | \$ 237,873 |
| Average net asset value | \$ | 233,614 | \$ 151,545 |
| Total return based on net asset value per share (2) | | (5.7)% | 1.6% |
| Net asset value per share at beginning of period | \$ | 14.21 | \$ 14.61 |
| Dividends distributed from net investment income per share during period | \$ | 0.36 | \$ 0.36 |
| Net asset value per share at end of period | \$ | 13.40 | \$ 14.48 |
| Total return based on stock price (3) | | (12.2)% | (2.6)% |
| Stock price at beginning of period | \$ | 11.96 | \$ 14.85 |
| Dividends distributed from net investment income per share during period | \$ | 0.36 | \$ 0.36 |
| Stock price at end of period | \$ | 10.50 | \$ 14.11 |
| Weighted average portfolio yield (4) | | 15.7% | 14.6% |
| Coupon income (4) | | 10.6% | 11.0% |
| Accretion of discount (4) | | 0.7% | 0.6% |
| Accretion of end-of-term payments (4) | | 3.0% | 2.9% |
| Impact of prepayments during the period (4) | | 1.4% | 0.1% |
| Net investment income to average net asset value (5) | | 11.6% | 13.2% |
| Net (decrease) increase in net assets to average net asset value (5) | | (12.5)% | 7.3% |
| Ratio of expenses to average net asset value (5) (6) | | 7.5% | 13.0% |

- (1) All per share activity is calculated based on the weighted average shares outstanding for the relevant period, except net increase (decrease) in net assets from capital share transactions, which is based on the common shares outstanding as of the relevant balance sheet date. The public offering of common stock in 2015 was issued at a price in excess of net asset value (“NAV”) as of the date of issuance.
- (2) Total return based on net asset value (“NAV”) is the change in ending NAV per share plus dividends (distributed from net investment income) per share paid during the period assuming participation in the Company’s dividend reinvestment plan divided by the beginning NAV per share. The NAV per share as of March 5, 2014 (commencement of operations) is the NAV per share immediately after the Company’s initial public offering. The total return is for the period shown and is not annualized.
- (3) Total return based on stock price is the change in the ending stock price of the Company’s common stock plus dividends (distributed from net investment income) 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. The stock price as of March 5, 2014 (commencement of operations) is the issuance price per share of the Company’s initial public offering. The total return is for the period shown and is not annualized.
- (4) Weighted average portfolio yields 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 at the beginning of each month in the period.
- (5) Percentage is presented on an annualized basis.
- (6) Additional financial ratios are provided below:

| Ratios (Percentages, on an annualized basis) | For the Three Months Ended March 31, or as of March 31, | |
|--|--|-------------|
| | 2016 | 2015 |
| Operating expenses excluding incentive fees to average net asset value | 7.5% | 10.7% |
| Income component of incentive fees to average net asset value | 0.0% | 3.1% |
| Capital gains component of incentive fees to average net asset value | 0.0% | (0.8)% |

Note 9. Net Increase in Net Assets per Share

The following information sets forth the computation of basic and diluted earnings per share for the three months ended March 31, 2016 and March 31, 2015.

| Basic and Diluted Share Information (dollars in thousands, except per share data) | For the Three Months Ended March 31, | |
|--|--------------------------------------|------------|
| | 2016 | 2015 |
| Net investment income | \$ 6,728 | \$ 4,945 |
| Net (decrease) increase in net assets resulting from operations | \$ (7,257) | \$ 2,739 |
| Basic and diluted average weighted shares of common stock outstanding | 16,302,036 | 10,285,282 |
| Basic and diluted net investment income per share of common stock | \$ 0.41 | \$ 0.48 |
| Basic and diluted net (decrease) increase in net assets per share of common stock | \$ (0.45) | \$ 0.27 |

Note 10. Equity

In 2014, the Company issued 9,840,665 shares of common stock through an initial public offering and a concurrent private placement offering and received net proceeds of approximately \$143.3 million. On March 27, 2015, the Company priced a public offering of 6,500,000 shares of its common stock, raising approximately \$93.7 million after offering costs. On April 29, 2015, the Company received an additional approximately \$2.2 million through the issuance of 154,018 shares of the Company's common stock as the result of underwriters' partial exercise of their overallotment option. Offering costs of approximately \$0.9 million were borne by the Company and charged against paid-in capital. The Adviser agreed to pay approximately \$3.7 million, which represents a portion of the market price discount and the entire underwriting sales load, which amounts are not subject to recoupment from the Company.

The Company has adopted a dividend reinvestment plan for its stockholders, which is an "opt out" dividend reinvestment plan. Under this plan, if the Company declares a cash distribution to stockholders, the amount of such distribution is automatically reinvested in additional shares of common stock unless a stockholder specifically "opts out" of the dividend reinvestment plan. If a stockholder opts out, that stockholder receives cash distributions.

Information on the proceeds raised along with any related underwriting sales load and associated offering expenses, and the price at which common stock was issued by the Company during the year ended December 31, 2015 is provided in the following table. During the three months ended March 31, 2016, there was no issuance of common stock.

| Issuance of Common Stock for the Year Ended December 31, 2015 (dollars in thousands, except per share data) | Date | Number of Shares of Common Stock Issued | Gross Proceeds Raised | Underwriting Sales Load | Offering Expenses | Gross Offering Price |
|--|------------|---|-----------------------|-------------------------|-------------------|-----------------------|
| Public offering of common stock | 3/27/2015 | 6,500,000 | \$ 94,575 | \$ — | \$ 847 | \$14.55 per share (1) |
| First quarter 2015 dividend reinvestment | 4/16/2015 | 29,234 | 390 | — | — | \$13.33 per share |
| Exercise of over-allotment option | 4/24/2015 | 154,018 | 2,242 | — | 32 | \$14.55 per share (1) |
| Second quarter 2015 dividend reinvestment | 6/16/2015 | 34,761 | 449 | — | — | \$12.92 per share |
| Third quarter 2015 dividend reinvestment | 9/16/2015 | 37,993 | 410 | — | — | \$10.80 per share |
| Fourth quarter 2015 dividend reinvestment | 12/16/2015 | 88,079 | 999 | — | — | \$11.34 per share |
| Total issuance | | 6,844,085 | \$ 99,065 | \$ — | \$ 879 | |

(1) In connection with this offering, the Adviser paid the underwriters a supplemental payment of approximately \$0.7 million, or \$0.11 per share, which reflected the difference between the public offering price and the proceeds per share received by the Company in the offering.

Subsequent to the end of the third quarter of 2015, the Board authorized the repurchase of up to \$25 million of its common stock at prices below the Company's net asset value per share as reported in its most recent financial statements. Under the repurchase

program, the Company may, but is not obligated to, repurchase shares of its outstanding common stock in the open market or in privately negotiated transactions from time to time. The Company expects that the program will be in effect until October 30, 2016, or until the approved dollar amount has been used to repurchase shares. The Company repurchased 466,220 shares of common stock for approximately \$5.6 million during the year ended December 31, 2015. There was no repurchase of common stock during the three months ended March 31, 2016.

The Company had 16,302,036 shares of common stock outstanding as of both March 31, 2016 and December 31, 2015.

Note 11. Dividends

The Company has elected to be treated and intends to qualify annually thereafter, as a RIC under Subchapter M of the Code, for U.S. federal income tax purposes, beginning with the Company's taxable year ending December 31, 2014. In order to qualify as a RIC, among other things, the Company is required to distribute at least 90% of the Company's net ordinary income and net short-term capital gains in excess of its net long-term capital losses, if any, to its stockholders. Additionally, the Company must distribute at least 98% of the Company's ordinary income and 98.2% of the Company's capital gain net income on an annual basis and any net ordinary income and net capital gains for preceding years that were not distributed during such years and on which the Company previously paid no U.S. federal income tax to avoid a U.S. federal excise tax. The Company intends to distribute (or retain through a deemed distribution) all of the Company's investment company taxable income and net capital gains to stockholders. The character of income and gains that the Company distributes is determined in accordance with income tax regulations that may differ from GAAP. Book and tax basis differences relating to stockholder dividends and distributions and other permanent book and tax differences are reclassified to paid-in capital.

The following table summarizes the Company's cash distributions per share since March 5, 2014 (commencement of operations).

| <u>Period Ended</u> | <u>Date Announced</u> | <u>Record Date</u> | <u>Payment Date</u> | <u>Per Share Amount</u> |
|---------------------|-----------------------|--------------------|---------------------|-------------------------|
| March 31, 2016 | March 14, 2016 | March 31, 2016 | April 15, 2016 | \$ 0.36 |
| December 31, 2015 | November 10, 2015 | November 30, 2015 | December 16, 2015 | \$ 0.36 |
| September 30, 2015 | August 11, 2015 | August 31, 2015 | September 16, 2015 | \$ 0.36 |
| June 30, 2015 | May 6, 2015 | May 29, 2015 | June 16, 2015 | \$ 0.36 |
| March 31, 2015 | March 16, 2015 | March 26, 2015 | April 16, 2015 | \$ 0.36 |
| December 31, 2014 | December 3, 2014 | December 22, 2014 | December 31, 2014 | \$ 0.15 (1) |
| | October 27, 2014 | November 28, 2014 | December 16, 2014 | \$ 0.36 |
| September 30, 2014 | August 11, 2014 | August 29, 2014 | September 16, 2014 | \$ 0.32 |
| June 30, 2014 | May 13, 2014 | May 30, 2014 | June 17, 2014 | \$ 0.30 |
| March 31, 2014 | April 3, 2014 | April 15, 2014 | April 30, 2014 | \$ 0.09 (2) |

(1) Represents a special dividend.

(2) The amount of this initial dividend reflected a quarterly dividend rate of \$0.30 per share, prorated for the 27 days for the period from the pricing of the Company's initial public offering on March 5, 2014 through March 31, 2014.

It is the Company's intention to distribute all or substantially all of its taxable income earned over the course of the year; thus, no provision for income tax has been recorded in the Company's condensed consolidated statements of operations during the three months ended March 31, 2016 and March 31, 2015, respectively. For the year ended December 31, 2015, total dividends of \$1.44 per share were declared and paid and represented a distribution of ordinary income as the Company's earnings and profits for 2015 exceeded its distributions. As of December 31, 2015, the Company estimated it had approximately \$1.7 million of remaining taxable earnings to distribute to stockholders. This "spillover" income was paid as part of the first quarter 2016 dividends.

Note 12. Subsequent Events

Dividends

On May 9, 2016, the Board announced a \$0.36 per share dividend, payable on June 16, 2016, to stockholders of record on May 31, 2016.

Recent Portfolio Activity

From April 1, 2016, through May 6, 2016, TPC's direct originations platform entered into \$20.0 million of additional non-binding signed term sheets with venture growth stage companies, subject to due diligence, definitive documentation and investment committee approval, as well as compliance with TPC's allocation policy. Virtual Instruments Corporation merged with Load Dynamix, Inc. which assumed the Company's loans in full. The fair value of the Company's loans as of March 31, 2016 reflected the impact of such merger. HouseTrip Limited merged with TripAdvisor, Inc. and the Company expects to recover \$1.2 million, which was the fair value of such debt investment as of March 31, 2016.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

Forward-Looking Statements

The information contained in this section should be read in conjunction with our condensed consolidated financial statements and related notes and schedules thereto appearing elsewhere in this Quarterly Report on Form 10-Q. Except as otherwise specified, references to “the Company”, “we”, “us”, and “our” refer to TriplePoint Venture Growth BDC Corp. and its subsidiaries.

This Quarterly Report on Form 10-Q contains forward-looking statements that involve substantial risks and uncertainties. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about TriplePoint Venture Growth BDC Corp., our current and prospective portfolio investments, our industry, our beliefs, and our assumptions. Words such as “anticipates,” “expects,” “intends,” “plans,” “will,” “may,” “continue,” “believes,” “seeks,” “estimates,” “would,” “could,” “should,” “targets,” “projects,” and variations of these words and similar expressions are intended to identify forward-looking statements. The forward-looking statements contained in this Quarterly Report on Form 10-Q include 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 commitments;
- the expected market for venture capital investments;
- the performance of our existing portfolio and other investments 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 (“TPC”) 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 management team;
- our ability to qualify and maintain our qualification as a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”), and as a business development company (“BDC”) under the Investment Company Act of 1940, as amended (the “1940 Act”);
- the adequacy of our cash resources and working capital; and
- the timing of cash flows, if any, from the operations of our portfolio companies.

These statements are not guarantees of future performance and are subject to risks, uncertainties, and other factors, some of which are beyond our control and difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements, including without limitation:

- an economic downturn could impair our portfolio companies’ ability to continue to operate, which could lead to the loss of some or all of our investments in such portfolio companies;
- a contraction of available credit and/or an inability to access the equity markets could impair our lending and investment activities;
- interest rate volatility could adversely affect our results, particularly when we elect to use leverage as part of our investment strategy;
- currency fluctuations could adversely affect the results of our investments in foreign companies, particularly to the extent that we receive payments denominated in foreign currency rather than U.S. dollars; and
- the risks, uncertainties and other factors we identify in “Risk Factors” in our Annual Report on Form 10-K under Part I, Item 1A and in this Quarterly Report on Form 10-Q.

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. Important assumptions include our ability to originate new loans and investments, certain margins and levels of profitability and the availability of additional capital. In light of these and other uncertainties, the inclusion of a projection or forward-looking statement in this Quarterly Report on Form 10-Q should not be regarded as a representation by us that our plans and objectives will be achieved. These risks and uncertainties include those described in "Risk Factors" in our Annual Report on Form 10-K under Part I, Item 1A. You should not place undue reliance on these forward-looking statements, which apply only as of the date of this Quarterly Report on Form 10-Q.

Overview

We are an externally managed, closed-end, non-diversified management investment company that has elected to be regulated as a BDC under the 1940 Act. We have elected to be treated and intend to qualify annually thereafter, as a RIC under Subchapter M of the Code for U.S. federal income tax purposes beginning with our taxable year ending December 31, 2014.

Our shares are currently listed on the New York Stock Exchange (the "NYSE") under the symbol "TPVG". Our 6.75% Notes due 2020 (the "2020 Notes") are currently listed on The NYSE under the symbol "TPVZ".

Our investment objective is to maximize our total return to stockholders primarily in the form of current income and, to a lesser extent, capital appreciation by primarily lending with warrants to venture growth stage companies focused in technology, life sciences and other high growth industries which are backed by TPC's select group of leading venture capital investors.

We were formed to expand the venture growth stage business segment of TPC's global investment platform and are the primary vehicle through which TPC focuses its venture growth stage business. TPC is widely recognized as a leading global financing provider devoted to serving venture capital-backed companies with creative, flexible and customized debt financing, equity capital and complementary services throughout their lifespan. TPC is located on Sand Hill Road in Silicon Valley and has a primary focus in technology, life sciences and other high growth industries.

We commenced investment activities on March 5, 2014. In order to expedite the ramp-up of our investment activities and further our ability to meet our investment objectives, on March 5, 2014, we acquired our initial portfolio. The net consideration paid was approximately \$121.7 million which reflected approximately \$123.7 million of investments less approximately \$2.0 million of prepaid interest and fair value of unfunded commitments. We financed the acquisition of our initial portfolio by using a portion of a \$200.0 million credit facility (the "Bridge Facility") provided by Deutsche Bank AG, New York Branch ("Deutsche Bank"). On March 11, 2014, we completed our initial public offering and sold 9,840,665 shares of common stock (including 1,250,000 shares of common stock through the underwriters' exercise of their overallotment option and the concurrent private placement of 257,332 shares of common stock to our Adviser's senior team and other persons associated with TPC) at an offering price of \$15.00 per share. We received approximately \$141.6 million of net proceeds in connection with the initial public offering and concurrent private placement, net of the portion of underwriting sales load and offering costs we paid. We used a portion of these net proceeds to pay down all amounts outstanding under the Bridge Facility and terminated the Bridge Facility in conjunction with such repayment.

In February 2014, we entered into a credit agreement with Deutsche Bank acting as administrative agent and a lender, and KeyBank National Association, Everbank Commercial Lender Finance, Inc., and AloStar Bank of Commerce, as other lenders, which provided us with a \$150.0 million commitment, subject to borrowing base requirements ("Credit Facility"). In August 2014, we amended the Credit Facility to increase the total commitments by \$50.0 million to \$200.0 million in aggregate. Effective as of a January 2016 amendment to the Credit Facility, which reduced the applicable margin by 0.5% and extended both the maturity date and the revolving period by two years, borrowings under the Credit Facility bear interest at the sum of (i) the commercial paper rate for certain specified lenders and 30-day LIBOR for other lenders or, if LIBOR is unavailable, the higher of Deutsche Bank's commercial lending rate or the Federal Funds Rate plus 0.50% plus (ii) a margin of 3.0% during the Credit Facility's revolving period. The revolving period of the Credit Facility ends on February 21, 2018 and the maturity date of the Credit Facility is February 21, 2019.

On March 27, 2015, we priced a public offering of 6,500,000 shares of our common stock, raising approximately \$93.7 million after offering costs. On April 29, 2015, we received an additional approximately \$2.2 million through the issuance of 154,018 shares of our common stock as the result of the underwriters' partial exercise of their overallotment option.

On August 4, 2015, we completed a public offering of \$50.0 million in aggregate principal amount of our 2020 Notes and received net proceeds of approximately \$48.3 million after the payment of fees and offering costs. The interest on the 2020 Notes is payable quarterly on January 15, April 15, July 15 and October 15, beginning on October 15, 2015. On September 2, 2015, we issued an additional \$4.6 million in aggregate principal amount of our 2020 Notes and received net proceeds of approximately \$4.5 million.

after the payment of the underwriting sales load and offering costs as a result of the underwriters' partial exercise of their option to purchase additional 2020 Notes

Portfolio Composition, Investment Activity and Asset Quality

Portfolio Composition

We originate and invest primarily in venture growth stage companies. Companies at the venture growth stage have distinct characteristics differentiating them from venture capital-backed companies at other stages in their development lifecycle. We invest primarily in (i) growth capital loans that have a secured collateral position and that are used by venture growth stage companies to finance their continued expansion and growth, (ii) equipment financings, which may be structured as loans or leases, that have a secured collateral position on specified mission-critical equipment, (iii) on a select basis, revolving loans that have a secured collateral position and that are used by venture growth stage companies to advance against inventory, components, accounts receivable, contractual or future billings, bookings, revenues, sales or cash payments and collections including proceeds from a sale, financing or the equivalent and (iv) direct equity investments in venture growth stage companies. In connection with our growth capital loans, equipment financings and revolving loans, we generally receive warrants that allow us to participate in any equity appreciation of our borrowers and enhance our overall investment returns.

As of March 31, 2016, we had 90 investments in 34 companies and our four largest portfolio companies represented approximately 43.1% of our portfolio investments. Our investments included 52 debt investments, 31 warrant investments, and seven direct equity investments. As of March 31, 2016, the total cost and fair value of these investments were approximately \$300.7 million and approximately \$282.8 million, respectively. As of March 31, 2016, one of our portfolio companies was publicly traded. At March 31, 2016, the 52 debt investments with an aggregate fair value of approximately \$270.6 million had a weighted average loan to enterprise value at the time of underwriting ratio of approximately 18.0%. Enterprise value of the portfolio company is estimated based on information available, including any information regarding the most recent rounds of capital raised by the portfolio company. Excluding the debt investment to Intermodal Data, Inc. (due to its foreclosure agreement to purchase certain assets and assume the outstanding obligations - see further discussion in "Asset Quality" section), the weighted average loan to enterprise value at the time of underwriting ratio was approximately 8.5% as of March 31, 2016.

As of December 31, 2015, we had 85 investments in 34 companies and our four largest portfolio companies represented approximately 43.7% of our portfolio investments. Our investments included 47 debt investments, 31 warrant investments, and seven direct equity investments. The total cost and fair value of these investments were approximately \$276.4 million and approximately \$271.7 million, respectively. As of December 31, 2015, two of our portfolio companies were publicly traded. At December 31, 2015, the 47 debt investments with an aggregate fair value of approximately \$259.6 million had a weighted average loan to enterprise value at the time of underwriting ratio of approximately 19.2%. Excluding the debt investment to Intermodal Data, Inc. (due to its foreclosure agreement to purchase certain assets and assume the outstanding obligations - see further discussion in "Asset Quality" section), the weighted average loan to enterprise value at the time of underwriting ratio was approximately 8.6% as of December 31, 2015.

The following tables provide information on the cost and fair value of our investments in companies along with the number of companies in our portfolio as of March 31, 2016 and December 31, 2015.

| Investments by Type (dollars in thousands) | As of March 31, 2016 | | | |
|---|----------------------|-------------------|-----------------------|---------------------|
| | Cost | Fair Value | Number of Investments | Number of Companies |
| Debt investments | \$ 289,666 | \$ 270,580 | 52 | 19 |
| Warrants | 7,582 | 8,267 | 31 | 31 |
| Equity investments | 3,474 | 3,910 | 7 | 7 |
| Total Investments in Portfolio Companies | <u>\$ 300,722</u> | <u>\$ 282,757</u> | <u>90</u> | <u>34 *</u> |

| Investments by Type (dollars in thousands) | As of December 31, 2015 | | | |
|---|-------------------------|-------------------|-----------------------|---------------------|
| | Cost | Fair Value | Number of Investments | Number of Companies |
| Debt investments | \$ 265,306 | \$ 259,585 | 47 | 18 |
| Warrants | 7,572 | 8,067 | 31 | 31 |
| Equity investments | 3,474 | 4,065 | 7 | 7 |
| Total Investments in Portfolio Companies | <u>\$ 276,352</u> | <u>\$ 271,717</u> | <u>85</u> | <u>34 *</u> |

* Represents non-duplicative number of companies.

The following tables show the fair value of the portfolio of investments, by industry and the percentage of the total investment portfolio, as of March 31, 2016 and December 31, 2015 .

| Investments in Portfolio Companies by Industry (dollars in thousands) | As of March 31, 2016 | |
|--|----------------------|---------------------------------|
| | At Fair Value | Percentage of Total Investments |
| Database Software | \$ 42,760 | 15.2 % |
| E-Commerce - Clothing and Accessories | 30,996 | 11.0 |
| Conferencing Equipment / Services | 30,231 | 10.7 |
| Business Applications Software | 28,998 | 10.3 |
| Network Systems Management Software | 25,369 | 9.0 |
| Wireless Communications Equipment | 24,909 | 8.8 |
| E-Commerce - Personal Goods | 21,999 | 7.8 |
| Biofuels / Biomass | 15,856 | 5.6 |
| Financial Institution and Services | 11,251 | 4.0 |
| Entertainment | 10,332 | 3.7 |
| Mixed Retailing | 10,242 | 3.6 |
| Security Services | 9,923 | 3.5 |
| Shopping Facilitators | 9,870 | 3.5 |
| Data Storage | 5,917 | 2.1 |
| Travel and Arrangement / Tourism | 1,173 | 0.4 |
| Software Development Tools | 740 | 0.3 |
| General Media and Content | 712 | 0.3 |
| Specialty Retailers | 516 | 0.2 |
| Travel and Leisure | 298 | 0.1 |
| Medical Device and Equipment | 266 | 0.1 |
| Multimedia / Streaming Software | 166 | 0.1 |
| Advertising / Marketing | 106 | * |
| Medical Software and Information Services | 74 | * |
| Business to Business Marketplace | 40 | * |
| E-Commerce - Household Goods | 13 | * |
| Total investments in portfolio companies | \$ 282,757 | 100.0 % |

| Investments in Portfolio Companies by Industry (dollars in thousands) | As of December 31, 2015 | |
|--|-------------------------|---------------------------------|
| | At Fair Value | Percentage of Total Investments |
| Database Software | \$ 42,096 | 15.5 % |
| E-Commerce - Clothing and Accessories | 30,806 | 11.3 |
| Conferencing Equipment / Services | 29,834 | 11.0 |
| Network Systems Management Software | 27,311 | 10.1 |
| Wireless Communications Equipment | 25,640 | 9.4 |
| E-Commerce - Household Goods | 21,385 | 7.9 |
| Biofuels / Biomass | 21,150 | 7.8 |
| Business Applications Software | 14,083 | 5.2 |
| E-Commerce - Personal Goods | 12,005 | 4.4 |
| Financial Institution and Services | 11,541 | 4.2 |
| Data Storage | 10,606 | 3.9 |
| Entertainment | 10,082 | 3.7 |
| Travel and Arrangement / Tourism | 7,078 | 2.6 |
| Communications software | 5,020 | 1.8 |
| Software Development Tools | 740 | 0.3 |
| General Media and Content | 712 | 0.3 |
| Specialty Retailers | 518 | 0.2 |
| Medical Device and Equipment | 426 | 0.2 |
| Travel and Leisure | 298 | 0.1 |
| Multimedia / Streaming Software | 166 | 0.1 |
| Advertising / Marketing | 106 | * |
| Medical Software and Information Services | 74 | * |
| Business to Business Marketplace | 40 | * |
| Total investments in portfolio companies | \$ 271,717 | 100.0 % |

* Less than 0.05%.

The following table presents the product type of our debt investments as of March 31, 2016 and December 31, 2015.

| Debt Investments By Financing Product (dollars in thousands) | As of March 31, 2016 | |
|---|----------------------|--------------------------------------|
| | Fair Value | Percentage of Total Debt Investments |
| Growth capital loans | \$ 257,789 | 95.3 % |
| Equipment financings | 9,760 | 3.6 |
| Equipment loan | 3,031 | 1.1 |
| Total debt investments | \$ 270,580 | 100.0 % |

| Debt Investments By Financing Product (dollars in thousands) | As of December 31, 2015 | |
|---|-------------------------|--------------------------------------|
| | Fair Value | Percentage of Total Debt Investments |
| Growth capital loans | \$ 247,249 | 95.2 % |
| Equipment financings | 9,313 | 3.6 |
| Equipment loan | 3,023 | 1.2 |
| Total debt investments | \$ 259,585 | 100.0 % |

Approximately 20.3% and 18.0% of the debt investments in our portfolio as of March 31, 2016 and December 31, 2015, respectively, based on the aggregate fair value, consisted of growth capital loans where the borrower has a term loan facility, with or without an accompanying revolving loan, in priority to our senior lien.

Investment Activity

During the three months ended March 31, 2016, we entered into commitments with three new customers totaling \$90.0 million, funded eight debt investments for approximately \$56.4 million in principal value and acquired warrants representing approximately \$0.7 million of value. During the three months ended March 31, 2015, we did not enter into any new commitments, funded one debt investment for \$10.0 million in principal value, acquired warrants representing approximately \$0.3 million of value and made an equity investment of approximately \$0.2 million.

During the three months ended March 31, 2016, two of our portfolio companies fully prepaid their outstanding principal of approximately \$24.8 million and one of our portfolio companies made a partial prepayment of \$5.0 million. During the three months ended March 31, 2015, we had prepayment from one portfolio company for \$10.0 million in principal value.

Total portfolio investment activity as of and for the three months ended March 31, 2016 and 2015 was as follows:

| (dollars in thousands) | For the Three Months Ended March 31, | |
|--|--------------------------------------|------------|
| | 2016 | 2015 |
| Beginning portfolio at fair value | \$ 271,717 | \$ 257,971 |
| New debt investments | 55,363 | 9,609 |
| Principal payments received on investments | (2,621) | (5,739) |
| Early pay-offs | (29,817) | (10,000) |
| Accretion of debt investment fees | 795 | 1,933 |
| New warrants | 660 | (101) |
| New equity | — | 250 |
| Payment-in-kind coupon | 640 | — |
| Net realized losses on investments | (651) | (317) |
| Net unrealized losses on investments | (13,329) | (1,892) |
| Ending portfolio at fair value | 282,757 | 251,714 |

Our level of investment activity can vary substantially from period to period as our Adviser chooses to slow or accelerate new business originations depending on market conditions, rate of investment of TPC's select group of leading venture capital investors, our Adviser's knowledge, expertise and experience, our funding capacity (including availability under our credit facilities and our ability or inability to raise equity or debt capital), and other market dynamics.

The following table shows the debt commitments, fundings of debt investments (principal balance) and equity investments and non-binding term sheet activity for the three months ended March 31, 2016 and March 31, 2015.

| Commitments and Fundings Since Acquisition of Initial Portfolio (dollars in thousands) | For the Three Months Ended March 31, | |
|--|--------------------------------------|-----------|
| | 2016 | 2015 |
| Debt Commitments | | |
| New customers | \$ 90,000 | \$ — |
| Existing customers | — | — |
| Previous customers | — | — |
| Total | \$ 90,000 | \$ — |
| Funded Debt Investments | \$ 56,368 | \$ 10,000 |
| Equity Investments | \$ — | \$ 250 |
| Non-Binding Term Sheets | \$ 73,000 | \$ 72,500 |

On March 31, 2016, we acquired \$80.0 million in face value of U.S. Treasury bills which were sold on April 4, 2016. On December 31, 2015, we acquired \$70.0 million in U.S. Treasury bills which were sold on January 5, 2016. The purchase and sale of U.S. Treasury bills were done to efficiently meet certain diversification tests.

Asset Quality

Consistent with TPC's existing policies, our Adviser maintains a credit watch list with borrowers placed into five groups based on our Adviser's senior investment team's judgment, where 1 is the highest rating and all new loans are generally assigned a rating of 2.

| Category | Category Definition | Action Item |
|-------------------|--|---|
| Clear (1) | Performing above expectations and/or strong financial or enterprise profile, value or coverage. | Review quarterly. |
| White (2) | Performing at expectations and/or reasonably close to it. Reasonable financial or enterprise profile, value or coverage. All new loans are initially graded White. | Contact portfolio company regularly in no event less than quarterly. |
| Yellow (3) | Performing generally below expectations and/or some proactive concern. Adequate financial or enterprise profile, value or coverage. | Contact portfolio company monthly or more frequently as determined by our Adviser's Investment Committee; contact investors. |
| Orange (4) | Needs close attention due to performance materially below expectations, weak financial and/or enterprise profile, concern regarding additional capital or exit equivalent. | Contact portfolio company weekly or more frequently as determined by our Adviser's Investment Committee; contact investors regularly; our Adviser forms a workout group to minimize risk of loss. |
| Red (5) | Serious concern/trouble due to pending or actual default or equivalent. May experience partial and/or full loss. | Maximize value from assets. |

As of March 31, 2016 and December 31, 2015, the weighted average investment ranking of our debt investment portfolio was 2.09 and 2.23, respectively. During the three months ended March 31, 2016, there were three changes within the credit categories. We downgraded the debt investments to HouseTrip Limited with a principal balance of approximately \$6.9 million from Yellow (3) to Orange (4) and then to Red (5). We downgraded the debt investments to KnCMiner AB with a principal balance of approximately \$6.2 million from White (2) to Yellow (3). We upgraded the debts investments to Fuze, Inc. (fka Thinking Phone Networks, Inc.) with a principal balance of \$30.0 million from White (2) to Clear (1). In addition, three borrowers were added to White (2) in conjunction with new fundings, and one borrower rated Clear (1) and one borrower rated White (2) were removed in conjunction with prepaying all of their outstanding obligations. The following table shows the credit rankings for the 19 and 18 portfolio companies that had outstanding obligations to us as of March 31, 2016 and December 31, 2015, respectively.

| Credit Category (dollars in thousands) | As of March 31, 2016 | | |
|---|-------------------------|---|-------------------------------|
| | Fair Value | Percentage of Total Debt Investments | Number of Portfolio Companies |
| Clear (1) | \$ 69,045 | 25.5 % | 2 |
| White (2) | 152,770 | 56.5 | 12 |
| Yellow (3) | 6,165 | 2.3 | 1 |
| Orange (4) | 41,427 | 15.3 | 3 |
| Red (5) | 1,173 | 0.4 | 1 |
| | <u>\$ 270,580</u> | <u>100.0 %</u> | <u>19</u> |
| Credit Category (dollars in thousands) | As of December 31, 2015 | | |
| | Fair Value | Percentage of Total Debt Investments | Number 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) | — | — | — |
| | <u>\$ 259,585</u> | <u>100.0 %</u> | <u>18</u> |

Results of Operations

Operating results for the quarter ended March 31, 2016 compared to the quarter ended March 31, 2015.

An important measure of our financial performance is net increase (decrease) in net assets resulting from operations, which includes net investment income (loss), net realized gains (losses) and net unrealized gains (losses). Net investment income (loss) is the difference between our income from interest, dividends, fees and other investment income and our operating expenses including interest on borrowed funds. Net realized gains (losses) on investments are the difference between the proceeds received from dispositions of portfolio investments and their amortized cost. Net unrealized gains (losses) on investments are the net change in the fair value of our investment portfolio.

As summarized in the table below, for the three months ended March 31, 2016, our net decrease in net assets resulting from operations was approximately \$7.3 million, which was comprised of approximately \$6.7 million of net investment income, approximately \$0.7 million of net realized losses and approximately \$13.3 million of net unrealized losses. On a per share basis, net investment income was \$0.41 per share and the net decrease in net assets from operations was \$0.45 per share. Our core net investment income for the three months ended March 31, 2016 was approximately \$6.7 million, or \$0.41 per share (please refer to the reconciliation of net investment income to core net investment income below). For the three months ended March 31, 2015, our net increase in net assets resulting from operations was approximately \$2.7 million, which was comprised of approximately \$4.9 million of net investment income, approximately \$0.3 million of net realized losses and approximately \$1.9 million of net unrealized losses. On a per share basis, net investment income was \$0.48 per share and the net increase in net assets from operations was \$0.27 per share. Our core investment income for the three months ended March 31, 2015 was approximately \$4.6 million, or \$0.45 per share.

Our investment and other income increased by approximately \$1.3 million during the three months ended March 31, 2016, as compared to the three months ended March 31, 2015 primarily due to the increase in average portfolio balance and higher prepayment activity in 2016. Operating expenses decreased by approximately \$0.5 million during the same period primarily due to the decrease in incentive fees. For the three months ended March 31, 2016, we did not incur an income incentive fee due to the total return requirement under the income component of our fee structure, which resulted in approximately \$1.3 million of reduced expenses and additional net investment income, or \$0.08 per share, to stockholders. For the three months ended March 31, 2015, we incurred approximately \$1.2 million in incentive fee, or \$0.11 per share, as pre-incentive fee income during the period exceeded an annualized return of 10% and the Advisor received 20% of our pre-incentive fee income. In addition, there was a decrease in general and administrative expenses of approximately \$28 thousand. These decreases were partially offset by higher base management fees of approximately \$0.2 million, capital gains incentive fee of approximately \$0.3 million, higher interest expense of approximately \$0.2 million due to higher outstanding average balances and issuance of 2020 Notes in July 2015, and an increase in administration agreement expenses of approximately \$26 thousand. Net investment income and core net investment income increased during the same period for the reasons noted above.

Net realized losses were approximately \$0.7 million for the three months ended March 31, 2016 due to the losses on warrants of three portfolio companies. These were primarily due to the termination of our warrants in Hayneedle, Inc. and Jasper Technology, Inc. as a result of their acquisitions as well as the expiration of our warrants in Aerohive Networks, Inc., a publicly traded company. There was approximately \$0.3 million of realized losses during the three months ended March 31, 2015. Net change in unrealized losses during the three months ended March 31, 2016, were approximately \$13.3 million as compared to a net change in unrealized losses of approximately \$1.9 million during the period ended March 31, 2015. Our net decrease in net assets from operations decreased for the reasons noted above.

The table below presents our statements of operations for the three months ended March 31, 2016 and March 31, 2015 .

| Net Increase in Net Assets (dollars in thousands, except per share amounts) | For the Three Months Ended March 31, | |
|--|--------------------------------------|-----------------|
| | 2016 | 2015 |
| Investment and Other Income | | |
| Interest income from investments | \$ 10,725 | \$ 9,161 |
| Other income | | |
| Expirations / terminations of unfunded commitments | 354 | 611 |
| Other fees | — | 36 |
| Total Investment and Other Income | 11,079 | 9,808 |
| Operating Expenses | | |
| Base management fee | 1,365 | 1,159 |
| Income incentive fee | — | 1,162 |
| Capital gains incentive fee | — | (296) |
| Interest expense and amortization of fees | 1,794 | 1,644 |
| Administration agreement expenses | 397 | 371 |
| General and administrative expenses | 795 | 823 |
| Total Operating Expenses | 4,351 | 4,863 |
| Net investment income | 6,728 | 4,945 |
| Net realized losses | (651) | (317) |
| Net change in unrealized losses on investments | (13,334) | (1,889) |
| Net (Decrease) Increase in Net Assets Resulting from Operations | \$ (7,257) | \$ 2,739 |
| Net investment income per share | 0.41 | 0.48 |
| Net (decrease) increase in net assets per share | (0.45) | 0.27 |
| Core net investment income per share | \$ 0.41 | \$ 0.45 |
| Weighted average shares of common stock outstanding | 16,302,036 | 10,285,282 |

The table below reconciles generally accepted accounting principles in the United States of America ("GAAP") net income to core net investment income for the three months ended March 31, 2016 and March 31, 2015. Core net investment income, unlike GAAP net investment income, excludes accrued, but unearned, capital gains incentive fees. We believe an important measure of the investment income that we will be required to distribute each year is core net investment income as capital gains incentive fees are accrued based on unrealized gains but are not earned until realized gains occur. Specifically, the capital gains component of the incentive fee is paid at the end of each calendar year and is 20.0% of our aggregate cumulative realized gains from commencement of operations through the end of the year, computed net of our aggregate cumulative realized losses and our aggregate cumulative unrealized losses through the end of such year. For the foregoing purpose, our "aggregate cumulative realized capital gains" does not include any unrealized gains. The capital gains component of the incentive fee is not subject to any minimum return to stockholders. No capital gains incentive fee was earned or was payable during the three months ended March 31, 2016 and March 31, 2015.

| Net Investment Income and Core Net Investment Income (dollars in thousands, except per share amounts) | For the Three Months Ended March 31, | |
|--|--------------------------------------|-----------------|
| | 2016 | 2015 |
| Net Investment Income | \$ 6,728 | \$ 4,945 |
| Capital gains incentive fee | — | (296) |
| Core Net Investment Income | \$ 6,728 | \$ 4,649 |
| Net Investment Income per Share | \$ 0.41 | \$ 0.48 |
| Capital gains incentive fee per share | — | (0.03) |
| Core Net Investment Income per Share | \$ 0.41 | \$ 0.45 |

Investment income includes interest income on our debt investments utilizing the effective yield method and includes cash interest income as well as the amortization of purchase premium, accretion of purchase discount, original issue discount, facilities fees, and the amortization and payment of the end-of-term ("EOT") payments. For the three months ended March 31, 2016 and March 31, 2015, investment income totaled approximately \$10.7 million and \$9.2 million, respectively, representing a weighted average portfolio yield of approximately 15.7% and 14.6%, respectively, on debt investments for the periods held.

We calculate weighted average portfolio yields for periods shown as the annualized rates of the interest income recognized during the period divided by the average amortized cost of debt investments in the portfolio at the beginning of each month in the period. The weighted average yields reported for these periods are annualized and reflect the weighted average yields to maturities. Should the portfolio companies choose to repay their loans earlier, our weighted average yields will increase for those debt investments affected but may reduce our weighted average yields on the remaining portfolio in future quarters. As our portfolio grows and seasons, we expect our loans to be outstanding for shorter periods than to maturity and to reflect healthy prepayment activity.

The following table provides the weighted average portfolio yield on our portfolio comprising of cash interest income, accretion of the net purchase discount, facilities fees and the value of warrants received, accretion of EOT payments and the accelerated receipt of EOT payments on prepayments.

| Portfolio Yield (1) | For the Three Months Ended March 31, | |
|---|---|-------------|
| | 2016 | 2015 |
| Weighted average portfolio yield | 15.7% | 14.6% |
| Coupon income | 10.6% | 11.0% |
| Accretion of discount | 0.7% | 0.6% |
| Accretion of end-of-term payments | 3.0% | 2.9% |
| Impact of prepayments during the period | 1.4% | 0.1% |

(1) The yields for periods shown are the annualized rates of interest income or the components of interest income recognized during the period divided by the average amortized cost of debt investments in the portfolio at the beginning of each month in the period.

The yield on our portfolio, excluding the impact of prepayments, was approximately 14.3% and 14.5% for the three months ended March 31, 2016 and March 31, 2015, respectively. During the three months ended March 31, 2016, two of our portfolio companies fully prepaid their outstanding principal of approximately \$24.8 million and one of our portfolio companies made a partial prepayment of \$5.0 million. During the three months ended March 31, 2015, we had a prepayment from one portfolio company for \$10.0 million in principal value. The yields on our portfolio are dependent on fundings and the performance of our loans, including prepayments.

For the three months ended March 31, 2016 and March 31, 2015, the Company recognized approximately \$0.4 million and \$0.6 million, respectively, in income from the expiration or termination of unfunded commitments, and \$0 and approximately \$36 thousand, respectively, in income from amortization of certain fees and miscellaneous income.

Total operating expenses consisting of base management and incentive fees, interest expense, administrative agreement expenses, and general and administrative expenses are summarized in the statement of operations table above. In determining the base management fee, our Adviser had agreed to exclude the U.S. Treasury bill assets acquired at the end of each of the quarters in the calculation of the gross assets. We anticipate operating expenses will increase over time as our portfolio continues to grow. However, we anticipate operating expenses, as a percentage of totals assets and net assets, will decrease over time as our portfolio and capital base grow. We expect management fees will increase as we grow our asset base and our earnings. Capital gains incentive fee will depend on realized and unrealized gains and losses. Interest expense will increase as we utilize more of our Credit Facility, and we expect fees per the administrative agreement and general and administrative agreements will increase to meet the additional requirements associated with servicing a larger portfolio.

There were approximately \$0.7 million and \$0.3 million of realized losses during the three months ended March 31, 2016 and March 31, 2015, respectively.

The table below summarizes our net change in unrealized gains (losses) on investments. Net change in unrealized gains or losses in subsequent periods may be volatile as it depends on changes in the market, changes in the underlying performance of our portfolio companies and their respective industries, and other market factors.

| Net Change in Unrealized (Losses) Gains (dollars in thousands) | For the Three Months Ended March 31, | |
|---|--------------------------------------|------------|
| | 2016 | 2015 |
| Debt investments | \$ (13,365) | \$ (3,269) |
| Warrants | 190 | 1,377 |
| Equity investments | (155) | — |
| Short-term investments | (4) | 3 |
| Net change in unrealized (losses) gains | \$ (13,334) | \$ (1,889) |

Net unrealized losses on investments as of March 31, 2016 were approximately \$18.0 million, or \$1.10 per share. Net unrealized losses on investments as of December 31, 2015 were approximately \$4.6 million, or \$0.28 per share. In addition, there were unrealized losses on U.S. Treasury bills of approximately \$5 thousand and \$3 thousand, respectively as of March 31, 2016 and December 31, 2015.

The table below summarizes our return on average total assets and return on average net asset value for the three months ended March 31, 2016 and March 31, 2015.

| Returns on Net Asset Value and Total Assets (dollars in thousands) | For the Three Months Ended March 31, | |
|---|--------------------------------------|----------|
| | 2016 | 2015 |
| Net investment income | \$ 6,728 | \$ 4,945 |
| Net (decrease) increase in net assets | (7,257) | 2,739 |
| Average net asset value (1) | 233,614 | 151,545 |
| Average total assets (1) | 317,373 | 290,795 |
| Net investment income to average net asset value (2) | 11.6% | 13.2% |
| Net (decrease) increase in net assets to average net asset value (2) | (12.5)% | 7.3% |
| Net investment income to average total assets (2) | 8.5% | 6.9% |
| Net (decrease) increase in net assets to average total assets (2) | (9.2)% | 3.8% |

(1) The average net asset values and the average total assets are computed based on daily balances.

(2) Percentage is presented on an annualized basis.

Critical Accounting Policies

The preparation of our financial statements in accordance with GAAP requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Changes in the economic environment, financial markets and any other parameters used in determining such estimates could cause actual results to differ. Valuation of investments, income recognition, realized / unrealized gains or losses and U.S. federal income taxes are considered to be our critical accounting policies and estimates. These have been disclosed under “Significant Accounting Policies” in the notes to consolidated financial statements described in our Annual Report on Form 10-K filed with the SEC on March 14, 2016. We have not made any changes to the policy in the three months ended March 31, 2016 as disclosed in our notes to the condensed consolidated financial statements in this Form 10-Q.

Liquidity and Capital Resources

During the three months ended March 31, 2016, cash used by operating activities, consisting primarily of purchases, sales and repayments of investments and the items described in “-Results of Operations,” was approximately \$19.2 million and cash used by financing activities was approximately \$1.1 million due to a deferred credit facility payment. As of March 31, 2016, cash, including restricted cash, was approximately \$15.1 million.

On March 27, 2015, we priced a public equity offering of 6.5 million shares of our common stock, raising approximately \$93.7 million after offering costs. The proceeds from this public equity offering of our common stock were received on April 1, 2015. On April 29, 2015, the Company received an additional approximately \$2.2 million through the issuance of 154,018 shares of the

Company's common stock as the result of underwriters' partial exercise of their overallotment option. We used a portion of the net proceeds of this offering to temporarily repay a portion of our outstanding borrowings under our Credit Facility.

For the three months ended March 31, 2015, cash provided by operating activities, consisting primarily of purchases, sales and repayments of investments and the items described in "-Results of Operations," was approximately \$1.4 million and cash provided by financing activities primarily due to net borrowings was approximately \$1.5 million. As of March 31, 2015, cash, including restricted cash, was approximately \$18.3 million.

As a BDC, we generally have an ongoing need to raise additional capital for investment purposes. As a result, we expect, from time to time, to access the debt and equity markets when we believe it is necessary and appropriate to do so. If we are unable to obtain leverage or raise equity capital on terms that are acceptable to us, our ability to grow our portfolio could be substantially impacted.

Contractual Obligations

In February 2014, we entered into a credit agreement with Deutsche Bank, acting as administrative agent, and a lender, and KeyBank National Association, Everbank Commercial Lender Finance, Inc., and AloStar Bank of Commerce, as other lenders, which provided us with a \$150.0 million commitment, subject to borrowing base requirements. In August 2014, we amended our Credit Facility to increase the total commitments available there-under by \$50.0 million to \$200.0 million in aggregate. Effective as of a January 2016 amendment to the Credit Facility, which reduced the applicable margin by 0.5% and extended both the maturity date and the revolving period by two years, borrowings under the Credit Facility bear interest at the sum of (i) the commercial paper rate for certain specified lenders and 30-day LIBOR for other lenders or, if LIBOR is unavailable, the higher of Deutsche Bank's commercial lending rate or the Federal Funds Rate plus 0.50% plus (ii) a margin of 3.0% during the Credit Facility's revolving period. The revolving period of the Credit Facility ends on February 21, 2018 and the maturity date of the Credit Facility is February 21, 2019.

As of March 31, 2016 and December 31, 2015, we had outstanding borrowings of \$18.0 million and \$18.0 million, respectively, under our Credit Facility, which is included in the condensed consolidated statements of assets and liabilities. We had \$182.0 million and \$182.0 million of remaining capacity on our Credit Facility as of March 31, 2016 and December 31, 2015, respectively.

On August 4, 2015, we completed a public offering of \$50.0 million in aggregate principal amount of our 2020 Notes and received net proceeds of approximately \$48.3 million after the payment of fees and offering costs. The interest on the 2020 Notes is payable quarterly on January 15, April 15, July 15 and October 15, beginning on October 15, 2015. The 2020 Notes are currently listed on the NYSE under the symbol "TPVZ". On September 2, 2015, we issued an additional \$4.6 million in aggregate principal amount of our 2020 Notes and received net proceeds of approximately \$4.5 million after the payment of fees and offering costs as a result of the underwriters' partial exercise of their option to purchase additional 2020 Notes.

The tables below provide a summary of when payments are due under our Credit Facility and 2020 Notes as of March 31, 2016 and December 31, 2015.

| Payments Due By Period (dollars in thousands) | As of March 31, 2016 | | | | |
|--|----------------------|------------------|------------------|------------------|-------------------|
| | Total | Less than 1 year | 1-3 years | 3-5 years | More than 5 years |
| Credit Facility | \$ 18,000 | \$ — | \$ 18,000 | \$ — | \$ — |
| 2020 Notes | 54,625 | — | — | 54,625 | — |
| Total | \$ 72,625 | \$ — | \$ 18,000 | \$ 54,625 | \$ — |

| Payments Due By Period (dollars in thousands) | As of December 31, 2015 | | | | |
|--|-------------------------|------------------|------------------|------------------|-------------------|
| | Total | Less than 1 year | 1-3 years | 3-5 years | More than 5 years |
| Credit Facility | \$ 18,000 | \$ — | \$ 18,000 | \$ — | \$ — |
| 2020 Notes | 54,625 | — | — | 54,625 | — |
| Total | \$ 72,625 | \$ — | \$ 18,000 | \$ 54,625 | \$ — |

We are a party to certain delay draw credit agreements with our portfolio companies, which require us to make future advances at the companies' discretion during a defined loan availability period. Our credit agreements contain customary lending provisions which allow us relief from funding obligations for previously made commitments in instances where the underlying company experiences materially adverse events that affect the financial condition or business outlook for the company. As of March 31, 2016 and December 31, 2015, our unfunded commitments to thirteen companies and twelve companies, respectively, totaled approximately \$191.3 million and \$190.0 million, respectively. The following table provides additional information on our unfunded commitments regarding milestones, expirations, and types of loans.

| <u>Unfunded Commitments (dollars in thousands)</u> | <u>As of March 31, 2016</u> | | <u>As of December 31, 2015</u> | |
|--|-----------------------------|---------|--------------------------------|---------|
| Dependent on milestones | \$ | 83,000 | \$ | 50,000 |
| Expiring during: | | | | |
| 2016 | | 121,343 | | 164,961 |
| 2017 | | 70,000 | | 25,000 |
| Growth capital loans | | 188,500 | | 185,750 |
| Equipment financings | | 2,843 | | 4,211 |

Since these commitments may expire without being drawn upon, unfunded commitments do not necessarily represent future cash requirements or future earning assets for us. Over time, we generally expect approximately 75% of our gross unfunded commitments to be drawn before the expiration of their corresponding availability periods. We evaluate funding needs and expectations for each company at the time of commitment and as the company progresses and develops during the availability period.

The fair value at the inception of the agreement of the delay draw credit agreements with our customers is equal to the fees and/or warrants received to enter into these agreements, taking into account the remaining terms of the agreements and the counterparties' credit profile. The unfunded commitment liability reflects the fair value of these future funding commitments. As of March 31, 2016 and December 31, 2015, the fair value for these unfunded commitments totaled approximately \$1.6 million and \$1.1 million, respectively, and was included in "other accrued expenses and liabilities" in our condensed consolidated statements of assets and liabilities.

As of March 31, 2016, we had a payable of approximately \$80.0 million in face value due April 4, 2016, for the acquisition of U.S. Treasury bills. On April 4, 2016, we sold the U.S. Treasury bills and settled the payable in full. As of December 31, 2015, we had a payable of approximately \$70.0 million due January 5, 2016, for the acquisition of U.S. Treasury bills. On January 5, 2016, we sold the U.S. Treasury bills and settled the payable in full.

In addition to the contractual obligations set forth above, we have certain obligations with respect to the investment advisory and administration services we received during the three months ended March 31, 2016. As of March 31, 2016 and December 31, 2015, the outstanding obligations totaled approximately \$1.7 million and \$3.1 million, respectively.

Off-Balance Sheet Arrangements

We are a party to financial instruments with off-balance sheet risk in the normal course of business to meet the financial needs of our portfolio companies. As of March 31, 2016 and December 31, 2015, our off-balance sheet arrangements consisted of approximately \$191.3 million and \$190.0 million, respectively, of unfunded commitments, of which approximately \$83.0 million and \$50.0 million, respectively, was dependent upon the companies reaching certain milestones before the debt commitment becomes available to them. Our credit agreements with our customers contain customary lending provisions which allow us relief from funding obligations for previously made commitments in instances where the underlying company experiences materially adverse events that affect the financial condition or business outlook for the company.

The table below provides our unfunded commitments by customer as of March 31, 2016 and December 31, 2015 .

| Unfunded Commitments (dollars in thousands) | As of March 31, 2016 | | As of December 31, 2015 | |
|--|-----------------------------|----------------|--------------------------------|----------------|
| Birchbox, Inc. | \$ | 5,000 | \$ | 15,000 |
| Birst, Inc. | | 7,500 | | 22,500 |
| CipherCloud, Inc. | | 13,000 | | 25,000 |
| Dollar Shave Club, Inc. | | 20,000 | | 20,000 |
| Farfetch UK Limited | | 15,000 | | — |
| Forgerock, Inc. | | 5,000 | | — |
| HouseTrip Limited | | — | | 250 |
| Jasper Technologies, Inc. | | — | | 20,000 |
| Jet.com | | 40,000 | | — |
| MapR Technologies, Inc. (Equipment Lease) | | 2,794 | | 2,936 |
| MapR Technologies, Inc. | | 20,000 | | 20,000 |
| Medallia, Inc. | | 20,000 | | 20,000 |
| Optoro, Inc. | | 25,000 | | 25,000 |
| Rent the Runway, Inc. | | 8,000 | | 8,000 |
| Simplivity Corporation (Equipment Lease) | | 49 | | 1,275 |
| WorldRemit Ltd. | | 10,000 | | 10,000 |
| Total | \$ | 191,343 | \$ | 189,961 |

Dividends and Distributions

In order to qualify as a RIC and to avoid corporate level tax on the income we distribute to our stockholders, we are required, under Subchapter M of the Code, to distribute at least 90% of our ordinary income and net realized short-term capital gains in excess of net realized long-term capital losses to our stockholders on an annual basis. Additionally, we must distribute at least 98% of our ordinary income and 98.2% of our capital gain net income on an annual basis and any net ordinary income and net capital gains for preceding years that were not distributed during such years and on which we previously paid no U.S. federal income tax to avoid a U.S. federal excise tax. To the extent our earnings fall below the total amount of our distributions for a taxable year, a portion of those distributions may be deemed a tax-free return of capital to our stockholders. Our Adviser monitors available taxable earnings, including net investment income and realized capital gains, to determine if a tax-free return of capital may occur for the year. The tax character of distributions will be determined at the end of the taxable year. Stockholders should read any written disclosure accompanying a dividend payment carefully and should not assume that the source of any distribution is our taxable ordinary income or capital gains. The specific tax characteristics of our distributions will be reported to stockholders after the end of the taxable year.

The following table summarizes our cash distributions per share since March 5, 2014 (commencement of operations).

| Period Ended | Date Announced | Record Date | Payment Date | Per Share Amount | |
|---------------------|-----------------------|--------------------|---------------------|-------------------------|----------|
| March 31, 2016 | March 14, 2016 | March 31, 2016 | April 15, 2016 | \$ | 0.36 |
| December 31, 2015 | November 10, 2015 | November 30, 2015 | December 16, 2015 | \$ | 0.36 |
| September 30, 2015 | August 11, 2015 | August 31, 2015 | September 16, 2015 | \$ | 0.36 |
| June 30, 2015 | May 6, 2015 | May 29, 2015 | June 16, 2015 | \$ | 0.36 |
| March 31, 2015 | March 16, 2015 | March 26, 2015 | April 16, 2015 | \$ | 0.36 |
| December 31, 2014 | December 3, 2014 | December 22, 2014 | December 31, 2014 | \$ | 0.15 (1) |
| | October 27, 2014 | November 28, 2014 | December 16, 2014 | \$ | 0.36 |
| September 30, 2014 | August 11, 2014 | August 29, 2014 | September 16, 2014 | \$ | 0.32 |
| June 30, 2014 | May 13, 2014 | May 30, 2014 | June 17, 2014 | \$ | 0.30 |
| March 31, 2014 | April 3, 2014 | April 15, 2014 | April 30, 2014 | \$ | 0.09 (2) |

(1) Represents a special dividend.

(2) The amount of this initial dividend reflected a quarterly dividend rate of \$0.30 per share, prorated for the 27 days for the period from the pricing of our initial public offering on March 5, 2014 through March 31, 2014.

For the three months ended March 31, 2016 and for the year ended December 31, 2015, dividends paid were comprised of interest-sourced dividends (qualified interest income) in amounts equal to 96.8% and 95.1% of total dividends paid, respectively .

Related Parties

We have entered into a number of business relationships with affiliated or related parties, including the following:

- We have entered into an investment advisory agreement, dated February 18, 2014, with our Adviser. Certain of our officers are also principals of the Adviser.
- We have entered into an administration agreement, dated February 18, 2014 (the “Administration Agreement”), with our Administrator. Pursuant to the terms of the Administration Agreement, our Administrator provides us with the office facilities and administrative services necessary to conduct our day-to-day operations. Certain of our officers are also principals of the Administrator.
- We have entered into a license agreement with TPC pursuant to which TPC has agreed to grant us a non-exclusive, royalty-free license to use the name “TriplePoint.”

We have also adopted a Code of Ethics which applies to our senior officers, including our Chief Executive Officer and Chief Financial Officer, as well as all of our officers, directors and employees. Our Code of Ethics requires that all employees and directors avoid any conflict, or the appearance of a conflict, between an individual’s personal interests and our interests. Pursuant to our Code of Ethics, each employee and director must disclose any conflicts of interest, or actions or relationships that might give rise to a conflict, to our Chief Compliance Officer. Our Audit Committee is charged with approving any waivers under our Code of Ethics. As required by the NYSE corporate governance listing standards, the Audit Committee of our board of directors (the “Board”) is also required to review and approve any transactions with related parties (as such term is defined in Item 404 of Regulation S-K).

Recent Developments

Dividends

On May 9, 2016, our Board announced a \$0.36 per share dividend, payable on June 16, 2016, to stockholders of record on May 31, 2016.

Recent Portfolio Activity

From April 1, 2016, through May 6, 2016, TPC’s direct originations platform entered into \$20.0 million of additional non-binding signed term sheets with venture growth stage companies, subject to due diligence, definitive documentation and investment committee approval, as well as compliance with TPC’s allocation policy. Virtual Instruments Corporation, credit rated Orange (4), merged with Load Dynamix, Inc. which assumed our loans in full. The fair value of our loans as of March 31, 2016 reflected the impact of such merger. HouseTrip Limited, credit rated Red (5), merged with TripAdvisor, Inc. and we expect to recover \$1.2 million, which was the fair value of such debt investment as of March 31, 2016.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

We are subject to financial market risks, including changes in interest rates.

Interest Rate Risk

Interest rate sensitivity refers to the change in our earnings and in the relative values of our portfolio that may result from changes in the level of interest rates. Because we fund a portion of our investments with borrowings, our net investment income is affected by the difference between the rate at which we invest and the rate at which we borrow. As a result, there can be no assurance that a change in market interest rates will not have a material adverse effect on our net investment income. Because a majority of our loans in our existing portfolio, as of March 31, 2016, have a fixed interest rate, the fair values of these loans may fluctuate from changes in market interest rates.

As of March 31, 2016, a majority of the debt investments (approximately 64%) in our debt investment portfolio bore interest at fixed rates with approximately \$102.0 million in principal balance of loans outstanding subject to floating interest rates, all of which have interest rate floors. In the future, we may increase the amount of loans in our portfolio subject to floating interest rates. Almost all our unfunded commitments float with changes in the prime rate from the date we enter into the commitment to the date of the actual draw. Our Credit Facility bears interest at a floating rate. Our 2020 Notes bear interest at a fixed rate. As of March 31, 2016, our

floating rate borrowings totaled \$18.0 million, so an increase in interest rates would currently benefit us as we would generate additional interest income in excess of the additional interest expense. This is illustrated in the following table which shows the annual impact on net income of base rate changes in interest rates (considering interest rate floors for variable rate instruments) assuming no changes in our investment and borrowing structure from the March 31, 2016 condensed consolidated statement of assets and liabilities.

| Change in Interest Rates (dollars in thousands) | Increase (decrease) in interest income | (Increase) decrease in interest expense | Net increase (decrease) in net investment income |
|--|---|--|---|
| Up 300 basis points | \$ 3,112 | \$ (549) | \$ 2,563 |
| Up 200 basis points | \$ 2,075 | \$ (366) | \$ 1,709 |
| Up 100 basis points | \$ 1,037 | \$ (183) | \$ 854 |
| Up 50 basis points | \$ 519 | \$ (92) | \$ 427 |
| Down 25 basis points | \$ (259) | \$ 46 | \$ (213) |

This analysis is indicative of the potential impact on our investment income as of March 31, 2016, assuming an immediate and sustained change in interest rates as noted. It should be noted that we anticipate growth in our portfolio funded in part with additional borrowings and such additional borrowings, all else being equal, will increase our investment income sensitivity to interest rates, and such changes could be material. In addition, this analysis does not adjust for potential changes in our portfolio or our borrowing facilities nor does it take into account any changes in the credit performance of our loans that might occur should interest rates change.

Since it is our intention to hold loans to maturity, the fluctuating relative value of these loans that may occur due to changes in interest rate may have an impact on unrealized gains and losses during quarterly reporting periods. Based on our assessment of the interest rate risk, as of March 31, 2016, we had no hedging transactions in place as we deemed the risk acceptable and we did not believe it was necessary to mitigate this risk at that time.

While hedging activities may mitigate our exposure to adverse fluctuations in interest rates, certain hedging transactions that we may enter into in the future, such as interest rate swap agreements, may also limit our ability to participate in the benefits of lower interest rates with respect to our portfolio investments. In addition, there can be no assurance that we will be able to effectively hedge our interest rate risk.

Substantially all of our assets and liabilities are financial in nature. As a result, changes in interest rates and other factors drive our performance more directly than does inflation. Changes in interest rates do not necessarily correlate with inflation rates or changes in inflation rates.

Item 4. Controls and Procedures

(a) Evaluation of Disclosure Controls and Procedures

As of March 31, 2016 (the end of the period covered by this report), we, including our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) of the Securities Act of 1934, as amended). Based on that evaluation, our management, including the Chief Executive Officer and Chief Financial Officer, concluded that our disclosure controls and procedures were effective and provided reasonable assurance that information required to be disclosed in our periodic United States Securities and Exchange Commission filings is recorded, processed, summarized and reported within the time periods specified in the United States Securities and Exchange Commission's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. However, in evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated can provide only reasonable assurance of achieving the desired control objectives, and management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of such possible controls and procedures.

(b) Changes in Internal Controls Over Financial Reporting

Management has not identified any change in the Company's internal control over financial reporting that occurred during the quarter ended March 31, 2016 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings

We, our Adviser or our Administrator are not currently subject to any material legal proceedings, nor, to our knowledge, is any material legal proceeding threatened against us, our Adviser or our Administrator. From time to time, we, our Adviser or our Administrator may be a party to certain legal proceedings in the ordinary course of business, including proceedings relating to the enforcement of our rights under contracts with our portfolio companies. While the outcome of these legal proceedings cannot be predicted with certainty, we do not expect that these proceedings will have a material effect upon our financial condition or results of operations.

Item 1A. Risk Factors

In addition to the other information set forth in this report, you should carefully consider the risk factors disclosed in our Annual Report on Form 10-K for the year ended December 31, 2015 filed with Securities and Exchange Commission on March 14, 2016, which could materially affect our business, financial condition and/or operating results. The risks described in our Annual Report on Form 10-K are not the only risks facing us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially and adversely affect our business, financial condition and/or operating results. There have been no material changes during the three months ended March 31, 2016 to the risk factors discussed in Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2015.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None.

Item 6. Exhibits

The following exhibits are filed as part of this report or hereby incorporated by reference to exhibits previously filed with the SEC:

| Exhibit Number | Description of Document |
|-----------------------|---|
| 3.1 | Articles of Amendment and Restatement(1) |
| 3.2 | Amended and Restated Bylaws(2) |
| 4.1 | Specimen Stock Certificate(3) |
| 10.1 | Letter Agreement amending the Receivables Financing Agreement, dated January 27, 2016(4) |
| 11.1 | Computation of Per Share Earnings(5) |
| 31.1 | Certification of Chief Executive Officer pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as amended(*) |
| 31.2 | Certification of Chief Financial Officer pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as amended (*) |
| 32.1 | Certification of Chief Executive Officer pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (*) |
| 32.2 | Certification of Chief Financial Officer pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (*) |

- (1) Incorporated by reference to Exhibit (a) to the Registrant's Pre-Effective Amendment No. 1 to TriplePoint Venture Growth BDC Corp.'s registration statement on Form N-2 (File No. 333-191871) filed on January 22, 2014.
- (2) Incorporated by reference to Exhibit (b) to the Registrant's Pre-Effective Amendment No. 1 to TriplePoint Venture Growth BDC Corp.'s registration statement on Form N-2 (File No. 333-191871) filed on January 22, 2014.
- (3) Incorporated by reference to Exhibit (d) to the Registrant's Pre-Effective Amendment No. 1 to TriplePoint Venture Growth BDC Corp.'s registration statement on Form N-2 (File No. 333-191871) filed on January 22, 2014.
- (4) Incorporated by reference to Exhibit 10.1 to the Registrant's Form 8-K (File No. 814-01044) filed on January 29, 2016 .
- (5) Included in the notes to the financial statements contained in this Report .
- (*) Filed herewith.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

TRIPLEPOINT VENTURE GROWTH BDC CORP.

Date: May 9, 2016

By: /s/ James P. Labe
James P. Labe , **Chief Executive Officer and Chairman of the Board of Directors**
(Principal Executive Officer)

Date: May 9, 2016

By: /s/ Harold F. Zagunis
Harold F. Zagunis , **Chief Financial Officer (Principal Financial and Accounting Officer)**

Certification of Chief Executive Officer

I, James P. Labe, Chief Executive Officer of TriplePoint Venture Growth BDC Corp., certify that:

1. I have reviewed this quarterly report on Form 10-Q of TriplePoint Venture Growth BDC Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles ;

(c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated this 9th day of May 2016.

By: /s/ James P. Labe

James P. Labe

Chief Executive Officer

Certification of Chief Financial Officer

I, Harold F. Zagunis, Chief Financial Officer of TriplePoint Venture Growth BDC Corp., certify that:

1. I have reviewed this quarterly report on Form 10-Q of TriplePoint Venture Growth BDC Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles ;

(c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated this 9th day of May 2016.

By: /s/ Harold F. Zagunis
Harold F. Zagunis
Chief Financial Officer

Certification of Chief Executive Officer
Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350)

In connection with the Quarterly Report on Form 10-Q for the period ended March 31, 2016 (the "Report") of TriplePoint Venture Growth BDC Corp. (the "Registrant"), as filed with the Securities and Exchange Commission on the date hereof, I, James P. Labe, the Chief Executive Officer of the Registrant, hereby certify, to the best of my knowledge, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ James P. Labe
Name: James P. Labe
Date: **May 9, 2016**

Certification of Chief Financial Officer
Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350)

In connection with the Quarterly Report on Form 10-Q for the period ended March 31, 2016 (the "Report") of TriplePoint Venture Growth BDC Corp. (the "Registrant"), as filed with the Securities and Exchange Commission on the date hereof, I, Harold F. Zagunis, the Chief Financial Officer of the Registrant, hereby certify, to the best of my knowledge, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ Harold F. Zagunis

Name: **Harold F. Zagunis**

Date: **May 9, 2016**