

**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 JUNE 30, 2025**
OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
FOR THE TRANSITION PERIOD FROM _____ TO _____
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.)

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)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, par value \$0.01 per share	TPVG	The New York Stock Exchange

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 every Interactive Data File required to be submitted 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 such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth 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"/>
Emerging growth company	<input type="checkbox"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

There were 40,323,741 shares of the Registrant's common stock outstanding as of August 5, 2025.

TRIPLEPOINT VENTURE GROWTH BDC CORP.

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

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

	<u>June 30, 2025</u>	<u>December 31, 2024</u>
Assets	(unaudited)	
Investments at fair value (amortized cost of \$753,741 and \$713,732, respectively)	\$ 717,885	\$ 676,249
Cash and cash equivalents	62,391	45,899
Restricted cash	147	32,828
Deferred credit facility costs	3,096	3,904
Prepaid expenses and other assets	4,731	4,160
Total assets	<u>\$ 788,250</u>	<u>\$ 763,040</u>
Liabilities		
Revolving Credit Facility	\$ 50,000	\$ 5,000
2025 Notes, net	—	69,948
2026 Notes, net	199,701	199,483
2027 Notes, net	124,531	124,396
2028 Notes, net	49,362	—
Base management fee payable	3,268	3,408
Income incentive fee payable	—	—
Other accrued expenses and liabilities	12,711	15,118
Total liabilities	<u>\$ 439,573</u>	<u>\$ 417,353</u>
Commitments and Contingencies (Note 7)		
Net assets		
Preferred stock, par value \$0.01 per share (50,000 shares authorized; no shares issued and outstanding, respectively)	\$ —	\$ —
Common stock, par value \$0.01 per share	403	401
Paid-in capital in excess of par value	514,956	513,719
Total distributable earnings (loss)	(166,682)	(168,433)
Total net assets	<u>\$ 348,677</u>	<u>\$ 345,687</u>
Total liabilities and net assets	<u>\$ 788,250</u>	<u>\$ 763,040</u>
Shares of common stock outstanding (par value \$0.01 per share and 450,000 authorized)	40,324	40,137
Net asset value per share	\$ 8.65	\$ 8.61

See accompanying notes to consolidated financial statements.

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS

(unaudited)

(in thousands, except per share data)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Investment income				
Interest income from investments	\$ 17,254	\$ 22,769	\$ 35,082	\$ 47,510
Payment-in-kind interest income	5,250	3,821	9,007	7,608
Other income				
Expirations/terminations of unfunded commitments	33	—	456	294
Other fees	739	517	1,185	969
Total investment and other income	23,276	27,107	45,730	56,381
Operating expenses				
Base management fee	3,268	3,832	6,593	8,134
Income incentive fee	1,259	—	1,259	—
Interest expense and amortization of fees	6,732	8,702	13,103	15,713
Administration Agreement expenses	629	648	1,232	1,259
General and administrative expenses	1,372	1,321	2,789	3,148
Total operating expenses before Income incentive fee waiver	13,260	14,503	24,976	28,254
Income incentive fee waiver	(1,259)	—	(1,259)	—
Total operating expenses net of Income incentive fee waiver	12,001	14,503	23,717	28,254
Net investment income	11,275	12,604	22,013	28,127
Net realized and unrealized gains/(losses)				
Net realized gains (losses) on investments	(32)	(18,846)	2,222	(27,653)
Net change in unrealized gains (losses) on investments	1,931	14,859	1,628	16,122
Net realized and unrealized gains/(losses)	1,899	(3,987)	3,850	(11,531)
Net increase (decrease) in net assets resulting from operations	\$ 13,174	\$ 8,617	\$ 25,863	\$ 16,596
Per share information (basic and diluted)				
Net investment income per share	\$ 0.28	\$ 0.33	\$ 0.55	\$ 0.74
Net increase (decrease) in net assets per share	\$ 0.33	\$ 0.22	\$ 0.64	\$ 0.43
Weighted average shares of common stock outstanding	40,234	38,729	40,186	38,189
Regular distributions declared per share	\$ 0.30	\$ 0.40	\$ 0.60	\$ 0.80

See accompanying notes to consolidated financial statements.

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

	Common stock		Paid-in capital in excess of par value	Total distributable earnings (loss)	Net assets
	Shares	Par value			
Balance as of March 31, 2024	37,846	\$ 378	\$ 495,015	\$ (154,126)	\$ 341,267
Net increase (decrease) in net assets resulting from operations	—	—	—	8,617	8,617
Issuance of common stock, net	1,994	20	18,150	—	18,170
Distributions reinvested in common stock	113	1	858	—	859
Distributions from distributable earnings	—	—	—	(15,936)	(15,936)
Balance as of June 30, 2024	<u>39,953</u>	<u>\$ 399</u>	<u>\$ 514,023</u>	<u>\$ (161,445)</u>	<u>\$ 352,977</u>
Balance as of March 31, 2025	40,233	\$ 402	\$ 514,351	\$ (167,785)	\$ 346,968
Net increase (decrease) in net assets resulting from operations	—	—	—	13,174	13,174
Issuance of common stock, net	—	—	—	—	—
Distributions reinvested in common stock	91	1	605	—	606
Distributions from distributable earnings	—	—	—	(12,071)	(12,071)
Balance as of June 30, 2025	<u>40,324</u>	<u>\$ 403</u>	<u>\$ 514,956</u>	<u>\$ (166,682)</u>	<u>\$ 348,677</u>
Balance as of December 31, 2023	37,620	\$ 376	\$ 492,934	\$ (147,004)	\$ 346,306
Net increase (decrease) in net assets resulting from operations	—	—	—	16,596	16,596
Issuance of common stock, net	2,127	21	19,404	—	19,425
Distributions reinvested in common stock	206	2	1,685	—	1,687
Distributions from distributable earnings	—	—	—	(31,037)	(31,037)
Balance as of June 30, 2024	<u>39,953</u>	<u>\$ 399</u>	<u>\$ 514,023</u>	<u>\$ (161,445)</u>	<u>\$ 352,977</u>
Balance as of December 31, 2024	40,137	\$ 401	\$ 513,719	\$ (168,433)	\$ 345,687
Net increase (decrease) in net assets resulting from operations	—	—	—	25,863	25,863
Issuance of common stock, net	—	—	—	—	—
Distributions reinvested in common stock	187	2	1,237	—	1,239
Distributions from distributable earnings	—	—	—	(24,112)	(24,112)
Balance as of June 30, 2025	<u>40,324</u>	<u>\$ 403</u>	<u>\$ 514,956</u>	<u>\$ (166,682)</u>	<u>\$ 348,677</u>

See accompanying notes to consolidated financial statements.

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

	For the Six Months Ended June 30,	
	2025	2024
Cash Flows from Operating Activities:		
Net increase (decrease) in net assets resulting from operations	\$ 25,863	\$ 16,596
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:		
Fundings and purchases of investments	(109,257)	(52,118)
Principal payments and proceeds from investments	86,260	138,918
Payment-in-kind interest on investments	(9,007)	(7,608)
Net change in unrealized (gains) losses on investments	(1,628)	(16,122)
Net realized (gains) losses on investments	(2,222)	27,653
Amortization and (accretion) of premiums and discounts, net	(4,042)	(1,996)
(Accretion) reduction of end-of-term payments, net of prepayments	(1,739)	(352)
Amortization of debt fees and issuance costs	1,312	1,231
Change in operating assets and liabilities:		
Prepaid expenses and other assets	(571)	(1,932)
Base management fee payable	(140)	(658)
Income incentive fee payable	—	—
Other accrued expenses and liabilities	(2,407)	(9,036)
Net cash (used in) provided by operating activities	<u>(17,578)</u>	<u>94,576</u>
Cash Flows from Financing Activities:		
Borrowings under revolving credit facility	45,000	55,000
Repayments under revolving credit facility	—	(260,000)
Distributions paid	(22,873)	(29,350)
Deferred credit facility costs	—	(558)
Proceeds from issuance of 2028 Notes	50,000	—
Debt issuance costs	(738)	—
Repayment of 2025 Notes	(70,000)	—
Proceeds from the issuance of common stock, net	—	19,425
Net cash provided by (used in) financing activities	<u>1,389</u>	<u>(215,483)</u>
Net change in cash, cash equivalents and restricted cash	(16,189)	(120,907)
Cash, cash equivalents and restricted cash at beginning of period	78,727	171,582
Cash, cash equivalents and restricted cash at end of period	<u>\$ 62,538</u>	<u>\$ 50,675</u>
For the Six Months Ended June 30,		
	2025	2024
Cash and cash equivalents	\$ 62,391	\$ 50,434
Restricted cash	147	241
Total cash, cash equivalents and restricted cash shown in the statement of cash flows	<u>\$ 62,538</u>	<u>\$ 50,675</u>
Supplemental Disclosures of Cash Flow Information:		
Cash paid for interest	\$ 10,452	\$ 12,566
Distributions reinvested	\$ 1,239	\$ 1,687
Excise tax paid	\$ 1,562	\$ 1,470

See accompanying notes to consolidated financial statements.

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
(unaudited, dollars in thousands)
As of June 30, 2025

Portfolio Company	Type of Investment	Acquisition Date ⁽¹²⁾	Outstanding Principal	Cost ⁽⁶⁾	Fair Value	Maturity Date
Debt Investments						
Aerospace and Defense						
Loft Orbital Solutions Inc.	Growth Capital Loan (Prime + 6.75% interest rate, 10.00% floor, 5.00% EOT payment)	11/21/2023	\$ 838	\$ 846	\$ 846	11/30/2027
	Growth Capital Loan (Prime + 6.75% interest rate, 10.00% floor, 5.00% EOT payment)	12/27/2023	3,445	3,469	3,469	12/31/2027
	Growth Capital Loan (Prime + 6.75% interest rate, 10.00% floor, 5.00% EOT payment)	12/27/2023	4,306	4,336	4,336	12/31/2027
			<u>8,589</u>	<u>8,651</u>	<u>8,651</u>	
Parry Labs, LLC	Growth Capital Loan (Prime + 3.50% interest rate, 11.25% floor, 5.00% EOT payment)	12/20/2024	19,500	19,341	19,341	11/30/2028
	Revolver (Prime + 2.50% interest rate, 10.25% floor, 3.00% EOT payment) ⁽²⁾	3/12/2025	233	233	233	12/20/2026
			<u>19,733</u>	<u>19,574</u>	<u>19,574</u>	
Total Aerospace and Defense - 8.09%*			<u>28,322</u>	<u>28,225</u>	<u>28,225</u>	
Business Applications Software						
Arcadia Power, Inc.	Growth Capital Loan (11.75% interest rate, 7.75% EOT payment)	5/6/2022	2,902	2,779	2,779	11/30/2026
	Growth Capital Loan (11.75% interest rate, 7.75% EOT payment)	6/29/2022	7,000	7,270	7,270	12/31/2026
			<u>9,902</u>	<u>10,049</u>	<u>10,049</u>	
FlashParking, Inc.	Growth Capital Loan (Prime + 1.75% cash interest rate + 2.50% PIK interest, 12.75% floor)	6/26/2024	20,520	20,281	20,281	5/31/2027
Farmer's Business Network, Inc.	Convertible Note (15.00% interest rate) ⁽²⁾	9/28/2023	14	14	14	9/27/2025
NewStore Inc.	Growth Capital Loan (Prime + 4.00% interest rate, 11.50% floor, 6.25% EOT payment) ⁽²⁾	1/29/2024	2,500	2,538	2,538	1/31/2027
Total Business Applications Software - 9.43%*			<u>32,936</u>	<u>32,882</u>	<u>32,882</u>	
Business Products and Services						
Equafin Corp.	Growth Capital Loan (Prime + 1.25% interest rate, 8.00% floor, 3.50% EOT payment) ⁽²⁾	4/17/2025	123	122	122	4/1/2028
Muon Space, Inc.	Growth Capital Loan (Prime + 0.00% interest rate, 7.00% floor, 6.00% EOT payment)	5/30/2025	2,300	2,260	2,260	11/1/2027
Quick Commerce Ltd ⁽¹⁾⁽³⁾	Growth Capital Loan (6.00% PIK interest, 7.50% EOT payment) ⁽²⁾	5/4/2022	11,658	10,064	9,300	12/31/2028
	Growth Capital Loan (6.00% PIK interest, 7.50% EOT payment) ⁽²⁾	10/19/2023	1,110	959	886	12/31/2028
			<u>15,191</u>	<u>13,405</u>	<u>12,568</u>	
Total Business Products and Services - 3.60%*						
Business/Productivity Software						
Ao1 Holdings, Inc.	Growth Capital Loan (Prime + 1.00% interest rate, 7.75% floor, 3.00% EOT payment)	12/13/2024	3,997	3,978	3,978	12/1/2027
Forum Brands, LLC	Growth Capital Loan (12.00% PIK interest, 5.48% EOT payment) ⁽²⁾	6/1/2025	13,253	13,870	12,084	5/1/2027
	Growth Capital Loan (12.00% PIK interest, 5.48% EOT payment) ⁽²⁾	6/1/2025	16,586	17,199	15,145	5/1/2027
	Growth Capital Loan (12.00% PIK interest, 4.52% EOT payment) ⁽²⁾	6/1/2025	3,355	3,355	3,099	5/1/2027
	Growth Capital Loan (12.00% PIK interest) ⁽²⁾	6/1/2025	2,314	2,313	1,956	5/1/2027
			<u>35,508</u>	<u>36,737</u>	<u>32,284</u>	
Total Business/Productivity Software - 10.40%*			<u>39,505</u>	<u>40,715</u>	<u>36,262</u>	
Consumer Non-Durables						
Don't Run Out, Inc.	Growth Capital Loan (Prime + 8.75% interest rate, 16.25% floor, 11.00% EOT payment)	12/30/2021	1,000	1,094	1,094	10/31/2025
	Growth Capital Loan (Prime + 5.00% interest rate, 12.50% floor, 9.00% EOT payment)	10/31/2022	185	263	263	10/31/2025
			<u>1,185</u>	<u>1,357</u>	<u>1,357</u>	
Total Consumer Non-Durables - 0.39%*						

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
(unaudited, dollars in thousands)
As of June 30, 2025

Portfolio Company	Type of Investment	Acquisition Date ⁽¹²⁾	Outstanding Principal	Cost ⁽⁶⁾	Fair Value	Maturity Date
Consumer Products and Services						
Fiton Inc.	Growth Capital Loan (Prime + 4.00% interest rate, 11.25% floor, 2.00% EOT payment)	2/29/2024	\$ 8,889	\$ 8,803	\$ 8,803	8/1/2027
	Growth Capital Loan (Prime + 4.00% interest rate, 11.25% floor, 2.00% EOT payment)	3/8/2024	1,111	1,100	1,100	9/1/2027
	Growth Capital Loan (Prime + 4.00% interest rate, 11.25% floor, 2.00% EOT payment)	6/28/2024	1,000	986	986	12/1/2027
			<u>11,000</u>	<u>10,889</u>	<u>10,889</u>	
Flink SE ⁽¹⁾⁽³⁾	Growth Capital Loan (9.75% PIK interest, 6.75% EOT payment) ⁽²⁾	7/5/2022	14,351	14,748	10,548	8/31/2028
	Growth Capital Loan (9.75% PIK interest, 6.75% EOT payment) ⁽²⁾	10/21/2022	14,351	14,692	10,548	8/31/2028
			<u>28,702</u>	<u>29,440</u>	<u>21,096</u>	
Frubana Inc. ⁽¹⁾⁽³⁾	Growth Capital Loan (Prime + 6.25% interest rate, 9.75% floor, 5.00% EOT payment) ⁽²⁾	1/25/2023	122	128	47	1/31/2027
	Growth Capital Loan (Prime + 8.00% interest rate, 11.50% floor, 6.00% EOT payment) ⁽²⁾	4/3/2023	2,948	3,234	1,134	10/31/2026
	Growth Capital Loan (Prime + 8.00% interest rate, 11.50% floor, 7.50% EOT payment) ⁽²⁾	10/3/2023	8,000	8,202	3,077	10/31/2026
			<u>11,070</u>	<u>11,564</u>	<u>4,258</u>	
Hydrow, Inc.	Growth Capital Loan (Prime + 3.50% interest rate, 11.25% floor, 9.00% EOT payment)	12/30/2024	16,657	16,752	15,218	12/1/2027
	Revolver (Prime + 2.00% interest rate, 9.75% floor, 7.00% EOT payment) ⁽²⁾	12/30/2024	9,438	9,438	8,719	12/31/2026
			<u>26,095</u>	<u>26,190</u>	<u>23,937</u>	
JOKR S.à r.l. ⁽¹⁾⁽³⁾	Growth Capital Loan (14.50% PIK interest, 14.00% EOT payment) ⁽²⁾	11/3/2021	2,987	3,152	2,720	12/31/2026
	Growth Capital Loan (18.25% PIK interest, 14.00% EOT payment) ⁽²⁾	8/17/2022	1,155	1,182	1,069	12/31/2026
	Revolver (Prime + 5.75% PIK interest, 9.00% floor, 3.00% EOT payment) ⁽²⁾	11/2/2021	529	566	527	6/30/2026
			<u>4,671</u>	<u>4,900</u>	<u>4,316</u>	
Nakdcom One World AB ⁽¹⁾⁽³⁾⁽⁷⁾	Growth Capital Loan (Prime + 8.25% PIK interest, 11.50% floor, 10.00% EOT payment) ⁽²⁾	6/6/2022	6,621	5,933	5,560	12/31/2026
	Growth Capital Loan (Prime + 8.25% PIK interest, 11.50% floor, 10.00% EOT payment) ⁽²⁾	8/29/2022	3,713	3,307	3,336	12/31/2026
			<u>10,334</u>	<u>9,240</u>	<u>8,896</u>	
Project 1920, Inc. ⁽⁷⁾	Growth Capital Loan (Prime + 6.25% interest rate, 9.50% floor, 6.50% EOT payment) ⁽²⁾	3/25/2022	1,927	1,973	419	3/31/2025
	Revolver (Prime + 5.75% interest rate, 9.00% floor, 2.00% EOT payment) ⁽²⁾	3/25/2022	2,100	2,142	456	3/25/2024
			<u>4,027</u>	<u>4,115</u>	<u>875</u>	
MA Micro Limited ⁽¹⁾⁽³⁾	Convertible Note ⁽²⁾⁽⁸⁾	12/31/2023	4,166	2,713	2,886	12/31/2028
	Growth Capital Loan ⁽²⁾⁽⁸⁾	12/31/2023	4,166	1,442	869	12/31/2026
	Growth Capital Loan ⁽²⁾⁽⁸⁾	12/31/2023	1,389	1,186	406	12/31/2028
			<u>9,721</u>	<u>5,341</u>	<u>4,161</u>	
Total Consumer Products and Services - 22.49%*			<u>105,620</u>	<u>101,679</u>	<u>78,428</u>	
Communication Software						
Simplr Inc.	Growth Capital Loan (Prime + 1.50% interest rate, 9.00% floor, 1.50% EOT payment)	4/23/2025	9,375	9,241	9,241	4/1/2026
Total Communication Software - 2.65%*			<u>9,375</u>	<u>9,241</u>	<u>9,241</u>	
Consumer Retail						
Savage X, Inc.	Growth Capital Loan (Prime + 8.25% interest rate, 15.75% floor, 7.50% EOT payment)	5/15/2024	500	463	463	6/26/2028
	Growth Capital Loan (Prime + 8.25% interest rate, 15.75% floor, 7.50% EOT payment)	5/15/2024	2,000	1,703	1,703	6/26/2028
	Growth Capital Loan (Prime + 8.25% interest rate, 15.75% floor, 7.50% EOT payment)	5/15/2024	3,750	3,194	3,194	6/26/2028
Total Consumer Retail - 1.54%*			<u>6,250</u>	<u>5,360</u>	<u>5,360</u>	

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
(unaudited, dollars in thousands)
As of June 30, 2025

Portfolio Company	Type of Investment	Acquisition Date ⁽¹⁾⁽²⁾	Outstanding Principal	Cost ⁽⁶⁾	Fair Value	Maturity Date
Database Software						
TetraScience, Inc.	Growth Capital Loan (Prime + 3.25% interest rate, 10.25% floor, 6.00% EOT payment)	1/24/2025	\$ 10,000	\$ 9,978	\$ 9,978	7/1/2028
Total Database Software - 2.86%*			<u>10,000</u>	<u>9,978</u>	<u>9,978</u>	
E-Commerce - Clothing and Accessories						
FabFitFun, Inc.	Growth Capital Loan (Prime + 7.00% interest rate, 12.00% floor, 6.75% EOT payment)	9/29/2021	16,916	17,142	17,142	11/30/2027
Fabletics, Inc.	Growth Capital Loan (9.00% PIK interest, 2.50% EOT payment) ⁽²⁾	4/25/2024	3,937	3,597	3,597	4/25/2029
Minted, Inc.	Growth Capital Loan (Prime + 4.25% interest rate, 11.00% floor, 4.00% EOT payment)	6/30/2025	17,857	17,858	17,858	6/1/2029
	Revolver (Prime + 2.50% interest rate, 9.25% floor) ⁽²⁾	6/30/2025	4,762	4,762	4,762	12/30/2027
			<u>22,619</u>	<u>22,620</u>	<u>22,620</u>	
Outfittery GMBH ⁽¹⁾⁽³⁾	Growth Capital Loan (11.00% PIK interest, 14.73% EOT payment) ⁽²⁾	1/1/2021	28,772	32,201	26,701	1/1/2030
	Revolver (9.00% PIK interest, 7.53% EOT payment) ⁽²⁾	1/1/2021	4,477	4,782	4,447	1/1/2030
	Revolver (9.00% PIK interest, 9.00% EOT payment) ⁽²⁾	12/28/2022	2,531	2,710	2,594	1/1/2030
			<u>35,780</u>	<u>39,693</u>	<u>33,742</u>	
Trendly, Inc.	Growth Capital Loan (Prime + 7.75% interest rate, 15.75% floor, 11.50% EOT payment)	5/27/2021	19,500	21,244	20,301	12/31/2026
	Growth Capital Loan (Prime + 7.75% interest rate, 15.75% floor, 11.50% EOT payment)	6/7/2022	3,000	3,170	3,123	12/31/2026
	Growth Capital Loan (Prime + 7.75% interest rate, 15.75% floor, 11.50% EOT payment)	6/7/2022	5,500	5,845	5,726	12/31/2026
			<u>28,000</u>	<u>30,259</u>	<u>29,150</u>	
Total E-Commerce - Clothing and Accessories - 30.47%*			<u>107,252</u>	<u>113,311</u>	<u>106,251</u>	
Educational/Training Software						
Panorama Education, Inc.	Growth Capital Loan (Prime + 2.00% interest rate, 10.50% floor, 7.50% EOT payment)	7/30/2024	6,000	6,097	6,097	1/1/2027
	Growth Capital Loan (Prime + 1.75% interest rate, 10.25% floor, 7.50% EOT payment)	3/28/2025	4,000	3,970	3,970	9/1/2028
	Revolver (Prime + 1.00% interest rate, 9.50% floor, 4.00% EOT payment) ⁽²⁾	7/30/2024	220	220	220	7/31/2026
Total Educational/Training Software - 2.95%*			<u>10,220</u>	<u>10,287</u>	<u>10,287</u>	
Entertainment						
Luminary Roli Limited ⁽¹⁾⁽³⁾	Growth Capital Loan ⁽²⁾⁽⁸⁾	8/31/2021	35,492	29,531	7,405	8/31/2026
Mind Candy Limited ⁽¹⁾⁽³⁾⁽⁷⁾	Growth Capital Loan (12.00% PIK interest) ⁽²⁾	6/25/2014	24,687	21,222	9,563	12/31/2025
	Growth Capital Loan (9.00% PIK interest) ⁽²⁾	3/17/2020	1,617	1,444	636	12/31/2025
	Growth Capital Loan (9.00% PIK interest) ⁽²⁾	12/21/2020	1,509	1,347	594	12/31/2025
			<u>27,813</u>	<u>24,013</u>	<u>10,793</u>	
Total Entertainment - 5.22%*			<u>63,305</u>	<u>53,544</u>	<u>18,198</u>	
Financial Institution and Services						
Prodigy Investments Limited ⁽¹⁾⁽³⁾	Growth Capital Loan (14.28% PIK interest) ⁽²⁾	12/31/2020	39,374	39,279	39,377	12/31/2025
Total Financial Institution and Services - 11.29%*			<u>39,374</u>	<u>39,279</u>	<u>39,377</u>	
Financial Software						
Branch Messenger, Inc.	Revolver (Prime + 3.25% interest rate, 10.75% floor, 2.00% EOT payment) ⁽²⁾	5/2/2025	5,567	5,567	5,567	9/30/2027
Oculus, Inc.	Growth Capital Loan (Prime + 2.50% interest rate, 9.75% floor, 5.00% EOT payment)	8/14/2024	7,143	7,163	7,163	2/1/2028
	Growth Capital Loan (Prime + 2.50% interest rate, 9.75% floor, 5.00% EOT payment)	4/22/2025	2,857	2,824	2,824	10/1/2028
Synapse Financial Technologies, Inc. ⁽⁷⁾	Growth Capital Loan (Prime + 5.75% interest rate, 9.75% floor, 4.00% EOT payment) ⁽²⁾	7/29/2022	732	727	56	7/31/2025
Total Financial Software - 4.48%*			<u>16,299</u>	<u>16,281</u>	<u>15,610</u>	

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Portfolio Company	Type of Investment	Acquisition Date ⁽¹⁾⁽²⁾	Outstanding Principal	Cost ⁽⁶⁾	Fair Value	Maturity Date
Healthcare Technology Systems						
Kalderos, Inc.	Growth Capital Loan (Prime + 3.75% interest rate, 10.75% floor, 4.00% EOT payment)	1/31/2025	\$ 13,000	\$ 12,946	\$ 12,946	1/1/2028
K Health, Inc.	Growth Capital Loan (Prime + 2.25% interest rate, 10.00% floor, 4.75% EOT payment) ⁽²⁾	7/14/2023	2,734	2,868	2,868	7/31/2026
Thirty Madison, Inc.	Growth Capital Loan (Prime + 6.00% interest rate, 12.25% floor, 6.00% EOT payment)	12/30/2022	20,000	21,019	21,019	12/31/2025
	Growth Capital Loan (6.25% cash interest rate +6.00% PIK interest, 11.00% floor, 6.00% EOT payment) ⁽²⁾	6/12/2023	24,339	24,903	24,334	6/12/2027
	Growth Capital Loan (6.25% cash interest rate +6.00% PIK interest, 11.00% floor, 6.00% EOT payment) ⁽²⁾	6/14/2023	1,832	1,845	1,804	6/12/2027
			<u>46,171</u>	<u>47,767</u>	<u>47,157</u>	
Total Healthcare Technology Systems - 18.06%*			<u>61,905</u>	<u>63,581</u>	<u>62,971</u>	
Information Services (B2C)						
Infinite Athlete, Inc. (f/k/a Tempus Ex Machina, Inc.)	Growth Capital Loan (Prime + 5.50% PIK interest, 11.00% floor, 5.25% EOT payment)	5/4/2023	1,045	1,074	1,019	2/28/2027
	Growth Capital Loan (Prime + 5.75% PIK interest, 11.75% floor, 5.50% EOT payment)	5/4/2023	1,046	1,072	1,008	5/31/2027
Total Information Services (B2C) - 0.58%*			<u>2,091</u>	<u>2,146</u>	<u>2,027</u>	
Insurance						
Bestow Inc.	Growth Capital Loan (Prime + 2.25% interest rate, 8.25% floor, 3.50% EOT payment)	5/2/2025	9,000	9,005	9,005	1/1/2029
	Growth Capital Loan (Prime + 3.15% interest rate, 9.15% floor, 3.50% EOT payment)	5/2/2025	22,000	22,011	22,011	1/1/2029
Total Insurance - 8.90%*			<u>31,000</u>	<u>31,016</u>	<u>31,016</u>	
Multimedia and Design Software						
Hover Inc.	Growth Capital Loan (Prime + 3.00% interest rate, 9.50% floor, 6.00% EOT payment)	9/10/2024	16,000	16,036	16,036	3/31/2029
Total Multimedia and Design Software - 4.60%*			<u>16,000</u>	<u>16,036</u>	<u>16,036</u>	
Other Financial Services						
Jerry Services, Inc.	Growth Capital Loan (10.00% interest rate, 8.25% EOT payment)	6/13/2022	10,000	10,734	10,716	9/30/2025
	Growth Capital Loan (13.75% interest rate, 8.25% EOT payment)	3/17/2023	10,000	10,451	10,493	6/30/2026
			<u>20,000</u>	<u>21,185</u>	<u>21,209</u>	
Monzo Bank Limited ⁽¹⁾⁽³⁾	Growth Capital Loan (12.00% interest rate) ⁽²⁾	3/8/2021	7,035	6,994	7,181	3/8/2026
Total Other Financial Services - 8.14%*			<u>27,035</u>	<u>28,179</u>	<u>28,390</u>	

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Portfolio Company	Type of Investment	Acquisition Date ⁽¹²⁾	Outstanding Principal	Cost ⁽⁶⁾	Fair Value	Maturity Date
Real Estate Services						
Homeward, Inc.	Growth Capital Loan (Prime + 6.50% interest rate, 9.75% floor, 9.75% EOT payment)	12/30/2021	\$ 10,000	\$ 10,760	\$ 10,738	6/30/2026
True Footage Inc.	Growth Capital Loan (11.00% interest rate, 9.00% EOT payment)	12/3/2021	250	271	269	7/31/2025
	Growth Capital Loan (11.00% interest rate, 8.00% EOT payment)	12/3/2021	800	860	852	7/31/2025
	Growth Capital Loan (11.00% interest rate, 9.00% EOT payment)	12/3/2021	220	239	236	7/31/2025
	Growth Capital Loan (11.00% interest rate, 10.00% EOT payment)	12/13/2021	105	115	114	7/31/2025
	Growth Capital Loan (11.00% interest rate, 9.00% EOT payment)	12/13/2021	440	477	473	7/31/2025
	Growth Capital Loan (11.00% interest rate, 9.00% EOT payment)	12/15/2021	208	226	223	7/31/2025
	Growth Capital Loan (11.00% interest rate, 10.00% EOT payment)	12/15/2021	150	164	163	7/31/2025
	Growth Capital Loan (11.00% interest rate, 8.00% EOT payment)	12/15/2021	1,372	1,475	1,461	7/31/2025
	Growth Capital Loan (11.00% interest rate, 8.00% EOT payment)	12/21/2021	760	817	809	7/31/2025
	Growth Capital Loan (11.00% interest rate, 9.00% EOT payment)	1/31/2022	170	184	183	7/31/2025
	Growth Capital Loan (11.00% interest rate, 10.00% EOT payment)	2/25/2022	116	126	125	7/31/2025
	Growth Capital Loan (11.00% interest rate, 7.00% EOT payment)	3/15/2022	300	320	316	7/31/2025
	Growth Capital Loan (11.00% interest rate, 7.00% EOT payment)	4/22/2022	1,110	1,183	1,170	7/31/2025
	Growth Capital Loan (11.00% interest rate, 7.00% EOT payment)	4/22/2022	991	1,056	1,045	7/31/2025
	Growth Capital Loan (11.00% interest rate, 8.00% EOT payment)	5/23/2022	216	232	230	7/31/2025
	Growth Capital Loan (11.00% interest rate, 6.00% EOT payment)	7/19/2022	200	211	209	7/31/2025
	Growth Capital Loan (11.00% interest rate, 7.00% EOT payment)	7/19/2022	100	107	106	7/31/2025
	Growth Capital Loan (11.00% interest rate, 7.00% EOT payment)	12/5/2022	150	157	149	12/31/2025
	Growth Capital Loan (11.00% interest rate, 7.00% EOT payment)	12/5/2022	361	379	359	12/31/2025
	Growth Capital Loan (11.00% interest rate, 6.00% EOT payment)	12/5/2022	565	589	558	12/31/2025
Growth Capital Loan (11.00% interest rate, 6.00% EOT payment)	5/23/2023	240	247	224	5/31/2026	
Growth Capital Loan (11.00% interest rate, 7.00% EOT payment)	5/23/2023	434	449	408	5/31/2026	
Growth Capital Loan (11.00% interest rate, 8.00% EOT payment)	5/23/2023	720	749	684	5/31/2026	
			<u>9,978</u>	<u>10,633</u>	<u>10,366</u>	
Total Real Estate Services - 6.05%*			<u>19,978</u>	<u>21,393</u>	<u>21,104</u>	
Shopping Facilitators						
Moda Operandi, Inc.	Growth Capital Loan (Prime + 6.50% interest rate, 13.00% floor, 7.00% EOT payment) ⁽²⁾	8/16/2024	14,650	14,289	14,501	8/1/2026
	Growth Capital Loan (Prime + 4.00% interest rate, 10.50% floor, 7.00% EOT payment) ⁽²⁾	8/16/2024	11,000	11,605	10,496	12/31/2025
Total Shopping Facilitators - 7.17%*			<u>25,650</u>	<u>25,894</u>	<u>24,997</u>	
Total Debt Investments - 169.37%*			<u>\$ 668,493</u>	<u>\$ 663,789</u>	<u>\$ 590,565</u>	

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Portfolio Company	Type of Warrant	Acquisition Date ⁽¹²⁾	Shares	Cost ⁽⁶⁾	Fair Value
Warrant Investments⁽⁸⁾					
Advertising / Marketing					
InMobi Pte Ltd. ⁽¹⁾⁽³⁾	Ordinary Shares ⁽²⁾	12/13/2013	48,500	\$ 35	\$ 13
Total Advertising / Marketing - 0.00%*				<u>35</u>	<u>13</u>
Aerospace and Defense					
Loft Orbital Solutions Inc.	Common Stock	7/15/2022	22,488	192	344
Parry Labs, LLC	Preferred Stock	12/20/2024	2,727	145	81
Total Aerospace and Defense - 0.12%*				<u>337</u>	<u>425</u>
Application Software					
Flo Health, Inc. ⁽¹⁾⁽³⁾	Preferred Stock	5/10/2022	13,487	123	274
Total Application Software - 0.08%*				<u>123</u>	<u>274</u>
Business Applications Software					
Arcadia Power, Inc.	Preferred Stock	12/10/2021	55,458	138	45
	Preferred Stock	6/29/2022	27,714	164	11
				302	56
Cresta Intelligence, Inc.	Common Stock ⁽²⁾	6/6/2024	9,935	8	23
DialPad, Inc.	Preferred Stock ⁽²⁾	8/3/2020	28,980	102	23
Envoy, Inc.	Preferred Stock ⁽²⁾	5/8/2020	358,930	82	183
Farmer's Business Network, Inc.	Preferred Stock ⁽²⁾	1/3/2020	37,666	33	24
Filevine, Inc.	Preferred Stock ⁽²⁾	4/20/2021	186,160	38	882
FlashParking, Inc.	Preferred Stock	6/15/2021	210,977	810	1,213
	Preferred Stock	6/26/2024	51,677	140	112
				950	1,325
Narvar, Inc.	Preferred Stock ⁽²⁾	8/28/2020	87,160	102	102
NewStore Inc.	Preferred Stock ⁽²⁾	11/16/2022	122,353	36	4
Passport Labs, Inc.	Preferred Stock ⁽²⁾	9/28/2018	21,929	303	590
Project Affinity, Inc.	Preferred Stock ⁽²⁾	4/26/2024	188,021	45	45
Quantcast Corporation	Cash Exit Fee ⁽²⁾⁽⁵⁾	8/9/2018		213	161
Uniphore Technologies Inc.	Common Stock ⁽²⁾	12/22/2021	35,000	34	100
Total Business Applications Software - 1.01%*				<u>2,248</u>	<u>3,518</u>
Business Products and Services					
Cart.com, Inc.	Common Stock ⁽²⁾	12/30/2021	32,731	477	737
	Preferred Stock ⁽²⁾	3/31/2022	4,532	25	60
				502	797
Equafin Corp.	Common Stock ⁽²⁾	4/17/2025	2,493	3	3
LeoLabs, Inc.	Preferred Stock ⁽²⁾	1/20/2022	218,512	197	227
Muon Space, Inc.	Preferred Stock ⁽²⁾	12/30/2024	90,997	117	124
Substack Inc.	Preferred Stock ⁽²⁾	7/13/2022	1,141	6	6
Total Business Products and Services - 0.33%*				<u>825</u>	<u>1,157</u>
Business/Productivity Software					
Ao1 Holdings, Inc.	Preferred Stock	12/13/2024	42,882	55	31
Forum Brands Holdings, Inc.	Preferred Stock ⁽²⁾	7/6/2021	49,892	626	66
Metropolis Technologies, Inc.	Common Stock ⁽²⁾	3/30/2022	87,385	87	1,039
Thoughtspot, Inc.	Common Stock ⁽²⁾	3/3/2025	63,931	404	404
Rudderstack, Inc.	Common Stock ⁽²⁾	6/30/2025	20,215	68	68
Total Business/Productivity Software - 0.46%*				<u>1,240</u>	<u>1,608</u>
Business to Business Marketplace					
Optoro, Inc.	Preferred Stock ⁽²⁾	7/13/2015	10,346	40	67
RetailNext, Inc.	Preferred Stock ⁽²⁾	11/16/2017	123,420	80	111
Total Business to Business Marketplace - 0.05%*				<u>120</u>	<u>178</u>

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Portfolio Company	Type of Warrant	Acquisition Date ⁽¹⁾⁽²⁾	Shares	Cost ⁽⁶⁾	Fair Value
Communication Software					
Simplr Inc.	Common Stock	4/26/2025	56,611	\$ 280	\$ 280
Total Communication Software - 0.08%*				<u>280</u>	<u>280</u>
Commercial Services					
Transfix, Inc.	Preferred Stock ⁽²⁾	5/31/2019	133,502	188	188
Total Commercial Services - 0.05%*				<u>188</u>	<u>188</u>
Computer Hardware					
Eridu Corporation	Preferred Stock ⁽²⁾	3/31/2025	10,235	5	5
Grey Orange International Inc.	Preferred Stock ⁽²⁾	3/16/2021	52,773	183	121
Total Computer Hardware - 0.04%*				<u>188</u>	<u>126</u>
Consumer Finance					
Activehours, Inc. (d/b/a Earnin)	Preferred Stock ⁽²⁾	10/8/2020	114,327	370	1,707
Total Consumer Finance - 0.49%*				<u>370</u>	<u>1,707</u>
Consumer Non-Durables					
Athletic Greens International, Inc.	Ordinary Shares ⁽²⁾	6/3/2022	2,262	85	84
Don't Run Out, Inc.	Preferred Stock	12/30/2021	42,929	30	13
Total Consumer Non-Durables - 0.03%*				<u>115</u>	<u>97</u>
Consumer Products and Services					
AvantStay, Inc.	Common Stock	12/12/2022	24,495	151	188
Baby Generation, Inc.	Common Stock ⁽²⁾	1/26/2022	33,964	25	25
everdrop GmbH ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	3/16/2022	14	25	27
FitOn Inc.	Common Stock ⁽²⁾	2/29/2024	73,807	162	156
Flink SE ⁽¹⁾⁽³⁾	Common Stock ⁽²⁾	4/13/2022	178	339	—
Foodology Inc. ⁽¹⁾⁽³⁾	Preferred Stock	3/25/2022	26,619	116	86
Frubana Inc. ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	9/30/2022	15,987	334	—
Hydrow, Inc.	Common Stock	2/9/2021	1,252,355	232	—
	Preferred Stock	12/30/2024	6,549,320	26	26
				258	26
Lower Holding Company	Preferred Stock	12/28/2022	395,425	189	24
Nakdcom One World AB ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	6/2/2022	894,182	1,258	—
Pair Eyewear, Inc.	Common Stock ⁽²⁾	7/12/2022	2,288	5	7
Project 1920, Inc.	Preferred Stock ⁽²⁾	3/25/2022	41,140	23	—
Quip NYC, Inc.	Preferred Stock ⁽²⁾	11/26/2018	41,272	455	1,171
Tempo Interactive Inc.	Preferred Stock ⁽²⁾	3/31/2021	14,709	93	11
The Black Tux Holdings, Inc.	Preferred Stock ⁽²⁾	11/5/2021	142,939	139	469
Total Consumer Products and Services - 0.63%*				<u>3,572</u>	<u>2,190</u>
Consumer Retail					
LovePop, Inc.	Preferred Stock ⁽²⁾	10/23/2018	163,463	168	128
Savage X, Inc.	Preferred Stock	4/7/2020	178,697	670	518
Total Consumer Retail - 0.19%*				<u>838</u>	<u>646</u>
Database Software					
Sisense, Inc.	Cash Exit Fee ⁽²⁾⁽⁵⁾	12/28/2021		190	465
TetraScience, Inc.	Preferred Stock	1/24/2025	106,100	20	20
Total Database Software - 0.14%*				<u>210</u>	<u>485</u>

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Portfolio Company	Type of Warrant	Acquisition Date ⁽¹⁾⁽²⁾	Shares	Cost ⁽⁶⁾	Fair Value
E-Commerce - Clothing and Accessories					
FabFitFun, Inc.	Preferred Stock ⁽²⁾	11/20/2017	331,048	\$ 940	\$ 232
	Common Stock	9/29/2023	313,236	822	701
				1,762	933
Minted, Inc.	Preferred Stock	9/30/2020	51,979	516	235
Outfittery GMBH ⁽¹⁾⁽³⁾	Cash Exit Fee ⁽²⁾⁽⁵⁾	8/10/2017		1,850	1,402
Rent the Runway, Inc.	Common Stock ⁽²⁾	11/25/2015	11,862	1,294	—
Stance, Inc.	Preferred Stock ⁽²⁾	3/31/2017	75,000	41	70
Trendly, Inc.	Preferred Stock	5/27/2021	574,742	381	293
	Preferred Stock	6/7/2022	57,924	44	17
				425	310
Untuckit LLC	Cash Exit Fee ⁽²⁾⁽⁵⁾	5/11/2018		39	57
Total E-Commerce - Clothing and Accessories - 0.86%*				5,927	3,007
E-Commerce - Personal Goods					
Grove Collaborative, Inc.	Common Stock ⁽²⁾	4/2/2018	62,128	219	—
	Common Stock ⁽²⁾	5/22/2019	25,664	228	—
				447	—
Merama Inc.	Preferred Stock ⁽²⁾	4/28/2021	191,274	406	1,100
Total E-Commerce - Personal Goods - 0.32%*				853	1,100
Educational/Training Software					
Panorama Education, Inc.	Preferred Stock	7/30/2024	5,154	45	45
Total Educational/Training Software - 0.01%*				45	45
Entertainment					
Mind Candy, Inc. ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	3/24/2017	278,209	922	—
Total Entertainment - 0.00%*				922	—
Financial Institution and Services					
BlueVine Capital, Inc.	Preferred Stock ⁽²⁾	9/15/2017	271,293	361	1,416
Prodigy Investments Limited ⁽¹⁾⁽³⁾	Ordinary Shares ⁽²⁾	12/5/2017	56,241	869	332
Revolut Ltd ⁽¹⁾⁽³⁾	Ordinary Shares ⁽²⁾	4/16/2018	6,253	40	6,403
	Ordinary Shares ⁽²⁾	10/29/2019	7,945	324	7,762
				364	14,165
WorldRemit Group Limited ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	12/23/2015	128,290	382	1,561
	Preferred Stock ⁽²⁾	12/23/2015	46,548	136	506
				518	2,067
Total Financial Institution and Services - 5.16%*				2,112	17,980
Financial Software					
Branch Messenger, Inc.	Preferred Stock ⁽²⁾	3/27/2025	111,026	147	145
Ocrolus, Inc.	Common Stock	8/14/2024	116,887	96	96
Synapse Financial Technologies, Inc.	Nonvoting Stock ⁽²⁾	7/29/2022	3,913	23	—
Total Financial Software - 0.07%*				266	241
Food & Drug					
Capsule Corporation	Preferred Stock	1/17/2020	202,533	437	34
	Cash Exit Fee ⁽⁵⁾	12/28/2018		129	123
Total Food & Drug - 0.05%*				566	157
General Media and Content					
Overtime Sports, Inc.	Preferred Stock ⁽²⁾	5/4/2022	33,510	70	54
Thrillist Media Group, Inc.	Common Stock ⁽²⁾	9/24/2014	774,352	624	1,092
Total General Media and Content - 0.33%*				694	1,146

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Portfolio Company	Type of Warrant	Acquisition Date ⁽¹²⁾	Shares	Cost ⁽⁶⁾	Fair Value
Healthcare Services					
Found Health, Inc.	Preferred Stock ⁽²⁾	3/25/2022	49,304	\$ 22	\$ 16
Vial Health Technology, Inc.	Preferred Stock ⁽²⁾	12/14/2022	48,889	33	33
Total Healthcare Services - 0.01%*				55	49
Healthcare Technology Systems					
All Inspire Health, Inc.	Preferred Stock ⁽²⁾	5/14/2025	16,841	17	17
Curology, Inc.	Preferred Stock ⁽²⁾	5/23/2019	36,020	58	21
Kalderos, Inc.	Preferred Stock	12/27/2022	118,104	209	187
K Health, Inc.	Common Stock ⁽²⁾	7/14/2023	61,224	187	263
Thirty Madison, Inc.	Preferred Stock	12/30/2022	167,494	445	276
Total Healthcare Technology Systems - 0.22%*				916	764
Information Services (B2C)					
Infinite Athlete, Inc. (f/k/a Tempus Ex Machina, Inc.)	Preferred Stock	5/1/2023	11,974	9	—
Total Information Services (B2C) - 0.00%*				9	—
Insurance					
Bestow Inc.	Preferred Stock	5/2/2025	4,198	25	25
Total Insurance - 0.01%*				25	25
Medical Software and Information Services					
AirStrip Technologies, Inc.	Common Stock ⁽²⁾	10/9/2013	8,036	112	—
Total Medical Software and Information Services - 0.00%*				112	—
Multimedia and Design Software					
Hover Inc.	Preferred Stock	9/30/2022	183,642	309	338
Open Space Labs, Inc.	Preferred Stock ⁽²⁾	11/15/2022	2,954	7	4
Total Multimedia and Design Software - 0.10%*				316	342
Network Systems Management Software					
Cohesity Global, Inc.	Preferred Stock ⁽²⁾	1/10/2020	18,945	54	100
Signifyd, Inc.	Preferred Stock ⁽²⁾	12/19/2019	33,445	132	441
Corelight, Inc.	Common Stock ⁽²⁾	9/29/2022	45,977	235	258
Total Network Systems Management Software - 0.23%*				421	799
Other Financial Services					
Jerry Services, Inc.	Preferred Stock	6/13/2022	41,936	169	129
Monzo Bank Limited ⁽¹⁾⁽³⁾	Ordinary Shares ⁽²⁾	3/8/2021	64,813	161	871
N26 GmbH ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	9/14/2021	11	324	250
Upgrade, Inc.	Preferred Stock ⁽²⁾	1/18/2019	1,488,450	223	595
Total Other Financial Services - 0.53%*				877	1,845
Real Estate Services					
Belong Home, Inc.	Preferred Stock ⁽²⁾	2/15/2022	7,730	6	15
HomeLight, Inc.	Preferred Stock ⁽²⁾	12/21/2018	54,004	44	186
	Preferred Stock ⁽²⁾	11/5/2020	55,326	76	139
				120	325
Homeward, Inc.	Preferred Stock	12/10/2021	388,324	211	338
McN Investments Ltd. ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	5/27/2022	37,485	295	116
Roofstock, Inc. (fka.Mynd Management, Inc.)	Preferred Stock ⁽²⁾	5/25/2022	56,839	19	194
Sonder Holdings Inc.	Common Stock ⁽²⁾	12/28/2018	10,024	232	—
	Common Stock ⁽²⁾	3/4/2020	1,049	42	—
				274	—
True Footage Inc.	Preferred Stock	11/24/2021	88,762	147	98
Total Real Estate Services - 0.31%*				1,072	1,086

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Portfolio Company	Type of Warrant	Acquisition Date ⁽¹⁾⁽²⁾	Shares	Cost ⁽⁶⁾	Fair Value
Shopping Facilitators					
Moda Operandi, Inc.	Preferred Units ⁽²⁾	12/30/2021	36,450	\$ 168	\$ —
OfferUp Inc.	Preferred Stock ⁽²⁾	12/23/2019	131,006	42	138
Total Shopping Facilitators - 0.04%*				<u>210</u>	<u>138</u>
Social/Platform Software					
ClassPass Inc.	Preferred Stock ⁽²⁾	3/18/2019	84,507	281	151
Total Social/Platform Software - 0.04%*				<u>281</u>	<u>151</u>
Travel & Leisure					
Omio Corp. (f/k/a GoEuro Corp.) ⁽¹⁾⁽³⁾	Preferred Stock	9/18/2019	12,027	362	404
	Preferred Stock	8/26/2022	16,261	611	692
	Preferred Stock	4/5/2024	17,904	385	1,061
Total Travel & Leisure - 0.62%*				<u>1,358</u>	<u>2,157</u>
Total Warrant Investments - 12.60%*				<u>\$ 27,726</u>	<u>\$ 43,924</u>

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Portfolio Company	Type of Equity	Acquisition Date ⁽¹⁾⁽²⁾	Shares	Cost ⁽⁶⁾	Fair Value
Equity Investments⁽⁸⁾					
Business Applications Software					
Arcadia Power, Inc.	Preferred Stock ⁽²⁾	9/21/2021	16,438	\$ 167	\$ 54
Cresta Intelligence, Inc.	Preferred Stock ⁽²⁾	9/30/2024	110,882	500	500
DialPad, Inc.	Preferred Stock ⁽²⁾	9/22/2020	15,456	120	107
Envoy, Inc.	Preferred Stock ⁽²⁾	12/30/2021	212,160	668	539
FlashParking, Inc.	Preferred Stock ⁽²⁾	7/19/2022	33,116	455	447
Filevine, Inc.	Preferred Stock ⁽²⁾	2/4/2022	56,353	357	486
Farmer's Business Network, Inc.	Preferred Stock ⁽²⁾	7/31/2020	860	28	13
	Preferred Stock ⁽²⁾	9/28/2023	4,181	138	12
				166	25
Passport Labs, Inc.	Preferred Stock ⁽²⁾	6/11/2019	1,302	100	103
Uniphore Technologies Inc.	Preferred Stock ⁽²⁾	1/28/2022	28,233	350	287
Total Business Applications Software - 0.73%*				2,883	2,548
Business/Productivity Software					
Ao1 Holdings, Inc.	Preferred Stock ⁽²⁾	12/13/2024	49,717	150	142
Forum Brands Holdings, Inc.	Preferred Stock ⁽²⁾	7/16/2021	822	150	30
RudderStack, Inc.	SAFE ⁽²⁾	6/30/2025	1	200	200
Total Business/Productivity Software - 0.11%*				500	372
Business Products and Services					
Quick Commerce Ltd ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	4/5/2024	418,182	8,028	8,727
	Ordinary Shares ⁽²⁾	4/5/2024	1,448,528,650	311	1,191
Total Business Products and Services - 2.84%*				8,339	9,918
Commercial Services					
MXP Prime GmbH ⁽¹⁾⁽³⁾	Common Stock ⁽²⁾	2/3/2022	165	1,140	13
	Preferred Stock ⁽²⁾	6/29/2023	23	—	142
	Preferred Stock ⁽²⁾	6/29/2023	46	50	54
				1,190	209
Printful, Inc. Holdco. (fka.Printify, Inc.)	Preferred Stock ⁽²⁾	3/31/2025	11,120	24	24
Total Commercial Services - 0.07%*				1,214	233
Consumer Finance					
Activehours, Inc. (d/b/a Earnin)	Preferred Stock ⁽²⁾	11/10/2020	14,788	150	352
Total Consumer Finance - 0.10%*				150	352
Consumer Non-Durables					
Misfits Market, Inc. (f/k/a Imperfect Foods, Inc.)	Preferred Stock ⁽²⁾	12/31/2022	1,615	142	152
	Preferred Stock ⁽²⁾	12/31/2022	7,196	358	385
Total Consumer Non-Durables - 0.15%*				500	537
Consumer Products and Services					
everdrop GmbH ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	8/1/2022	78	310	354
Frubana Inc. ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	7/13/2022	7,993	500	—
GrubMarket, Inc.	Common Stock ⁽²⁾	8/2/2024	—	7,758	7,758
Hydrow, Inc.	Common Stock ⁽²⁾	12/14/2020	1,893,462	668	19
JOKR S.à r.l. ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	6/19/2025	2,963	173	63
	Preferred Stock ⁽²⁾	6/19/2025	585	34	13
	Preferred Stock ⁽²⁾	11/3/2022	298	17	1
	Preferred Stock ⁽²⁾	6/19/2025	56,834	353	827
				577	904
Pair Eyewear, Inc.	Preferred Stock ⁽²⁾	6/27/2023	1,880	10	10
Total Consumer Products and Services - 2.59%*				9,823	9,045

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Portfolio Company	Type of Equity	Acquisition Date ⁽¹²⁾	Shares	Cost ⁽⁶⁾	Fair Value
Consumer Retail					
Savage X, Inc.	Preferred Stock ⁽²⁾	1/20/2021	17,249	\$ 500	\$ 17
	Preferred Stock ⁽²⁾	11/30/2021	10,393	500	12
Total Consumer Retail - 0.01%*				1,000	29
E-Commerce - Clothing and Accessories					
FabFitFun, Inc.	Preferred Stock ⁽²⁾	1/17/2019	67,934	500	454
Total E-Commerce - Clothing and Accessories - 0.13%*				500	454
E-Commerce - Personal Goods					
Grove Collaborative, Inc.	Common Stock ⁽²⁾⁽¹⁰⁾	6/5/2018	31,576	500	36
Merama Inc.	Preferred Stock ⁽²⁾	4/19/2021	18,518	33	152
	Preferred Stock ⁽²⁾	4/19/2021	14,490	83	136
	Preferred Stock ⁽²⁾	9/1/2021	10,298	167	140
				283	428
Total E-Commerce - Personal Goods - 0.13%*				783	464
Educational/Training Software					
Nerdy Inc. (f/k/a Varsity Tutors LLC)	Common Stock ⁽²⁾⁽¹⁰⁾	1/5/2018	60,926	250	99
Total Educational/Training Software - 0.03%*				250	99
Entertainment					
Luminary Roli Limited ⁽¹⁾⁽³⁾	Ordinary Shares ⁽²⁾	8/31/2021	434,782	2,525	—
Mind Candy, Inc. ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	3/9/2020	511,665	1,000	—
Total Entertainment - 0.00%*				3,525	—
Financial Institution and Services					
Prodigy Investments Limited ⁽¹⁾⁽³⁾	Preference Shares ⁽²⁾	12/31/2020	1,552	22,216	20,668
Revolut Ltd ⁽¹⁾⁽³⁾	Ordinary Shares ⁽²⁾	8/3/2017	23,253	262	27,532
Total Financial Institution and Services - 13.82%*				22,478	48,200
Financial Software					
Branch Messenger, Inc.	Preferred Stock ⁽²⁾	4/16/2025	78,189	250	250
Total Financial Software - 0.07%*				250	250
Food & Drug					
Capsule Corporation	Preferred Stock ⁽²⁾	7/25/2019	128,423	716	369
Total Food & Drug - 0.11%*				716	369
General Media and Content					
Overtime Sports, Inc.	Preferred Stock ⁽²⁾	8/2/2022	127,656	1,000	1,000
Total General Media and Content - 0.29%*				1,000	1,000
Healthcare Technology Systems					
All Inspire Health, Inc.	Preferred Stock ⁽²⁾	6/27/2025	16,428	33	33
Curology, Inc.	Preferred Stock ⁽²⁾	11/26/2019	66,000	196	145
	Common Stock ⁽²⁾	1/14/2020	142,855	404	73
				600	218
Kalderos, Inc.	Preferred Stock ⁽²⁾	12/27/2022	45,403	325	296
Talkspace, LLC (f/k/a Groop Internet Platform, Inc.)	Common Stock ⁽²⁾⁽¹⁰⁾	5/15/2019	146,752	378	408
Thirty Madison, Inc.	Preferred Stock ⁽²⁾	5/31/2019	81,708	1,000	651
Total Healthcare Technology Systems - 0.46%*				2,336	1,606

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Portfolio Company	Type of Equity	Acquisition Date ⁽¹²⁾	Shares	Cost ⁽⁶⁾	Fair Value
Insurance					
Bestow Inc.	Preferred Stock ⁽²⁾	5/2/2025	4,866	\$ 58	\$ 59
	Preferred Stock ⁽²⁾	5/2/2025	527	6	9
	Preferred Stock ⁽²⁾	5/2/2025	33,027	390	315
	Preferred Stock ⁽²⁾	5/2/2025	12,349	146	107
Total Insurance - 0.14%*				600	490
Multimedia and Design Software					
Hover Inc.	Preferred Stock ⁽²⁾	9/30/2022	42,378	231	259
Total Multimedia and Design Software - 0.07%*				231	259
Network Systems Management Software					
Cohesity Global, Inc.	Preferred Stock ⁽²⁾	3/24/2017	60,342	400	925
	Preferred Stock ⁽²⁾	4/7/2020	9,022	125	141
Total Network Systems Management Software - 0.31%*				525	1,066
Other Financial Services					
Jerry Services, Inc.	Preferred Stock ⁽²⁾	5/6/2022	8,231	104	83
Monzo Bank Limited ⁽¹⁾⁽³⁾	Ordinary Shares ⁽²⁾	3/8/2021	92,901	1,000	2,144
	Ordinary Shares ⁽²⁾	1/5/2022	26,281	516	663
				1,516	2,807
N26 GmbH ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	12/9/2021	22	1,264	1,594
Redesign Health Inc.	Preferred Stock ⁽²⁾	7/12/2022	5,919	100	100
Total Other Financial Services - 1.31%*				2,984	4,584
Real Estate Services					
Belong Home, Inc.	Preferred Stock ⁽²⁾	4/18/2022	6,033	29	29
McN Investments Ltd. ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	5/6/2022	11,246	300	209
True Footage Inc.	Preferred Stock ⁽²⁾	10/18/2021	18,366	100	68
Total Real Estate Services - 0.09%*				429	306
Travel & Leisure					
Omio Corp. (f/k/a GoEuro Corp.) ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	10/5/2017	2,362	300	291
	Preferred Stock ⁽²⁾	5/9/2022	9,169	623	903
				923	1,194
Inspirato, Inc.	Common Stock ⁽²⁾⁽⁴⁾⁽¹⁰⁾	9/11/2014	6,081	287	21
Total Travel & Leisure - 0.35%*				1,210	1,215
Total Equity Investments - 23.92%*				\$ 62,226	\$ 83,396
Total Investments in Portfolio Companies - 205.89%*(9)(11)				\$ 753,741	\$ 717,885
Cash Equivalents					
Money Market Fund					
	Type of Investment	Ticker		Cost	Fair Value
Federated Government Obligations Fund	Cash Equivalents	PRM		\$ 61,718	\$ 61,718
Total Cash Equivalents - 17.70%*				\$ 61,718	\$ 61,718

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- (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 June 30, 2025, non-qualifying assets represented 30.2% of the Company’s total assets, at fair value.
 - (2) As of June 30, 2025 this investment was 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) Investment is a cash success fee or a cash exit fee payable on the consummation of certain trigger events.
 - (6) Gross unrealized gains, gross unrealized losses, and net unrealized losses for federal income tax purposes totaled \$57.8 million, \$76.9 million and \$19.1 million, respectively, for the June 30, 2025 investment portfolio. The tax cost of investments is \$737.0 million.
 - (7) Debt is on non-accrual status as of June 30, 2025 and is therefore considered non-income producing. Non-accrual investments as of June 30, 2025 had a total cost and fair value of \$38.1 million and \$20.6 million, respectively.
 - (8) Non-income producing investments.
 - (9) Except for equity in four public companies, all investments were valued at fair value using Level 3 significant unobservable inputs as determined in good faith by the Company’s board of directors (the “Board”).
 - (10) Investment is publicly traded and listed on either the New York Stock Exchange or the Nasdaq, and is not subject to restrictions on sales.
 - (11) The Company generally acquires its investments in private transactions exempt from registration under the Securities Act of 1933, as amended (the “Securities Act”). Unless otherwise indicated, all of the Company’s portfolio company investments are subject to restrictions on sales. As of June 30, 2025, the Company’s portfolio company investments that were subject to restrictions on sales totaled \$717.3 million at fair value and represented 205.7% of the Company’s net assets. In addition, unless otherwise indicated, as of June 30, 2025, all investments are pledged as collateral as part of the Company’s revolving credit facility.
 - (12) Acquisition date represents the date of the initial investment in the portfolio investment.
- * Value as a percentage of net assets.
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Portfolio Company	Type of Investment	Acquisition Date ⁽¹⁾⁽²⁾	Outstanding Principal	Cost ⁽⁶⁾	Fair Value	Maturity Date
Debt Investments						
Application Software						
Flo Health UK Limited ⁽¹⁾⁽³⁾	Growth Capital Loan (Prime + 5.75% interest rate, 9.00% floor)	5/17/2022	\$ 8,333	\$ 8,246	\$ 8,285	5/31/2025
	Growth Capital Loan (Prime + 5.75% interest rate, 9.00% floor)	7/21/2022	8,750	8,622	8,683	7/31/2025
	Growth Capital Loan (Prime + 5.75% interest rate, 9.00% floor)	9/30/2022	5,750	5,643	5,696	9/30/2025
	Growth Capital Loan (Prime + 5.75% interest rate, 9.00% floor, 3.00% EOT payment)	2/6/2023	2,167	2,222	2,225	2/28/2025
Total Application Software - 7.20%*			<u>25,000</u>	<u>24,733</u>	<u>24,889</u>	
Aerospace and Defense						
Loft Orbital Solutions Inc.	Growth Capital Loan (Prime + 6.75% interest rate, 10.00% floor, 5.00% EOT payment)	11/21/2023	978	974	974	11/30/2027
	Growth Capital Loan (Prime + 6.75% interest rate, 10.00% floor, 5.00% EOT payment)	12/27/2023	4,000	3,975	3,975	12/31/2027
	Growth Capital Loan (Prime + 6.75% interest rate, 10.00% floor, 5.00% EOT payment)	12/27/2023	5,000	4,969	4,969	12/31/2027
			<u>9,978</u>	<u>9,918</u>	<u>9,918</u>	
Parry Labs, LLC	Growth Capital Loan (Prime + 3.50% interest rate, 11.25% floor, 5.00% EOT payment)	12/20/2024	19,500	19,174	19,174	12/1/2028
Total Aerospace and Defense - 8.42%*			<u>29,478</u>	<u>29,092</u>	<u>29,092</u>	
Business Applications Software						
Arcadia Power, Inc.	Growth Capital Loan (11.75% interest rate, 7.75% EOT payment)	5/6/2022	2,902	2,678	2,678	11/30/2026
	Growth Capital Loan (11.75% interest rate, 7.75% EOT payment)	6/29/2022	7,000	7,191	7,191	12/31/2026
			<u>9,902</u>	<u>9,869</u>	<u>9,869</u>	
FlashParking, Inc.	Growth Capital Loan (Prime + 1.75% cash interest rate + 2.50% PIK interest rate, 12.75% floor)	6/26/2024	20,264	19,975	19,975	5/31/2027
Farmer's Business Network, Inc.	Convertible Note (15.00% interest rate) ⁽²⁾	9/28/2023	14	14	14	9/27/2025
NewStore Inc.	Growth Capital Loan (Prime + 4.00% interest rate, 11.50% floor, 6.25% EOT payment) ⁽²⁾	1/29/2024	2,500	2,500	2,500	1/31/2027
Total Business Applications Software - 9.36%*			<u>32,680</u>	<u>32,358</u>	<u>32,358</u>	
Business Products and Services						
Quick Commerce Ltd ⁽¹⁾⁽³⁾	Growth Capital Loan (6.00% PIK interest, 7.50% EOT payment) ⁽²⁾	5/4/2022	11,312	9,493	9,069	12/31/2028
	Growth Capital Loan (6.00% PIK interest, 7.50% EOT payment) ⁽²⁾	10/19/2023	1,077	904	864	12/31/2028
Total Business Products and Services - 2.87%*			<u>12,389</u>	<u>10,397</u>	<u>9,933</u>	

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Portfolio Company	Type of Investment	Acquisition Date ⁽¹²⁾	Outstanding Principal	Cost ⁽⁶⁾	Fair Value	Maturity Date
Business/Productivity Software						
Ao1 Holdings (Player's Health)	Growth Capital Loan (Prime + 1.00% interest rate, 7.75% floor, 3.00% EOT payment)	12/13/2024	\$ 3,997	\$ 3,940	\$ 3,940	12/1/2027
Forum Brands, LLC	Growth Capital Loan (12.00% interest rate, 6.00% EOT payment) ⁽²⁾	7/6/2021	2,781	2,887	2,724	7/31/2025
	Growth Capital Loan (12.00% interest rate, 6.00% EOT payment) ⁽²⁾	7/21/2021	438	460	429	7/31/2025
	Growth Capital Loan (12.00% interest rate, 6.00% EOT payment) ⁽²⁾	8/10/2021	525	550	513	8/31/2025
	Growth Capital Loan (12.00% interest rate, 6.00% EOT payment) ⁽²⁾	10/6/2021	2,430	2,540	2,361	10/31/2025
	Growth Capital Loan (12.00% interest rate, 6.00% EOT payment) ⁽²⁾	11/2/2021	1,578	1,645	1,530	11/30/2025
	Growth Capital Loan (12.00% interest rate, 6.00% EOT payment) ⁽²⁾	11/2/2021	4,233	4,413	4,106	11/30/2025
	Growth Capital Loan (12.00% interest rate, 6.00% EOT payment) ⁽²⁾	12/28/2021	1,414	1,480	1,390	6/30/2025
	Growth Capital Loan (12.00% interest rate, 6.00% EOT payment) ⁽²⁾	12/28/2021	540	565	531	6/30/2025
	Growth Capital Loan (12.00% interest rate, 6.00% EOT payment) ⁽²⁾	12/28/2021	95	99	93	6/30/2025
	Growth Capital Loan (12.00% interest rate, 6.00% EOT payment) ⁽²⁾	1/28/2022	3,060	3,195	2,997	7/31/2025
	Growth Capital Loan (12.00% interest rate, 6.00% EOT payment) ⁽²⁾	4/14/2022	1,166	1,208	1,133	10/31/2025
	Growth Capital Loan (12.00% interest rate, 6.00% EOT payment) ⁽²⁾	4/14/2022	439	455	426	10/31/2025
	Growth Capital Loan (12.00% interest rate, 6.00% EOT payment) ⁽²⁾	9/21/2022	2,850	2,909	2,750	3/31/2026
	Growth Capital Loan (12.00% interest rate, 6.00% EOT payment) ⁽²⁾	11/1/2022	5,130	5,219	4,945	4/30/2026
	Growth Capital Loan (12.00% interest rate, 6.00% EOT payment) ⁽²⁾	12/22/2022	306	310	295	6/30/2026
	Growth Capital Loan (Prime + 5.25% interest rate, 11.50% floor, 5.00% EOT payment) ⁽²⁾	11/1/2023	300	299	299	10/31/2026
	Growth Capital Loan (Prime + 5.25% interest rate, 11.50% floor, 5.00% EOT payment) ⁽²⁾	11/13/2023	2,282	2,270	2,270	11/30/2026
	Growth Capital Loan (Prime + 5.25% interest rate, 11.50% floor, 5.00% EOT payment) ⁽²⁾	12/28/2023	174	172	172	12/31/2026
	Growth Capital Loan ⁽²⁾⁽⁸⁾	12/27/2023	2,179	2,179	1,825	12/31/2026
	Growth Capital Loan (Prime + 5.25% interest rate, 11.50% floor, 5.00% EOT payment) ⁽²⁾	6/27/2024	244	238	238	6/30/2027
			<u>32,164</u>	<u>33,093</u>	<u>31,027</u>	
Total Business/Productivity Software - 10.12%*			<u>36,161</u>	<u>37,033</u>	<u>34,967</u>	
Consumer Non-Durables						
Don't Run Out, Inc.	Growth Capital Loan (Prime + 7.75% interest rate, 11.00% floor, 10.00% EOT payment)	12/30/2021	1,000	1,078	1,078	6/30/2025
	Growth Capital Loan (Prime + 5.00% interest rate, 10.50% floor, 9.00% EOT payment)	10/31/2022	450	520	520	10/31/2025
Total Consumer Non-Durables - 0.46%*			<u>1,450</u>	<u>1,598</u>	<u>1,598</u>	

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES
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Portfolio Company	Type of Investment	Acquisition Date ⁽¹²⁾	Outstanding Principal	Cost ⁽⁶⁾	Fair Value	Maturity Date
Consumer Products and Services						
Avantstay, Inc.	Growth Capital Loan (Prime + 6.00% interest rate, 14.00% floor, 5.50% EOT payment)	3/20/2023	\$ 1,824	\$ 1,873	\$ 1,891	3/31/2026
	Growth Capital Loan (Prime + 7.00% interest rate, 15.00% floor, 7.00% EOT payment)	4/17/2023	648	658	669	4/30/2027
	Growth Capital Loan (Prime + 7.00% interest rate, 15.00% floor, 7.00% EOT payment) ⁽²⁾	6/15/2023	412	417	424	6/30/2027
	Growth Capital Loan (Prime + 7.00% interest rate, 15.00% floor, 7.00% EOT payment) ⁽²⁾	8/9/2023	954	961	977	8/31/2027
	Growth Capital Loan (Prime + 7.00% interest rate, 15.00% floor, 7.00% EOT payment) ⁽²⁾	9/1/2023	668	672	684	8/31/2027
	Growth Capital Loan (Prime + 6.50% interest rate, 14.50% floor, 7.00% EOT payment) ⁽²⁾	12/29/2023	426	416	423	8/31/2027
			<u>4,932</u>	<u>4,997</u>	<u>5,068</u>	
Baby Generation, Inc.	Growth Capital Loan (Prime +7.50% interest rate, 10.75% floor, 8.00% EOT payment) ⁽²⁾	1/26/2022	1,875	2,019	2,019	1/31/2025
	Growth Capital Loan (Prime + 5.25% interest rate, 8.50% floor, 7.50% EOT payment) ⁽²⁾	3/30/2023	2,188	2,322	2,322	3/31/2025
			<u>4,063</u>	<u>4,341</u>	<u>4,341</u>	
Fiton Inc.	Growth Capital Loan (Prime + 4.00% interest rate, 11.25% floor, 2.00% EOT payment) ⁽²⁾	2/29/2024	8,889	8,750	8,750	8/1/2027
	Growth Capital Loan (Prime + 4.00% interest rate, 11.25% floor, 2.00% EOT payment) ⁽²⁾	3/8/2024	1,111	1,093	1,093	9/1/2027
	Growth Capital Loan (Prime + 4.00% interest rate, 11.25% floor, 2.00% EOT payment) ⁽²⁾	6/28/2024	1,000	981	981	12/1/2027
			<u>11,000</u>	<u>10,824</u>	<u>10,824</u>	
Flink SE ⁽¹⁾⁽³⁾	Growth Capital Loan (9.75% PIK interest, 6.75% EOT payment) ⁽²⁾	7/5/2022	13,673	14,009	9,444	8/31/2028
	Growth Capital Loan (9.75% PIK interest, 6.75% EOT payment) ⁽²⁾	10/21/2022	13,673	13,946	9,444	8/31/2028
			<u>27,346</u>	<u>27,955</u>	<u>18,888</u>	
Frubana Inc. ⁽¹⁾⁽³⁾	Growth Capital Loan (Prime + 6.25% interest rate, 9.75% floor, 5.00% EOT payment) ⁽²⁾	1/25/2023	155	159	158	1/31/2027
	Growth Capital Loan (Prime + 8.00% interest rate, 11.50% floor, 6.00% EOT payment) ⁽²⁾	4/3/2023	4,448	4,669	4,559	10/31/2026
	Growth Capital Loan (Prime + 8.00% interest rate, 11.50% floor, 7.50% EOT payment) ⁽²⁾	10/3/2023	8,000	8,077	7,920	10/31/2026
			<u>12,603</u>	<u>12,905</u>	<u>12,637</u>	
Hydrow, Inc.	Growth Capital Loan (Prime + 3.50% interest rate, 11.25% floor, 9.00% EOT payment)	12/30/2024	16,657	16,477	14,642	12/1/2027
	Revolver (Prime + 2.00% interest rate, 9.75% floor, 7.00% EOT payment) ⁽²⁾	12/30/2024	9,756	9,756	8,792	12/31/2026
			<u>26,413</u>	<u>26,233</u>	<u>23,434</u>	
JOKR S.à r.l. ⁽¹⁾⁽³⁾	Growth Capital Loan (7.40% cash interest rate + 7.11% PIK interest, 6.00% EOT payment) ⁽²⁾	11/3/2021	2,813	2,895	2,879	11/30/2025
	Growth Capital Loan (9.31% cash interest rate + 8.94% PIK interest, 8.00% EOT payment) ⁽²⁾	8/17/2022	1,070	1,083	1,083	8/31/2026
	Revolver (Prime + 5.75% interest rate, 9.00% floor, 3.00% EOT payment) ⁽²⁾	11/2/2021	501	540	536	7/31/2025
			<u>4,384</u>	<u>4,518</u>	<u>4,498</u>	
Lower Holding Company	Growth Capital Loan (Prime + 3.75% interest rate, 11.25% floor, 5.00% EOT payment)	12/28/2022	4,781	5,053	5,053	12/31/2025
Nakdcom One World AB ⁽¹⁾⁽³⁾⁽⁷⁾	Growth Capital Loan (Prime + 8.25% PIK interest, 11.50% floor, 10.00% EOT payment) ⁽²⁾	6/6/2022	6,621	5,933	5,294	12/31/2026
	Growth Capital Loan (Prime + 8.25% PIK interest, 11.50% floor, 10.00% EOT payment) ⁽²⁾	8/29/2022	3,713	3,307	3,176	12/31/2026
			<u>10,334</u>	<u>9,240</u>	<u>8,470</u>	

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Portfolio Company	Type of Investment	Acquisition Date ⁽¹²⁾	Outstanding Principal	Cost ⁽⁶⁾	Fair Value	Maturity Date
Project 1920, Inc. ⁽⁷⁾	Growth Capital Loan (Prime + 6.25% interest rate, 9.50% floor, 6.50% EOT payment) ⁽²⁾	3/25/2022	\$ 1,927	\$ 1,973	\$ 606	3/31/2025
	Revolver (Prime + 5.75% interest rate, 9.00% floor, 2.00% EOT payment) ⁽²⁾	3/25/2022	2,100	2,142	661	3/25/2024
			4,027	4,115	1,267	
MA Micro Limited ⁽¹⁾⁽³⁾	Convertible Note ⁽²⁾⁽⁸⁾	12/31/2023	4,166	2,713	2,553	12/31/2028
	Growth Capital Loan ⁽²⁾⁽⁸⁾	12/31/2023	4,166	1,442	769	12/31/2026
	Growth Capital Loan ⁽²⁾⁽⁸⁾	12/31/2023	1,389	1,186	359	12/31/2028
			9,721	5,341	3,681	
Total Consumer Products and Services - 28.40%*			119,604	115,522	98,161	
Consumer Retail						
Savage X, Inc.	Growth Capital Loan (Prime + 7.25% interest rate, 12.00% floor, 7.50% EOT payment)	5/15/2024	1,000	1,013	1,013	5/31/2027
	Growth Capital Loan (Prime + 7.25% interest rate, 12.00% floor, 7.50% EOT payment)	5/15/2024	4,000	3,881	3,881	5/31/2027
	Growth Capital Loan (Prime + 7.25% interest rate, 12.00% floor, 7.50% EOT payment)	5/15/2024	7,500	7,278	7,278	5/31/2027
Total Consumer Retail - 3.52%*			12,500	12,172	12,172	
E-Commerce - Clothing and Accessories						
FabFitFun, Inc.	Growth Capital Loan (Prime + 7.00% interest rate, 12.00% floor, 6.75% EOT payment)	9/29/2021	16,917	16,931	16,931	11/30/2027
Fabletics, Inc.	Growth Capital Loan (9.00% PIK interest, 2.50% EOT payment) ⁽²⁾	4/25/2024	3,763	3,392	3,392	4/25/2029
Minted, Inc.	Growth Capital Loan (Prime + 8.00% interest rate, 11.50% floor, 6.00% EOT payment)	6/15/2022	16,500	16,964	16,964	6/30/2027
	Revolver (Prime + 6.50% interest rate, 10.00% floor) ⁽²⁾	6/15/2022	—	—	—	6/15/2025
			16,500	16,964	16,964	
Outfittery GMBH ⁽¹⁾⁽³⁾	Growth Capital Loan (11.00% PIK interest, 14.73% EOT payment) ⁽²⁾	1/1/2021	27,231	30,449	22,939	1/1/2026
	Revolver (4.50% Cash Interest + 4.50% PIK interest, 7.53% EOT payment) ⁽²⁾	1/1/2021	4,280	4,517	3,811	1/1/2026
	Revolver (4.50% Cash Interest + 4.50% PIK interest, 9.00% EOT payment) ⁽²⁾	12/28/2022	2,419	2,569	2,235	1/1/2026
			33,930	37,535	28,985	
Trendly, Inc.	Growth Capital Loan (Prime + 7.75% interest rate, 15.75% floor, 11.50% EOT payment)	5/27/2021	19,500	21,101	20,612	12/31/2026
	Growth Capital Loan (Prime + 7.75% interest rate, 15.75% floor, 11.50% EOT payment)	6/7/2022	3,000	3,121	3,121	12/31/2026
	Growth Capital Loan (Prime + 7.75% interest rate, 15.75% floor, 11.50% EOT payment)	6/7/2022	5,500	5,766	5,766	12/31/2026
			28,000	29,988	29,499	
Total E-Commerce - Clothing and Accessories - 27.70%*			99,110	104,810	95,771	
Educational/Training Software						
Panorama Education, Inc.	Growth Capital Loan (Prime + 2.00% interest rate, 10.50% floor, 7.50% EOT payment)	7/30/2024	6,000	5,996	5,996	1/1/2027
	Revolver (Prime + 1.00% interest rate, 9.50% floor, 4.00% EOT payment) ⁽²⁾	7/30/2024	320	320	320	7/31/2026
Total Educational/Training Software - 1.83%*			6,320	6,316	6,316	

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Portfolio Company	Type of Investment	Acquisition Date ⁽¹⁾⁽²⁾	Outstanding Principal	Cost ⁽⁶⁾	Fair Value	Maturity Date
Entertainment						
Luminary Roli Limited ⁽¹⁾⁽³⁾	Growth Capital Loan ⁽²⁾⁽⁸⁾	8/31/2021	\$ 35,492	\$ 29,531	\$ 6,769	8/31/2026
Mind Candy Limited ⁽¹⁾⁽³⁾⁽⁷⁾	Growth Capital Loan (12.00% PIK interest) ⁽²⁾	6/25/2014	23,248	21,222	9,563	12/31/2025
	Growth Capital Loan (9.00% PIK interest) ⁽²⁾	3/17/2020	1,547	1,444	636	12/31/2025
	Growth Capital Loan (9.00% PIK interest) ⁽²⁾	12/21/2020	1,443	1,347	594	12/31/2025
			<u>26,238</u>	<u>24,013</u>	<u>10,793</u>	
Total Entertainment - 5.08%*			<u>61,730</u>	<u>53,544</u>	<u>17,562</u>	
Financial Institution and Services						
Prodigy Investments Limited ⁽¹⁾⁽³⁾	Growth Capital Loan (14.28% PIK interest) ⁽²⁾	12/31/2020	36,662	36,484	36,662	12/31/2025
Total Financial Institution and Services - 10.61%*			<u>36,662</u>	<u>36,484</u>	<u>36,662</u>	
Financial Software						
Oculus, Inc.	Growth Capital Loan (Prime + 2.50% interest rate, 9.75% floor, 5.00% EOT payment)	8/14/2024	7,143	7,085	7,085	2/1/2028
Synapse Financial Technologies, Inc. ⁽⁷⁾	Growth Capital Loan (Prime + 5.75% interest rate, 9.75% floor, 4.00% EOT payment) ⁽²⁾	7/29/2022	732	727	56	7/31/2025
Total Financial Software - 2.07%*			<u>7,875</u>	<u>7,812</u>	<u>7,141</u>	
Healthcare Technology Systems						
Kalderos, Inc.	Growth Capital Loan (Prime + 2.50% interest rate, 8.75% floor, 3.00% EOT payment)	3/14/2023	924	934	934	6/30/2026
	Growth Capital Loan (Prime + 2.50% interest rate, 8.75% floor, 3.00% EOT payment)	3/21/2023	1,385	1,401	1,401	6/30/2026
	Growth Capital Loan (Prime + 4.50% interest rate, 10.75% floor, 7.25% EOT payment)	3/21/2023	8,885	9,218	9,218	9/30/2026
			<u>11,194</u>	<u>11,553</u>	<u>11,553</u>	
K Health, Inc.	Growth Capital Loan (Prime + 2.25% interest rate, 10.00% floor, 4.75% EOT payment) ⁽²⁾	7/14/2023	3,900	3,951	3,951	7/31/2026
Thirty Madison, Inc.	Growth Capital Loan (Prime + 4.75% interest rate, 11.00% floor, 6.00% EOT payment)	12/30/2022	20,000	20,760	20,760	12/31/2025
	Growth Capital Loan (6.38% cash interest rate + 6.13% PIK, 11.00% floor, 6.00% EOT payment) ⁽²⁾	6/12/2023	23,692	24,120	23,438	6/12/2027
	Growth Capital Loan (6.38% cash interest rate + 6.13% PIK, 11.00% floor, 6.00% EOT payment) ⁽²⁾	6/14/2023	1,782	1,780	1,730	6/12/2027
			<u>45,474</u>	<u>46,660</u>	<u>45,928</u>	
Total Healthcare Technology Systems - 17.77%*			<u>60,568</u>	<u>62,164</u>	<u>61,432</u>	
Information Services (B2C)						
Infinite Athlete, Inc. (f/k/a Tempus Ex Machina, Inc.)	Growth Capital Loan (Prime + 5.50% interest rate, 11.00% floor, 5.25% EOT payment)	5/4/2023	1,000	1,018	1,018	2/28/2027
	Growth Capital Loan (Prime + 5.75% interest rate, 11.75% floor, 5.50% EOT payment)	5/4/2023	1,000	1,015	1,015	5/31/2027
Total Information Services (B2C) - 0.59%*			<u>2,000</u>	<u>2,033</u>	<u>2,033</u>	
Multimedia and Design Software						
Hover Inc.	Growth Capital Loan (Prime + 3.00% interest rate, 9.50% floor, 6.00% EOT payment)	9/10/2024	16,000	15,912	15,912	3/31/2029
Total Multimedia and Design Software - 4.60%*			<u>16,000</u>	<u>15,912</u>	<u>15,912</u>	
Other Financial Services						
Jerry Services, Inc.	Growth Capital Loan (10.00% interest rate, 8.25% EOT payment)	6/13/2022	10,000	10,563	10,513	9/30/2025
	Growth Capital Loan (13.75% interest rate, 8.25% EOT payment)	3/17/2023	10,000	10,288	10,347	6/30/2026
			<u>20,000</u>	<u>20,851</u>	<u>20,860</u>	
Monzo Bank Limited ⁽¹⁾⁽³⁾	Growth Capital Loan (12.00% interest rate) ⁽²⁾	3/8/2021	7,035	6,966	6,238	3/8/2026
Total Other Financial Services - 7.84%*			<u>27,035</u>	<u>27,817</u>	<u>27,098</u>	

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Portfolio Company	Type of Investment	Acquisition Date ⁽¹⁾⁽²⁾	Outstanding Principal	Cost ⁽⁶⁾	Fair Value	Maturity Date
Real Estate Services						
Homeward, Inc.	Growth Capital Loan (Prime + 6.50% interest rate, 9.75% floor, 9.75% EOT payment)	12/30/2021	\$ 10,000	\$ 10,637	\$ 10,233	6/30/2026
True Footage Inc.	Growth Capital Loan (11.00% interest rate, 7.00% EOT payment)	12/3/2021	250	267	252	12/31/2024
	Growth Capital Loan (11.00% interest rate, 6.00% EOT payment)	12/3/2021	800	848	800	12/31/2024
	Growth Capital Loan (11.00% interest rate, 7.00% EOT payment)	12/3/2021	220	235	222	12/31/2024
	Growth Capital Loan (11.00% interest rate, 8.00% EOT payment)	12/13/2021	105	113	107	12/31/2024
	Growth Capital Loan (11.00% interest rate, 7.00% EOT payment)	12/13/2021	440	471	443	12/31/2024
	Growth Capital Loan (11.00% interest rate, 7.00% EOT payment)	12/15/2021	208	223	210	12/31/2024
	Growth Capital Loan (11.00% interest rate, 8.00% EOT payment)	12/15/2021	150	162	152	12/31/2024
	Growth Capital Loan (11.00% interest rate, 6.00% EOT payment)	12/15/2021	1,372	1,454	1,372	12/31/2024
	Growth Capital Loan (11.00% interest rate, 6.00% EOT payment)	12/21/2021	760	806	760	12/31/2024
	Growth Capital Loan (11.00% interest rate, 7.00% EOT payment)	1/31/2022	170	181	171	1/31/2025
	Growth Capital Loan (11.00% interest rate, 8.00% EOT payment)	2/25/2022	116	124	117	2/28/2025
	Growth Capital Loan (11.00% interest rate, 7.00% EOT payment)	3/15/2022	300	318	297	3/31/2025
	Growth Capital Loan (11.00% interest rate, 7.00% EOT payment)	4/22/2022	1,110	1,173	1,097	4/30/2025
	Growth Capital Loan (11.00% interest rate, 7.00% EOT payment)	4/22/2022	991	1,046	979	4/30/2025
	Growth Capital Loan (11.00% interest rate, 8.00% EOT payment)	5/23/2022	216	229	215	5/31/2025
	Growth Capital Loan (11.00% interest rate, 6.00% EOT payment)	7/19/2022	200	208	196	7/31/2025
	Growth Capital Loan (11.00% interest rate, 7.00% EOT payment)	7/19/2022	100	105	99	7/31/2025
	Growth Capital Loan (11.00% interest rate, 7.00% EOT payment)	12/5/2022	150	155	140	12/31/2025
	Growth Capital Loan (11.00% interest rate, 7.00% EOT payment)	12/5/2022	361	373	338	12/31/2025
	Growth Capital Loan (11.00% interest rate, 6.00% EOT payment)	12/5/2022	565	580	526	12/31/2025
Growth Capital Loan (11.00% interest rate, 6.00% EOT payment)	5/23/2023	240	243	212	5/31/2026	
Growth Capital Loan (11.00% interest rate, 7.00% EOT payment)	5/23/2023	434	441	386	5/31/2026	
Growth Capital Loan (11.00% interest rate, 8.00% EOT payment)	5/23/2023	720	735	642	5/31/2026	
			<u>9,978</u>	<u>10,490</u>	<u>9,733</u>	
Total Real Estate Services - 5.78%*			<u>19,978</u>	<u>21,127</u>	<u>19,966</u>	
Shopping Facilitators						
Moda Operandi, Inc.	Growth Capital Loan (Prime + 6.50% interest rate, 13.00% floor, 7.00% EOT payment) ⁽²⁾	8/16/2024	16,000	14,963	16,029	8/1/2026
	Revolver (Prime + 4.00% interest rate, 10.50% floor, 7.00% EOT payment) ⁽²⁾	8/16/2024	11,000	11,605	11,013	12/31/2025
Total Shopping Facilitators - 7.82%*			<u>27,000</u>	<u>26,568</u>	<u>27,042</u>	
Total Debt Investments - 162.03%*			<u>\$ 633,540</u>	<u>\$ 627,492</u>	<u>\$ 560,105</u>	

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Portfolio Company	Type of Warrant	Acquisition Date ⁽¹⁾⁽²⁾	Shares	Cost ⁽⁶⁾	Fair Value
Warrant Investments⁽⁸⁾					
Advertising / Marketing					
InMobi Pte Ltd. ⁽¹⁾⁽³⁾	Ordinary Shares ⁽²⁾	12/13/2013	48,500	\$ 35	\$ 13
Total Advertising / Marketing - 0.00%*				35	13
Aerospace and Defense					
Loft Orbital Solutions Inc.	Common Stock	7/15/2022	22,488	192	308
Parry Labs, LLC	Preferred Stock	12/20/2024	2,727	145	145
Total Aerospace and Defense - 0.13%*				337	453
Application Software					
Flo Health, Inc. ⁽¹⁾⁽³⁾	Preferred Stock	5/10/2022	13,487	123	274
Total Application Software - 0.08%*				123	274
Business Applications Software					
Arcadia Power, Inc.	Preferred Stock	12/10/2021	55,458	138	143
	Preferred Stock	6/29/2022	27,714	164	41
				302	184
Cresta Intelligence, Inc.	Common Stock ⁽²⁾	6/6/2024	9,935	8	23
DialPad, Inc.	Preferred Stock ⁽²⁾	8/3/2020	28,980	102	23
Envoy, Inc.	Preferred Stock ⁽²⁾	5/8/2020	358,930	82	183
Farmer's Business Network, Inc.	Preferred Stock ⁽²⁾	1/3/2020	37,666	33	24
Filevine, Inc.	Preferred Stock ⁽²⁾	4/20/2021	186,160	38	882
FlashParking, Inc.	Preferred Stock	6/15/2021	210,977	810	1,314
	Preferred Stock	6/26/2024	51,677	140	140
				950	1,454
Narvar, Inc.	Preferred Stock ⁽²⁾	8/28/2020	87,160	102	102
NewStore Inc.	Preferred Stock ⁽²⁾	11/16/2022	122,353	36	4
Passport Labs, Inc.	Preferred Stock ⁽²⁾	9/28/2018	21,929	303	590
Project Affinity, Inc.	Preferred Stock ⁽²⁾	4/26/2024	88,370	21	21
Quantcast Corporation	Cash Exit Fee ⁽²⁾⁽⁵⁾	8/9/2018		213	161
Uniphore Technologies Inc.	Common Stock ⁽²⁾	12/22/2021	35,000	34	100
Total Business Applications Software - 1.09%*				2,224	3,751
Business Products and Services					
Cart.com, Inc.	Common Stock ⁽²⁾	12/30/2021	32,731	477	737
	Preferred Stock ⁽²⁾	3/31/2022	4,532	25	60
				502	797
LeoLabs, Inc.	Preferred Stock ⁽²⁾	1/20/2022	218,512	197	227
Muon Space, Inc.	Preferred Stock ⁽²⁾	12/30/2024	45,499	56	56
Substack Inc.	Preferred Stock ⁽²⁾	7/13/2022	1,141	6	6
Total Business Products and Services - 0.31%*				761	1,086
Business/Productivity Software					
Ao1 Holdings, Inc.	Preferred Stock	12/13/2024	42,882	55	55
Forum Brands Holdings, Inc.	Preferred Stock ⁽²⁾	7/6/2021	49,892	626	157
Metropolis Technologies, Inc.	Common Stock ⁽²⁾	3/30/2022	87,385	87	1,039
Total Business/Productivity Software - 0.36%*				768	1,251
Business to Business Marketplace					
Optoro, Inc.	Preferred Stock ⁽²⁾	7/13/2015	10,346	40	67
RetailNext, Inc.	Preferred Stock ⁽²⁾	11/16/2017	123,420	80	111
Total Business to Business Marketplace - 0.05%*				120	178
Commercial Services					
Transfix, Inc.	Preferred Stock ⁽²⁾	5/31/2019	133,502	188	188
Total Commercial Services - 0.05%*				188	188

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES
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Portfolio Company	Type of Warrant	Acquisition Date ⁽¹²⁾	Shares	Cost ⁽⁶⁾	Fair Value
Computer Hardware					
Grey Orange International Inc.	Preferred Stock ⁽²⁾	3/16/2021	52,773	\$ 183	\$ 121
Total Computer Hardware - 0.04%*				<u>183</u>	<u>121</u>
Consumer Finance					
Activehours, Inc. (d/b/a Earnin)	Preferred Stock ⁽²⁾	10/8/2020	114,327	370	1,224
Total Consumer Finance - 0.35%*				<u>370</u>	<u>1,224</u>
Consumer Non-Durables					
Athletic Greens International, Inc.	Ordinary Shares ⁽²⁾	6/3/2022	2,262	85	84
Don't Run Out, Inc.	Preferred Stock	12/30/2021	42,929	30	13
Total Consumer Non-Durables - 0.03%*				<u>115</u>	<u>97</u>
Consumer Products and Services					
AvantStay, Inc.	Common Stock	12/12/2022	24,495	151	188
Baby Generation, Inc.	Common Stock ⁽²⁾	1/26/2022	33,964	25	25
everdrop GmbH ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	3/16/2022	14	25	23
FitOn Inc.	Common Stock ⁽²⁾	2/29/2024	73,807	162	162
Flink SE ⁽¹⁾⁽³⁾	Common Stock ⁽²⁾	4/13/2022	178	339	—
Foodology Inc. ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	3/25/2022	26,619	116	86
Frubana Inc. ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	9/30/2022	15,987	334	13
Hydrow, Inc.	Common Stock	2/9/2021	150,561	143	—
	Common Stock	8/6/2021	1,101,793	89	—
	Preferred Stock	12/30/2024	6,549,320	26	26
				<u>258</u>	<u>26</u>
JOKR S.à r.l. ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	7/24/2023	12,056	339	104
Lower Holding Company	Preferred Stock	12/28/2022	395,425	189	277
Nakdcom One World AB ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	6/2/2022	894,182	1,258	—
Pair Eyewear, Inc.	Common Stock ⁽²⁾	7/12/2022	2,288	5	7
Project 1920, Inc.	Preferred Stock ⁽²⁾	3/25/2022	41,140	23	—
Quip NYC, Inc.	Common Stock ⁽²⁾	11/26/2018	41,272	455	1,171
Tempo Interactive Inc.	Preferred Stock ⁽²⁾	3/31/2021	14,709	93	14
The Black Tux, Inc.	Preferred Stock ⁽²⁾	11/5/2021	142,939	139	467
Total Consumer Products and Services - 0.74%*				<u>3,911</u>	<u>2,563</u>
Consumer Retail					
LovePop, Inc.	Preferred Stock ⁽²⁾	10/23/2018	163,463	168	128
Savage X, Inc.	Preferred Stock	4/7/2020	28,977	471	282
Total Consumer Retail - 0.12%*				<u>639</u>	<u>410</u>
Database Software					
Sisense, Inc.	Cash Exit Fee ⁽²⁾⁽⁵⁾	12/28/2021		190	465
Total Database Software - 0.13%*				<u>190</u>	<u>465</u>
Educational/Training Software					
Panorama Education, Inc.	Preferred Stock	7/30/2024	5,154	28	28
Total Educational/Training Software - 0.01%*				<u>28</u>	<u>28</u>
E-Commerce - Clothing and Accessories					
FabFitFun, Inc.	Preferred Stock ⁽²⁾	11/20/2017	331,048	940	314
	Common Stock	9/29/2023	117,338	375	310
				<u>1,315</u>	<u>624</u>
Minted, Inc.	Preferred Stock	9/30/2020	51,979	516	235
Outfittery GMBH ⁽¹⁾⁽³⁾	Cash Exit Fee ⁽²⁾⁽⁵⁾	8/10/2017		1,850	1,020

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES
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Portfolio Company	Type of Warrant	Acquisition Date ⁽¹⁾⁽²⁾	Shares	Cost ⁽⁶⁾	Fair Value
Rent the Runway, Inc.	Common Stock ⁽²⁾	11/25/2015	11,862	\$ 1,294	\$ —
Stance, Inc.	Preferred Stock ⁽²⁾	3/31/2017	75,000	41	70
Trendly, Inc.	Preferred Stock	5/27/2021	574,742	381	598
	Preferred Stock	6/7/2022	57,924	44	39
				425	637
Untuckit LLC	Cash Exit Fee ⁽²⁾⁽⁵⁾	5/11/2018		39	57
Total E-Commerce - Clothing and Accessories - 0.76%*				5,480	2,643
E-Commerce - Personal Goods					
Grove Collaborative, Inc.	Common Stock ⁽²⁾	4/2/2018	62,128	219	—
	Common Stock ⁽²⁾	5/22/2019	25,664	228	—
				447	—
Merama Inc.	Preferred Stock ⁽²⁾	4/28/2021	191,274	406	1,100
Total E-Commerce - Personal Goods - 0.32%*				853	1,100
Entertainment					
Mind Candy, Inc. ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	3/24/2017	278,209	922	—
Total Entertainment - 0.00%*				922	—
Financial Institution and Services					
BlueVine Capital, Inc.	Preferred Stock ⁽²⁾	9/15/2017	271,293	361	1,416
Prodigy Investments Limited ⁽¹⁾⁽³⁾	Ordinary Shares ⁽²⁾	12/5/2017	56,241	869	332
Revolut Ltd ⁽¹⁾⁽³⁾	Ordinary Shares ⁽²⁾	4/16/2018	6,253	40	5,663
	Ordinary Shares ⁽²⁾	10/29/2019	7,945	324	6,841
				364	12,504
WorldRemit Group Limited ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	12/23/2015	128,290	382	1,427
	Preferred Stock ⁽²⁾	12/23/2015	46,548	136	462
				518	1,889
Total Financial Institution and Services - 4.67%*				2,112	16,141
Financial Software					
Oculus, Inc.	Common Stock	8/14/2024	116,887	96	96
Synapse Financial Technologies, Inc.	Nonvoting Stock ⁽²⁾	7/29/2022	3,913	23	—
Total Financial Software - 0.03%*				119	96
Food & Drug					
Capsule Corporation	Preferred Stock	1/17/2020	202,533	437	34
	Cash Exit Fee ⁽⁵⁾	12/28/2018		129	123
Total Food & Drug - 0.05%*				566	157
General Media and Content					
Overtime Sports, Inc.	Preferred Stock ⁽²⁾	5/4/2022	33,510	70	70
Thrillist Media Group, Inc.	Common Stock ⁽²⁾	9/24/2014	774,352	624	1,092
Total General Media and Content - 0.34%*				694	1,162
Healthcare Services					
Found Health, Inc.	Preferred Stock ⁽²⁾	3/25/2022	49,304	22	16
Vial Health Technology, Inc.	Preferred Stock ⁽²⁾	12/14/2022	48,889	33	33
Total Healthcare Services - 0.01%*				55	49
Healthcare Technology Systems					
Curology, Inc.	Preferred Stock ⁽²⁾	5/23/2019	36,020	58	21
Kalderos, Inc.	Preferred Stock	12/27/2022	73,606	167	53
K Health, Inc.	Common Stock ⁽²⁾	7/14/2023	61,224	187	263
Thirty Madison, Inc.	Preferred Stock	12/30/2022	167,494	445	457
Total Healthcare Technology Systems - 0.23%*				857	794

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES
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Portfolio Company	Type of Warrant	Acquisition Date ⁽¹²⁾	Shares	Cost ⁽⁶⁾	Fair Value
Information Services (B2C)					
Infinite Athlete, Inc. (f/k/a Tempus Ex Machina, Inc.)	Preferred Stock	5/1/2023	11,974	\$ 9	\$ 5
Total Information Services (B2C) - 0.00%*				<u>9</u>	<u>5</u>
Medical Software and Information Services					
AirStrip Technologies, Inc.	Common Stock ⁽²⁾	10/9/2013	8,036	112	—
Total Medical Software and Information Services - 0.00%*				<u>112</u>	<u>—</u>
Multimedia and Design Software					
Hover Inc.	Preferred Stock	9/30/2022	183,642	309	338
Open Space Labs, Inc.	Preferred Stock ⁽²⁾	11/15/2022	2,954	7	4
Total Multimedia and Design Software - 0.10%*				<u>316</u>	<u>342</u>
Network Systems Management Software					
Cohesity, Inc.	Preferred Stock ⁽²⁾	1/10/2020	18,945	54	106
Signifyd, Inc.	Preferred Stock ⁽²⁾	12/19/2019	33,445	132	441
Corelight, Inc.	Common Stock ⁽²⁾	9/29/2022	45,977	235	258
Total Network Systems Management Software - 0.23%*				<u>421</u>	<u>805</u>
Other Financial Services					
Jerry Services, Inc.	Preferred Stock	6/13/2022	41,936	169	120
Monzo Bank Limited ⁽¹⁾⁽³⁾	Ordinary Shares ⁽²⁾	3/8/2021	64,813	161	426
N26 GmbH ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	9/14/2021	11	324	221
Upgrade, Inc.	Preferred Stock ⁽²⁾	1/18/2019	1,488,450	223	595
Total Other Financial Services - 0.39%*				<u>877</u>	<u>1,362</u>
Real Estate Services					
Belong Home, Inc.	Preferred Stock ⁽²⁾	2/15/2022	7,730	6	15
HomeLight, Inc.	Preferred Stock ⁽²⁾	12/21/2018	54,004	44	186
	Preferred Stock ⁽²⁾	11/5/2020	55,326	76	139
				<u>120</u>	<u>325</u>
Homeward, Inc.	Preferred Stock	12/10/2021	71,816	211	6
McN Investments Ltd. ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	5/27/2022	37,485	295	116
Roofstock, Inc.	Preferred Stock ⁽²⁾	5/25/2022	56,839	19	194
Sonder Holdings Inc.	Common Stock ⁽²⁾	12/28/2018	10,024	232	—
	Common Stock ⁽²⁾	3/4/2020	1,049	42	—
				<u>274</u>	<u>—</u>
True Footage Inc.	Preferred Stock	11/24/2021	88,762	147	98
Total Real Estate Services - 0.22%*				<u>1,072</u>	<u>754</u>
Shopping Facilitators					
Moda Operandi, Inc.	Preferred Units ⁽²⁾	12/30/2021	36,450	169	4
OfferUp Inc.	Preferred Stock ⁽²⁾	12/23/2019	131,006	42	138
Total Shopping Facilitators - 0.04%*				<u>211</u>	<u>142</u>
Social/Platform Software					
ClassPass Inc.	Preferred Stock ⁽²⁾	3/18/2019	84,507	281	151
Total Social/Platform Software - 0.04%*				<u>281</u>	<u>151</u>
Travel & Leisure					
OmioCorp. (fka. GoEuro Corp.) ⁽¹⁾⁽³⁾	Preferred Stock	9/18/2019	12,027	361	404
	Preferred Stock	8/26/2022	16,261	611	693
	Preferred Stock	4/5/2024	17,904	385	1,061
Total Travel & Leisure - 0.62%*				<u>1,357</u>	<u>2,158</u>
Total Warrant Investments - 11.56%*				<u>\$ 26,306</u>	<u>\$ 39,963</u>

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES
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(dollars in thousands)
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Portfolio Company	Type of Equity	Acquisition Date ⁽¹²⁾	Shares	Cost ⁽⁶⁾	Fair Value
Equity Investments⁽⁸⁾					
Business Applications Software					
Arcadia Power, Inc.	Preferred Stock ⁽²⁾	9/21/2021	16,438	\$ 167	\$ 105
Cresta Intelligence, Inc.	Preferred Stock ⁽²⁾	9/30/2024	110,882	500	500
DialPad, Inc.	Preferred Stock ⁽²⁾	9/22/2020	15,456	120	107
Envoy, Inc.	Preferred Stock ⁽²⁾	12/30/2021	212,160	667	539
FlashParking, Inc.	Preferred Stock ⁽²⁾	7/19/2022	33,116	455	451
Filevine, Inc.	Preferred Stock ⁽²⁾	2/4/2022	56,353	357	486
Farmer's Business Network, Inc.	Preferred Stock ⁽²⁾	7/31/2020	860	28	13
	Preferred Stock ⁽²⁾	9/28/2023	4,181	138	12
				166	25
Passport Labs, Inc.	Preferred Stock ⁽²⁾	6/11/2019	1,302	100	103
Uniphore Technologies Inc.	Preferred Stock ⁽²⁾	1/28/2022	28,233	350	287
Total Business Applications Software - 0.75%*				2,882	2,603
Business Products and Services					
Quick Commerce Ltd ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	4/5/2024	418,182	8,028	7,719
	Ordinary Shares ⁽²⁾	4/5/2024	1,448,528,650	311	1,053
Total Business Products and Services - 2.54%*				8,339	8,772
Business/Productivity Software					
Ao1 Holdings (Player's Health)	Preferred Stock ⁽²⁾	12/13/2024	49,717	150	150
Forum Brands Holdings, Inc.	Preferred Stock ⁽²⁾	7/16/2021	822	150	42
Total Business/Productivity Software - 0.06%*				300	192
Commercial Services					
MXP Prime GmbH ⁽¹⁾⁽³⁾	Common Stock ⁽²⁾	2/3/2022	165	1,140	12
	Preferred Stock ⁽²⁾	6/29/2023	23	—	126
	Preferred Stock ⁽²⁾	6/29/2023	46	50	48
Total Commercial Services - 0.05%*				1,190	186
Consumer Finance					
Activehours, Inc. (d/b/a Earnin)	Preferred Stock ⁽²⁾	11/10/2020	14,788	150	287
Total Consumer Finance - 0.08%*				150	287
Consumer Non-Durables					
Misfits Market, Inc. (f/k/a Imperfect Foods, Inc.)	Preferred Stock ⁽²⁾	12/31/2022	1,615	142	152
	Common Stock ⁽²⁾	12/31/2022	7,196	358	385
Total Consumer Non-Durables - 0.16%*				500	537
Consumer Products and Services					
everdrop GmbH ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	8/1/2022	78	310	313
Frubana Inc. ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	7/13/2022	7,993	500	19
GrubMarket, Inc.	Common Stock ⁽²⁾	8/2/2024	—	7,758	7,758
Hydrow, Inc.	Common Stock ⁽²⁾	12/14/2020	1,227,068	333	10
	Common Stock ⁽²⁾	3/19/2021	666,394	335	6
				668	16
JOKR S.à r.l. ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	12/7/2021	2,843	187	101
	Preferred Stock ⁽²⁾	11/3/2022	787	37	28
				224	129
Pair Eyewear, Inc.	Preferred Stock ⁽²⁾	6/27/2023	1,880	10	10
Total Consumer Products and Services - 2.39%*				9,470	8,245

Consumer Retail						
Savage X, Inc.	Preferred Stock ⁽²⁾	1/20/2021	17,249	\$ 500	\$ 319	
	Preferred Stock ⁽²⁾	11/30/2021	10,393	500	385	
Total Consumer Retail - 0.20%*				1,000	704	
E-Commerce - Clothing and Accessories						
FabFitFun, Inc.	Preferred Stock ⁽²⁾	1/17/2019	67,934	500	466	
Total E-Commerce - Clothing and Accessories - 0.13%*				500	466	
E-Commerce - Personal Goods						
Grove Collaborative, Inc.	Common Stock ⁽²⁾⁽¹⁰⁾	6/5/2018	31,576	500	44	
Merama Inc.	Preferred Stock ⁽²⁾	4/19/2021	18,518	33	152	
	Preferred Stock ⁽²⁾	4/19/2021	14,490	83	136	
	Preferred Stock ⁽²⁾	9/1/2021	10,298	167	140	
				283	428	
Total E-Commerce - Personal Goods - 0.14%*				783	472	
Educational/Training Software						
Nerdy Inc. (f/k/a Varsity Tutors LLC)	Common Stock ⁽²⁾⁽¹⁰⁾	1/5/2018	60,926	250	99	
Total Educational/Training Software - 0.03%*				250	99	
Entertainment						
Luminary Roli Limited ⁽¹⁾⁽³⁾	Ordinary Shares ⁽²⁾	8/31/2021	434,782	2,525	—	
Mind Candy, Inc. ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	3/9/2020	511,665	1,000	—	
Total Entertainment - 0.00%*				3,525	—	
Financial Institution and Services						
Prodigy Investments Limited ⁽¹⁾⁽³⁾	Preference Shares ⁽²⁾	12/31/2020	1,552	21,355	19,807	
Revolut Ltd ⁽¹⁾⁽³⁾	Ordinary Shares ⁽²⁾	8/3/2017	25,920	292	24,417	
Total Financial Institution and Services - 12.79%*				21,647	44,224	
Food & Drug						
Capsule Corporation	Preferred Stock ⁽²⁾	7/25/2019	128,423	716	369	
Total Food & Drug - 0.11%*				716	369	
General Media and Content						
Overtime Sports, Inc.	Preferred Stock ⁽²⁾	8/2/2022	127,656	1,000	1,000	
Total General Media and Content - 0.29%*				1,000	1,000	
Healthcare Technology Systems						
Curology, Inc.	Preferred Stock ⁽²⁾	11/26/2019	66,000	196	145	
	Common Stock ⁽²⁾	1/14/2020	142,855	404	73	
				600	218	
Kalderos, Inc.	Preferred Stock ⁽²⁾	12/27/2022	45,403	325	292	
Talkspace, LLC (f/k/a Groop Internet Platform, Inc.)	Common Stock ⁽²⁾⁽¹⁰⁾	5/15/2019	146,752	378	453	
Thirty Madison, Inc.	Preferred Stock ⁽²⁾	5/31/2019	81,708	1,000	725	
Total Healthcare Technology Systems - 0.49%*				2,303	1,688	
Multimedia and Design Software						
Hover Inc.	Preferred Stock ⁽²⁾	9/30/2022	42,378	231	259	
Total Multimedia and Design Software - 0.07%*				231	259	
Network Systems Management Software						
Cohesity, Inc.	Preferred Stock ⁽²⁾	3/24/2017	60,342	400	1,003	
	Preferred Stock ⁽²⁾	4/7/2020	9,022	125	153	
Total Network Systems Management Software - 0.33%*				525	1,156	

Other Financial Services						
Jerry Services, Inc.	Preferred Stock ⁽²⁾	5/6/2022	8,231	\$	104	\$ 82
Monzo Bank Limited ⁽¹⁾⁽³⁾	Ordinary Shares ⁽²⁾	3/8/2021	92,901		1,000	1,336
	Ordinary Shares ⁽²⁾	1/5/2022	26,281		516	475
					<u>1,516</u>	<u>1,811</u>
N26 GmbH ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	12/9/2021	22		1,264	1,409
Redesign Health Inc.	Preferred Stock ⁽²⁾	7/12/2022	5,919		100	100
Total Other Financial Services - 0.98%*					<u>2,984</u>	<u>3,402</u>
Real Estate Services						
Belong Home, Inc.	Preferred Stock ⁽²⁾	4/18/2022	6,033		29	29
McN Investments Ltd. ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	5/6/2022	11,246		300	209
True Footage Inc.	Preferred Stock ⁽²⁾	10/18/2021	18,366		100	68
Total Real Estate Services - 0.09%*					<u>429</u>	<u>306</u>
Travel & Leisure						
OmioCorp. (fka. GoEuro Corp.) ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	10/5/2017	2,362		300	291
	Preferred Stock ⁽²⁾	5/9/2022	9,169		623	903
					<u>923</u>	<u>1,194</u>
Inspirato Inc.	Common Stock ⁽²⁾⁽⁴⁾⁽¹⁰⁾	9/11/2014	6,081		287	20
Total Travel & Leisure - 0.35%*					<u>1,210</u>	<u>1,214</u>
Total Equity Investments - 22.04%*					<u>\$ 59,934</u>	<u>\$ 76,181</u>
Total Investments in Portfolio Companies - 195.62%*(9)(11)					<u>\$ 713,732</u>	<u>\$ 676,249</u>
Cash Equivalents						
Money Market Fund						
	Type of Investment	Ticker			Cost	Fair Value
Federated Government Obligations Fund	Cash Equivalents	PRM			\$ 43,664	\$ 43,664
Total Cash Equivalents - 12.63%*					<u>\$ 43,664</u>	<u>\$ 43,664</u>

- (1) Investment is a non-qualifying asset under Section 55(a) of the 1940 Act. As of December 31, 2024, non-qualifying assets represented 32.7% of the Company's total assets, at fair value.
- (2) As of December 31, 2024, this investment was 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) Investment is a cash success fee or a cash exit fee payable on the consummation of certain trigger events.
- (6) Gross unrealized gains, gross unrealized losses, and net unrealized losses for federal income tax purposes totaled \$50.5 million, \$71.1 million and \$20.7 million, respectively, for the December 31, 2024 investment portfolio. The tax cost of investments is \$697.0 million.
- (7) Debt is on non-accrual status as of December 31, 2024 and is therefore considered non-income producing. Non-accrual investments as of December 31, 2024 had a total cost and fair value of \$38.1 million and \$20.6 million, respectively.
- (8) Non-income producing investments.
- (9) Except for equity in four public companies, all investments were valued at fair value using Level 3 significant unobservable inputs as determined in good faith by the Board.
- (10) Investment is publicly traded and listed on either the New York Stock Exchange or the Nasdaq, and is not subject to restrictions on sales.
- (11) The Company generally acquires its investments in private transactions exempt from registration under the Securities Act. Unless otherwise indicated, all of the Company's portfolio company investments are subject to restrictions on sales. As of December 31, 2024, the Company's portfolio company investments that were subject to restrictions on sales totaled \$675.6 million at fair value and represented 195.4% of the Company's net assets. In addition, unless otherwise indicated, as of December 31, 2024, all investments are pledged as collateral as part of the Company's revolving credit facility.
- (12) Acquisition date represents the date of the initial investment in the portfolio investment.

* Value as a percentage of net assets.

Notes applicable to the investments presented in the foregoing schedules of investments:

- Unless otherwise noted as an “Affiliate Investment” or a “Control Investment,” no investment represents a 5% or greater interest in any outstanding class of voting security of the portfolio company. As of June 30, 2025 and December 31, 2024, none of the Company’s investments represent a 5% or greater interest in any outstanding class of voting security of the portfolio company.

Notes applicable to the debt investments presented in the foregoing schedules of investments:

- Unless otherwise noted, interest rate is the annual cash interest rate on the debt investment and does not include any original issue discount (“OID”), end-of-term (“EOT”) payment, or any additional fees related to the investments, such as deferred interest, commitment fees or prepayment fees.
- For each debt investment tied to the U.S. Prime rate (“Prime Rate”) as of June 30, 2025, the Prime Rate was 7.50%. As of June 30, 2025, approximately 62.3%, or \$388.3 million in principal balance, of the debt investments in the Company’s portfolio bore interest at floating rates, which generally are Prime-based and all of which had interest rate floors of 3.25% or higher. As of December 31, 2024, approximately 62.8% or \$368.0 million in principal balance, of the debt investments in the Company’s portfolio bore interest at floating rates, which generally are Prime-based and all of which had interest rate floors of 3.25% or higher.
- 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 schedules of investments are subject to change based on certain events such as prepayments.

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2025
(unaudited)

Note 1. Organization

TriplePoint Venture Growth BDC Corp. (the “Company”), a Maryland corporation, was formed on June 28, 2013 and commenced investment operations on March 5, 2014. The Company is structured as an externally-managed, 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”). The Company has elected to be treated, and intends 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 lifespans. The Company’s investment objective is to maximize its total return to stockholders primarily in the form of current income and, to a lesser extent, capital appreciation by lending, typically with warrants, primarily to venture growth stage companies focused in technology and other high growth industries backed by TPC’s select group of leading venture capital investors. The Company is externally managed by TriplePoint Advisers LLC (the “Adviser”), which is registered as an investment adviser under the Investment Advisers Act of 1940, as amended, 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 investment management services. The Company has also entered into an administration agreement (the “Administration Agreement”) with TriplePoint Administrator LLC (the “Administrator”), a wholly owned subsidiary of the Adviser, pursuant to which the Administrator provides or arranges for the provision of all administrative services necessary for the Company to operate.

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, whose creditors have a claim on its assets prior to those assets becoming available to the Financing Subsidiary’s equity holder, and TPVG Investment LLC, an entity established for holding certain of the Company’s investments without negatively impacting the Company’s RIC tax 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 consolidated financial statements have been prepared in conformity with accounting principles generally accepted 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, 10 and 12 of Regulation S-X. Accordingly, certain disclosures required by GAAP for the annual reporting of consolidated financial statements are omitted.

The consolidated financial statements include the accounts of the Company and its consolidated subsidiaries. All adjustments and reclassifications that are necessary for the fair representation of financial results as of and for the periods presented have been included and all intercompany account balances and transactions have been eliminated.

Certain items in the prior period’s consolidated financial statements have been conformed to the current period’s presentation. These presentation changes, if any, did not impact any prior amounts of reported total assets, total liabilities, net assets or results of operations.

These unaudited consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes contained in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the U.S. Securities and Exchange Commission (the “SEC”) on March 5, 2025, including the significant accounting policies described in “Note 2. Significant Accounting Policies” in the Company’s consolidated financial statements included therein.

Note 3. Related Party Agreements and Transactions

Investment Advisory Agreement

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

- determines the composition of the Company’s portfolio, the nature and timing of changes to the Company’s portfolio and the manner of implementing such changes;
- identifies, evaluates and negotiates the structure of investments;

- executes, closes, services and monitors investments;
- determines the securities and other assets purchased, retained or sold;
- 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.

As consideration for the investment advisory and management services provided, and pursuant to the Advisory Agreement, the Company has agreed to pay the Adviser a fee 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.

Base Management Fee

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 issuances or repurchases during a calendar quarter. Base management fees for any partial month or quarter are appropriately pro-rated.

Incentive Fee

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

Under the investment income component, the Company pays the Adviser each quarter 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% (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 2.0% but less than 2.5%, 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. Pre-incentive fee net investment income does not include any realized capital gains, realized capital losses or unrealized capital gains or losses. 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 appreciation and depreciation since the effective date of the Company’s election to be regulated as a BDC. The Company elected to be regulated as a BDC under the 1940 Act on March 5, 2014.

Commencing with the quarter ended March 31, 2025, until and including the quarter ending December 31, 2025, the Adviser has agreed to waive the portion of the income incentive fee payable for a quarter under the Advisory Agreement if and to the extent that, after payment of such income incentive fee, the Company’s net investment income per share for such quarter is below the Company’s quarterly distribution per share for such quarter. No portion of the investment income component of the incentive fee waived by the Adviser shall be subject to recoupment by the Adviser.

Under the capital gains component of the incentive fee, the Company pays the Adviser at the end of each calendar year (or upon termination of the Advisory Agreement) 20.0% of the Company’s aggregate cumulative realized capital gains from inception through the end of that year (or upon termination of the Advisory Agreement), computed net of aggregate cumulative realized capital losses and aggregate cumulative unrealized losses through the end of such year, less the aggregate amount of any previously paid capital gain 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, income incentive fee and capital gains incentive fee earned by the Adviser are included in the Company's consolidated financial statements and summarized in the table below. Base management and incentive fees are paid in the quarter following that in which they are earned. The Company had cumulative realized and unrealized losses as of June 30, 2025 and 2024, and, as a result, no capital gains incentive fees were recorded for the six months ended June 30, 2025 and 2024. The Adviser has waived the full \$1.3 million in income incentive fee accrued for the three and six months ended June 30, 2025.

Management and Incentive Fees (in thousands)	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Base management fee	\$ 3,268	\$ 3,832	\$ 6,593	\$ 8,134
Income incentive fee	\$ 1,259	\$ —	\$ 1,259	\$ —
Income incentive fee waiver	\$ (1,259)	\$ —	\$ (1,259)	\$ —
Capital gains incentive fee	\$ —	\$ —	\$ —	\$ —

Administration Agreement

The Board-approved 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 ("NAV"), 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 significant managerial assistance on the Company's behalf to those companies that have accepted the Company's offer to provide such assistance.

In consideration of the provision of the services of the Administrator, the Company reimburses the Administrator for the costs and expenses incurred by the Administrator in performing its obligations and providing personnel and facilities under the Administration Agreement. 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. 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 the three months ended June 30, 2025 and 2024, expenses paid or payable by the Company to the Administrator under the Administration Agreement were \$0.6 million and \$0.6 million, respectively.

For the six months ended June 30, 2025 and 2024, expenses paid or payable by the Company to the Administrator under the Administration Agreement were \$1.2 million and \$1.3 million, respectively.

Note 4. Investments

The Company measures the fair value of its investments in accordance with Accounting Standards Codification Topic 820, *Fair Value Measurements and Disclosure*, or "ASC Topic 820," issued by the FASB. ASC Topic 820 defines fair value as 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 for which current market quotations are not readily available. Investments for which market quotations are readily available are valued using market quotations, which are generally obtained from pricing services, broker-dealers or market makers.

The Company values its investments for which market quotations are not readily available at fair value as determined in good faith by the Board, with the assistance of the Adviser and independent valuation agents, in accordance with Rule 2a-5 of the 1940 Act and GAAP, and in accordance with the Company's valuation methodologies. 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 selects a value within that range that most accurately represents fair value based on current market conditions as well as other factors the Adviser's valuation committee considers relevant. The Board determines fair value of the Company's investments on at least 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 present at each valuation date. Due to the inherent uncertainty of determining fair value of portfolio investments that do not have a readily available market value, fair value of 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 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 consideration of factors specific to the investment.

Under ASC Topic 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, excluding 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 under ASC Topic 820, 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.

For purposes of Section 2(a)(41) and Rule 2a-5 under the 1940 Act, a market quotation is readily available only when that quotation is a quoted price (unadjusted) in active markets for identical investments that the Company can access at the measurement date, provided that a quotation will not be readily available if it is not reliable. Any portfolio investment that is not priced using a Level 1 input shall be subject to the fair value determination requirements under Rule 2a-5 and subject to the Company's valuation procedures.

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 receiving a proposed valuation by the Adviser. The Adviser's internal valuation committee (the "Adviser Valuation Committee") is responsible for the valuation process, including making preliminary valuation conclusions and recommendations to the Valuation Committee and Board. The Adviser Valuation Committee does not include any voting members who are portfolio managers or investment professionals.
- The Adviser's Portfolio Valuation, Monitoring and Analytics ("VMA") group is responsible for aiding and supporting the Adviser Valuation Committee in the Adviser Valuation Committee's role of overseeing the valuation process, including for calculating and overseeing the valuation process and valuation conclusions, and including making recommendations with respect to discount rates, liquidity adjustments and other key inputs into the valuation process.
- Proposed valuations are then documented and discussed with the Adviser Valuation Committee and other members of the Adviser's senior management, including members of the VMA and the Adviser's Finance, Operations, Legal and Compliance groups.
- At least 25% of the total dollar value of the Company's investment portfolio will receive valuation recommendations from an independent third-party valuation firm each quarter, as selected in accordance with the Company's valuation policy. Each new portfolio investment will be reviewed by an independent third-party valuation firm within 12 months of the date of investment, and thereafter will be reviewed by an independent third-party valuation firm no later than the fourth quarter following its most recent inclusion in such review process. However, a valuation review by an independent third-party valuation firm is not required for an investment whose total dollar value is less than 1% of the total dollar value of the Company's aggregate investment portfolio (up to an aggregate of 10% of the total dollar value of the Company's aggregate investment portfolio) or for those assets that the Board and/or Valuation Committee has agreed to waive from such requirement.
- The Adviser and the independent third-party valuation firms, if applicable, then present their proposed valuations to the Valuation Committee and Board, and the Board makes a fair valuation determination for each portfolio investment that is to be fair valued.

Debt Investments

The debt investments identified on the consolidated schedules of investments are loans made to venture capital-backed companies focused in technology 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 as there is no known or accessible market or market indices for these types of debt instruments and thus the Company 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, including any OID, 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.

The valuation process includes, among other things, evaluating the underlying investment performance of 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 reflect 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.

Warrant Investments

Warrant fair values are primarily determined using a Black Scholes option pricing model. Privately held warrants and equity-related securities are valued based on an analysis of various factors, including, but not limited to, those listed below. Increases or decreases in any of the unobservable inputs described below could result in a material change in fair value:

- Underlying enterprise value of the issuer based on available information, including any information regarding the most recent financing round of borrower. Valuation techniques to determine enterprise value include market multiple approaches, income approaches or the use of recent rounds of financing and the portfolio company's capital structure. 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 include option pricing models, including back solve techniques, probability weighted expected return models and other techniques determined to be appropriate.
- Volatility, or the amount of uncertainty or risk about the size of the changes in the warrant investment price, is based on comparable publicly traded companies within indices similar in nature to the underlying company issuing the warrant.
- 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 investment.
- Other adjustments, including a marketability discount on private company warrant investments, are estimated based on the Adviser's judgment about the general industry environment.
- Historical portfolio experience on cancellations and exercises of warrant investments are utilized as the basis for determining the estimated life of the warrant investment in each financial reporting period. Warrant investments 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 warrant investment.

Under certain circumstances alternative techniques may be used to value certain warrants that more accurately 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.

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 adjust the fair value of an equity investment 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.

Investment Valuation

The above-described valuation methodologies involve a significant degree of judgment. There is no single standard for determining the estimated fair value of investments that do not have an active observable 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.

Investments measured at fair value on a recurring basis are categorized in the following table based upon the lowest level of significant input to the valuations as of June 30, 2025 and December 31, 2024. The Company transfers investments in and out of Levels 1, 2 and 3 as of the beginning balance sheet date, based on changes in the use of observable and unobservable inputs utilized to perform the valuation for the period.

Investment Type (in thousands)	June 30, 2025				December 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Debt investments	\$ —	\$ —	\$ 590,565	\$ 590,565	\$ —	\$ —	\$ 560,105	\$ 560,105
Warrant investments	—	—	43,924	43,924	—	—	39,963	39,963
Equity investments	564	—	82,832	83,396	616	—	75,565	76,181
Total portfolio company investments	\$ 564	\$ —	\$ 717,321	\$ 717,885	\$ 616	\$ —	\$ 675,633	\$ 676,249

The following tables show information about Level 3 portfolio company investments measured at fair value for the six months ended June 30, 2025 and 2024. 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 (in thousands)	For the Six Months Ended June 30, 2025			
	Debt Investments	Warrant Investments	Equity Investments	Total Portfolio Company Investments
Fair value as of December 31, 2024	\$ 560,105	\$ 39,963	\$ 75,565	\$ 675,633
Funding and purchases of investments, at cost	105,514	1,760	1,983	109,257
Principal payments and sale proceeds received from investments	(83,952)	—	(2,308)	(86,260)
Net amortization and accretion of premiums and discounts and end-of-term payments	5,728	—	—	5,728
Net realized gains (losses) on investments	—	—	2,278	2,278
Net change in unrealized gains (losses) included in earnings	(5,837)	2,540	4,975	1,678
Payment-in-kind coupon	9,007	—	—	9,007
Transfers between investment types	—	(339)	339	—
Gross transfers out of Level 3 ⁽¹⁾	—	—	—	—
Fair value as of June 30, 2025	\$ 590,565	\$ 43,924	\$ 82,832	\$ 717,321
Net change in unrealized gains (losses) on Level 3 investments held as of June 30, 2025	\$ (5,664)	\$ 2,306	\$ 4,974	\$ 1,616

(1) Transfers out of Level 3 are measured as of the date of the transfer. There were no transfers out of Level 3 during the six months ended June 30, 2025.

Level 3 Investment Activity (in thousands)	For the Six Months Ended June 30, 2024			
	Debt Investments	Warrant Investments	Equity Investments	Total Portfolio Company Investments
Fair value as of December 31, 2023	\$ 730,295	\$ 30,055	\$ 40,425	\$ 800,775
Funding and purchases of investments, at cost	50,882	436	800	52,118
Principal payments and sale proceeds received from investments	(135,700)	(889)	—	(136,589)
Net amortization and accretion of premiums and discounts and end-of-term payments	2,589	—	—	2,589
Net realized gains (losses) on investments	(29,228)	(423)	—	(29,651)
Net change in unrealized gains (losses) included in earnings	(2,763)	7,766	11,462	16,465
Payment-in-kind coupon	7,609	—	—	7,609
Transfers between investment types	(8,028)	(384)	8,412	—
Gross transfers out of Level 3 ⁽¹⁾	—	—	(73)	(73)
Fair value as of June 30, 2024	\$ 615,656	\$ 36,561	\$ 61,026	\$ 713,243
Net change in unrealized gains (losses) on Level 3 investments held as of June 30, 2024	\$ (13,700)	\$ 6,726	\$ 11,462	\$ 4,488

(1) Transfers out of Level 3 are measured as of the date of the transfer. During the six months ended June 30, 2024, transfers related to equity investments in publicly traded companies.

Realized gains and losses are included in “net realized gains (losses) on investments” in the consolidated statements of operations.

During the three months ended June 30, 2025, the Company recognized net realized losses on investments of \$32,000. During the three months ended June 30, 2024, the Company recognized net realized losses on investments of \$18.8 million

During the six months ended June 30, 2025, the Company recognized net realized gains on investments of \$2.2 million. During the six months ended June 30, 2024, the Company recognized net realized losses on investments of \$27.7 million.

Unrealized gains and losses are included in “net change in unrealized gains (losses) on investments” in the consolidated statements of operations.

Net change in unrealized gains on investments during the three months ended June 30, 2025 was \$1.9 million. Net change in unrealized gains on investments during the three months ended June 30, 2024 was \$14.9 million

Net change in unrealized gains on investments during the six months ended June 30, 2025 was \$1.6 million. Net change in unrealized gains on investments during the six months ended June 30, 2024 was \$16.1 million.

The following tables show a summary of quantitative information about the Level 3 fair value measurements of portfolio company investments as of June 30, 2025 and December 31, 2024. 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.

June 30, 2025					
Level 3 Investments (dollars in thousands)	Fair Value	Valuation Technique	Unobservable Inputs	Range	Weighted Average
Debt investments	\$ 497,842	Discounted Cash Flows	Discount Rate	10.60% - 40.25%	17.25%
	92,723	Probability-Weighted Expected Return Method	Probability Weighting of Alternative Outcomes	10.00% - 100.00%	81.93%
Warrant investments	41,717	Black Scholes Option Pricing Model	Revenue Multiples	0.15x - 13.50x	8.00x
			Volatility	35.00% - 90.00%	60.79%
			Term	0.20 - 4.50 Years	2.92
			Discount for Lack of Marketability	10.00% - 25.00%	12.42%
			Risk Free Rate	0.09% - 5.03%	3.41%
	2,207	Discounted Expected Return	Discount Rate	20.00% - 30.00%	27.41%
			Term	1.00 - 4.00 Years	2.58
			Expected Recovery Rate	18.75% - 100.00%	90.78%
Equity investments	81,766	Black Scholes Option Pricing Model	Revenue Multiples	0.15x - 13.50x	7.12x
			Volatility	35.00% - 90.00%	53.48%
			Term	1.00 - 4.00 Years	2.34
			Discount for Lack of Marketability	10.00% - 10.00%	10.00%
			Risk Free Rate	0.13% - 5.03%	3.34%
	1,066	Option-Pricing Method and Probability-Weighted Expected Return Method	Discount Rate	14.20% - 14.20%	14.20%
			Term	2.00 - 3.00 Years	2.50
Total portfolio company investments	<u>\$ 717,321</u>				

December 31, 2024

Level 3 Investments (dollars in thousands)	Fair Value	Valuation Technique	Unobservable Inputs	Range	Weighted Average
Debt investments	\$ 492,095	Discounted Cash Flows	Discount Rate	11.47% - 41.90%	19.12%
	68,010	Probability-Weighted Expected Return Method	Probability Weighting of Alternative Outcomes	10.00% - 100.00%	69.62%
Warrant investments	38,138	Black Scholes Option Pricing Model	Revenue Multiples	0.15x - 21.00x	11.56x
			Volatility	25.00% - 90.00%	52.94%
			Term	0.20 - 4.50 Years	2.39
			Discount for Lack of Marketability	10.00% - 25.00%	12.53%
			Risk Free Rate	0.09% - 5.03%	3.62%
	1,825	Discounted Expected Return	Discount Rate	20.00% - 30.00%	27.41%
			Term	1.00 - 4.00 Years	2.50
			Expected Recovery Rate	18.75% - 100.00%	88.85%
Equity investments	74,408	Black Scholes Option Pricing Model	Revenue Multiples	0.30x - 21.00x	7.65x
			Volatility	25.00% - 90.00%	29.75%
			Term	1.00 - 4.00 Years	1.99
			Discount for Lack of Marketability	10.00% - 10.00%	10.00%
			Risk Free Rate	0.13% - 5.03%	2.55%
	1,157	Option-Pricing Method and Probability-Weighted Expected Return Method	Discount Rate	20.00% - 20.00%	20.00%
			Term	0.50 - 1.50 Years	1.00
Total portfolio company investments	<u>\$ 675,633</u>				

Increases or decreases in any of the above unobservable inputs in isolation would result in a lower or higher fair value measurement for such assets.

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 fluctuates.

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

The following table shows the Company's outstanding debt as of June 30, 2025 and December 31, 2024:

Liability (in thousands)	June 30, 2025			December 31, 2024		
	Total Commitment	Balance Outstanding	Unused Commitment	Total Commitment	Balance Outstanding	Unused Commitment
Revolving Credit Facility	\$ 300,000	\$ 50,000	\$ 250,000	\$ 300,000	\$ 5,000	\$ 295,000
2025 Notes	—	—	—	70,000	70,000	—
2026 Notes	200,000	200,000	—	200,000	200,000	—
2027 Notes	125,000	125,000	—	125,000	125,000	—
2028 Notes	50,000	50,000	—	—	—	—
Total before deferred financing and issuance costs	675,000	425,000	250,000	695,000	400,000	295,000
Unamortized deferred financing and issuance costs	—	(4,502)	—	—	(5,077)	—
Total borrowings outstanding, net of deferred financing and issuance costs	<u>\$ 675,000</u>	<u>\$ 420,498</u>	<u>\$ 250,000</u>	<u>\$ 695,000</u>	<u>\$ 394,923</u>	<u>\$ 295,000</u>

Interest expense on these borrowings includes the interest cost charged on borrowings, the unused fee on the Credit Facility (as defined below), paying and administrative agent fees, and the amortization of deferred Credit Facility fees and expenses and costs and fees relating to the Company's unsecured notes outstanding. These expenses are shown in the table below:

Interest Expense and Amortization of Fees (in thousands)	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Revolving Credit Facility				
Interest cost	\$ 687	\$ 3,056	\$ 784	\$ 4,384
Unused fee	341	264	711	630
Amortization of costs and other fees	636	541	1,263	1,027
Revolving Credit Facility Total	\$ 1,664	\$ 3,861	\$ 2,758	\$ 6,041
2025 Notes				
Interest cost	\$ —	\$ 788	\$ 674	\$ 1,575
Amortization of costs and other fees	—	60	52	112
2025 Notes Total	\$ —	\$ 848	\$ 726	\$ 1,687
2026 Notes				
Interest cost	\$ 2,250	\$ 2,250	\$ 4,500	\$ 4,500
Amortization of costs and other fees	112	111	222	221
2026 Notes Total	\$ 2,362	\$ 2,361	\$ 4,722	\$ 4,721
2027 Notes				
Interest cost	\$ 1,562	\$ 1,562	\$ 3,125	\$ 3,125
Amortization of costs and other fees	70	70	140	139
2027 Notes Total	\$ 1,632	\$ 1,632	\$ 3,265	\$ 3,264
2028 Notes				
Interest cost	\$ 1,014	\$ —	\$ 1,543	\$ —
Amortization of costs and other fees	60	—	89	—
2028 Notes Total	\$ 1,074	\$ —	\$ 1,632	\$ —
Total interest expense and amortization of fees	\$ 6,732	\$ 8,702	\$ 13,103	\$ 15,713

Credit Facility

In February 2014, the Company, along with its Financing Subsidiary as borrower, entered into a credit agreement with Deutsche Bank AG, New York Branch acting as administrative agent and the other lenders party thereto, which provided the Company with a \$150.0 million commitment, subject to borrowing base requirements (as amended and restated from time to time, the "Credit Facility"). On July 22, 2022, the Credit Facility was amended to, among other things, extend the revolving period from November 30, 2022 to May 31, 2024 and the scheduled maturity date from May 31, 2024 to November 30, 2025 (unless otherwise terminated earlier pursuant to its terms), as well as change the floating rate from LIBOR to SOFR. On April 29, 2024, the Company and the Financing Subsidiary amended the Credit Facility to, among other things, extend the revolving period to August 31, 2024. On August 6, 2024, the Company and the Financing Subsidiary amended the Credit Facility to, among other things, (i) further extend the revolving period from August 31, 2024 to November 30, 2025, (ii) extend the scheduled maturity date from November 30, 2025 to May 30, 2027, (iii) adjust the advance rates based on the underlying asset type, (iv) revise certain events of default provisions and affirmative and negative covenants; and (v) reduce the total commitments to \$300 million from \$350 million. As of June 30, 2025, the Company had \$300 million in total commitments available under the Credit Facility, which includes an accordion feature that allows the Company to increase the size of the Credit Facility to up to \$400 million under certain circumstances.

As of June 30, 2025, borrowings under the Credit Facility bore interest at the sum of (i) a floating rate based on certain indices, including SOFR and commercial paper rates (subject to a floor of 0.50%), plus (ii) a margin of 3.20% if facility utilization is greater than or equal to 75%, 3.35% if utilization is greater than or equal to 50% but less than 75%, 3.50% if utilization is less than 50% and 4.5% during the amortization period. Borrowings under the Credit Facility are secured only by the assets of the Financing Subsidiary. The Company agreed to pay Deutsche Bank AG a syndication fee and to pay to Deutsche Bank AG a fee to act as administrative agent under the Credit Facility as well as to pay each lender (i) a commitment fee based on each lender's commitment and (ii) a fee of 0.50% per annum for any unused borrowings under the Credit Facility on a monthly basis. The Credit Facility contains affirmative and restrictive covenants including, but not limited to, an advance rate of up to 50.0% of the applicable balance of net assets held by the Financing Subsidiary, maintenance of minimum net worth, a ratio of total assets to total indebtedness of not less than the greater of 3:2 and the amount so required under the 1940 Act, a key man clause relating to the Company's Chief Executive Officer, James P. Labe, and the Company's President and Chief Investment Officer, Sajal K. Srivastava, and eligibility requirements, including but not limited to geographic and industry concentration limitations and certain loan grade classifications. Furthermore, events of default under the Credit Facility include, among other things, (i) a payment default; (ii) a change of control; (iii) bankruptcy; (iv) a covenant default; and (v) failure by the Company to maintain its qualification as a BDC under the 1940 Act. As of June 30, 2025 and December 31, 2024, the Company was in compliance with all covenants under the Credit Facility.

As of June 30, 2025 and December 31, 2024, the Company had outstanding borrowings under the Credit Facility of \$50.0 million and \$5.0 million, respectively, excluding deferred credit facility costs of \$3.1 million and \$3.9 million, respectively, which is included in the Company's consolidated statements of assets and liabilities. The book value of the Credit Facility approximates fair value due to the relatively short maturity, cash repayments and market interest rates of the instrument. The fair value of the Credit Facility would be categorized as Level 3 of the fair value hierarchy if determined as of the reporting date.

During the three months ended June 30, 2025 and 2024, the Company had average outstanding borrowings under the Credit Facility of \$29.7 million and \$53.9 million, respectively, at a weighted average interest rate, inclusive of unused fees, of 8.30% and 9.02%, respectively.

During the six months ended June 30, 2025 and 2024, the Company had average outstanding borrowings under the Credit Facility of \$17.4 million and \$57.8 million, respectively, at a weighted average interest rate, inclusive of unused fees, of 8.30% and 9.02%, respectively.

As of June 30, 2025 and December 31, 2024, \$334.7 million and \$332.0 million, respectively, of the Company's assets, including restricted cash, were pledged for borrowings under the Credit Facility, leaving \$453.6 million and \$431.0 million of assets unencumbered, respectively.

2025 Notes

On March 19, 2020, the Company completed a private debt offering of \$70.0 million in aggregate principal amount of its 4.50% unsecured notes due March 19, 2025 (the "2025 Notes") in reliance on Section 4(a)(2) of the Securities Act. In March 2025, the Company repaid the full \$70.0 million in aggregate principal amount of the issued and outstanding 2025 Notes at maturity at par value plus the accrued and unpaid interest. The interest on the 2025 Notes was payable semiannually on March 19 and September 19 each year.

The Master Note Purchase Agreement (the "Note Purchase Agreement") under which the 2025 Notes were issued contains customary terms and conditions for unsecured notes issued in a private placement, including, without limitation, affirmative and negative covenants such as information reporting, maintenance of the Company's status as a BDC within the meaning of the 1940 Act, a minimum asset coverage ratio of 1.50 to 1.00, a minimum interest coverage ratio of 1.25 to 1.00, and minimum stockholders' equity of \$216.1 million, as adjusted upward by an amount equal to 65% of the net proceeds from the issuance of shares of the Company's common stock subsequent to December 31, 2019.

The Note Purchase Agreement also contains customary events of default with customary cure and notice periods, including, without limitation, nonpayment, incorrect representation in any material respect, breach of covenant, cross-default under other indebtedness of the Company or subsidiary guarantors, certain judgments and orders, certain events of bankruptcy, and breach of a key man clause relating to the Company's Chief Executive Officer, James P. Labe, and the Company's President and Chief Investment Officer, Sajal K. Srivastava.

2026 Notes

On March 1, 2021, the Company completed a private debt offering of \$200.0 million in aggregate principal amount of its 4.50% unsecured notes due March 1, 2026 (the "2026 Notes") in reliance on Section 4(a)(2) of the Securities Act. The interest on the 2026 Notes is payable semiannually on March 19 and September 19 each year.

The 2026 Notes are governed by the terms of the First Supplement, dated as of March 1, 2021 (the “First Supplement”), to the Note Purchase Agreement. The 2026 Notes may be redeemed in whole or in part at any time or from time to time at the Company’s option at par plus accrued interest to the prepayment date and, if applicable, a make-whole premium. In addition, the Company is obligated to offer to prepay the 2026 Notes at par plus accrued and unpaid interest up to, but excluding, the date of prepayment, if certain change in control events occur. The 2026 Notes are general unsecured obligations of the Company that rank pari passu with all outstanding and future unsecured unsubordinated indebtedness issued by the Company; provided, however, in the event that the Company creates, incurs, assumes or permits to exist liens on or with respect to any of its property or assets in connection with future secured indebtedness of more than an aggregate principal amount of \$25 million, the 2026 Notes will generally become secured concurrently therewith, equally and ratably with such indebtedness. In addition, in the event that a Below Investment Grade Event (as defined in the Note Purchase Agreement) occurs, the 2026 Notes will bear interest at a fixed rate of 5.50% per year from the date of the occurrence of the Below Investment Grade Event to and until the date on which the Below Investment Grade Event is no longer continuing. The other terms and conditions applicable to the 2026 Notes under the Note Purchase Agreement, as modified by the First Supplement, including events of default and affirmative and negative covenants, are substantially similar to the terms and conditions that were applicable to the 2025 Notes. As of June 30, 2025 and December 31, 2024, the Company was in compliance with all covenants under the 2026 Notes.

The 2026 Notes are recorded at amortized cost in the consolidated statements of assets and liabilities. Amortized cost includes \$0.3 million of deferred issuance cost as of June 30, 2025, which is amortized and expensed over the five-year term of the 2026 Notes based on an effective yield method. As of June 30, 2025 and December 31, 2024, the fair value of the 2026 Notes was \$198.9 million and \$194.8 million, respectively, and would be categorized as Level 3 of the fair value hierarchy if determined as of the reporting date.

2027 Notes

On February 28, 2022, the Company completed a private debt offering of \$125.0 million in aggregate principal amount of its 5.00% unsecured notes due February 28, 2027 (the “2027 Notes”) in reliance on Section 4(a)(2) of the Securities Act. The interest on the 2027 Notes is payable semiannually on February 28 and August 28 each year.

The 2027 Notes are governed by the terms of the Second Supplement, dated as of February 28, 2022 (the “Second Supplement”), to the Note Purchase Agreement. The 2027 Notes may be redeemed in whole or in part at any time or from time to time at the Company’s option at par plus accrued interest to the prepayment date and, if applicable, a make-whole premium. In addition, the Company is obligated to offer to prepay the 2027 Notes at par plus accrued and unpaid interest up to, but excluding, the date of prepayment, if certain change in control events occur. The 2027 Notes are general unsecured obligations of the Company that rank pari passu with all outstanding and future unsecured unsubordinated indebtedness issued by the Company; provided, however, in the event that the Company creates, incurs, assumes or permits to exist liens on or with respect to any of its property or assets in connection with future secured indebtedness of more than an aggregate principal amount of \$25 million, the 2027 Notes will generally become secured concurrently therewith, equally and ratably with such indebtedness. In addition, in the event that a Below Investment Grade Event (as defined in the Note Purchase Agreement) occurs, the 2027 Notes will bear interest at a fixed rate of 6.00% per year from the date of the occurrence of the Below Investment Grade Event to and until the date on which the Below Investment Grade Event is no longer continuing. The other terms and conditions applicable to the 2027 Notes under the Note Purchase Agreement, as modified by the Second Supplement, including events of default and affirmative and negative covenants, are substantially similar to the terms and conditions that were applicable to the 2025 Notes and that are applicable to the 2026 Notes. As of June 30, 2025 and December 31, 2024, the Company was in compliance with all covenants under the 2027 Notes.

The 2027 Notes are recorded at amortized cost in the consolidated statements of assets and liabilities. Amortized cost includes \$0.5 million of deferred issuance cost as of June 30, 2025, which is amortized and expensed over the five-year term of the 2027 Notes based on an effective yield method. As of June 30, 2025 and December 31, 2024, the fair value of the 2027 Notes was \$122.3 million and \$119.0 million, respectively, and would be categorized as Level 3 of the fair value hierarchy if determined as of the reporting date.

2028 Notes

On February 12, 2025, the Company completed a private debt offering of \$50.0 million in aggregate principal amount of its 8.11% unsecured notes due February 12, 2028 (the “2028 Notes”) in reliance on Section 4(a)(2) of the Securities Act. The interest on the 2028 Notes is payable semiannually on February 12 and August 12 each year.

The 2028 Notes may be redeemed in whole or in part at any time or from time to time at the Company’s option at par plus accrued interest to the prepayment date and, if applicable, a make-whole premium. In addition, the Company is obligated to offer to prepay the 2028 Notes at par plus accrued and unpaid interest up to, but excluding, the date of prepayment, if certain change in control events occur. The 2028 Notes are general unsecured obligations of the Company that rank pari passu with all outstanding and future unsecured unsubordinated indebtedness issued by the Company; provided however, in the event that the Company creates, incurs, assumes or permits to exist liens on or with respect to any of its property or assets in connection with future secured indebtedness of more than an aggregate principal amount of \$25 million, the 2028 Notes will generally become secured concurrently therewith, equally and ratably with such indebtedness.

The Note Purchase Agreement (the “2025 Note Purchase Agreement”) under which the 2028 Notes were issued contains customary terms and conditions for senior unsecured notes issued in a private placement, including, without limitation, affirmative and negative covenants such as information reporting, maintenance of the Company’s status as a BDC within the meaning of the 1940 Act and certain restrictions with respect to transactions with affiliates, fundamental changes, changes of line of business, permitted liens and restricted payments. In addition, the 2025 Note Purchase Agreement contains the following financial covenants: (1) a minimum asset coverage ratio of 1.50 to 1.00; (2) a minimum interest coverage ratio of 1.25 to 1.00; and (3) maintenance of minimum stockholders’ equity to not be less than (a) the higher of (i) \$236,776,000 and (ii) an amount equal to 65% of the Company’s stockholders’ equity as of December 31, 2024, plus (b) 65% of the net proceeds from the sale of the Company’s equity interests after the relevant date. In addition, the stated interest rate on the 2028 Notes is subject to a step up of 1.00% per year, to the extent that (1) the 2028 Notes do not satisfy certain investment grade rating conditions and/or (2) the ratio of its payment-in-kind income to net investment income during a six-month period exceeds specified thresholds, measured as of each fiscal quarter end.

The 2025 Note Purchase Agreement also contains customary events of default with customary cure and notice periods, including, without limitation, nonpayment, incorrect representation in any material respect, breach of covenant, cross-default under other indebtedness of the Company or subsidiary guarantors, if any, certain judgements and orders, certain events of bankruptcy, and breach of a key man clause with respect to James P. Labe and Sajal K. Srivastava. As of June 30, 2025, the Company was in compliance with all covenants under the 2028 Notes.

The 2028 Notes are recorded at amortized cost in the consolidated statements of assets and liabilities. Amortized cost includes \$0.6 million of deferred issuance cost as of June 30, 2025, which is amortized and expensed over the three-year term of the 2028 Notes based on an effective yield method. As of June 30, 2025, the fair value of the 2028 Notes was \$52.4 million, and would be categorized as Level 3 of the fair value hierarchy if determined as of the reporting date.

The following table shows additional information about the level in the fair value hierarchy of the Company’s liabilities as of June 30, 2025 and December 31, 2024:

Liability (in thousands)	June 30, 2025				December 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Revolving Credit Facility	\$ —	\$ —	\$ 50,000	\$ 50,000	\$ —	\$ —	\$ 5,000	\$ 5,000
2025 Notes, net ⁽¹⁾	—	—	—	—	—	—	70,269	70,269
2026 Notes, net ⁽²⁾	—	—	198,649	198,649	—	—	194,301	194,301
2027 Notes, net ⁽³⁾	—	—	121,783	121,783	—	—	118,425	118,425
2028 Notes, net ⁽⁴⁾	—	—	51,735	51,735	—	—	—	—
Total	\$ —	\$ —	\$ 422,167	\$ 422,167	\$ —	\$ —	\$ 387,995	\$ 387,995

(1) Net of debt issuance costs as of December 31, 2024 of \$0.1 million.

(2) Net of debt issuance costs as of June 30, 2025 and December 31, 2024 of \$0.3 million and \$0.5 million, respectively.

(3) Net of debt issuance costs as of June 30, 2025 and December 31, 2024 of \$0.5 million and \$0.6 million, respectively.

(4) Net of debt issuance costs as of June 30, 2025 of \$0.6 million.

Note 7. Commitments and Contingencies

Commitments

As of June 30, 2025 and December 31, 2024, the Company's unfunded commitments totaled \$184.7 million to 19 portfolio companies and \$104.5 million to 14 portfolio companies, respectively, of which \$27.3 million and \$9.1 million, respectively, was dependent upon the portfolio companies reaching certain milestones before the debt commitment becomes available to them.

The Company's credit agreements contain customary lending provisions that allow it relief from funding obligations for previously made commitments in instances where the underlying company experiences material 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.

The following table shows the Company's unfunded commitments by portfolio company as of June 30, 2025 and December 31, 2024:

Unfunded Commitments ⁽¹⁾ (in thousands)	June 30, 2025		December 31, 2024	
	Unfunded Commitments	Fair Value of Unfunded Commitment Liability	Unfunded Commitments	Fair Value of Unfunded Commitment Liability
Eightfold AI Inc.	\$ 25,000	\$ 63	\$ —	\$ —
Project Affinity, Inc.	25,000	108	5,500	61
ThoughtSpot, Inc.	25,000	425	—	—
Rudderstack, Inc.	20,000	98	—	—
Branch Messenger, Inc.	16,934	—	—	—
Simplr Inc.	15,625	253	—	—
ActiveHours Inc.	15,000	61	15,000	61
Aol Holdings Inc.	11,003	104	11,003	104
Minted Inc.	9,524	—	8,500	—
Muon Space, Inc.	7,700	166	10,000	155
Tetrascience, Inc.	5,000	—	—	—
Hover Inc.	4,000	40	4,000	40
All Inspire Health, Inc.	1,000	27	—	—
Eridu Corporation	1,000	10	—	—
Equafin Corp.	877	4	—	—
Hydrow, Inc.	861	—	543	—
FlashParking, Inc.	500	2	500	2
Panorama Education, Inc.	380	—	4,280	—
Parry Labs, LLC	267	—	500	4
FabFitFun, Inc.	—	447	—	—
Corelight, Inc.	—	—	9,000	301
Cresta Intelligence Inc.	—	—	10,000	33
Oculus Inc.	—	—	2,856	37
Overtime Sports Inc.	—	—	22,858	122
Total	\$ 184,671	\$ 1,808	\$ 104,540	\$ 920

(1) The Company did not have any backlog of potential future commitments as of June 30, 2025 and December 31, 2024. Refer to the "Backlog of Potential Future Commitments" below.

The table above also shows the fair value of the Company's unfunded commitment liability totaling \$1.8 million and \$0.9 million as of June 30, 2025 and December 31, 2024, respectively. The fair value at the inception 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 relevant counterparty's 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 consolidated statements of assets and liabilities.

These liabilities are considered Level 3 liabilities under ASC Topic 820 as 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 following table shows additional details regarding the Company's unfunded commitment activity during the three and six months ended June 30, 2025 and 2024:

Commitments Activity (in thousands)	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Unfunded commitments at beginning of period ⁽¹⁾	\$ 116,842	\$ 73,101	\$ 104,540	\$ 118,111
New commitments ⁽¹⁾	160,143	52,000	236,643	62,000
Fundings	(78,509)	(38,674)	(106,185)	(52,174)
Expirations / Terminations	(13,805)	(15,000)	(50,327)	(56,510)
Unfunded commitments and backlog of potential future commitments at end of period	\$ 184,671	\$ 71,427	\$ 184,671	\$ 71,427
Backlog of potential future commitments	—	—	—	—
Unfunded commitments at end of period	\$ 184,671	\$ 71,427	\$ 184,671	\$ 71,427

(1) Includes backlog of potential future commitments. Refer to the “Backlog of Potential Future Commitments” below.

The following table shows additional information on the Company’s unfunded commitments regarding milestones and expirations as of June 30, 2025 and December 31, 2024:

Unfunded Commitments ⁽¹⁾ (in thousands)	June 30, 2025	December 31, 2024
Dependent on milestones	\$ 27,300	\$ 9,100
Expiring during:		
2025	\$ 19,604	\$ 83,617
2026	88,610	20,923
2027	76,457	—
Unfunded commitments	\$ 184,671	\$ 104,540

(1) Does not include backlog of potential future commitments. Refer to the “Backlog of Potential Future Commitments” below.

Backlog of Potential Future Commitments

The Company may enter into commitments with certain portfolio companies that permit an increase in the commitment amount in the future in the event that certain conditions to make such increases are met. If such conditions to increase are met, these amounts may become unfunded commitments, if not drawn prior to expiration. As of June 30, 2025 and December 31, 2024, the Company did not have any backlog of potential future commitments.

Note 8. Financial Highlights

The following table shows the financial highlights for the six months ended June 30, 2025 and 2024:

Financial Highlights (in thousands, except per share data)	For the Six Months Ended June 30,	
	2025	2024
Per Share Data⁽¹⁾		
Net asset value at beginning of period	\$ 8.61	\$ 9.21
Changes in net asset value due to:		
Net investment income	0.55	0.74
Net realized gains (losses) on investments	0.06	(0.72)
Net change in unrealized gains (losses) on investments	0.03	0.39
Net increase (decrease) from capital share transactions ⁽¹⁾	—	0.01
Distributions from net investment income	(0.60)	(0.80)
Net asset value at end of period	\$ 8.65	\$ 8.83
Net investment income per share	\$ 0.55	\$ 0.74
Net increase (decrease) in net assets resulting from operations per share	\$ 0.64	\$ 0.43
Weighted average shares of common stock outstanding for period	40,186	38,189
Shares of common stock outstanding at end of period	40,324	39,953
Ratios / Supplemental Data		
Net asset value at beginning of period	\$ 345,687	\$ 346,306
Net asset value at end of period	\$ 348,677	\$ 352,977
Average net asset value	\$ 348,250	\$ 348,353
Stock price at end of period	\$ 7.01	\$ 8.03
Total return based on net asset value per share ⁽²⁾	9.7 %	5.6 %
Total return based on stock price ⁽³⁾	3.8 %	(18.7)%
Net investment income to average net asset value ⁽⁴⁾⁽⁵⁾	12.7 %	16.2 %
Net increase (decrease) in net assets to average net asset value ⁽⁴⁾⁽⁵⁾	15.0 %	9.6 %
Ratio of expenses to average net asset value ⁽⁴⁾⁽⁵⁾	13.7 %	16.3 %
Operating expenses excluding incentive fees to average net asset value ⁽⁴⁾⁽⁵⁾	13.7 %	16.3 %
Income incentive fees to average net asset value ⁽⁴⁾⁽⁵⁾	— %	— %
Capital gains incentive fees to average net asset value ⁽⁴⁾	— %	— %

(1) All per share activity is calculated based on the weighted average shares outstanding for the relevant period, except net increase from capital share transactions, which is based on the common shares outstanding as of the relevant balance sheet date.

(2) Total return based on NAV is the change in ending NAV per share plus distributions per share paid during the period assuming participation in the Company's dividend reinvestment plan divided by the beginning NAV per share. Total return does not reflect sales charges that may be incurred by stockholders. 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 distributions paid during the period assuming participation in the Company's dividend reinvestment plan divided by the beginning stock price of the Company's common stock. Total return does not reflect sales charges that may be incurred by stockholders. The total return is for the period shown and is not annualized.

(4) Percentage is presented on an annualized basis.

(5) For the six months ended June 30, 2025, excluding the income incentive fee waiver, the ratios of net investment income, net increase in net assets, ratio of expenses, operating expenses excluding incentive fees, and income incentive fees to average net asset value were 12.0%, 14.2%, 14.5%, 13.7% and 0.7%, respectively.

The following table shows the weighted average annualized portfolio yield on debt investments for the six months ended June 30, 2025 and 2024:

Ratios (Percentages, on an annualized basis) ⁽¹⁾	For the Six Months Ended June 30,	
	2025	2024
Weighted average portfolio yield on debt investments ⁽²⁾	14.5 %	15.6 %
Coupon income	11.5 %	11.9 %
Accretion of discount	1.0 %	0.9 %
Accretion of end-of-term payments	1.3 %	1.5 %
Impact of prepayments during the period	0.7 %	1.3 %

- (1) Weighted average portfolio yields on debt investments for periods shown are the annualized rates of interest income recognized during the period divided by the average amortized cost of debt investments in the portfolio during the period. The calculation of weighted average portfolio yields on debt investments excludes any non-income producing debt investments, but includes debt investments on non-accrual status. The weighted average yields reported for these periods are annualized and reflect the weighted average yields to maturities.
- (2) The weighted average portfolio yields on debt investments reflected above do not represent actual investment returns to our stockholders.

Note 9. Net Increase (Decrease) in Net Assets per Share

The following table shows the computation of basic and diluted net increase/(decrease) in net assets per share for the three and six months ended June 30, 2025 and 2024:

Basic and Diluted Share Information (in thousands, except per share data)	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Net investment income	\$ 11,275	\$ 12,604	\$ 22,013	\$ 28,127
Net increase (decrease) in net assets resulting from operations	\$ 13,174	\$ 8,617	\$ 25,863	\$ 16,596
Weighted average shares of common stock outstanding	40,234	38,729	40,186	38,189
Net investment income per share of common stock	\$ 0.28	\$ 0.33	\$ 0.55	\$ 0.74
Net increase (decrease) in net assets resulting from operations per share of common stock	\$ 0.33	\$ 0.22	\$ 0.64	\$ 0.43

Note 10. Equity

Since inception through June 30, 2025, the Company issued 34,999,352 shares of common stock through an initial public offering and a concurrent private placement offering in 2014, a registered follow-on offering in 2015, a private placement offering in 2017, a registered follow-on offering and concurrent private placement offering in 2018, a registered follow-on offering in 2020 and a registered follow-on offering in 2022. The Company received net proceeds from these offerings of \$488.1 million, net of the portion of the underwriting sales load and offering costs paid by the Company. Included in the \$488.1 million of net proceeds from these offerings is \$55.3 million in net proceeds from the Company's issuance in August 2022 of an aggregate of 4,161,807 shares of common stock in a registered follow-on offering pursuant to an underwriting agreement by and among the Company, the Adviser and the Administrator, on the one hand, and Wells Fargo Securities, LLC and Morgan Stanley & Co. LLC, as representatives of the several underwriters named in the underwriting agreement. 411,807 of the shares issued in August 2022 were issued pursuant to the underwriters' option to purchase additional shares.

On September 30, 2022, the Company entered into a sales agreement (the "2022 Sales Agreement") with the Adviser, the Administrator and UBS Securities LLC (the "Sales Agent"), providing for the issuance and sale from time to time of up to an aggregate of \$50.0 million in shares of the Company's common stock by means of at-the-market offerings (the "Prior ATM Program"). Subject to the terms of the 2022 Sales Agreement, the Sales Agent was not required to sell any specific number or dollar amount of securities but acted as the Company's sales agent using commercially reasonable efforts consistent with the Sales Agent's normal trading and sales practices, on mutually agreed terms between the Company and the Sales Agent.

On May 2, 2024, the Company entered into a new sales agreement (the "2024 Sales Agreement") with the Adviser, the Administrator and the Sales Agent, providing for the issuance and sale from time to time of up to an aggregate of \$75.0 million in shares of the Company's common stock by means of at-the-market offerings (the "Current ATM Program" and, together with the Prior ATM Program, the "ATM Programs"). Concurrently upon entry into the 2024 Sales Agreement, the Company, the Adviser, the Administrator and the Sales Agent agreed to the termination of the 2022 Sales Agreement. Subject to the terms of the 2024 Sales Agreement, the Sales Agent is not required to sell any specific number or dollar amount of securities but will act as the Company's sales agent using commercially reasonable efforts consistent with the Sales Agent's normal trading and sales practices, on mutually agreed terms between the Company and the Sales Agent.

During the six months ended June 30, 2025, the Company did not sell shares of common stock under the 2024 Sales Agreement. During the six months ended June 30, 2024, the Company sold 2,126,711 shares of common stock under the 2022 Sales Agreement and the 2024 Sales Agreement. For the same period, the Company received total net proceeds of \$19.4 million. As of June 30, 2025, \$56.5 million in shares remained available for sale under the Current ATM Program.

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.

The following tables show 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 six months ended June 30, 2025 and for the year ended December 31, 2024:

Issuance of Common Stock for the Six Months Ended June 30, 2025 (in thousands, except for per share data)	Date	Number of Shares of Common Stock Issued	Gross Proceeds Raised	Underwriting Sales Load	Offering Expenses	Gross Offering Price per Share
First quarter 2025 distribution reinvestment	3/31/2025	95	\$ 633	\$ —	\$ —	\$ 6.63
Second quarter 2025 distribution reinvestment	6/30/2025	91	605	—	—	\$ 6.66
Total issuance		186	\$ 1,238	\$ —	\$ —	

Issuance of Common Stock for the Year Ended December 31, 2024 (in thousands, except for per share data)	Date	Number of Shares of Common Stock Issued	Gross Proceeds Raised	Underwriting Sales Load	Offering Expenses	Gross Offering Price per Share
First quarter 2024 distribution reinvestment	3/29/2024	93	\$ 828	\$ —	\$ —	\$ 8.87
First quarter 2024 ATM offering ⁽¹⁾	3/12/2024	133	1,308	20	33	\$ 9.88
Second quarter 2024 distribution reinvestment	6/28/2024	113	859	—	—	\$ 7.63
Second quarter 2024 ATM offering	(2)	1,994	18,511	278	63	\$ 9.28
Third quarter 2024 distribution reinvestment	9/30/2024	96	646	—	—	\$ 6.71
Fourth quarter 2024 distribution reinvestment	12/27/2024	88	614	—	—	\$ 6.94
Total issuance		2,517	\$ 22,766	\$ 298	\$ 96	

(1) Gross offering price per share represents the weighted average price per share issued on March 12, 2024 under the 2022 Sales Agreement.

(2) Gross offering price per share represents the weighted average price per share issued during the period from May 7, 2024 to June 10, 2024 under the 2024 Sales Agreement.

The Company had 40,323,741 and 40,137,371 shares of common stock outstanding as of June 30, 2025 and December 31, 2024, respectively.

Note 11. Distributions

The Company has elected to be treated, and intends to comply with the requirements to continue to qualify annually, as a RIC under the Code. In order to maintain its ability to be subject to tax as a RIC, among other things, the Company is required to distribute at least 90% of its net ordinary income and net realized short-term capital gains in excess of its net realized long-term capital losses, if any, to its stockholders. Additionally, to avoid a nondeductible 4% U.S. federal excise tax on certain of the Company’s undistributed income, the Company must distribute during each calendar year an amount at least equal to the sum of: (a) 98% of the Company’s ordinary income (not taking into account any capital gains or losses) for such calendar year; (b) 98.2% of the amount by which the Company’s capital gains exceed the Company’s capital losses (adjusted for certain ordinary losses) for a one-year period ending on October 31 of the calendar year (unless an election is made by the Company to use its taxable year); and (c) certain undistributed amounts from previous years on which the Company paid no U.S. federal income tax.

For the tax years ended December 31, 2024 and 2023, the Company was subject to a 4% U.S. federal excise tax and the Company may be subject to this tax in future years. In such cases, the Company is liable for the tax only on the amount by which the Company does not meet the foregoing distribution requirement. 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 Company incurred a non-deductible U.S. federal excise tax of \$1.6 million and \$1.5 million for the tax years ended December 31, 2024 and 2023, respectively.

The following table shows the Company's cash distributions per share that have been authorized by the Board since the Company's initial public offering to June 30, 2025. From March 5, 2014 (commencement of operations) to December 31, 2015, and during the years ended December 31, 2024, 2023, 2022, 2018 and 2017, distributions represent ordinary income as the Company's earnings equaled or exceeded distributions. Approximately \$0.24 per share of the distributions during the year ended December 31, 2016 represented a return of capital. During the years ended December 31, 2021, 2020 and 2019, distributions represent ordinary income and long term capital gains.

Period Ended	Date Declared	Record Date	Payment Date	Per Share Amount
March 31, 2014	April 3, 2014	April 15, 2014	April 30, 2014	\$ 0.09 ⁽¹⁾
June 30, 2014	May 13, 2014	May 30, 2014	June 17, 2014	0.30
September 30, 2014	August 11, 2014	August 29, 2014	September 16, 2014	0.32
December 31, 2014	October 27, 2014	November 28, 2014	December 16, 2014	0.36
December 31, 2014	December 3, 2014	December 22, 2014	December 31, 2014	0.15 ⁽²⁾
March 31, 2015	March 16, 2015	March 26, 2015	April 16, 2015	0.36
June 30, 2015	May 6, 2015	May 29, 2015	June 16, 2015	0.36
September 30, 2015	August 11, 2015	August 31, 2015	September 16, 2015	0.36
December 31, 2015	November 10, 2015	November 30, 2015	December 16, 2015	0.36
March 31, 2016	March 14, 2016	March 31, 2016	April 15, 2016	0.36
June 30, 2016	May 9, 2016	May 31, 2016	June 16, 2016	0.36
September 30, 2016	August 8, 2016	August 31, 2016	September 16, 2016	0.36
December 31, 2016	November 7, 2016	November 30, 2016	December 16, 2016	0.36
March 31, 2017	March 13, 2017	March 31, 2017	April 17, 2017	0.36
June 30, 2017	May 9, 2017	May 31, 2017	June 16, 2017	0.36
September 30, 2017	August 8, 2017	August 31, 2017	September 15, 2017	0.36
December 31, 2017	November 6, 2017	November 17, 2017	December 1, 2017	0.36
March 31, 2018	March 12, 2018	March 23, 2018	April 6, 2018	0.36
June 30, 2018	May 2, 2018	May 31, 2018	June 15, 2018	0.36
September 30, 2018	August 1, 2018	August 31, 2018	September 14, 2018	0.36
December 31, 2018	October 31, 2018	November 30, 2018	December 14, 2018	0.36
December 31, 2018	December 6, 2018	December 20, 2018	December 28, 2018	0.10 ⁽²⁾
March 31, 2019	March 1, 2019	March 20, 2019	March 29, 2019	0.36
June 30, 2019	May 1, 2019	May 31, 2019	June 14, 2019	0.36
September 30, 2019	July 31, 2019	August 30, 2019	September 16, 2019	0.36
December 31, 2019	October 30, 2019	November 29, 2019	December 16, 2019	0.36
March 31, 2020	February 28, 2020	March 16, 2020	March 30, 2020	0.36
June 30, 2020	April 30, 2020	June 16, 2020	June 30, 2020	0.36
September 30, 2020	July 30, 2020	August 31, 2020	September 15, 2020	0.36
December 31, 2020	October 29, 2020	November 27, 2020	December 14, 2020	0.36
December 31, 2020	December 21, 2020	December 31, 2020	January 13, 2021	0.10 ⁽²⁾
March 31, 2021	February 24, 2021	March 15, 2021	March 31, 2021	0.36
June 30, 2021	April 29, 2021	June 16, 2021	June 30, 2021	0.36
September 30, 2021	July 28, 2021	August 31, 2021	September 15, 2021	0.36
December 31, 2021	October 29, 2021	November 30, 2021	December 15, 2021	0.36
March 31, 2022	February 22, 2022	March 15, 2022	March 31, 2022	0.36
June 30, 2022	April 28, 2022	June 16, 2022	June 30, 2022	0.36
September 30, 2022	July 27, 2022	September 15, 2022	September 30, 2022	0.36
December 31, 2022	October 28, 2022	December 15, 2022	December 30, 2022	0.37
December 31, 2022	December 9, 2022	December 22, 2022	December 30, 2022	0.10 ⁽²⁾
March 31, 2023	February 21, 2023	March 15, 2023	March 31, 2023	0.40
June 30, 2023	April 26, 2023	June 15, 2023	June 30, 2023	0.40
September 30, 2023	July 26, 2023	September 15, 2023	September 29, 2023	0.40
December 31, 2023	October 26, 2023	December 15, 2023	December 29, 2023	0.40
March 31, 2024	February 27, 2024	March 14, 2024	March 29, 2024	0.40
June 30, 2024	April 24, 2024	June 14, 2024	June 28, 2024	0.40
September 30, 2024	July 31, 2024	September 16, 2024	September 30, 2024	0.30
December 31, 2024	October 30, 2024	December 13, 2024	December 27, 2024	0.30
March 31, 2025	February 25, 2025	March 17, 2025	March 31, 2025	0.30
June 30, 2025	April 30, 2025	June 16, 2025	June 30, 2025	0.30
			Total cash distributions	\$ 16.65

- (1) The amount of this initial distribution reflected a quarterly distribution 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 (commencement of operations) through March 31, 2014.
- (2) Represents a special distribution.

It is the Company's intention to distribute all or substantially all of its taxable income earned over the course of the year. However, the Company may choose not to distribute all of its taxable income for a number of reasons, including retaining excess taxable income for investment purposes and/or to defer the payment of distributions associated with the excess taxable income for future calendar years. During the three months ended June 30, 2025 and 2024, the Company recorded \$0.4 million and \$0.3 million, respectively, for an excise tax accrual. During the six months ended June 30, 2025 and 2024, the Company recorded \$0.8 million and \$0.7 million, respectively, for an excise tax accrual. For the three months ended June 30, 2025 and 2024, total distributions of \$0.30 per share and \$0.40 per share were declared and paid, respectively, and represented distributions from ordinary income. For the six months ended June 30, 2025 and 2024, total distributions of \$0.60 per share and \$0.80 per share were declared and paid, respectively, and represented distributions from ordinary income. No provision for income tax was recorded in the Company's consolidated statements of operations for the three and six months ended June 30, 2025 and 2024. As of June 30, 2025, the Company estimated it had undistributed taxable earnings from net investment income of \$42.0 million, or \$1.04 per share. Since March 5, 2014 (commencement of operations) to June 30, 2025, total distributions of \$16.65 per share have been paid.

Note 12. Operating Segments

The Chief Executive Officer and Chief Financial Officer, collectively, act as the Company's Chief Operating Decision Maker ("CODM") and are responsible for assessing performance and allocating resources with respect to the Company. The CODM has concluded that the Company operates as a single operating segment based on the fact that the Company has a single investment objective to maximize the Company's total return to stockholders primarily in the form of current income from secured loans, and secondarily through capital gains from equity "kickers" in the form of warrants and direct equity investments to venture capital-backed companies, against which the CODM assesses the performance. The financial information provided to and reviewed by the CODM include consolidated net investment income and consolidated net increase (decrease) in net assets resulting from operations. As the Company operates as a single segment, the measure of segment profit and segment assets, is presented within the Company's consolidated financial statements.

Note 13. Subsequent Events

The Company's management has evaluated subsequent events through the date of issuance of the consolidated financial statements included herein. There have been no subsequent events that occurred during such period that would require disclosure in this Quarterly Report on Form 10-Q or would be required to be recognized in the consolidated financial statements as of and for the three and six months ended June 30, 2025, except as discussed below.

Distribution

On August 5, 2025, the Board declared a \$0.23 per share regular quarterly distribution, payable on September 30, 2025 to stockholders of record on September 16, 2025.

Recent Portfolio Activity

From July 1, 2025 through August 5, 2025, the Company closed \$114.0 million of additional debt commitments and funded \$20.5 million in new investments. TPC's direct originations platform entered into \$57.7 million of additional non-binding signed term sheets with venture growth stage companies. These investment opportunities for the Company are subject to due diligence, definitive documentation and investment committee approval, as well as compliance with the Adviser's allocation policy.

TPC Stock Purchase Program

The Company's sponsor, TriplePoint Capital LLC, announced a discretionary share purchase program to acquire up to \$14 million of the Company's outstanding shares of common stock at prices below the then-current NAV per share over the next twelve months subject to certain trading parameters and limitations. These purchases may occur through various methods, including in open market transactions and through privately negotiated transactions, and may be conducted in accordance with Rule 10b5-1 and Rule 10b-18 under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

Income Incentive Fee Waiver

Subsequent to quarter-end, the Adviser amended its existing income incentive fee waiver to waive, in full, its quarterly income incentive fee for the remainder of fiscal year 2025.

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 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 us, 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 and our portfolio companies’ future operating results and financial condition, including our and our portfolio companies’ ability to achieve our respective objectives;
- our business prospects and the prospects of our portfolio companies;
- our relationships with third parties, including but not limited to lenders and venture capital investors, including other investors in our portfolio companies;
- the outcome and impact on the Company of any material pending or threatened legal proceedings to which the Company or its property is subject;
- 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 TPC, the Adviser and its senior investment team and Investment Committee;
- purchase activity in respect of the Company’s shares of common stock, including with respect to TPC’s or its affiliates’ publicly announced purchase programs;
- our contractual arrangements and relationships with third parties;
- the dependence of our future success on the U.S. and global economies, including with respect to the industries in which we invest;
- our expected financings and investments;
- the ability of the Adviser to locate suitable investments for us and to monitor and administer our 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 maintain our qualification as a RIC and as a BDC;
- the adequacy of our and our portfolio companies’ available liquidity, cash resources and working capital and compliance with covenants under our borrowing arrangements;
- the ability of our portfolio companies to obtain financing on attractive terms or at all
- the timing of cash flows, if any, from the operations of our portfolio companies; and
- the declaration, payment, amount and/or timing of future dividends or distributions.

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:

- changes in laws and regulations, changes in political, economic or industry conditions, and changes in the interest rate environment or other conditions affecting the financial and capital markets;
- the potential emergence (or re-emergence) of a widespread health pandemic, and the length and duration thereof in the United States as well as worldwide, and the magnitude of its impact and time required for economic recovery;
- the potential for an economic downturn and the time period required for robust economic recovery therefrom;

- a contraction of available credit, an inability or unwillingness of our lenders to fund their commitments to us and/or an inability to access capital markets or additional sources of liquidity, which could have a material adverse effect on our results of operations and financial condition and impair our lending and investment activities;
- interest rate volatility could adversely affect our results, particularly given that we use leverage as part of our investment strategy;
- disruptions related to tariffs and other trade or sanctions issues, which may have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global trade and, in particular, trade between the impacted nations and the United States;
- 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;
- there is no assurance that TPC or any of its affiliates will purchase shares of the Company's common stock at any specific discount levels or in any specific amounts, and there is no assurance that the market price of the Company's shares of common stock, either absolutely or relative to net asset value, will increase as a result of any share purchase activity, or that any purchase program or plan will enhance stockholder value over the long term;
- risks associated with possible disruption in our or our portfolio companies' operations due to the effect of, and uncertainties stemming from, adverse developments affecting the financial services industry and the venture banking ecosystem, including the potential for the failure of additional banking institutions, as well as due to wars and other forms of conflict, terrorist acts, security operations and catastrophic events such as fires, floods, earthquakes, tornadoes, hurricanes and global health epidemics; and
- the risks, uncertainties and other factors we identify in "Risk Factors" in this Quarterly Report on Form 10-Q, in our most recent Annual Report on Form 10-K under Part I, Item 1A, and in our other filings with the SEC that we make from time to time.

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, without limitation, our ability to originate new loans and investments, borrowing costs 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. 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 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, as a RIC under Subchapter M of the Code for U.S. federal income tax purposes. Our shares are currently listed on the New York Stock Exchange (the "NYSE") under the symbol "TPVG".

We were formed to expand the venture growth stage business segment of TPC's 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 lifespans. TPC is located on Sand Hill Road in Silicon Valley and has a primary focus in technology and other high growth industries.

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 lending, typically with warrants, primarily to venture growth stage companies focused in technology and other high growth industries backed by TPC's select group of leading venture capital investors.

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 generally used by venture growth stage companies to finance their continued expansion and growth, (ii) on a select basis, (a) equipment financings, which may be structured as loans or leases, that have a secured collateral position on specified mission-critical equipment, and (b) revolving loans that have a secured collateral position and that are typically 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 (iii) direct equity investments in venture growth stage companies. In connection with our growth capital loans, equipment financings and revolving loans, we generally receive warrant investments as part of the transaction that allow us to participate in any equity appreciation of our borrowers and enhance our overall investment returns. We may also invest in venture capital-backed companies in other lifecycle stages of development, including early stage and later stage, when our Adviser's senior investment team believes that they present an attractive investment opportunity for us and may give us an advantage to not only source future financing opportunities but also to evaluate credit performance over a longer period of time.

As of June 30, 2025, we had 297 investments in 119 companies. Our investments included 107 debt investments, 120 warrant investments, and 70 direct equity and related investments. As of June 30, 2025, the aggregate cost and fair value of these investments were \$753.7 million and \$717.9 million, respectively. As of June 30, 2025, six of our portfolio companies were publicly traded. As of June 30, 2025, the 107 debt investments had an aggregate fair value of \$590.6 million and a weighted average loan to enterprise value ratio at the time of underwriting of 7.8%. Enterprise value of a portfolio company is estimated based on information available, including any information regarding the most recent rounds of equity funding, at the time of origination.

As of December 31, 2024, we had 300 investments in 109 companies. Our investments included 128 debt investments, 112 warrant investments, and 60 direct equity and related investments. As of December 31, 2024, the aggregate cost and fair value of these investments were \$713.7 million and \$676.2 million, respectively. As of December 31, 2024, six of our portfolio companies were publicly traded. As of December 31, 2024, the 128 debt investments had an aggregate fair value of \$560.1 million and a weighted average loan to enterprise value ratio at the time of underwriting of 7.8%. Enterprise value of a portfolio company is estimated based on information available, including any information regarding the most recent rounds of equity funding, at the time of origination.

The following tables show certain information relating to the composition of our portfolio as of June 30, 2025 and December 31, 2024:

Investments by Type (dollars in thousands)	June 30, 2025				
	Cost	Fair Value	Net Unrealized Gains (losses)	Number of Investments	Number of Companies
Debt investments	\$ 663,789	\$ 590,565	\$ (73,224)	107	46
Warrant investments	27,726	43,924	16,198	120	106
Equity investments	62,226	83,396	21,170	70	52
Total Investments in Portfolio Companies	<u>\$ 753,741</u>	<u>\$ 717,885</u>	<u>\$ (35,856)</u>	<u>297</u>	<u>119⁽¹⁾</u>

(1) Represents non-duplicative number of companies.

Investments by Type (dollars in thousands)	December 31, 2024				
	Cost	Fair Value	Net Unrealized Gains (losses)	Number of Investments	Number of Companies
Debt investments	\$ 627,492	\$ 560,105	\$ (67,387)	128	44
Warrant investments	26,306	39,963	13,657	112	98
Equity investments	59,934	76,181	16,247	60	47
Total Investments in Portfolio Companies	<u>\$ 713,732</u>	<u>\$ 676,249</u>	<u>\$ (37,483)</u>	<u>300</u>	<u>109⁽¹⁾</u>

(1) 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 June 30, 2025 and December 31, 2024:

Investments in Portfolio Companies by Industry (dollars in thousands)	June 30, 2025	
	At Fair Value	Percentage of Total Investments
E-Commerce - Clothing and Accessories	\$ 109,712	15.3 %
Financial Institution and Services	105,557	14.7
Consumer Products and Services	89,663	12.5
Healthcare Technology Systems	65,341	9.1
Business Applications Software	38,948	5.4
Business/Productivity Software	38,242	5.3
Other Financial Services	34,819	4.9
Insurance	31,531	4.4
Aerospace and Defense	28,650	4.0
Shopping Facilitators	25,135	3.5
Business Products and Services	23,643	3.3
Real Estate Services	22,496	3.1
Entertainment	18,198	2.5
Multimedia and Design Software	16,637	2.3
Financial Software	16,101	2.2
Database Software	10,463	1.5
Educational/Training Software	10,431	1.5
Communication Software	9,521	1.3
Consumer Retail	6,035	0.8
Travel & Leisure	3,372	0.5
General Media and Content	2,146	0.3
Consumer Finance	2,059	0.3
Information Services (B2C)	2,027	0.3
Consumer Non-Durables	1,991	0.3
Network Systems Management Software	1,865	0.3
E-Commerce - Personal Goods	1,564	0.2
Food & Drug	526	0.1
Commercial Services	421	0.1
Application Software	274	*
Business to Business Marketplace	178	*
Social/Platform Software	151	*
Computer Hardware	126	*
Healthcare Services	49	*
Advertising / Marketing	13	*
Total portfolio company investments	\$ 717,885	100.0 %

* Amount represents less than 0.05% of the total portfolio investments at fair value.

Investments in Portfolio Companies by Industry (dollars in thousands)	December 31, 2024	
	At Fair Value	Percentage of Total Investments
Consumer Products and Services	\$ 108,969	16.1 %
E-Commerce - Clothing and Accessories	98,880	14.6
Financial Institution and Services	97,027	14.3
Healthcare Technology Systems	63,914	9.5
Business Applications Software	38,712	5.7
Business/Productivity Software	36,410	5.4
Other Financial Services	31,862	4.7
Aerospace and Defense	29,545	4.4
Shopping Facilitators	27,184	4.0
Application Software	25,163	3.7
Real Estate Services	21,026	3.1
Business Products and Services	19,791	2.9
Entertainment	17,562	2.6
Multimedia and Design Software	16,513	2.4
Consumer Retail	13,286	2.0
Financial Software	7,237	1.1
Educational/Training Software	6,443	1.0
Travel & Leisure	3,372	0.5
Consumer Non-Durables	2,232	0.3
General Media and Content	2,162	0.3
Information Services (B2C)	2,038	0.3
Network Systems Management Software	1,961	0.3
E-Commerce - Personal Goods	1,572	0.2
Consumer Finance	1,511	0.2
Food & Drug	526	0.1
Database Software	465	0.1
Commercial Services	374	0.1
Business to Business Marketplace	178	*
Social/Platform Software	151	*
Computer Hardware	121	*
Healthcare Services	49	*
Advertising / Marketing	13	*
Medical Software and Information Services	—	*
Total portfolio company investments	\$ 676,249	100.0 %

* Amount represents less than 0.05% of the total portfolio investments at fair value.

The following table shows the financing product type of our debt investments as of June 30, 2025 and December 31, 2024:

Debt Investments By Financing Product (dollars in thousands)	June 30, 2025		December 31, 2024	
	Fair Value	Percentage of Total Debt Investments	Fair Value	Percentage of Total Debt Investments
Growth capital loans	\$ 549,644	93.1 %	\$ 530,170	94.6 %
Revolver loans	38,021	6.4	27,368	4.9
Convertible notes	2,900	0.5	2,567	0.5
Total debt investments	\$ 590,565	100.0 %	\$ 560,105	100.0 %

Growth capital loans in which the borrower held a term loan facility, with or without an accompanying revolving loan, in priority to our senior lien represent 10.1% and 11.3% of our debt investments at fair value as of June 30, 2025 and December 31, 2024, respectively.

Investment Activity

During the three months ended June 30, 2025, we entered into debt commitments with six new portfolio companies and two existing portfolio company totaling \$160.1 million, funded debt investments to nine portfolio companies for \$78.5 million in principal value, acquired warrant investments representing \$1.0 million at fair value, and made direct equity investments of \$1.1 million. Debt investments funded during the three months ended June 30, 2025 carried a weighted average annualized portfolio yield of 12.3% at origination.

During the six months ended June 30, 2025, we entered into debt commitments with 10 new portfolio companies and three existing portfolio company totaling \$236.6 million, funded debt investments to 12 portfolio companies for \$106.2 million in principal value, acquired warrant investments representing \$1.8 million at fair value, and made direct equity investments of \$1.1 million. Debt investments funded during the six months ended June 30, 2025 carried a weighted average annualized portfolio yield of 12.6% at origination.

During the three months ended June 30, 2024, we entered into debt commitments with two new portfolio companies and three existing portfolio companies totaling \$52.0 million, funded debt investments to five portfolio companies for \$38.7 million in principal value and acquired warrant investments representing \$0.3 million at fair value. Debt investments funded during the three months ended June 30, 2024 carried a weighted average annualized portfolio yield of 15.5% at origination.

During the six months ended June 30, 2024, we entered into debt commitments with three new portfolio companies and two existing portfolio companies totaling \$62.0 million, funded debt investments to seven portfolio companies for \$52.2 million in principal value and acquired warrant investments representing \$0.4 million at fair value. Debt investments funded during the six months ended June 30, 2024 carried a weighted average annualized portfolio yield of 15.2% at origination.

During the three months ended June 30, 2025, we received \$43.7 million of principal prepayments, \$1.3 million of early repayments and \$11.3 million of scheduled principal amortization. During the six months ended June 30, 2025, we received \$60.6 million of principal prepayments, \$2.1 million of early repayments and \$21.2 million of scheduled principal amortization.

During the three months ended June 30, 2024, we received \$51.2 million of principal prepayments and \$27.9 million of scheduled principal amortization. During the six months ended June 30, 2024, we received \$82.1 million of principal prepayments and \$34.7 million of scheduled principal amortization.

The following table shows the total portfolio investment activity for the three and six months ended June 30, 2025 and 2024:

(in thousands)	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Beginning portfolio at fair value	\$ 682,012	\$ 773,605	\$ 676,249	\$ 802,145
New debt investments, net ⁽¹⁾	78,187	37,727	105,514	50,882
Scheduled principal amortization	(11,311)	(27,884)	(21,192)	(34,696)
Principal prepayments and early repayments	(44,979)	(51,239)	(62,761)	(82,081)
Net amortization and accretion of premiums and discounts and end-of-term payments	4,263	2,185	5,728	2,589
Payment-in-kind coupon	5,250	3,821	9,007	7,609
New warrant investments	997	271	1,760	436
New equity investments	1,535	404	1,982	800
Proceeds from dispositions of investments	—	(21,036)	(2,308)	(22,142)
Net realized gains (losses) on investments	—	(18,943)	2,278	(27,894)
Net change in unrealized gains (losses) on investments	1,931	14,859	1,628	16,122
Ending portfolio at fair value	\$ 717,885	\$ 713,770	\$ 717,885	\$ 713,770

(1) Debt balance is net of fees and discounts applied to the loan at origination.

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 the Credit Facility and our ability or inability to raise equity or debt capital), the amount of our outstanding unfunded commitments 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 and six months ended June 30, 2025 and 2024:

Commitments and Fundings (in thousands)	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Debt Commitments				
New portfolio companies	\$ 103,000	\$ 15,500	\$ 166,500	\$ 26,500
Existing portfolio companies	57,143	36,500	70,143	35,500
Total ⁽¹⁾	\$ 160,143	\$ 52,000	\$ 236,643	\$ 62,000
Funded Debt Investments	\$ 78,509	\$ 38,674	\$ 106,185	\$ 52,174
Equity Investments	\$ 1,097	\$ —	\$ 1,097	\$ —
Non-Binding Term Sheets	\$ 241,508	\$ 188,357	\$ 556,895	\$ 318,819

(1) Includes backlog of potential future commitments, as applicable.

We may enter into commitments with certain portfolio companies that permit an increase in the commitment amount in the future in the event that conditions to such increases are met (“backlog of potential future commitments”). If such conditions to increase are met, these amounts may become unfunded commitments if not drawn prior to expiration. As of June 30, 2025 and December 31, 2024, we did not have any backlog of potential future commitments.

Asset Quality

Consistent with TPC’s existing policies, our Adviser maintains a Credit Watch List which places borrowers into five risk categories based upon our Adviser’s senior investment team’s judgment and in consultation with, among others, the Adviser’s Portfolio Group Committee and Originations Professionals and Investment and Credit Analysis Professionals, where 1 is the best 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. Generally, all new loans are initially graded White (2).	Contact portfolio company periodically; in no event less than quarterly.
Yellow (3)	Performing generally below expectations and/or some proactive concern due to industry, business, financial and/or related factors. Adequate financial or enterprise profile, value or coverage.	Contact portfolio company monthly or more frequently as determined by our Adviser; contact venture capital 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. Possibility exists for some investment loss if deterioration continues.	Contact portfolio company weekly or more frequently as determined by our Adviser; contact venture capital 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 investment loss.	Maximize value from assets.

The following table shows the credit categories for the Company’s debt investments at fair value as of June 30, 2025 and December 31, 2024:

Credit Category (dollars in thousands)	June 30, 2025			December 31, 2024		
	Fair Value	Percentage of Total Debt Investments	Number of Portfolio Companies	Fair Value	Percentage of Total Debt Investments	Number of Portfolio Companies
Clear (1)	\$ 28,391	4.8 %	2	\$ 51,986	9.3 %	3
White (2)	467,423	79.0	33	392,237	70.0	31
Yellow (3)	58,307	9.9	4	84,847	15.1	4
Orange (4)	36,388	6.2	6	30,979	5.5	5
Red (5)	56	0.1	1	56	0.1	1
	<u>\$ 590,565</u>	<u>100.0 %</u>	<u>46</u>	<u>\$ 560,105</u>	<u>100.0 %</u>	<u>44</u>

As of June 30, 2025 and December 31, 2024, the weighted average investment ranking of our debt investment portfolio was 2.17 and 2.17, respectively. During the three months ended June 30, 2025, portfolio company credit category changes, excluding fundings and repayments, consisted of the following: one portfolio company with a principal balance of \$2.1 million was downgraded from White (2) to Yellow (3), and one portfolio company with a principal balance of \$11.1 million was downgraded from White (2) to Orange (4).

As of June 30, 2025, we had investments in four portfolio companies which were on non-accrual status, with an aggregate cost and fair value of \$38.1 million and \$20.6 million, respectively. As of December 31, 2024, we had investments in four portfolio companies which were on non-accrual status, with an aggregate cost and fair value of \$38.1 million and \$20.6 million, respectively.

Results of Operations

Comparison of operating results for the three and six months ended June 30, 2025 and 2024

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 is the difference between the proceeds received from dispositions of portfolio investments and their amortized cost. Net unrealized gains (losses) on investments is the net change in the fair value of our investment portfolio.

For the three months ended June 30, 2025, our net increase in net assets resulting from operations was \$13.2 million, which was comprised of \$11.3 million of net investment income and \$1.9 million of net realized and unrealized gains. For the three months ended June 30, 2024, our net increase in net assets resulting from operations was \$8.6 million, which was comprised of \$12.6 million of net investment income and \$4.0 million of net realized and unrealized losses. On a per share basis for the three months ended June 30, 2025, net investment income was \$0.28 per share and the net increase in net assets from operations was \$0.33 per share, as compared to net investment income of \$0.33 per share and a net increase in net assets from operations of \$0.22 per share for the three months ended June 30, 2024.

For the six months ended June 30, 2025, our net increase in net assets resulting from operations was \$25.9 million, which was comprised of \$22.0 million of net investment income and \$3.9 million of net realized and unrealized gains. For the six months ended June 30, 2024, our net increase in net assets resulting from operations was \$16.6 million, which was comprised of \$28.1 million of net investment income and \$11.5 million of net realized and unrealized losses. On a per share basis for the six months ended June 30, 2025, net investment income was \$0.55 per share and the net increase in net assets from operations was \$0.64 per share, as compared to net investment income of \$0.74 per share and a net increase in net assets from operations of \$0.43 per share for the six months ended June 30, 2024.

Investment Income

For the three months ended June 30, 2025, total investment and other income was \$23.3 million as compared to \$27.1 million for the three months ended June 30, 2024. The decrease in total investment and other income for the three months ended June 30, 2025, compared to the 2024 period, is primarily due to a lower weighted average principal amount outstanding on our income-bearing debt investment portfolio and lower investment yields due in part to decreases in the Prime rate and less prepayment income.

For the six months ended June 30, 2025, total investment and other income was \$45.7 million as compared to \$56.4 million for the six months ended June 30, 2024. The decrease in total investment and other income for the six months ended June 30, 2025, compared to the 2024 period, is primarily due to a lower weighted average principal amount outstanding on our income-bearing debt investment portfolio and lower investment yields due in part to decreases in the Prime rate and less prepayment income.

For the three months ended June 30, 2025, we recognized \$0.8 million in other income consisting of \$33,000 due to the termination or expiration of unfunded commitments and \$0.7 million from the realization of certain fees paid and accrued from portfolio companies. For the three months ended June 30, 2024, we recognized \$0.5 million in other income from the realization of certain fees paid and accrued from portfolio companies and other income related to prepayment activity.

For the six months ended June 30, 2025, we recognized \$1.6 million in other income consisting of \$0.5 million due to the termination or expiration of unfunded commitments and \$1.2 million from the realization of certain fees paid and accrued from portfolio companies. For the six months ended June 30, 2024, we recognized \$1.3 million in other income consisting of \$0.3 million due to the termination or expiration of unfunded commitments and \$1.0 million from the realization of certain fees paid and accrued from portfolio companies.

Operating Expenses

Total operating expenses consist of our base management fee, income incentive fee, capital gains incentive fee, interest expense and amortization of fees, administration agreement expenses, and general and administrative expenses. We anticipate operating expenses would increase over time to the extent that our investment portfolio grows. However, we anticipate operating expenses, as a percentage of total assets and net assets, would generally decrease over time to the extent that our portfolio and capital base expand. We expect that base management and income incentive fees would increase to the extent that we grow our asset base and our earnings. The capital gains incentive fee depends on realized gains and losses and unrealized losses. Interest expenses will generally increase as we borrow greater amounts under the Credit Facility, issue additional debt securities, and if interest rates increase. We generally expect expenses under the administration agreement and general and administrative expenses to increase over time to the extent that our investment portfolio grows, to meet the additional requirements associated with servicing a larger portfolio.

For the three months ended June 30, 2025, total operating expenses, inclusive of an income incentive fee waiver of \$1.3 million, were \$12.0 million as compared to \$14.5 million for the three months ended June 30, 2024, during which period there was no income incentive fee or related waiver. For the six months ended June 30, 2025, total operating expenses, inclusive of an income incentive fee waiver of \$1.3 million, were \$23.7 million as compared to \$28.3 million for the six months ended June 30, 2024, during which period there was no income incentive fee or related waiver.

Base management fees for the three months ended June 30, 2025 and 2024 totaled \$3.3 million and \$3.8 million, respectively. Base management fees for the six months ended June 30, 2025 and 2024 totaled \$6.6 million and \$8.1 million, respectively. Base management fees decreased during the three and six months ended June 30, 2025, as compared to the three and six months ended June 30, 2024, due primarily to decreases in the average size of our portfolio during the applicable periods used in the calculations.

The Adviser waived the \$1.3 million in income incentive fees earned for the three and six months ended June 30, 2025. There were no income incentive fees for the three and six months ended June 30, 2024. For the three and six months ended June 30, 2025, our income incentive fee was reduced by \$2.2 million and \$4.4 million, respectively, due to the total return requirement under the income component of our incentive fee structure, which resulted in a corresponding increase in net investment income of \$2.2 million and \$4.4 million, respectively. For the three and six months ended June 30, 2024, our income incentive fee was reduced by \$2.5 million and \$5.6 million, respectively, due to the total return requirement under the income component of our incentive fee structure, which resulted in a corresponding increase in net investment income of \$2.5 million and \$5.6 million, respectively.

There were no capital gains incentive fee expenses for the six months ended June 30, 2025 and 2024.

Interest expense and amortization of fees totaled \$6.7 million and \$8.7 million for the three months ended June 30, 2025 and 2024, respectively. The decrease during the three months ended June 30, 2025, as compared to the three months ended June 30, 2024, is primarily due to a lower weighted-average outstanding principal balance under the Credit Facility. Interest expense and amortization of fees totaled \$13.1 million and \$15.7 million for the six months ended June 30, 2025 and 2024, respectively. The decrease during the six months ended June 30, 2025, as compared to the six months ended June 30, 2024, is primarily due to a lower weighted-average outstanding principal balance under the Credit Facility.

Administration Agreement and general and administrative expenses totaled \$2.0 million and \$2.0 million for the three months ended June 30, 2025 and 2024, respectively, which includes \$0.4 million and \$0.3 million of excise tax accruals, respectively. Administration Agreement and general and administrative expenses totaled \$4.0 million and \$4.4 million for the six months ended June 30, 2025 and 2024, respectively, which includes \$0.8 million and \$0.7 million of excise tax accruals, respectively. The decrease for the 2025 periods, as compared to the 2024 periods, is primarily due to a reduction in outside legal fee expenses.

Net Realized Gains and Losses and Net Unrealized Gains and Losses

Realized gains and losses are included in “net realized gains (losses) on investments” in the consolidated statements of operations.

During the three months ended June 30, 2025, we recognized net realized losses on investments of \$32,000. During the six months ended June 30, 2025, we recognized net realized gains on investments of \$2.2 million, resulting primarily from the partial sale of equity in one portfolio company.

During the three months ended June 30, 2024, we recognized net realized losses on investments of \$18.8 million, consisting primarily of \$20.2 million of net realized losses on debt investments from the write-off and restructures of investments, partially offset by \$1.3 million of net warrant and equity gains from the sale and disposition of investments. During the six months ended June 30, 2024, we recognized net realized losses on investments of \$27.7 million.

Unrealized gains and losses are included in “net change in unrealized gains (losses) on investments” in the consolidated statements of operations.

Net change in unrealized gains on investments during the three months ended June 30, 2025 was \$1.9 million, consisting of \$6.8 million of net unrealized gains on the existing warrant and equity portfolio resulting from fair value adjustments and \$5.8 million of net unrealized gains from foreign currency adjustments, partially offset by \$10.7 million of net unrealized losses on the existing debt investment portfolio resulting from fair value adjustments. Net change in unrealized gains on investments during the six months ended June 30, 2025 was \$1.6 million, consisting of \$8.5 million of net unrealized gains from foreign currency adjustments and \$8.0 million of net unrealized gains on the existing warrant and equity portfolio resulting from fair value adjustments, partially offset by \$12.3 million of net unrealized losses on the existing debt investment portfolio resulting from fair value adjustments and \$2.5 million of net unrealized losses from the reversal of previously recorded unrealized gains on investments realized during the period.

Net change in unrealized gains on investments during the three months ended June 30, 2024 was \$14.9 million, consisting of \$12.8 million of net unrealized gains on the existing warrant and equity portfolio resulting from fair value adjustments and \$10.9 million of net unrealized gains from the reversal of previously recorded unrealized losses from investments realized during the period, partially offset by \$8.8 million of net unrealized losses on the existing debt investment portfolio resulting from fair value adjustments. Net change in unrealized gains on investments during the six months ended June 30, 2024 was \$16.1 million, consisting of \$18.0 million of net unrealized gains on the warrant and equity portfolio resulting from fair value adjustments and \$11.8 million of net unrealized gains from the reversal of previously recorded unrealized losses from investments during the period, partially offset by \$13.7 million of net unrealized losses on the existing debt investment portfolio resulting from fair value adjustments.

Net change in realized and unrealized gains or losses in subsequent periods may be volatile as such results depend on changes in the market, changes in the underlying performance of our portfolio companies and their respective industries, and other market factors.

Portfolio Yield and Total Return

Investment income includes interest income on our debt investments utilizing the effective yield method including cash interest income as well as the amortization of any purchase premium, accretion of purchase discount, original issue discount, facilities fees, and the amortization and payment of the end-of-term (“EOT”) payments.

The following table shows the weighted average annualized portfolio yield on our debt investments, comprising of cash interest income, accretion of the net purchase discount, facilities fees and the value of warrant investments received, accretion of EOT payments and the accelerated receipt of EOT payments on prepayments:

Ratios (Percentages, on an annualized basis) ⁽¹⁾	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Weighted average portfolio yield on debt investments ⁽²⁾	14.5 %	15.8 %	14.5 %	15.6 %
Coupon income	11.5 %	11.6 %	11.5 %	11.9 %
Accretion of discount	0.9 %	0.8 %	1.0 %	0.9 %
Accretion of end-of-term payments	1.2 %	1.5 %	1.3 %	1.5 %
Impact of prepayments during the period	0.9 %	1.9 %	0.7 %	1.3 %

(1) Weighted average portfolio yields on debt investments for periods shown are the annualized rates of interest income recognized during the period divided by the average amortized cost of debt investments in the portfolio during the period. The calculation of weighted average portfolio yields on debt investments excludes any non-income producing debt investments, but includes debt investments on non-accrual status. The weighted average yields reported for these periods are annualized and reflect the weighted average yields to maturities.

(2) The weighted average portfolio yields on debt investments reflected above do not represent actual investment returns to our stockholders.

Our weighted average annualized portfolio yield on debt investments may be higher than an investor’s yield on an investment in shares of our common stock. Our weighted average annualized portfolio yield on debt investments does not reflect operating expenses that may be incurred by us and, thus, by our stockholders. In addition, our weighted average annualized portfolio yield on debt investments and total return figures disclosed in this Quarterly Report on Form 10-Q do not consider the effect of any sales commissions or charges that may be incurred in connection with the sale of shares of our common stock. Our weighted average annualized portfolio yield on debt investments and total return figures do not represent actual investment returns to stockholders. Our weighted average annualized portfolio yield on debt investments and total return figures are subject to change and, in the future, may be greater or less than the rates in this Quarterly Report on Form 10-Q.

Total return based on NAV is the change in ending NAV per share plus distributions per share paid during the period assuming participation in our dividend reinvestment plan divided by the beginning NAV per share for such period. Total return based on stock price is the change in the ending stock price of our common stock plus distributions paid during the period assuming participation in our dividend reinvestment plan divided by the beginning stock price of our common stock for such period. For the three months ended June 30, 2025 and 2024, our total return during the periods based on the change in NAV plus distributions reinvested as of the respective distribution dates was 4.8% and 3.1%, respectively, and our total return during the periods based on the change in stock price plus distributions reinvested as of the respective distribution dates was 5.0% and (10.9)%, respectively. For the six months ended June 30, 2025 and 2024, our total return during the periods based on the change in NAV plus distributions reinvested as of the respective distribution dates was 9.7% and 5.6%, respectively, and our total return during the periods based on the change in stock price plus distributions reinvested as of the respective distribution dates was 3.8% and (18.7)%, respectively.

The table below shows our return on average total assets and return on average NAV for the three and six months ended June 30, 2025 and 2024:

Returns on Net Asset Value and Total Assets (dollars in thousands)	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Net investment income	\$ 11,275	\$ 12,604	\$ 22,013	\$ 28,127
Net increase (decrease) in net assets	\$ 13,174	\$ 8,617	\$ 25,863	\$ 16,596
Average net asset value ⁽¹⁾	\$ 348,819	\$ 347,182	\$ 348,250	\$ 348,353
Average total assets ⁽¹⁾	\$ 773,024	\$ 802,426	\$ 777,290	\$ 812,866
Net investment income to average net asset value ⁽²⁾	13.0 %	14.6 %	12.7 %	16.2 %
Net increase (decrease) in net assets to average net asset value ⁽²⁾	15.1 %	10.0 %	15.0 %	9.6 %
Net investment income to average total assets ⁽²⁾	5.9 %	6.3 %	5.7 %	7.0 %
Net increase (decrease) in net assets to average total assets ⁽²⁾	6.8 %	4.3 %	6.7 %	4.1 %

(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 consolidated financial statements and related disclosures in conformity with GAAP requires management 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, including with respect to the valuation of our investments, could cause actual results to differ.

Understanding our accounting policies and the extent to which we use management's judgment and estimates in applying these policies is integral to understanding our financial statements. We describe our most significant accounting policies in "Note 2. Significant Accounting Policies" in our consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 and in this Quarterly Report on Form 10-Q. Critical accounting policies are those that require the application of management's most difficult, subjective or complex judgments, often because of the need to make estimates about the effect of matters that are inherently uncertain and that may change in subsequent periods. Management has utilized available information, including our past history, industry standards and the current economic environment, among other factors, in forming the estimates and judgments, giving due consideration to materiality. We have identified the valuation of our investment portfolio, including our investment valuation policy (which has been approved by the Board), as our critical accounting policy and estimates. The critical accounting policies should be read in conjunction with the risk factors in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 and in this Quarterly Report on Form 10-Q.

Investment Valuation

Investment transactions are recorded on a trade-date basis. Our investments are carried at fair value in accordance with the 1940 Act and ASC Topic 946 and measured in accordance with Accounting Standards Codification Topic 820, *Fair Value Measurements and Disclosure*, or "ASC Topic 820," issued by the FASB. ASC Topic 820 defines fair value as 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. Fair value is a market-based measure considered from the perspective of the market's participant who holds the financial instrument rather than an entity-specific measure. When market assumptions are not readily available, our own assumptions are set to reflect those that the Adviser believes market participants would use in pricing the financial instruments on the measurement date.

The availability of observable inputs can vary depending on the financial instrument and is affected by a variety of factors. To the extent the valuation is based on models or inputs that are less observable, the determination of fair value requires more judgment. Our valuation methodology is approved by the Board, and the Board is responsible for the fair values determined. As markets change, new types of investments are made, or pricing for certain investments becomes more or less observable, management, with oversight from the Board, may refine our valuation methodologies to best reflect the fair value of our investments appropriately.

As of June 30, 2025, our investment portfolio, valued at fair value in accordance with our Board-approved valuation policy, represented 91.1% of our total assets, as compared to 88.6% of our total assets as of December 31, 2024.

See "Note 2. Significant Accounting Policies" and "Note 4. Investments" in the notes to the consolidated financial statements included in our Annual Report on Form 10-K filed with the SEC on March 5, 2025 and "Note 4. Investments" in the notes to the consolidated financial statements included in this Quarterly Report on Form 10-Q for more information on our valuation process.

Liquidity and Capital Resources

We believe that our current cash and cash equivalents on hand, our available borrowing capacity under the Credit Facility, as it may be extended or renewed from time to time, and our anticipated cash flows from operations, including from net cash proceeds from our Current ATM Program (described below), and contractual monthly portfolio company payments and cash flows, prepayments, and the ability to liquidate publicly traded investments, will be adequate to meet our cash needs for our daily operations, including to fund our unfunded commitment obligations.

From time to time, including at or near the end of each fiscal quarter, we consider using various temporary investment strategies for our business. One strategy includes taking proactive steps by utilizing cash equivalents as temporary assets with the objective of enhancing our investment flexibility pursuant to Section 55 of the 1940 Act. More specifically, from time to time we may purchase U.S. Treasury bills or other high-quality, short-term debt securities at or near the end of the quarter and typically close out the position on a net cash basis subsequent to quarter end. We may also utilize repurchase agreements or other balance sheet transactions, including drawing down on the Credit Facility, as deemed appropriate.

Cash Flows

During the six months ended June 30, 2025, net cash used in operating activities, consisting primarily of purchases, sales and repayments of investments and the items described in “Results of Operations,” was \$17.6 million, and net cash provided by financing activities was \$1.4 million due primarily to the issuance of the 2028 Notes and net borrowings under the Credit Facility, partially offset by the repayment of the 2025 Notes and \$22.9 million in distributions paid. As of June 30, 2025, cash and cash equivalents, including restricted cash, were \$62.5 million.

During the six months ended June 30, 2024, net cash provided by operating activities, consisting primarily of purchases, sales and repayments of investments and the items described in “Results of Operations,” was \$94.6 million, and net cash used in financing activities was \$215.5 million due primarily to net repayments under the Credit Facility of \$205.0 million and \$29.4 million in distributions paid, partially offset by \$19.4 million from the issuance of common stock under the Current ATM Program and the Prior ATM Program. As of June 30, 2024, cash and cash equivalents, including restricted cash, were \$50.7 million.

Capital Resources and Borrowings

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. In this regard, we continue to explore various options for obtaining additional debt or equity capital for investments. This may include expanding or extending the Credit Facility or the issuance of additional shares of our common stock, including through our Current ATM Program, or debt securities. 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.

Credit Facility

As of June 30, 2025, we had \$300.0 million in total commitments available under the Credit Facility, subject to various covenants and borrowing base requirements. The Credit Facility also includes an accordion feature, which allows us to increase the size of the Credit Facility to up to \$400.0 million under certain circumstances. The revolving period under the Credit Facility is scheduled to expire on November 30, 2025, and the scheduled maturity date of the Credit Facility is May 30, 2027 (unless otherwise terminated earlier pursuant to its terms). Borrowings under the Credit Facility bear interest at the sum of (i) a floating rate based on certain indices, including SOFR and commercial paper rates (subject to a floor of 0.50%), plus (ii) a margin of 3.20% if facility utilization is greater than or equal to 75%, 3.35% if utilization is greater than or equal to 50% but less than 75%, 3.50% if utilization is less than 50% and 4.5% during the amortization period. See “Note 6. Borrowings” in the notes to the consolidated financial statements for more information regarding the terms of the Credit Facility.

As of June 30, 2025 and December 31, 2024, we had outstanding borrowings under the Credit Facility of \$50.0 million and \$5.0 million, respectively, excluding deferred credit facility costs of \$3.1 million and \$3.9 million, respectively, which is included in the consolidated statements of assets and liabilities. We had \$250.0 million and \$295.0 million of remaining capacity on our Credit Facility as of June 30, 2025 and December 31, 2024, respectively.

2025 Notes

In March 2025, we repaid the full \$70.0 million in aggregate principal amount of the issued and outstanding 2025 Notes at maturity at par value plus the accrued and unpaid interest.

2026 Notes

On March 1, 2021, we completed a private offering of \$200.0 million in aggregate principal amount of the 2026 Notes and received net proceeds of \$197.9 million, after the payment of fees and offering costs. The interest on the 2026 Notes, which accrues at an annual rate of 4.50%, is payable semiannually on March 19 and September 19 each year. The maturity date of the 2026 Notes is scheduled for March 1, 2026.

As of June 30, 2025 and December 31, 2024, we have recorded in the consolidated statements of assets and liabilities our liability for the 2026 Notes, net of deferred issuance costs, of \$199.7 million and \$199.5 million, respectively. See “Note 6. Borrowings” in the notes to the consolidated financial statements for more information regarding the 2026 Notes.

2027 Notes

On February 28, 2022, we completed a private offering of \$125.0 million in aggregate principal amount of the 2027 Notes and received net proceeds of \$123.7 million, after the payment of fees and offering costs. The interest on the 2027 Notes, which accrues at an annual rate of 5.00%, is payable semiannually on February 28 and August 28 each year. The maturity date of the 2027 Notes is scheduled for February 28, 2027.

As of June 30, 2025 and December 31, 2024, we have recorded in the consolidated statements of assets and liabilities our liability for the 2027 Notes, net of deferred issuance costs, of \$124.5 million and \$124.4 million, respectively. See “Note 6. Borrowings” in the notes to the consolidated financial statements for more information regarding the 2027 Notes.

2028 Notes

On February 12, 2025, we completed a private offering of \$50.0 million in aggregate principal amount of the 2028 Notes and received net proceeds of \$49.3 million, after the payment of fees and offering costs. The interest on the 2028 Notes, which accrues at an annual rate of 8.11%, is payable semiannually on February 12 and August 12 each year. The maturity date of the 2028 Notes is scheduled for February 12, 2028.

As of June 30, 2025, we have recorded in the consolidated statements of assets and liabilities our liability for the 2028 Notes, net of deferred issuance costs, of \$49.4 million. See “Note 6. Borrowings” in the notes to the consolidated financial statements for more information regarding the 2028 Notes.

ATM Programs

On September 30, 2022, we entered into the 2022 Sales Agreement with the Adviser, the Administrator and the Sales Agent, providing for the issuance and sale from time to time of up to an aggregate of \$50.0 million in shares of our common stock in the Prior ATM Program. Subject to the terms of the 2022 Sales Agreement, the Sales Agent was not required to sell any specific number or dollar amount of securities but acted as our sales agent using commercially reasonable efforts consistent with the Sales Agent’s normal trading and sales practices, on mutually agreed terms between us and the Sales Agent.

On May 2, 2024, we entered into the 2024 Sales Agreement with the Adviser, the Administrator and the Sales Agent, providing for the issuance and sale from time to time of up to an aggregate of \$75.0 million in shares of our common stock in the Current ATM Program. Concurrently upon entry into the 2024 Sales Agreement, we, the Adviser, the Administrator and the Sales Agent agreed to the termination of the 2022 Sales Agreement. Subject to the terms of the 2024 Sales Agreement, the Sales Agent is not required to sell any specific number or dollar amount of securities but will act as our sales agent using commercially reasonable efforts consistent with the Sales Agent’s normal trading and sales practices, on mutually agreed terms between the Company and the Sales Agent.

As of June 30, 2025, \$56.5 million in shares remained available for sale under the Current ATM Program.

Asset Coverage Requirements

On June 21, 2018, our stockholders voted at a special meeting of stockholders to approve a proposal to authorize us to be subject to a reduced asset coverage ratio of at least 150% under the 1940 Act. As a result of the stockholder approval at the special meeting, effective June 22, 2018, our applicable minimum asset coverage ratio under the 1940 Act has been decreased to 150% from 200%. Thus, we are permitted under the 1940 Act, under specified conditions, to issue multiple classes of debt and one class of stock senior to our common stock if our asset coverage, as defined in the 1940 Act, is at least equal to 150% immediately after each such issuance. As of June 30, 2025, our asset coverage for borrowed amounts was 182%.

Contractual Obligations

The following table shows a summary of our payment obligations for repayment of debt as of June 30, 2025:

Payments Due By Period (in thousands)	June 30, 2025				
	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
Credit Facility	\$ 50,000	\$ —	\$ 50,000	\$ —	\$ —
2026 Notes	200,000	200,000	—	—	—
2027 Notes	125,000	—	125,000	—	—
2028 Notes	50,000	—	50,000	—	—
Total	\$ 425,000	\$ 200,000	\$ 225,000	\$ —	\$ —

Unfunded Commitments

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 June 30, 2025 and December 31, 2024, our unfunded commitments totaled \$184.7 million and \$104.5 million, respectively, of which \$27.3 million and \$9.1 million, respectively, was dependent upon the portfolio companies reaching certain milestones before the debt commitment becomes available to them.

The following table shows our unfunded commitments by portfolio company as of June 30, 2025 and December 31, 2024:

Unfunded Commitments⁽¹⁾ (in thousands)	June 30, 2025	December 31, 2024
Eightfold AI Inc.	\$ 25,000	\$ —
Project Affinity, Inc.	25,000	5,500
ThoughtSpot, Inc.	25,000	—
Rudderstack, Inc.	20,000	—
Branch Messenger, Inc.	16,934	—
Simplr Inc.	15,625	—
ActiveHours Inc.	15,000	15,000
Aol Holdings Inc.	11,003	11,003
Minted Inc.	9,524	8,500
Muon Space, Inc.	7,700	10,000
Tetrascience, Inc.	5,000	—
Hover Inc.	4,000	4,000
All Inspire Health, Inc.	1,000	—
Eridu Corporation	1,000	—
Equafin Corp.	877	—
Hydrow, Inc.	861	543
FlashParking, Inc.	500	500
Panorama Education, Inc.	380	4,280
Parry Labs, LLC	267	500
FabFitFun, Inc.	—	—
Corelight, Inc.	—	9,000
Cresta Intelligence Inc.	—	10,000
Oculus Inc.	—	2,856
Overtime Sports Inc.	—	22,858
Total	\$ 184,671	\$ 104,540

(1) Does not include backlog of potential future commitments. Refer to “Investment Activity” above.

The following table shows additional information on our unfunded commitments regarding milestones and expirations as of June 30, 2025 and December 31, 2024:

Unfunded Commitments⁽¹⁾ (in thousands)	June 30, 2025	December 31, 2024
Dependent on milestones	\$ 27,300	\$ 9,100
Expiring during:		
2025	\$ 19,604	\$ 83,617
2026	88,610	20,923
2027	76,457	—
Unfunded commitments	\$ 184,671	\$ 104,540

(1) Does not include backlog of potential future commitments.

As of June 30, 2025, our unfunded commitments to 19 companies totaled \$184.7 million. As of December 31, 2024, our unfunded commitments to 14 companies totaled \$104.5 million. During the three and six months ended June 30, 2025, \$13.8 million and \$50.3 million, respectively, in unfunded commitments expired or were terminated. During the three and six months ended June 30, 2024, \$15.0 million and \$56.5 million, respectively, in unfunded commitments expired or were terminated.

Our credit agreements contain customary lending provisions that allow us relief from funding obligations for previously made commitments in instances where the underlying portfolio company experiences material adverse events that affect the financial condition or business outlook for the portfolio company. Since these commitments may expire without being drawn upon, unfunded commitments do not necessarily represent future cash requirements or future earning assets for us. We generally expect 50% - 75% of our unfunded commitments to eventually be drawn before the expiration of their corresponding availability periods.

The fair value at the inception of the delay draw credit agreements with our portfolio companies 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 relevant counterparty's credit profile. The unfunded commitment liability reflects the fair value of these future funding commitments. As of June 30, 2025 and December 31, 2024, the fair value for these unfunded commitments totaled \$1.8 million and \$0.9 million, respectively, and was included in "other accrued expenses and liabilities" in our consolidated statements of assets and liabilities.

Distributions

We have elected to be treated, and intend to qualify annually, as a RIC under the Code. To maintain RIC tax treatment, we must distribute at least 90% of our net ordinary income and net realized short-term capital gains in excess of our net realized long-term capital losses, if any, to our stockholders. In order to avoid a non-deductible 4% U.S. federal excise tax on certain of our undistributed income, we would need to distribute during each calendar year an amount at least equal to the sum of: (a) 98% of our ordinary income (not taking into account any capital gains or losses) for such calendar year; (b) 98.2% of the amount by which our capital gains exceed our capital losses (adjusted for certain ordinary losses) for a one-year period ending on October 31 of the calendar year (unless an election is made by us to use our taxable year); and (c) certain undistributed amounts from previous years on which we paid no U.S. federal income tax. For the tax years ended December 31, 2024 and 2023, we were subject to a 4% U.S. federal excise tax and we may be subject to this tax in future years. In such cases, we will be liable for the tax only on the amount by which we do not meet the foregoing distribution requirement.

To the extent our taxable earnings fall below the total amount of our distributions for the year, a portion of those distributions may be deemed a return of capital to our stockholders. Our Adviser monitors available taxable earnings, including net investment income and realized capital gains, to determine if a return of capital may occur for the year. We estimate the source of our distributions as required by Section 19(a) of the 1940 Act to determine whether payment of dividends are expected to be paid from any other source other than net investment income accrued for the current period or certain cumulative periods, but we will not be able to determine whether any specific distribution will be treated as made out of our taxable earnings or as a return of capital until after the end of our taxable year. Any amount treated as a return of capital will reduce a stockholder's adjusted tax basis in his or her common stock, thereby increasing his or her potential gain or reducing his or her potential loss on the subsequent sale or other disposition of his or her common stock. On a quarterly basis, for any payment of dividends estimated to be paid from any other source other than net investment income accrued for the current period or certain cumulative periods based on the Section 19(a) requirement, we post a Section 19(a) notice through the Depository Trust Company's Legal Notice System and our website, as well as send our registered stockholders a printed copy of such notice along with the dividend payment. The estimates of the source of the distribution are interim estimates based on GAAP that are subject to revision, and the exact character of the distributions for tax purposes cannot be determined until the final books and records are finalized for the calendar year. Therefore, these estimates are made solely in order to comply with the requirements of Section 19(a) of the 1940 Act and should not be relied upon for tax reporting or any other purposes and could differ significantly from the actual character of distributions for tax purposes.

The following table shows our cash distributions per share that have been authorized by our Board since our initial public offering to June 30, 2025. From March 5, 2014 (commencement of operations) to December 31, 2015, and during the years ended December 31, 2024, 2023, 2022, 2018 and 2017 distributions represent ordinary income as our earnings equaled or exceeded distributions. Approximately \$0.24 per share of the distributions during the year ended December 31, 2016 represented a return of capital. During the years ended December 31, 2021, 2020 and 2019, distributions represent ordinary income and long term capital gains. Any future distributions to our stockholders may be for amounts less than our historical distributions, may be made less frequently than historical practices, and may be made in part cash and part stock (as per each stockholder's election), subject to a limitation that the aggregate amount of cash to be distributed to all stockholders must be at least 20% of the aggregate declared distribution.

Period Ended	Date Declared	Record Date	Payment Date	Per Share Amount
March 31, 2014	April 3, 2014	April 15, 2014	April 30, 2014	\$ 0.09 ⁽¹⁾
June 30, 2014	May 13, 2014	May 30, 2014	June 17, 2014	0.30
September 30, 2014	August 11, 2014	August 29, 2014	September 16, 2014	0.32
December 31, 2014	October 27, 2014	November 28, 2014	December 16, 2014	0.36
December 31, 2014	December 3, 2014	December 22, 2014	December 31, 2014	0.15 ⁽²⁾
March 31, 2015	March 16, 2015	March 26, 2015	April 16, 2015	0.36
June 30, 2015	May 6, 2015	May 29, 2015	June 16, 2015	0.36
September 30, 2015	August 11, 2015	August 31, 2015	September 16, 2015	0.36
December 31, 2015	November 10, 2015	November 30, 2015	December 16, 2015	0.36
March 31, 2016	March 14, 2016	March 31, 2016	April 15, 2016	0.36
June 30, 2016	May 9, 2016	May 31, 2016	June 16, 2016	0.36
September 30, 2016	August 8, 2016	August 31, 2016	September 16, 2016	0.36
December 31, 2016	November 7, 2016	November 30, 2016	December 16, 2016	0.36
March 31, 2017	March 13, 2017	March 31, 2017	April 17, 2017	0.36
June 30, 2017	May 9, 2017	May 31, 2017	June 16, 2017	0.36
September 30, 2017	August 8, 2017	August 31, 2017	September 15, 2017	0.36
December 31, 2017	November 6, 2017	November 17, 2017	December 1, 2017	0.36
March 31, 2018	March 12, 2018	March 23, 2018	April 6, 2018	0.36
June 30, 2018	May 2, 2018	May 31, 2018	June 15, 2018	0.36
September 30, 2018	August 1, 2018	August 31, 2018	September 14, 2018	0.36
December 31, 2018	October 31, 2018	November 30, 2018	December 14, 2018	0.36
December 31, 2018	December 6, 2018	December 20, 2018	December 28, 2018	0.10 ⁽²⁾
March 31, 2019	March 1, 2019	March 20, 2019	March 29, 2019	0.36
June 30, 2019	May 1, 2019	May 31, 2019	June 14, 2019	0.36
September 30, 2019	July 31, 2019	August 30, 2019	September 16, 2019	0.36
December 31, 2019	October 30, 2019	November 29, 2019	December 16, 2019	0.36
March 31, 2020	February 28, 2020	March 16, 2020	March 30, 2020	0.36
June 30, 2020	April 30, 2020	June 16, 2020	June 30, 2020	0.36
September 30, 2020	July 30, 2020	August 31, 2020	September 15, 2020	0.36
December 31, 2020	October 29, 2020	November 27, 2020	December 14, 2020	0.36
December 31, 2020	December 21, 2020	December 31, 2020	January 13, 2021	0.10 ⁽²⁾
March 31, 2021	February 24, 2021	March 15, 2021	March 31, 2021	0.36
June 30, 2021	April 29, 2021	June 16, 2021	June 30, 2021	0.36
September 30, 2021	July 28, 2021	August 31, 2021	September 15, 2021	0.36
December 31, 2021	October 29, 2021	November 30, 2021	December 15, 2021	0.36
March 31, 2022	February 22, 2022	March 15, 2022	March 31, 2022	0.36
June 30, 2022	April 28, 2022	June 16, 2022	June 30, 2022	0.36
September 30, 2022	July 27, 2022	September 15, 2022	September 30, 2022	0.36
December 31, 2022	October 28, 2022	December 15, 2022	December 30, 2022	0.37
December 31, 2022	December 9, 2022	December 22, 2022	December 30, 2022	0.10 ⁽²⁾
March 31, 2023	February 21, 2023	March 15, 2023	March 31, 2023	0.40
June 30, 2023	April 26, 2023	June 15, 2023	June 30, 2023	0.40
September 30, 2023	July 26, 2023	September 15, 2023	September 29, 2023	0.40
December 31, 2023	October 26, 2023	December 15, 2023	December 29, 2023	0.40
March 31, 2024	February 27, 2024	March 14, 2024	March 29, 2024	0.40
June 30, 2024	April 24, 2024	June 14, 2024	June 28, 2024	0.40
September 30, 2024	July 31, 2024	September 16, 2024	September 30, 2024	0.30
December 31, 2024	October 30, 2024	December 13, 2024	December 27, 2024	0.30
March 31, 2025	February 25, 2025	March 17, 2025	March 31, 2025	0.30
June 30, 2025	April 30, 2025	June 16, 2025	June 30, 2025	0.30
			Total cash distributions	\$ 16.65

(1) The amount of this initial distribution reflected a quarterly distribution 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 (commencement of operations), through March 31, 2014.

(2) Represents a special distribution.

For the three months ended June 30, 2025, distributions paid were comprised of interest-sourced distributions (qualified interest income) in an amount equal to 74.0% of total distributions paid. As of June 30, 2025, we had estimated undistributed taxable earnings from net investment income of \$42.0 million,

or \$1.04 per share.

Recent Developments

Distribution

On August 5, 2025, the Board declared a \$0.23 per share regular quarterly distribution, payable on September 30, 2025 to stockholders of record on September 16, 2025.

Recent Portfolio Activity

From July 1, 2025 through August 5, 2025, we closed \$114.0 million of additional debt commitments and funded \$20.5 million in new investments. TPC's direct originations platform entered into \$57.7 million of additional non-binding signed term sheets with venture growth stage companies. These investment opportunities for us are subject to due diligence, definitive documentation and investment committee approval, as well as compliance with the Adviser's allocation policy.

TPC Stock Purchase Program

Our sponsor, TriplePoint Capital LLC, announced a discretionary share purchase program to acquire up to \$14 million of our outstanding shares of common stock at prices below the then-current NAV per share over the next twelve months subject to certain trading parameters and limitations. These purchases may occur through various methods, including in open market transactions and through privately negotiated transactions, and may be conducted in accordance with Rule 10b5-1 and Rule 10b-18 under the Exchange Act.

Income Incentive Fee Waiver

Subsequent to quarter-end, the Adviser amended its existing income incentive fee waiver to waive, in full, its quarterly income incentive fee for the remainder of fiscal year 2025.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

We are subject to financial market risks, including changes in interest rates. We are also subject to risks relating to the capital markets; changes in foreign currency exchange rates; conditions affecting the general economy; legislative reform; and local, regional, national or global political, social or economic instability. U.S. and global capital markets and credit markets have recently been experiencing an increase in the level of volatility across such markets and in the values of publicly-traded securities. Any continuation of the stresses on capital markets and credit markets, or a further increase in volatility, could result in a contraction of available credit for us and/or an inability by us to access the equity or debt capital markets, or could otherwise cause an inability or unwillingness of our lenders to fund their commitments to us, any of which may have a material adverse effect on our results of operations and financial condition.

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.

Changes in interest rates may affect both our cost of funding and our interest income from portfolio investments. Our risk management systems and procedures are designed to identify and analyze our risk, to set appropriate policies and limits and to continually monitor these risks. Our investment income will be affected by changes in various interest rates or reference rates to the extent that any debt investments include floating interest rates. Debt investments are made with either floating rates that are subject to contractual minimum interest rates for the term of the investment or fixed interest rates.

A prolonged reduction in interest rates could reduce our gross investment income and could result in a decrease in our net investment income if such decreases in interest rates are not offset by a corresponding increase in the spread over the Prime Rate that we earn on any portfolio investments, a decrease in our operating expenses or a decrease in the interest rate of our floating interest rate liabilities.

As of June 30, 2025, approximately 62.3%, or \$388.3 million in principal balance, of the debt investments in our portfolio bore interest at floating rates, which generally are Prime-based, and all of which have interest rate floors of 3.25% or higher. Substantially all of 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. In addition, our interest expense will be affected by changes in the interest rate in connection with our Credit Facility to the extent it remains above the interest rate floor; however, our 2026 Notes, 2027 Notes and 2028 Notes bear interest at fixed rates (subject to increases in the applicable fixed rates upon the occurrence of certain events pursuant to the relevant note purchase agreement).

As of June 30, 2025, our floating rate borrowings totaled \$50.0 million, which represented 11.8% of our outstanding debt. As of June 30, 2025, all of our floating rate debt investments were subject to interest-rate floors set at 3.25% or higher. Because the Prime Rate as of June 30, 2025 was 7.50%, which is at or above the interest-rate floors applicable to our floating rate debt investments, decreases in interest rates will impact our interest income to a limited extent until the Prime Rate reaches 3.25%, while increases in interest rates will increase our interest income to the extent that such rates exceed the applicable interest-rate floor. In addition, with respect to interest expense on our floating rate borrowings under the Credit Facility, we will benefit from any decreases in interest rates up to the point that the SOFR rate decreases to 0.50%, which is the SOFR interest-rate floor under the Credit Facility as of June 30, 2025. However, because current interest rates exceed the SOFR interest-rate floor under our Credit Facility as of June 30, 2025, our interest expense on floating rate borrowings will increase if rates rise. The following table illustrates the annual impact on our net investment income of hypothetical 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 June 30, 2025 consolidated statement of assets and liabilities:

Change in Interest Rates (in thousands)	Increase (decrease) in interest income	(Increase) decrease in interest expense	Net increase (decrease) in net investment income
Up 300 basis points	\$ 10,628	\$ (1,500)	\$ 9,128
Up 200 basis points	\$ 6,896	\$ (1,000)	\$ 5,896
Up 100 basis points	\$ 3,164	\$ (500)	\$ 2,664
Up 50 basis points	\$ 1,451	\$ (250)	\$ 1,201
Down 50 basis points	\$ (1,153)	\$ 250	\$ (903)
Down 100 basis points	\$ (2,060)	\$ 500	\$ (1,560)
Down 200 basis points	\$ (2,817)	\$ 1,000	\$ (1,817)
Down 300 basis points	\$ (3,203)	\$ 1,500	\$ (1,703)

This analysis is indicative of the potential impact on our investment income as of June 30, 2025, 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 to the extent such borrowings have floating 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 after June 30, 2025 nor does it take into account any changes in the credit performance of our loans that might occur should interest rates change.

Because it is our intention to hold loans to maturity, the fluctuating relative value of these loans that may occur due to changes in interest rates may have an impact on unrealized gains and losses during quarterly reporting periods. As of June 30, 2025, we had no interest rate hedging transactions in place, but may seek to enter into such transactions in the future.

Foreign Currency Exchange Rate Risk

We may also have exposure to changes in foreign currency exchange rates in connection with certain investments. Such investments are translated into U.S. dollars based on the spot rate at the relevant balance sheet date, exposing us to movements in the exchange rate. As of June 30, 2025, we had \$62.9 million of investments at fair value denominated in foreign currencies and had no foreign currency hedging transactions in place, but may seek to enter into such transactions in the future.

Hedging Market Risk

We may seek to utilize instruments such as, but not limited to, forward contracts to seek to hedge against fluctuations in the relative values of our portfolio positions from changes in currency exchange rates. While hedging activities may mitigate our exposure to adverse fluctuations in interest rates or foreign currency exchange rates, certain hedging transactions that we may enter into in the future, such as interest rate swap agreements or foreign currency forward contracts, may also limit our ability to participate in the benefits of higher interest rates or beneficial movements in foreign currency exchange rates with respect to our portfolio investments. In addition, there can be no assurance that hedging strategies will be available, particularly with respect to certain of our foreign investments and, if available, will effectively hedge our interest rate risk or foreign currency exchange rate risk or be without risk to us.

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

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC'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. Our Chief Executive Officer and Chief Financial Officer carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this report. Based on the evaluation of these disclosure controls and procedures, the Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective. It should be noted that any system of controls, however well-designed and operated, can provide only reasonable, and not absolute, assurance that the objectives of the system are met. In addition, the design of any control system is based in part upon certain assumptions about the likelihood of future events. Because of these and other inherent limitations of control systems, there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions, regardless of how remote.

Changes in Internal Control Over Financial Reporting

Management has not identified any change in the Company's internal control over financial reporting that occurred during the quarter ended June 30, 2025 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

Neither we, the Adviser, nor our subsidiaries are currently subject to any material pending legal proceedings, other than ordinary routine litigation incidental to our businesses. We, the Adviser, and our subsidiaries may from time to time, however, be involved in litigation arising out of our operations in the normal course of business or otherwise. Furthermore, third parties may seek to impose liability on us in connection with the activities of our portfolio companies. While the outcome of any current legal proceedings cannot at this time be predicted with certainty, we do not expect any current matters will materially affect our financial condition or results of operations; however, there can be no assurance whether any pending legal proceedings will have a material adverse effect on our financial condition or results of operations in any future reporting period.

Item 1A. Risk Factors

You should carefully consider the risks referenced below and all other information contained in this Quarterly Report on Form 10-Q, including our interim financial statements and the related notes thereto, before making a decision to purchase our securities. Any such risks and uncertainties are not the only ones facing us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may have a material adverse effect on our business, financial condition and/or operating results, as well as the market price of our securities.

There have been no material changes during the three months ended June 30, 2025 to the risk factors previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2024 (filed with the SEC on March 5, 2025) which could materially affect our business, financial condition or operating results.

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

We did not sell any equity securities during the period covered by this Quarterly Report on Form 10-Q that were not registered under the Securities Act. Similarly, we did not repurchase any shares of our equity securities during the quarter ended June 30, 2025.

Dividend Reinvestment Plan

During the three months ended June 30, 2025, we issued 90,912 shares of common stock under our dividend reinvestment plan. These issuances were not subject to the registration requirements under the Securities Act. The cash paid for shares of common stock issued under our dividend reinvestment plan during the three months ended June 30, 2025 was \$0.6 million.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Custody Arrangements

On August 5, 2025, the Company entered into a document custody agreement (the “Document Custody Agreement”) with Computershare Trust Company, N.A. (“Computershare”), pursuant to which Computershare will serve as the document custodian and provide custody services with respect to loan files and documents held by the Company. Either party may terminate the Document Custody Agreement at any time upon 60 days’ prior written notice.

On August 5, 2025, the Company entered into a custodial agreement (the “Securities Custody Agreement”) with Computershare pursuant to which Computershare will serve as the securities and cash custodian and provide custody services with respect to such assets held by the Company. Either party may terminate the Securities Custody Agreement at any time upon 60 days’ prior written notice.

The above summaries of the Document Custody Agreement and the Securities Custody Agreement are not complete and are qualified in their entirety by the full text of the Document Custody Agreement and the Securities Custody Agreement, copies of which are filed with this Quarterly Report on Form 10-Q as Exhibits 10.2 and 10.3, respectively, and incorporated herein by reference.

Income Incentive Fee Waiver

Subsequent to quarter-end, the Adviser amended its existing income incentive fee waiver to waive, in full, its quarterly income incentive fee for the remainder of fiscal year 2025.

Rule 10b5-1 Trading Plans

During the fiscal quarter ended June 30, 2025, none of our directors or officers adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities to satisfy the affirmative defense conditions of Exchange Act Rule 10b5-1(c) or any “non-Rule 10b5-1 trading arrangement.”

Fees and Expenses

The information in the following table is being provided to update, as of June 30, 2025, certain information in the Company’s effective shelf registration statement on Form N-2 (File No. 333-277680), declared effective by the SEC on April 18, 2024, as supplemented by the prospectus supplement relating to our Current ATM Program. The information is intended to assist you in understanding the costs and expenses that an investor in our common stock will bear directly or indirectly. We caution you that some of the percentages indicated in the table below are estimates and may vary. Except where the context suggests otherwise, whenever this Quarterly Report on Form 10-Q, or any filing under the Securities Act into which this Quarterly Report on Form 10-Q is incorporated by reference, contains a reference to fees or expenses paid by “you,” “us” or “the Company,” or that “we” will pay fees or expenses, our stockholders will indirectly bear such fees or expenses as investors in us.

Except as noted below, the following annualized percentages were calculated based on actual expenses incurred in the six months ended June 30, 2025 and net assets as of June 30, 2025, and do not include events occurring subsequent thereto. The table and examples below include all fees and expenses of our consolidated subsidiaries.

Stockholder Transaction Expenses:

Sales load or other commission payable by us (as a percentage of offering price)	— % ⁽¹⁾
Offering expenses (as a percentage of offering price)	— % ⁽²⁾
Dividend reinvestment plan expenses	— % ⁽³⁾
Total Stockholder Transaction Expenses (as a percentage of offering price)	— %

Annual Expenses (as a percentage of net assets attributable to common stock):

Base management fee payable under the Advisory Agreement	3.81 % ⁽⁴⁾
Incentive fee payable under the Advisory Agreement (20% of net investment income and realized capital gains)	2.55 % ⁽⁵⁾
Interest payments on borrowed funds	7.58 % ⁽⁶⁾
Other expenses	2.32 % ⁽⁷⁾
Total annual expenses	16.26 %

(1) The amounts set forth in this table do not reflect the impact of any sales load, sales commission or other offering expenses borne by us and our stockholders. The maximum agent commission with respect to the shares of our common stock sold by us in the Current ATM Program is 2.0% of gross proceeds, with the exact amount of such compensation to be mutually agreed upon by us and the Sales Agent from time to time. In the event that securities are sold to or through underwriters or agents, a corresponding prospectus or prospectus supplement will disclose the applicable sales load or commission.

(2) The prospectus supplement corresponding to each offering will disclose the applicable estimated amount of offering expenses, the offering price and the offering expenses borne by us as a percentage of the offering price.

(3) The expenses associated with the administration of the dividend reinvestment plan are included in “Other expenses.” The plan administrator’s fees will be paid by us. We will not charge any brokerage charges or other charges to stockholders who participate in the plan. However, your own broker may impose brokerage charges in connection with your participation in the plan.

- (4) Our base management fee, payable quarterly in arrears, is calculated at an annual rate of 1.75% of our average adjusted gross assets, including assets purchased with borrowed amounts and other forms of leverage. See “Item 1. Business-Management Agreements-Investment Advisory Agreement” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 for more information.
- (5) Assumes that annual incentive fees earned by our Adviser remain consistent with the incentive fees that would have been earned by our Adviser (if not for the cumulative “catch-up” provision explained below) for the six months ended June 30, 2025 adjusted for any equity issuances. The incentive fee 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, we pay our Adviser each quarter 20.0% of the amount by which our pre-incentive fee net investment income for the quarter exceeds a hurdle rate of 2.0% (which is 8.0% annualized) of our net assets at the end of the immediately preceding calendar quarter, subject to a “catch-up” provision pursuant to which our 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, our Adviser receives 20.0% of our 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 our 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 March 5, 2014 exceeds the cumulative incentive fees accrued and/or paid since March 5, 2014. In other words, any investment income incentive fee that is payable in a calendar quarter will be limited to the lesser of (i) 20.0% of the amount by which our pre-incentive fee net investment income for such calendar quarter exceeds the 2.0% hurdle rate, subject to the “catch-up” provision and (ii) (x) 20.0% of the cumulative net increase in net assets resulting from operations since March 5, 2014 minus (y) the cumulative incentive fees accrued and/or paid since March 5, 2014. For the foregoing purpose, the “cumulative net increase in net assets resulting from operations” is the sum of our pre-incentive fee net investment income, realized gains and losses and unrealized appreciation and depreciation since March 5, 2014. Under the capital gains component of the incentive fee, we pay our Adviser at the end of each calendar year 20.0% of our aggregate cumulative realized capital gains from inception through the end of that year, computed net of our aggregate cumulative realized capital losses and our aggregate cumulative unrealized depreciation through the end of such year, less the aggregate amount of any previously paid capital gain incentive fees. For the foregoing purpose, our “aggregate cumulative realized capital gains” does not include any unrealized appreciation. It should be noted that we accrue an incentive fee for accounting purposes taking into account any unrealized appreciation in accordance with GAAP. The capital gains component of the incentive fee is not subject to any minimum return to stockholders.
- (6) “Interest payments on borrowed funds” represent our estimated annual interest payment, fees and credit facility expenses and are based on results of operations for the six months ended June 30, 2025 (annualized), including with respect to the Credit Facility, the 2025 Notes, the 2026 Notes, the 2027 Notes and the 2028 Notes. The costs associated with any outstanding indebtedness are indirectly borne by our common stockholders. The amount of leverage we employ at any particular time will depend on, among other things, the Board’s and our Adviser’s assessment of the market and other factors at the time at any proposed borrowing. We may also issue preferred stock, subject to our compliance with applicable requirements under the 1940 Act.
- (7) “Other expenses” represent our estimated amounts for the current fiscal year, which are based upon the results of our operations for the six months ended June 30, 2025, including payments under the Administration Agreement based on our allocable portion of overhead and other expenses incurred by our Administrator.

Example

The following example demonstrates the projected dollar amount of total cumulative expenses over various periods with respect to a hypothetical investment in our common stock. In calculating the following expense amounts, we have assumed we would have no additional leverage and that our annual operating expenses would remain at the levels set forth in the table above.

	1 Year	3 Years	5 Years	10 Years
You would pay the following expenses on a \$1,000 investment, assuming a 5% annual return ⁽¹⁾	\$ 137	\$ 377	\$ 576	\$ 941
You would pay the following expenses on a \$1,000 investment, assuming a 5% annual return entirely from realized capital gains	\$ 147	\$ 400	\$ 606	\$ 969

(1) Assumes no return from net realized capital gains or net unrealized capital appreciation.

While the example assumes, as required by the SEC, a 5% annual return, our performance will vary and may result in a return greater or less than 5%. As noted, the example includes the realized capital gains fee from the Advisory Agreement but does not include the income incentive fee under the Advisory Agreement, which, assuming a 5% annual return, would either not be payable or have an immaterial impact on the expense amounts shown above. If we achieve sufficient returns on our investments to trigger an incentive fee of a material amount, our expenses, and returns to our investors, would be higher.

Further, while the example assumes reinvestment of all distributions at NAV, participants in our dividend reinvestment plan will receive a number of shares of our common stock determined by dividing the total dollar amount of the distribution payable to a participant by (a) 95% of the market price per share of our common stock at the close of trading on the payment date fixed by the Board in the event that newly issued shares of our common stock are used to implement the dividend reinvestment plan, or (b) the average purchase price of all shares of common stock purchased by the plan administrator in the event that shares are purchased in the open market to implement the requirements of the dividend reinvestment plan, which may be at, above or below NAV.

This example and the expenses in the table above should not be considered a representation of our future expenses, and actual expenses (including the cost of debt, if any, and other expenses) may be greater or less than those shown.

Price Range of Common Stock and Distributions

Our common stock is traded on the NYSE under the symbol “TPVG.” The following table shows, for each fiscal quarter during the last two full fiscal years and the current fiscal year to date, the net asset value (“NAV”) per share of our common stock, the high and low closing sales prices for our common stock, such sales prices as a percentage of NAV per share and quarterly distributions per share.

Period	NAV ⁽¹⁾	Closing Sales Price ⁽²⁾		Premium/(Discount) of High Sales Price to NAV ⁽³⁾	Premium/(Discount) of Low Sales Price to NAV ⁽³⁾	Declared Distributions
		High	Low			
Third Quarter of 2025 (through August 5, 2025)	*	\$ 7.42	\$ 6.79	*	*	\$ 0.23
Second Quarter of 2025	\$ 8.65	\$ 7.37	\$ 5.76	(14.8)%	(33.4)%	\$ 0.30
First Quarter of 2025	\$ 8.62	\$ 8.14	\$ 6.98	(5.6)%	(19.0)%	\$ 0.30
Fourth Quarter of 2024	\$ 8.61	\$ 8.39	\$ 6.50	(2.6)%	(24.5)%	\$ 0.30
Third Quarter of 2024	\$ 9.10	\$ 8.99	\$ 6.86	(1.2)%	(24.6)%	\$ 0.30
Second Quarter of 2024	\$ 8.83	\$ 9.63	\$ 7.97	9.1 %	(9.7)%	\$ 0.40
First Quarter of 2024	\$ 9.02	\$ 11.48	\$ 9.01	27.3 %	(0.1)%	\$ 0.40
Fourth Quarter of 2023	\$ 9.21	\$ 10.99	\$ 9.20	19.3 %	(0.1)%	\$ 0.40
Third Quarter of 2023	\$ 10.37	\$ 12.62	\$ 10.12	21.7 %	(2.4)%	\$ 0.40
Second Quarter of 2023	\$ 10.70	\$ 12.27	\$ 9.81	14.7 %	(8.3)%	\$ 0.40
First Quarter of 2023	\$ 11.69	\$ 12.72	\$ 10.75	8.8 %	(8.0)%	\$ 0.40

(1) NAV per share is determined as of the last day in the relevant quarter and therefore may not reflect the NAV per share on the date of the high and low sales prices. The NAVs shown are based on outstanding shares at the end of each period.

(2) Closing sales price as provided by the NYSE.

(3) Calculated as of the respective high or low closing sales price divided by the quarter-end NAV and subtracting 1.

* Not determinable at the time of filing.

On August 5, 2025, the reported closing sales price of our common stock was \$6.90 per share. As of August 5, 2025, we had 7 stockholders of record, which did not include stockholders for whom shares are held in “nominee” or “street name”.

Shares of BDCs may trade at a market price that is less than the value of the net assets attributable to those shares. The possibility that shares of our common stock will trade at a discount from NAV or at premiums that are unsustainable over the long term are separate and distinct from the risk that our NAV will decrease. It is not possible to predict whether the shares offered hereby will trade at, above or below NAV.

Item 6. Exhibits

The following exhibits are filed as part of this report or hereby incorporated by reference to exhibits previously filed with the United States Securities and Exchange Commission:

3.1	Articles of Amendment and Restatement⁽¹⁾
3.2	Amended and Restated Bylaws⁽²⁾
10.1	Custody Agreement, dated as of August 5, 2025, by and between TriplePoint Venture Growth BDC Corp. and Computershare Trust Company, N.A.
10.2	Custodial Agreement, dated as of August 5, 2025, by and between TriplePoint Venture Growth BDC Corp. and Computershare Trust Company, N.A.
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14 of the Securities Exchange Act of 1934^(*)
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14 of the Securities Exchange Act of 1934^(*)
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^(**)
99.1	Amended Income Incentive Fee Waiver Letter delivered to TriplePoint Venture Growth BDC Corp. by TriplePoint Advisers LLC, dated August 6, 2025^(*)
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document. ^(*)
101.SCH	Inline XBRL Taxonomy Extension Schema Document ^(*)
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document ^(*)
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document ^(*)
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document ^(*)
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document ^(*)
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

(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.

(*) Filed herewith.

(**) Furnished herewith.

SIGNATURES

Pursuant to the requirements 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.

Date: August 6, 2025	By: <u>/s/ James P. Labe</u> James P. Labe Chief Executive Officer and Chairman of the Board of Directors (Principal Executive Officer)
Date: August 6, 2025	By: <u>/s/ Mike L. Wilhelms</u> Mike L. Wilhelms Chief Financial Officer (Principal Financial and Accounting Officer)

Custody Agreement

dated as of August 5, 2025

by and between

TRIPLEPOINT VENTURE GROWTH BDC CORP.,
as Company

and

COMPUTERSHARE TRUST COMPANY, N.A.
as Document Custodian

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This Custody Agreement (this “*Agreement*”) is dated as of August 5, 2025 and is by and between TriplePoint Venture Growth BDC Corp., a Maryland corporation, as Company (along with any successor or permitted assign, the “*Company*”), and Computershare Trust Company, N.A. (“*Computershare*”), a national banking association, acting through its Document Custody division, as Document Custodian (in such capacity, along with any successor or permitted assign acting as Document Custodian hereunder, the “*Document Custodian*”).

Recitals

Whereas, the Company desires to retain Computershare Trust Company, N.A. to act as Document Custodian for the Company;

Whereas, the Company desires that certain of the Company’s Loan Files (as defined below) be held by the Document Custodian pursuant to this Agreement; and

Now Therefore, in consideration of the mutual covenants and agreements contained herein, the parties hereto agree as follows:

Section 1. Definitions.

Section 1.1. Defined Terms. In addition to terms expressly defined elsewhere herein, the following words shall have the following meanings as used in this Agreement:

“*Agreement*” means this Custody Agreement (as the same may be amended from time to time in accordance with the terms hereof).

“*Asset List*” means, in the case of each Loan File held by the Document Custodian for the benefit of the Company, a computer-readable transmission containing information sufficient to identify the asset (and such other data as may be mutually agreed upon in writing by the Company and the Document Custodian), which shall be delivered by the Company to the Document Custodian pursuant to this Agreement.

“*Authorized Person*” has the meaning set forth in Section 6.4.

“*Business Day*” means a day on which the Document Custodian is open for business.

“*Company*” means TriplePoint Venture Growth BDC Corp., its successors or permitted assigns.

“*Corporate Trust Office*” shall mean, with respect to the Document Custodian, the corporate trust office thereof at which at any particular time its corporate trust business with respect to this Agreement is conducted, which office at the date of the execution of this Agreement is located at Computershare Trust Company, N.A., 1505 Energy Park Drive, St. Paul, MN 55108, Attention: Corporate Trust Services – Asset-Backed Administration, or at such other address as such party may designate from time to time by notice to the other parties to this Agreement.

“Document Custodian” has the meaning set forth in the first paragraph of this Agreement.

“Loan” shall mean any obligation (or participation interest therein) for the payment or repayment of borrowed money that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement.

“Loan Checklist” means a list delivered to the Document Custodian in connection with delivery of each Loan to the Document Custodian by the Company that identifies the items contained in the related Loan File.

“Loan File” means, with respect to each Loan delivered to the Document Custodian, each of the Required Loan Documents identified on the related Loan Checklist.

“Person” means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof) unincorporated organization, or any government or agency or political subdivision thereof.

“Proper Instructions” means instructions received by the Document Custodian in form acceptable to it, from the Company, or any Person duly authorized by the Company in any of the following forms acceptable to the Document Custodian:

- (a) in writing signed by an Authorized Person (and delivered by hand, by mail, by overnight courier or by telecopier);
- (b) by electronic mail from an Authorized Person; or
- (c) such other means as may be agreed upon from time to time by the Document Custodian and the party giving such instructions.

“Request for Release” means a request for release of any Loan File, which request shall be either (i) delivered to the Document Custodian substantially in the form of Exhibit A hereto or (ii) as otherwise agreed to between the Document Custodian and the Company.

“Required Loan Documents” means, for each Loan, to the extent set forth on the related Loan Checklist delivered to the Document Custodian in connection therewith, copies (except as otherwise indicated) of the following instruments: assignment agreements, participation agreements, and any related instruments, security, credit agreement, assignment agreement and/or other agreements or documents, including any agreements and/or other documents establishing or indicating ownership of Loans and related instruments. With respect to each Loan File, the Company will provide a Loan Checklist to the Document Custodian of the applicable Loan Files, upon which the Document Custodian shall be able to conclusively rely as the list of documents required to be included in the related Loan File.

“Responsible Officer” shall mean any President, Vice President, Assistant Vice President, Assistant Secretary, Assistant Treasurer or Corporate Trust Officer, or any other officer in the Corporate Trust Office customarily performing functions similar to those

performed by any of the above designated officers, in each case having direct responsibility for the administration of this Agreement.

“UCC” means the Uniform Commercial Code as in effect in the State of New York.

Section 1.2. Construction. In this Agreement unless the contrary intention appears:

- (a) any reference to this Agreement or another agreement or instrument refers to such agreement or instrument as the same may be amended, modified or otherwise rewritten from time to time;
- (b) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (c) any term defined in the singular form may be used in, and shall include, the plural with the same meaning, and vice versa;
- (d) a reference to a Person includes a reference to the Person’s executors, successors and permitted assigns;
- (e) an agreement, representation or warranty in favor of two or more Persons is for the benefit of them jointly and severally;
- (f) an agreement, representation or warranty on the part of two or more Persons binds them jointly and severally; and
- (g) a reference to the term “including” means “including, without limitation.”

Section 1.3. Headings. Headings are inserted for convenience and do not affect the interpretation of this Agreement.

Section 2. Appointment of Document Custodian.

Section 2.1. Appointment and Acceptance. The Company hereby appoints the Document Custodian as custodian to hold the Loan Files and Required Loan Documents owned by the Company and delivered to the Document Custodian from time to time during the period of this Agreement on the terms and conditions set forth in this Agreement, and the Document Custodian hereby accepts such appointment and agrees to perform the services and duties set forth in this Agreement with respect to it and subject to and in accordance with the provisions hereof. The Document Custodian’s services hereunder shall be conducted through the Document Custody division of Computershare (including, as applicable, any agents or Affiliates utilized thereby).

Section 2.2. Instructions. The Company agrees that it shall from time to time provide, or cause to be provided, to the Document Custodian all necessary instructions and information, and shall respond promptly to all inquiries and requests of the Document Custodian, as may reasonably be necessary to enable the Document Custodian to perform its duties hereunder.

Section 3. Reserved.

Section 4. Duties of Document Custodian.

(a) With respect to Loans, Required Loan Documents shall be delivered to the Document Custodian in its role as, and at the address identified in Section 13(b) for, the Document Custodian. All Required Loan Documents shall be held in safekeeping by the Document Custodian, individually segregated on its inventory system from the files of any other Person other than those relating to the Company and its wholly owned subsidiaries. The Document Custodian shall be under no responsibility or duty with respect to the disposition of any Required Loan Documents while such Required Loan Documents are not in its possession in accordance with the terms of this Agreement. The Document Custodian shall be entitled to retain copies of any Required Loan Documents for so long as required by its internal document retention policy.

(b) Contemporaneously with the acquisition of any Loan or Loans, the Company shall deliver, or cause to be delivered, to the Document Custodian an Asset List with a Loan File containing any appropriate Required Loan Documents evidencing such Loan and the related Loan Checklist, and any further information in respect of such Loan as the Document Custodian may reasonably require in order to enable the Document Custodian to perform its duties hereunder in respect of such Loan, on which the Document Custodian may conclusively rely without further inquiry or investigation, in such form and format as the Document Custodian reasonably may require.

(c) The Document Custodian shall release and ship for delivery, or direct its agents or sub-custodian to release and ship for delivery, as the case may be, Required Loan Documents of the Company held by the Document Custodian, its agents or its sub-custodian from time to time upon receipt of a Request for Release (which shall, among other things, specify the Required Loan Documents to be released, with such delivery and other information as may be necessary to enable the Document Custodian to perform (including the delivery method), substantially in the form attached hereto as Exhibit A (or as otherwise agreed between the Document Custodian and the Company). Any request for release by the Company shall be in the form of the Request for Release. The Company is authorized to transmit and the Document Custodian is authorized to accept signed facsimile or email copies of Requests for Release submitted. The Company shall maintain such insurance against loss or damage relating to the delivery of Required Loan Documents as the Company deems appropriate. It is expressly agreed that in no event shall the Document Custodian have any liability for any losses or damages to any Person arising out of actions of the Document Custodian in accordance with Requests for Release, except for any losses or damages caused directly by the willful misconduct or gross negligence of the Document Custodian (in each case as determined by a final, non-appealable order from a court of competent jurisdiction).

(d) For the avoidance of doubt, the Document Custodian shall only be required to hold those Required Loan Documents received by it in accordance with this Agreement, and shall have no obligation to review, monitor or verify (i) any information with respect to any document contained in any purported Required Loan Documents, (ii) the contents of any such document, or (iii) any other criteria with respect to such Required Loan Documents or the documents therein.

Section 5. Reporting.

On the first Business Day of each week, the Document Custodian shall deliver to the Company an on-hand and exception report relating to the Loan Files being held by it hereunder.

Section 6 Certain General Terms.

Section 6.1. No Duty to Examine Documents. Nothing herein shall obligate the Document Custodian to review or examine the terms of any underlying instrument, certificate, credit agreement, indenture, loan agreement, promissory note, or other document held by the Document Custodian, or to monitor the status of any lien or performance of any collateral, or otherwise.

The Document Custodian shall have no liability for or obligation with respect to, and have not made any determination, representation or warranty as to (i) the validity, sufficiency, marketability, enforceability, genuineness, value, contents or enforceability of, or the creation, maintenance, enforceability, existence, validity, adequacy, priority or perfection of any collateral or any lien upon, or security interest in, any Required Loan Documents or any agreement, instrument or other document contained therein; or (ii) whether any Required Loan Documents or any agreements, instruments or other documents contained therein are originals; have been properly completed or signed; are appropriate for the represented purpose; have been recorded or filed (or recorded or filed in the appropriate jurisdiction or office), or are other than what they purport on their face to be.

Section 6.2. Resolution of Discrepancies. In the event of any discrepancy between the information set forth in any report provided by the Document Custodian to the Company and any information contained in the books or records of the Company, the Company shall promptly notify the Document Custodian thereof and the parties shall cooperate to diligently resolve the discrepancy.

Section 6.3. Improper Instructions. Notwithstanding anything herein to the contrary, the Document Custodian shall not be obligated to take any action (or forebear from taking any action), if the Document Custodian shall have reasonably determined (at its sole option), or shall have been advised by outside counsel, that action or forbearance is likely to result in liability on the part of the Document Custodian or is contrary to the terms of this Agreement or applicable law. In no instance shall the Document Custodian be obligated to provide services on any day that is not a Business Day.

Section 6.4. Proper Instructions. (a) The Company will give a notice to the Document Custodian, in form acceptable to the Document Custodian, specifying the names and specimen signatures of persons authorized to give Proper Instructions (collectively, “Authorized Persons”

and each is an “*Authorized Person*”) which notice shall be signed by an Authorized Person previously certified to the Document Custodian. The Document Custodian shall be entitled to rely upon the identity and authority of such persons until it receives written notice from an Authorized Person of the Company to the contrary. The initial Authorized Persons are set forth on Schedule A attached hereto and made a part hereof (as such Schedule A may be modified from time to time by written notice from the Company to the Document Custodian). If such person elects to give the Document Custodian email or facsimile instructions (or instructions by a similar electronic method) and the Document Custodian elects to act upon such instructions, the Document Custodian’s understanding of such instructions shall be deemed controlling. The Document Custodian shall not be liable for any losses, costs or expenses arising directly or indirectly from the Document Custodian’s reliance upon and compliance with such instructions notwithstanding such instructions conflicting with or being inconsistent with a subsequent written instruction. Any person providing such instructions or directions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Document Custodian, including without limitation the risk of the Document Custodian acting on unauthorized instructions, and the risk of interception and misuse by third parties.

(b) The Document Custodian shall have no obligation to act in accordance with purported instructions to the extent that they conflict with applicable law or regulations, local market practice or the Document Custodian’s operating policies and practices. The Document Custodian shall not be liable for any loss resulting from a delay while it obtains clarification of any Proper Instructions.

Section 6.5. Evidence of Authority. The Document Custodian shall be protected in acting upon any instructions, notice, request, consent, opinion, certificate instrument or paper reasonably believed by either or them to be genuine and to have been properly executed or otherwise given by or on behalf of the Company by an Authorized Person. The Document Custodian may receive and accept a certificate signed by any Authorized Person as conclusive evidence of:

- (a) the authority of any person to act in accordance with such certificate; or
- (b) any determination or of any action by the Company as described in such certificate,

and such certificate may be considered as in full force and effect until receipt by the Document Custodian of written notice to the contrary from an Authorized Person of the Company.

Section 6.6. Receipt of Communications. Any communication received by the Document Custodian on a day which is not a Business Day or after 3:30 p.m., Eastern time (or such other time as is agreed by the Company and the Document Custodian from time to time), on a Business Day will be deemed to have been received on the next Business Day.

Section 6.7. Actions on the Loans. The Document Custodian shall have no duty or obligation hereunder with respect to the Loans, including duties or obligations to take any action on behalf of the Company, to communicate on behalf of the Company, to collect amounts or proceeds in respect of, or otherwise to interact or exercise rights or remedies on behalf of the

Company, with respect to any of the Loans. All such actions and communications are the responsibility of the Company.

Section 7. Compensation of Document Custodian.

Section 7.1. Fees. The Document Custodian shall be entitled to compensation for their services in accordance with the terms of that certain fee letter dated April 3, 2025, between the Company and the Document Custodian.

Section 7.2. Expenses. The Company agrees to pay or reimburse to the Document Custodian upon its request from time to time all costs, disbursements, advances, losses and expenses (including reasonable fees and expenses of legal counsel and court costs) incurred, and any disbursements made, in connection with the preparation, execution or amendment of this Agreement, or in connection with or arising out of the transactions contemplated hereby or the administration of this Agreement or performance by the Document Custodian of its duties and services under this Agreement, from time to time (including costs and expenses of any action deemed necessary by the Document Custodian to collect any amounts owing to it under this Agreement).

Section 8. Responsibility of Document Custodian.

Section 8.1. General Duties. The Document Custodian shall have no duties, obligations or responsibilities under this Agreement except for such duties as are expressly and specifically set forth in this Agreement, and the duties and obligations of the Document Custodian shall be determined solely by the express provisions of this Agreement. No implied duties (including fiduciary duties), obligations, liabilities or responsibilities shall be read into this Agreement against, or on the part of, the Document Custodian.

Section 8.2. Instructions. (a) The Document Custodian shall be entitled to refrain from taking any action unless it has such instruction (in the form of Proper Instructions) from the Company as it reasonably deems necessary, and shall be entitled to require, upon notice to the Company, that Proper Instructions to it be in writing. The Document Custodian shall have no liability for any action (or forbearance from action) taken pursuant to the Proper Instruction of the Company.

(b) Whenever the Document Custodian is entitled or required to receive or obtain any communications or information pursuant to or as contemplated by this Agreement, it shall be entitled to receive the same in writing, in form, content and medium reasonably acceptable to it and otherwise in accordance with any applicable terms of this Agreement; and whenever any report or other information is required to be produced or distributed by the Document Custodian it shall be in form, content and medium reasonably acceptable to it and the Company, and otherwise in accordance with any applicable terms of this Agreement.

Section 8.3. General Standards of Care. The Document Custodian shall not be liable or accountable to any Person (including the Company), under any circumstances except for its own grossly negligent action, grossly negligent failure to act or willful misconduct (in each case as

determined by a final, non-appealable order from a court of competent jurisdiction). Notwithstanding any terms herein contained to the contrary, the acceptance by the Document Custodian of its appointment hereunder is expressly subject to the following terms, which shall govern and apply to each of the terms and provisions of this Agreement (whether or not so stated therein):

(a) The Document Custodian may rely exclusively, without investigation or other action on its part, on and shall be protected in acting or refraining from acting upon any written notice, instruction, statement, certificate, request, waiver, consent, opinion, report, receipt or other paper or document furnished to it (including any of the foregoing provided to it by telecopier or electronic means), not only as to its due execution and validity, but also as to the truth and accuracy of any information therein contained, which it in good faith and reasonably believes to be genuine and signed or presented by the proper person (which in the case of any instruction from or on behalf of the Company shall be an Authorized Person); and the Document Custodian shall be entitled to presume the genuineness and due authority of any signature appearing thereon. The Document Custodian shall not be bound to make any independent investigation into the facts or matters stated in any such notice, instruction, statement, certificate, request, waiver, consent, opinion, report, receipt or other paper or document, or be required to recalculate, certify or verify any information contained therein; *provided, however*, that if the form thereof is specifically prescribed by the terms of this Agreement, the Document Custodian shall examine the same to determine whether it substantially conforms on its face to such requirements hereof.

(b) Neither the Document Custodian, nor any of their directors, officers or employees, shall be liable to anyone for any error of judgment, or for any act done or step taken or omitted to be taken by it (or any of its directors, officers or employees), or for any mistake of fact or law, or for anything which it may do or refrain from doing in connection herewith, unless such action or inaction constitutes gross negligence, willful misconduct or bad faith on its part (as determined by a court of competent jurisdiction). The Document Custodian shall not be liable for any action taken by it in good faith and reasonably believed by it to be within powers conferred upon it, or taken by it pursuant to any direction or instruction by which it is governed hereunder, or omitted to be taken by it by reason of the lack of direction or instruction required hereby for such action.

(c) In no event shall the Document Custodian be liable for any indirect, special, punitive or consequential damages (including lost profits) whether or not it has been advised of the likelihood of such damages.

(d) The Document Custodian may consult with, and obtain advice from, legal counsel with respect to any question as to any of the provisions hereof or its duties hereunder, or any matter relating hereto, and the written or oral opinion or advice of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by the Document Custodian in good faith in accordance with the opinion and directions of such counsel; the reasonable cost of such services shall be reimbursed pursuant to Section 7.2 above. Before the Document Custodian acts or refrains from acting hereunder, it may require and shall be entitled to receive an officer's

certificate and/or an opinion of counsel, the reasonable cost of such services shall be reimbursed pursuant to Section 7.2 above. The Document Custodian shall not be liable for any action it takes or omits to take in good faith in reliance on such officer's certificate or opinion of counsel.

(e) The Document Custodian shall not be deemed to have notice of, or be required to act based on, any fact, claim, demand or other event or information with respect hereto unless actually known by a Responsible Officer working in its Corporate Trust Services group and charged with responsibility for administering this Agreement or unless (and then only to the extent received) in writing by a Responsible Officer of the Document Custodian at the address (which may be the e-mail address or physical address) as set forth in Section 13 and specifically referencing this Agreement. The Document Custodian shall not have any obligation or duty to determine whether any event or fact has occurred. The delivery or availability of reports or other documents to the Document Custodian (including publicly available reports or documents) shall not constitute actual or constructive knowledge or notice of information contained in or determinable from those reports or documents. Knowledge or information acquired by (i) Computershare Trust Company, N.A. in any of its respective capacities hereunder or under any other document related hereto shall not be imputed to Computershare Trust Company, N.A. in any of its other capacities hereunder or thereunder except to the extent their respective duties are performed by Responsible Officers in the same division of Computershare Trust Company, N.A., and vice versa, and (ii) any affiliate or other line of business or other division of Computershare Trust Company, N.A. shall not be imputed to Computershare Trust Company, N.A. in any of its respective capacities hereunder.

(f) No provision of this Agreement shall require the Document Custodian to expend or risk its own funds, or to take any action (or forbear from action) hereunder which might in its judgment involve any expense or any financial or other liability. Nothing herein shall obligate the Document Custodian to commence, prosecute or defend legal proceedings in any instance, whether on behalf of the Company or on its own behalf or otherwise, with respect to any matter arising hereunder, or relating to this Agreement or the services contemplated hereby. No provision of this Agreement shall require the Document Custodian to take any action, including at the request, order or direction of the Company, unless the Company has or has offered to the Document Custodian security or indemnity reasonably satisfactory to it against the costs, expenses and liabilities that may be incurred by the Document Custodian therein or thereby.

(g) The discretionary or permissive rights of the Document Custodian to take any action hereunder shall not be construed as duties. In the event that any provision of this Agreement implies or requires that action or forbearance from action be taken by a party but is silent as to which party has the duty to act or refrain from acting, the parties hereto agree that the Document Custodian shall not be the party required to take the action or refrain from acting.

(h) The Document Custodian may act or exercise duties or powers hereunder through agents (including for the avoidance of doubt, sub-custodians) or attorneys, and

the Document Custodian, shall not be liable or responsible for the actions or omissions of any such agent or attorney appointed and maintained with due care.

(i) This Section 8.3 and all indemnifications contained in this Agreement in favor of the Document Custodian shall survive the termination or assignment of this Agreement or earlier resignation or removal of the Document Custodian.

(j) The Document Custodian shall not be under any obligation to exercise any of the rights or powers vested in it by this Agreement at the request, order or direction of any Person, unless such Person with the requisite authority shall have offered to the Document Custodian security or indemnity satisfactory to the Document Custodian against the costs, expenses and liabilities (including the reasonable and documented fees and expenses of counsel and agents) which may be incurred therein or thereby. The Document Custodian shall not be liable with respect to any action it takes or omits to take in accordance with a direction received by it from any Person with the requisite authority.

(k) The Document Custodian shall not have any liability with respect to, or have any duty to supervise or monitor, the acts, omissions, defaults or misconduct of any other Person, and may assume compliance by each of the other parties hereto with their obligations thereunder unless a Responsible Officer is notified of any such noncompliance in writing.

(l) The Document Custodian shall not be held responsible or liable for or in respect of, and makes no representation or warranty with respect to (A) any recording, filing or depositing of this Agreement or any agreement referred to herein or any financing statement, continuation statement or amendments to a financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording or filing or depositing or to any re-recording, refiling or re-depositing of any thereof, or (B) the monitoring, creation, maintenance, enforceability, existence, status, validity, priority or perfection of any security interest, lien or collateral or the performance of any collateral.

(m) The Document Custodian shall not have any liability for or obligation with respect to the correctness or enforceability of the recitals contained in this Agreement or in any related document.

(n) The parties hereto acknowledge and agree that the Document Custodian shall not be bound by any other document, instrument or agreement, even if referred to in this Agreement, unless the Document Custodian has executed such document, instrument or agreement and agreed therein to be bound thereby.

(o) If the Document Custodian is served with any judicial or administrative order, judgment, decree, writ or other form of judicial or administrative process which in any way affects this Agreement (including but not limited to, orders of attachment or garnishment or other forms of levies or injunctions or stays related thereto), it is authorized to comply therewith in any manner as it or its legal counsel of its own choosing deems appropriate; and if it complies with any such judicial or administrative

order, judgment, decree, writ or other form of judicial or administrative process, it shall not be liable to the Company or any other Person even though such order, judgment, decree or process may be subsequently modified or vacated or otherwise determined to have been without legal force or effect.

Section 8.4. Indemnification. To the fullest extent permitted by law, the Company shall and does hereby indemnify, protect, defend and hold harmless the Document Custodian (in its individual capacity and in its capacity as such), and its officers, directors, shareholders, agents, securities intermediaries and employees (each an “*Indemnified Person*”) for and from any and all costs, expenses, losses, damages, claims, demands, suits, actions, proceedings (including any inquiry or investigation), penalties and liabilities (in each case, including reasonable attorney’s fees and expenses and court costs) of any kind or nature whatsoever, whether direct, indirect or consequential, that may arise, be brought against or incurred by the Document Custodian, by any person, including without limitation the Company, and any advances or disbursements made by the Document Custodian, as a result of, relating to, arising out of or in connection with this Agreement, or the administration or performance of the duties of the Document Custodian hereunder, or the relationship between the Company, the Document Custodian created hereby, including the enforcement of any indemnification rights hereunder, other than such liabilities, losses, damages, claims, costs and expenses as are directly caused by the Document Custodian’s, as applicable, own action or inaction constituting bad faith, gross negligence or willful misconduct on its part, as determined by a court of competent jurisdiction or as otherwise agreed to by the parties.

Section 8.5. Force Majeure. The Document Custodian shall not be liable to the Company for any damage or loss resulting from or caused by events or circumstances beyond the reasonable control of the Document Custodian, including nationalization, expropriation, currency restrictions, the interruption, disruption or suspension of the normal procedures and practices of any securities market, power, mechanical, communications or other technological failures or interruptions, computer viruses or the like, fires, floods, earthquakes or other natural disasters, civil and military disturbance, acts of war or terrorism, riots, revolution, acts of God, work stoppages, strikes, national disasters of any kind, disease, epidemic or pandemic, quarantine, shelter-in-place or similar directives, accidents, utility failures, or other similar force majeure events or acts; errors by the Company (including any Authorized Person) in its instructions to the Document Custodian; or changes in applicable law, regulation or orders.

Section 9. Reserved.

Section 10. Effective Period and Termination.

Section 10.1. Effective Date. This Agreement shall become effective as of the date first set forth above. This Agreement shall continue in full force and effect until terminated as hereinafter provided. This Agreement may be terminated by the Document Custodian or the Company pursuant to Section 10.2.

Section 10.2. Termination. This Agreement shall terminate upon the earliest of (a) occurrence of the effective date of termination specified in any written notice of termination given by any party to the other parties not later than sixty (60) days prior to the effective date of termination specified therein, (b) such other date of termination as may be mutually agreed upon by the parties in writing.

Section 10.3. Resignation. The Document Custodian may at any time resign under this Agreement by giving not less than sixty (60) days advance written notice thereof to the Company. The Company may at any time remove the Document Custodian under this Agreement by giving not less than sixty (60) days advance written notice to the Document Custodian.

Section 10.4. Successor. Prior to the effective date of termination of this Agreement, or the effective date of the resignation or removal of the Document Custodian, the Company shall give Proper Instruction to the Document Custodian designating a successor Document Custodian. Upon receipt of Proper Instruction from the Company, the Document Custodian shall deliver directly to the successor Document Custodian Loan File then owned by the Company and held by the Document Custodian, *provided* that the Company shall have paid to the Document Custodian all fees, expenses and other amounts to the payment or reimbursement of which it shall then be entitled. If the Company does not designate a successor Document Custodian by the date of termination, resignation or removal, then the Document Custodian shall deliver all Loan Files to the Company, and upon such delivery, the Document Custodian shall be relieved of all obligations under this Agreement.

Section 10.5. Payment of Fees, etc. Upon termination of this Agreement or resignation or removal of the Document Custodian, the Company shall pay to the Document Custodian such compensation, and shall likewise reimburse the Document Custodian for its costs, expenses and disbursements, as may be due as of the date of such termination, resignation or removal. All indemnifications in favor of the Document Custodian under this Agreement shall survive the termination or assignment of this Agreement or any resignation of the Document Custodian.

Section 11. Representations and Warranties.

Section 11.1. Representations of the Company. The Company represents and warrants to the Document Custodian that:

- (a) it has the power and authority to enter into and perform its obligations under this Agreement, and it has duly authorized, executed and delivered this Agreement so as to constitute its valid and binding obligation; and
- (b) in giving any instructions which purport to be “Proper Instructions” under this Agreement, the Company will act in accordance with the provisions of its certificate of incorporation and bylaws and any applicable laws and regulations.

Section 11.2. Representations of the Document Custodian. The Document Custodian hereby represents and warrants to the Company that:

- (a) it is a national banking association that has an aggregate capital, surplus, and undivided profits of not less than \$500,000;
- (b) it has the power and authority to enter into and perform its obligations under this Agreement;
- (c) it has duly authorized, executed and delivered this Agreement so as to constitute its valid and binding obligations; and
- (d) it maintains business continuity policies and standards that include data file backup and recovery procedures.

Section 12. Parties in Interest; No Third Party Benefit.

This Agreement is not intended for, and shall not be construed to be intended for, the benefit of any third parties and may not be relied upon or enforced by any third parties (other than successors and permitted assigns pursuant to Section 17); provided, however, that each Indemnified Person shall be a third-party beneficiary under this Agreement with the right to enforce its rights hereunder as if a direct party hereto

Section 13. Notices.

Any Proper Instructions shall be given to the following address (or such other address as either party may designate by written notice to the other party), and otherwise any notices, approvals and other communications hereunder shall be sufficient if made in writing and given to the parties at the following address (or such other address as either of them may subsequently designate by notice to the other), given by (i) certified or registered mail, postage prepaid, (ii) recognized courier or delivery service, or (iii) confirmed telecopier or telex, with a duplicate sent by first class mail, postage prepaid:

- (a) if to the Company, to
TriplePoint Venture Growth BDC Corp.
2755 Sand Hill Road
Suite 150
Menlo Park, CA 94025
Attn: Mike L. Wilhelms
Email: mwilhelms@triplepointcapital.com
- (b) if to the Document Custodian, to
Computershare Trust Company, N.A.
1031 10th Ave S.E.
Minneapolis, MN 55414

Attn: Corporate Trust Services — Asset-Backed Securities Vault
Email: abs.custody.vault@computershare.com

with a copy to:

Computershare Trust Company, N.A.
1505 Energy Park Drive
St. Paul, MN 55108
Attn: Corporate Trust Services — Asset-Backed Administration
Email: andrew.liberkowski@computershare.com

Section 14. Choice of Law, Jurisdiction and Waiver of Jury Trial.

This Agreement shall be construed, and the provisions thereof interpreted under and in accordance with and governed by the laws of the State of New York for all purposes (without regard to its choice of law provisions). Any legal action or proceeding with respect to this Agreement may be brought in the courts of the State of New York (New York County) or of the United States for the Southern District of New York, and by execution and delivery of this Agreement, each of the parties hereto consents, for itself and in respect of its property, to the exclusive jurisdiction of those courts. Each of the parties hereto irrevocably waives any objection, including any objection to the laying of venue or based on the grounds of *forum non conveniens*, or any legal process with respect to itself or any of its property, which it may now or hereafter have to the bringing of any action or proceeding in such jurisdiction in respect of this Agreement or any document related hereto. Each of the parties hereto waives personal service of any summons, complaint or other process, which may be made by any other means permitted by New York law.

All parties hereunder hereby knowingly, voluntarily and intentionally waive any rights they may have to a trial by jury in respect of any litigation based hereon, or arising out of, under, or in connection with, this Agreement, or any course of conduct, course of dealing, statements (whether oral or written) or actions of the parties in connection herewith or therewith. All parties acknowledge and agree that they have received full and significant consideration for this provision and that this provision is a material inducement for all parties to enter into this Agreement.

Section 15. Entire Agreement; Counterparts.

Section 15.1. Complete Agreement. This Agreement constitutes the complete and exclusive agreement of the parties with regard to the matters addressed herein and supersedes and terminates as of the date hereof, all prior agreements or understandings, oral or written, between the parties to this Agreement relating to such matters.

Section 15.2. Counterparts. This Agreement may be executed in any number of counterparts and all counterparts taken together shall constitute one and the same instrument.

Section 15.3. Electronic Signatures. This Agreement shall be valid, binding, and enforceable against a party only when executed and delivered by an authorized individual on behalf of the party by means of (i) any electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including relevant provisions of the UCC (collectively, "Signature Law"); (ii) an original manual signature; or (iii) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. For avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings and authentication of certificates when required under the UCC or other Signature Law due to the character or intended character of the writings.

Section 16. Amendment; Waiver.

Section 16.1. Amendment. This Agreement may not be amended except by an express written instrument duly executed by the Company and the Document Custodian.

Section 16.2. Waiver. In no instance shall any delay or failure to act be deemed to be or effective as a waiver of any right, power or term hereunder, unless and except to the extent such waiver is set forth in an expressly written instrument signed by the party against whom it is to be charged.

Section 17. Successor and Assigns.

Section 17.1. Successors Bound. The covenants and agreements set forth herein shall be binding upon and inure to the benefit of each of the parties and their respective successors and permitted assigns. Neither party shall be permitted to assign their rights under this Agreement without the written consent of the other party; *provided, however,* that the foregoing shall not limit the ability of the Document Custodian to delegate certain duties or services to or perform them through agents or attorneys appointed with due care as expressly provided in this Agreement.

Section 17.2. Merger and Consolidation. Any Person into which the Document Custodian may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which the Document Custodian shall be a party, or any Person to which the Document Custodian transfers all or substantially all of its corporate trust business, shall be the successor of the Document Custodian, and shall succeed to all of the rights, powers and duties of the Document Custodian, hereunder, without the execution or filing of any paper or any further act on the part of any of the parties hereto.

Section 18. Severability.

The terms of this Agreement are hereby declared to be severable, such that if any term hereof is determined to be invalid or unenforceable, such determination shall not affect the remaining terms.

Section 19. Request for Instructions.

If, in performing its duties under this Agreement, the Document Custodian is required to decide between alternative courses of action, the Document Custodian may (but shall not be obliged to) request written instructions from the Company as to the course of action desired by it. If the Document Custodian does not receive such instructions within two (2) Business Days after it has requested them, it may, but shall be under no duty to, take or refrain from taking any such courses of action, and it shall have no liability to any Person for any such action or inaction. The Document Custodian shall act in accordance with instructions received from the Company in response to such request after such two (2) Business Day period except to the extent it has already taken, or committed itself to take, action inconsistent with such instructions.

Section 20. Other Business.

Nothing herein shall prevent the Document Custodian or any of its affiliates from engaging in other business, or from entering into any other transaction or financial or other relationship with, or receiving fees from or from rendering services of any kind to the Company or any other Person. Nothing contained in this Agreement shall constitute the Company and/or the Document Custodian (and/or any other Person) as members of any partnership, joint venture, association, syndicate, unincorporated business or similar assignment as a result of or by virtue of the engagement or relationship established by this Agreement.

Section 21. Reproduction of Documents.

This Agreement and all schedules, exhibits, attachments and amendment hereto may be reproduced by any photographic, photostatic, microfilm, micro-card, miniature photographic or other similar process. The parties hereto each agree that any such reproduction shall be admissible in evidence as the original itself in any judicial or administrative proceeding, whether or not the original is in existence and whether or not such reproduction was made by a party in the regular course of business, and that any enlargement, facsimile or further production shall likewise be admissible in evidence.

Section 22. Rule 17g-10.

The Company did not engage the Document Custodian to perform any of the services in this Agreement for the purpose of making findings with respect to the accuracy of the information or data regarding the Required Loan Documents provided to the Document Custodian hereunder as contemplated by Rule 17g-10 under the Securities Exchange Act of 1934, as amended. Given the purpose and scope of the Document Custodian's services under this Agreement, the parties hereto agree that the Document Custodian's services are not

commonly understood in the market to be “due diligence services” for purposes of Rule 17g-10. The parties hereto do not consider the Document Custodian’s services to be “due diligence services” for purposes of Rule 17g-10. The Purchaser hereby acknowledges that the Document Custodian is relying on this certification for purposes of determining that its services do not constitute “due diligence services” under Rule 17g-10.

Section 23. AML Law.

The parties hereto acknowledge that in accordance with such laws, regulations and executive orders of the United States or any state or political subdivision thereof as are in effect from time to time applicable to financial institutions relating to the funding of terrorist activities and money laundering, including without limitation the USA Patriot Act (Pub. L. 107-56) and regulations promulgated by the Office of Foreign Asset Control (collectively, “**AML Law**”), the Document Custodian is required to obtain, verify, and record information relating to individuals and entities that establish a business relationship or open an account with the Document Custodian. The Company hereby agrees that it shall provide the Document Custodian with such identifying information and documentation as the Document Custodian may request from time to time in order to enable the Document Custodian to comply with all applicable requirements of AML Law.

Section 24. Records.

The Document Custodian shall create and maintain records relating to its activities under this Agreement with respect to the Loans held for the Company under this Agreement. All such records shall at all times during the regular business hours of the Document Custodian be made available to the duly authorized officers, employees or agents of the Company or its designees, including but not limited to the Company’s certified public accountants, upon reasonable request and at least five Business Days’ prior written notice and at the Company’s expense; provided, that (i) the Company shall ensure that such Persons shall not interfere with the normal business operations of the Document Custodian and shall comply with the rules of the Document Custodian respecting safety and security; and (ii) the Document Custodian shall not be required to disclose, permit the examination of any records (x) that constitutes trade secrets or proprietary information, (y) in respect of which disclosure is prohibited by law or any binding confidentiality agreement, or (z) that is subject to attorney-client or similar privilege or constitutes attorney work product. The Document Custodian shall maintain such records in a manner that complies with the Document Custodian’s internal records retention policy. In addition, at the expense of the Company, the Document Custodian shall provide the Company, or its designees, such information regarding its activities, the Account, and the Loans that the Company may request from time to time, and is reasonably available to the Document Custodian and may be required by the Company. Neither the foregoing, nor any other provision of this Agreement, shall be construed to give rise to a right, expectation, or other entitlement on the part of any Person to inspect, examine, access, or visit any Computershare data center, computer system, or other secure facility.

[Page Intentionally Ends Here. Signatures Appear on Next Page.]

In Witness Whereof, each of the parties has caused this Agreement to be executed and delivered by a duly authorized officer, intending the same to take effect as of the date of this Agreement.

TRIPLEPOINT VENTURE GROWTH BDC CORP.

By: /s/ Mike L. Wilhelms

Name: Mike L. Wilhelms

Title: Chief Financial Officer

COMPUTERSHARE TRUST COMPANY, N.A., not in its individual capacity, but
solely as Document Custodian

By: /s/ Anna Churchill

Name: Anna Churchill

Title: Vice President

Schedule A

List of Authorized Persons

Each of the undersigned hereby certifies that the following officers, employees or authorized persons of the Company have been duly authorized to deliver Proper Instructions to the Document Custodian pursuant to the Custody Agreement between the Company and the Document Custodian dated August 5, 2025, and that the email addresses and signatures appearing opposite their names are true and correct:

Name and Title	Email Address	Signature
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Name and Title	Email Address	Signature
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Name and Title	Email Address	Signature
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Name and Title	Email Address	Signature
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Name and Title	Email Address	Signature
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Exhibit A

Form of Request for Release

To: Computershare Trust Company, N.A., as Document Custodian
ABS Custody Vault
1031 10th Ave S.E.
Minneapolis, MN 55414
Attention: Corporate Trust Services — Asset-Backed Securities Vault
abs.custody.vault@computershare.com

Pursuant to Section 4(c) of the Custody Agreement described below, the undersigned requests the Loan Files described below for the reason indicated. Capitalized terms used but not otherwise defined herein shall have the respective meanings assigned to such terms in the Custody Agreement, dated as of August 5, 2025, among Computershare Trust Company, N.A., as the Document Custodian, and TriplePoint Venture Growth BDC Corp., as the Company.

Loan Numbers:

Reason for Requesting Documents:

- Receivable Paid in Full
 - Repossession
 - Liquidation
 - Defective Asset
 - Takeout Transaction
 - Other — Explain _____
-

To the extent such release is due to payment in full or ineligibility, any such documents that may be in electronic form may be deleted from the Document Custodian's system of record rather than released to the Company or its designees.

TriplePoint Venture Growth BDC Corp., as Company

By:

Name:

Title:

CUSTODIAL AGREEMENT

THIS CUSTODIAL AGREEMENT (this "Agreement") dated as of August 5, 2025, is entered into between TRIPLEPOINT VENTURE GROWTH BDC CORP. (the "Owner") and COMPUTERSHARE TRUST COMPANY, N.A., as custodian (in such capacity, the "Custodian").

WITNESSETH:

WHEREAS, the Owner has acquired or will acquire, from time to time, certain securities and cash (the "Assets") and desires to deposit the Assets with the Custodian to hold on the Owner's behalf and to direct the Custodian with respect to the transfer and release thereof;

NOW, THEREFORE, the parties hereto agree as follows:

1. (a) The Owner hereby appoints the Custodian as custodian of the Assets pursuant to the terms of this Agreement and the Custodian accepts such appointment. The Custodian hereby agrees to accept the Assets delivered to the Custodian by the Owner pursuant to the terms hereof, and agrees to hold, release and transfer the same in accordance with the provisions of this Agreement. The Custodian's services hereunder shall be conducted through its CCT division (including, as applicable, any agents or Affiliates utilized thereby). There shall be a non-interest bearing securities account established by the Custodian on behalf of the Owner which will be designated the "TriplePoint Venture Growth BDC Corp. – Custodial Account" (referred to herein as the "Custody Account") and into which the Assets shall be held and which shall be governed by and subject to this Agreement. In addition, on and after the date hereof, the Custodian may establish any number of subaccounts to the Custody Account deemed necessary or appropriate by the Custodian and Owner in administering the Custody Account (each such subaccount, a "Subaccount" and collectively with the Custody Account, the "Account"). All Assets to be delivered in physical form to the Custodian shall be delivered to the address set forth in Section 12 hereof and all assets to be delivered in book-entry form to the Custodian shall be delivered in accordance with delivery instructions separately provided by the Custodian. The Custodian's records shall be marked so as to identify all Assets credited to the Account as property of the Owner, and all Assets held in the Account shall be segregated from other securities held by the Custodian. The Custodian shall not be responsible for any other assets of the Owner held or received by the Owner or others or any assets not delivered to Custodian as set forth herein and accepted by the Custodian as hereinafter provided. The Custodian shall have no obligation to accept or hold any security or other asset pursuant to the terms of this Agreement to the extent it reasonably determines that such security or asset does not fall within the definition of "Asset" or holding such security or asset would violate any law, rule, regulation or internal policy applicable to the Custodian. For the avoidance of doubt, other than delivery of the physical certificate in the possession of the Custodian to the Owner, the Custodian shall have no obligations in connection with the transfer or re-registration of any physical certificates representing Assets in connection with any transfer thereof and the Owner shall be responsible for all aspects of transferring re-registering such Assets. Assets or proceeds thereof shall be withdrawn from and credited to the Account only upon Proper Instructions pursuant to Section 4 hereof. Custodian shall be entitled to utilize agents and /or sub-custodians to the extent possible in connection with its performance hereunder, including the

establishment of the Account, provided that the Custodian shall exercise due care in the selection of any such agents and/or sub-custodians, and at all times the Custodian shall identify on its books and records the Assets belonging to Owner, whether held directly or indirectly through agents or sub-custodian.

(b) For the avoidance of doubt, the Account (including income, if any, earned on the investments of funds in such account) will be owned by the Owner, for federal income tax purposes. Such Owner is required to provide to the Custodian (i) an IRS Form W-9 or appropriate IRS Form W-8 no later than the date hereof, and (ii) any additional IRS forms (or updated versions of any previously submitted IRS forms) or other documentation at such time or times required by applicable law or upon the reasonable request of the Custodian as may be necessary (i) to reduce or eliminate the imposition of U.S. withholding taxes and (ii) to permit Custodian to fulfill its tax reporting obligations under applicable law with respect to the Account or any amounts paid to Owner. If any IRS form or other documentation previously delivered becomes obsolete or inaccurate in any respect, Owner shall timely provide to the Custodian accurately updated and complete versions of such IRS forms or other documentation. Computershare Trust Company, N.A., both in its individual capacity and in its capacity as Custodian, shall have no liability to Owner or any other person in connection with any tax withholding amounts paid or withheld from the Account pursuant to applicable law arising from Owner's failure to timely provide an accurate, correct and complete IRS Form W-9, an appropriate IRS Form W-8 or such other documentation contemplated under this paragraph. For the avoidance of doubt, no funds shall be invested with respect to such Account absent the Custodian having first received (i) the requisite Proper Instructions, and (ii) the IRS forms and other documentation required by this paragraph.

(c) In the event the Custodian receives instructions from the Owner to effect a securities transaction as contemplated in 12 CFR 12.1, the Owner acknowledges that upon its written request and at no additional cost, it has the right to receive the notification from the Custodian after the completion of such transaction as contemplated in 12 CFR 12.4(a) or (b). The Owner agrees that, absent specific request, such notifications shall not be provided by the Custodian hereunder, and in lieu of such notifications, the Custodian shall make available periodic account statements in the manner required by this Agreement.

(d) The Custodian shall create and maintain records relating to its activities under this Agreement with respect to the Assets held for the Owner under this Agreement. All such records shall at all times during the regular business hours of the Custodian be open for inspection by duly authorized officers, employees or agents of the Owner or its designees, including but not limited to the Owner's certified public accountants, upon reasonable request and at least five Business Days' prior written notice and at the Owner's expense. The Custodian shall maintain such records in a manner that complies with the Custodian's internal records retention policy. In addition, at the expense of the Owner, the Custodian shall provide the Owner, or its designees, such information regarding its activities, the Account, and the Assets that the Owner may request from time to time, and is reasonably available to the Custodian and may be required by the Owner.

2. The Custodian shall not invest immediately available funds held hereunder in the absence of Proper Instructions and shall not be liable for not investing or reinvesting funds in accordance with this

Agreement in the absence of Proper Instructions. In connection with investments of available cash pursuant to Proper Instructions, the Custodian may without liability use a broker-dealer of its own selection, including a broker-dealer owned by or affiliated with the Custodian or any of its affiliates. The Custodian is not responsible for the assets of the Owner which have been placed in accounts with brokers, prime brokers, counterparties, futures commission merchants and other intermediaries. The Custodian or any of its affiliates may receive reasonable compensation with respect to any such investment. It is expressly agreed and understood by the parties hereto that the Custodian shall not in any way whatsoever be liable for losses on any investments, including, but not limited to, losses from market risks due to premature liquidation or resulting from other actions taken pursuant to this Agreement, unless any such loss results from the bad faith, gross negligence or willful misconduct of the Custodian in respect of its duties and obligations hereunder.

3. The Owner shall instruct the Custodian in writing with regard to (a) the exercise of any rights or remedies with respect to the Assets, including, without limitation, waivers and voting rights, and (b) taking any other action in connection with the Assets, including, without limitation, any purchase, sale, conversion, redemption, exchange, retention or other transaction relating to the Assets. In the absence of any instructions provided to the Custodian by the Owner, the Custodian shall have no obligation to take any action with respect to the Assets. Notwithstanding anything herein to the contrary, under no circumstances shall the Custodian be obligated to bring legal action or institute proceedings against any person on behalf of the Owner. The Custodian shall not be obligated to settle any trade of Assets unless there are sufficient immediately available funds credited to the Account at the time of such trade settlement, and the Custodian shall not be obligated to settle any trade of Assets in reliance on contractual, expected or predetermined funds that are not immediately available at the time of settlement. The Owner must maintain sufficient funds in the Account in order for the Custodian to facilitate the settlement of any securities transaction in accordance with Proper Instructions. The Custodian shall be entitled to decline any Proper Instruction and shall not be required to settle any transaction that would result in an overdraft of the Account.

4. The Custodian shall hold the Assets in safekeeping and shall release and transfer same only in accordance with Proper Instructions. "Proper Instructions" shall mean written instructions or cabled, telexed, facsimile or electronically transmitted instructions in respect of any of the matters referred to in this Agreement purported to be signed (except in the case of electronically transmitted instructions) by one or more persons duly authorized to sign on behalf of the Owner as set forth in the Authorized Signers List on Exhibit A hereto (each such person (an "Authorized Signer") and, in the case of electronically transmitted instructions, in accordance with such authentication procedures as may be agreed by the Custodian and the Owner from time to time, and in the case of any instructions to credit an Asset to the Accounts or to release any Asset from the Accounts, in accordance with the terms hereof. Any electronically delivered instructions, including by email or facsimile, received from or on behalf of any Authorized Signer, or any email or facsimile received from another individual on behalf of the Owner in which any Authorized Signers are also identified as copied, shall constitute Proper Instructions. Any Authorized Signers List of the Owner first executed and delivered to the Custodian on or about the date of this Agreement shall remain in effect for the duration of this Agreement unless and until a replacement Authorized Signers List of the Owner is delivered to the Custodian by the Owner.

In addition, Proper Instructions may include instructions and directions given by electronic transmission administered by the Society for Worldwide Interbank Financial Telecommunication (“SWIFT Messaging”), as well as certain other electronically transmitted instructions, such as FTP or other online portal. The Owner understands that the Custodian cannot determine the identity of the actual sender of Proper Instructions sent by SWIFT Messaging and such other methods of electronically transmitted instructions, and agrees that the Custodian may conclusively presume that such directions have been sent by an Authorized Signer. The Owner shall assure that only Authorized Signers shall transmit Proper Instructions from the Owner to the Custodian and shall safeguard the use and confidentiality of applicable user and authorization codes, passwords, and/or authentication keys upon receipt by the Owner. The Custodian shall not be liable for any losses, costs, or expenses arising directly or indirectly from the Custodian’s reliance upon and compliance with such instructions or directions given by SWIFT Messaging or any other electronically transmitted instructions for which the identity of the actual sender cannot be identified, including but not limited to any overdrafts. The Owner shall assume all risks arising out of the use of SWIFT Messaging and any other electronic transmission methods to submit instructions and directions to the Custodian, including without limitation the risk of the Custodian acting on unauthorized instructions and the risk of interception and misuse by third parties, shall fully inform itself of the protections and risks associated with transmitting instructions and directions to the Custodian by SWIFT Messaging and other electronic transmission methods. The Owner acknowledges that there may be more secure methods of transmitting instructions and directions than SWIFT Messaging and other electronic messaging.

Notwithstanding anything herein to the contrary, upon receipt of any cash distributions attributable to the Assets, until such time as the Owner otherwise instructs pursuant to a Proper Instruction, the Owner hereby instructs (such instruction a Proper Instruction hereunder) the Custodian to remit such amounts to the owner pursuant to the following wire instructions:

Bank Name: KeyBank
ABA #: 041001039
Account Name: TRIPLEPOINT VENTURE GROWTH BDC CORP.
Account #: 359681660619

5. The Custodian shall be obligated only for the performance of such duties as are specifically set forth in this Agreement and the Custodian shall exercise due care in accordance with reasonable commercial standards in discharging its duties hereunder, provided that the Custodian shall only be liable to the Owner or any other person for actions arising from the Custodian’s gross negligence or willful misconduct. The Custodian may rely and shall be protected in acting or refraining from acting on any written notice, request, waiver, consent or instrument believed by it to be genuine and to have been signed or presented by the proper party or parties. The Custodian shall have no duty to determine or inquire into the happening or occurrence of any event or contingency, and it is agreed that its duties are purely ministerial in nature. The Custodian may consult with and obtain advice from legal counsel as to any provision hereof or its duties hereunder and shall not be liable for action taken or omitted by it in good faith and the advice of such counsel or any opinion of counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in reliance

thereon. The Custodian shall not be liable for any action taken or omitted by it in good faith and reasonably believed by it to be authorized hereby, except for actions arising from the gross negligence or willful misconduct of the Custodian. The Custodian shall have no liability for loss arising from any cause beyond its control, including but not limited to, acts of God, natural disasters, war, terrorism, civil unrest, any act or provision of any present or future law or regulation or governmental authority, labor disputes, disease, epidemic, pandemic, quarantine, national emergency, loss or malfunction of utilities or computer software or hardware, malware or ransomware attack, or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility or the unavailability of any securities clearing system. Notwithstanding anything in this Agreement to the contrary, in no event shall the Custodian be liable for special, punitive, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits).

Without limiting the generality of the foregoing, the Custodian shall not be subject to any fiduciary or other implied duties and the Custodian shall not be required to exercise any discretion hereunder and shall have no investment or management responsibility and, accordingly, shall have no duty to, or liability for its failure to, provide investment recommendations or investment advice to the parties hereto. It is the intention of the parties hereto that the Custodian shall never be required to use, advance or risk its own funds or otherwise incur financial liability in the performance of any of its duties or the exercise of any of its rights and powers hereunder. The Custodian may exercise any of its rights or powers hereunder or perform any of its duties hereunder either directly or, by or through affiliates, agents or attorneys, and the Custodian shall not be responsible for any misconduct or negligence on the part of any non-affiliated agent or attorney appointed hereunder with due care by it.

The Custodian is not responsible or liable in any manner whatsoever for the sufficiency, correctness, genuineness or validity of this Agreement or any part hereof (except with respect to the Custodian's obligations hereunder) or for the transaction or transactions requiring or underlying the execution of this Agreement, the form or execution hereof or for the identity or authority of any person executing this Agreement or any part hereof (except with respect to the Custodian) or depositing the Assets (except with respect to the Custodian's obligations related thereto). The Custodian shall not be deemed to have notice or knowledge of any matter hereunder unless written notice thereof is received by the Custodian. It is expressly acknowledged by the Owner that application and performance by the Custodian of its various duties hereunder may be based upon, and in reliance upon, data, information and notice provided to it by the Owner and/or any related bank agent, obligor or similar party with respect to the Assets, and the Custodian shall have no responsibility for the accuracy of any such information or data provided to it by such persons and shall be entitled to update its records (as it may deem necessary or appropriate). The Custodian shall not be liable for the actions or omissions of, or any inaccuracies in the records of, the Owner or any clearing agency or depository or any other Person and without limiting the foregoing, the Custodian shall not be under any obligation to monitor, evaluate or verify compliance by the Owner or any other Person with any agreement or applicable law.

For the avoidance of doubt and notwithstanding anything herein to the contrary, the Owner agrees that the Custodian shall not have nor shall be implied to have any duties with respect to furnishing reports of the Owner or other information as contemplated by the Investment Advisors Act of 1940 (the "Act") or

Rule 206(4)-2 under the Act, and the Custodian shall only be obligated to furnish information to the Owner or to any third party to the extent directed by the Owner pursuant to Proper Instructions as set forth in this Agreement and agreed to by the Custodian, or as the Owner and Custodian may otherwise agree. The Owner agrees that it shall not deliver any Assets to the Custodian to hold on behalf of the Owner hereunder that are or will be (or are or will be deemed to be) “plan assets” subject to the United States Employee Retirement Income Security Act of 1974, as amended (or any such substantially similar applicable federal, state, or local law). The Custodian shall have no duties, implied or otherwise, with respect to the execution or delegation of the Owner’s duties or responsibilities (if any) under the Investment Company Act of 1940 (the “40 Act”).

6. The Owner agrees to indemnify, defend and hold the Custodian, its officers, directors, employees and agents (collectively, “Indemnified Persons”) harmless from and against any and all losses, claims, damages, demands, expenses, costs, causes of action, judgments or liabilities that may be incurred by any Indemnified Person arising directly or indirectly out of or in connection with this Agreement, including the reasonable legal costs and expenses as such expenses are incurred (including, without limitation, the expenses of any experts, counsel or agents) of (a) investigating, preparing for or defending itself against any action, claim or liability in connection with its performance hereunder or thereunder or (b) enforcement of the Owner’s indemnification obligations hereunder. The Owner also hereby agrees to hold the Custodian harmless from any liability or loss resulting from any taxes or other governmental charges, and any expense related thereto, which may be imposed, or assessed with respect to any Assets in the Account and also agrees to hold the Custodian and its respective nominees harmless from any liability as record holder of Assets in the Account. The Owner may remit payment for expenses and indemnities owed to the Custodian hereunder or, in the absence thereof, the Custodian may from time to time deduct payment of such amounts from the Account. In no event, however, shall the Owner be obligated to indemnify any Indemnified Person and hold any Indemnified Person harmless if a court of competent jurisdiction determines, on a judgment not subject to appeal, that such losses, claims, damages, demands, expenses, costs, causes of action, judgments or liabilities were incurred by any Indemnified Person as a result of its own bad faith, willful misconduct or gross negligence. The provisions of this section shall survive the termination of this Agreement.

7. The Custodian shall be entitled to be paid by the Owner a fee as compensation for its services as set forth in the separate Fee Letter (the “Fee Letter”) agreed to by the parties hereto. Except as otherwise noted, this fee covers account acceptance, set up and termination expenses, plus usual and customary related administrative services such as safekeeping, investment, collection and distribution of assets, including normal record-keeping/reporting requirements. Any additional services beyond those specified in this Agreement, or activities requiring excessive administrator time or out-of-pocket expenses, shall be performed only after reasonable prior notice is given to the Custodian by the Owner and shall be deemed extraordinary expenses for which related costs, transaction charges and additional fees will be billed at the Custodian's standard charges for such items. The Owner agrees to pay or reimburse the Custodian for all out-of-pocket costs and expenses (including without limitation reasonable fees and expenses of legal counsel) incurred, and any disbursements and advances made, in connection with the preparation, negotiation or execution of this Agreement, or in connection with or pursuant to consummation of the transactions contemplated hereby, or the administration of this Agreement or performance by the

Custodian of its duties and services under this Agreement. With respect to any amounts that remain outstanding to the Custodian for 30 days or more after delivery of an invoice to the Owner, including amounts for initial acceptance and legal expenses associated with the preparation and negotiation of this Agreement, the Custodian shall be entitled to deduct such outstanding amounts from the Account without any prior authorization from the Owner. To the extent the Account does not have sufficient funds for such amounts, the Owner shall continue to remain responsible for such amounts on demand.

8. The Owner hereby grants to the Custodian a lien on all Assets for all indebtedness that may become owing to the Custodian hereunder, which lien may be enforced by the Custodian by set-off or appropriate foreclosure proceedings. In this regard, if the Owner is unwilling or unable to pay the Custodian any amounts due hereunder or to indemnify any indemnified party hereunder, the Custodian may, in its sole discretion, withdraw any cash in the account, or, if insufficient and solely after providing written notice of a default hereunder and a reasonable opportunity to cure, liquidate a portion of the Assets, and the Custodian shall use such cash or deduct from such proceeds any fees, expenses and indemnities that it (or any indemnified party) may be due hereunder. The Owner hereby consents to and authorizes such action by the Custodian, and the Custodian shall have no liability for any action taken pursuant to this authorization. The Custodian agrees to provide Owner with written notice prior to taking any action pursuant to this Section 8. Except as expressly otherwise provided in this Section 8, the parties hereto acknowledge and agree that the Custodian has no lien, encumbrance or security interest over the Assets (including any cash) held in the Account whether arising by agreement, operation of law or otherwise.

9. The Custodian may at any time resign hereunder by giving written notice of its resignation to the Owner at least sixty (60) days prior to the date specified for such resignation to take effect, and upon the effective date of such resignation, the Assets hereunder shall be delivered by it to such person as may be designated in writing by the Owner, whereupon all the Custodian's obligations hereunder shall cease and terminate. If no such person shall have been designated by such date, all obligations of the Custodian hereunder shall, nevertheless, cease and terminate. The Custodian's sole responsibility thereafter shall be to keep safely all Assets then held by it and to deliver the same to a person designated by the Owner or in accordance with the direction of a final order or judgment of a court of competent jurisdiction.

The Owner may remove the Custodian at any time by giving the Custodian at least sixty (60) days' prior written notice. Upon receipt of the identity of the successor Custodian as designated by the Owner in writing, the Custodian shall either deliver the Assets then held hereunder to the successor Custodian, less the Custodian's fees, costs and expenses or other obligations owed to the Custodian, or hold such Assets (or any portion thereof), pending distribution, until all such fees, costs and expenses or other obligations are paid. Upon delivery of the Assets to successor Custodian, the Custodian shall have no further duties, responsibilities or obligations hereunder.

10. This Agreement shall be construed in accordance with, and governed by, the laws of the State of New York, without giving effect to the conflict of law principles thereof. The parties hereto hereby irrevocably submit to the non-exclusive jurisdiction of any New York State or Federal Court sitting in the Borough of Manhattan in the City of New York in any proceeding arising out of or relating to this

Agreement, and the parties hereby irrevocably agree that all claims in respect of any such proceeding may be heard and determined in any such New York State or Federal court. The parties hereby irrevocably waive, to the fullest extent that they may legally do so, the defense of an inconvenient forum to the maintenance of such proceeding. The parties agree that a final non-appealable judgment in any such proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

11. This Agreement may not be assigned or transferred by the Owner. This Agreement shall remain in full force and effect until the earlier to occur of (a) the transfer or release of all of the Assets in accordance with the written instructions of the Owner in respect thereto and (b) the transfer by the Owner of its rights and interests in the Assets. The parties hereto shall not be bound by any modification, amendment, termination, cancellation, rescission or supersession of this Agreement unless the same shall be in writing and signed by the Custodian and the Owner. Any organization or entity into which the Custodian may be merged or converted or with which it may be consolidated, or any organization or entity resulting from any merger, conversion or consolidation to which the Custodian shall be a party, or any organization or entity succeeding to all or substantially all of the corporate trust business of the Custodian, shall be the successor of the Custodian hereunder, without the execution or filing of any paper or any further act on the part of any of the parties hereto.

12. Any delivery of physical Assets or any notices or other communications hereunder (including Proper Instructions delivered to the Custodian) shall be in writing and given at the addresses stated below, by prepaid first class mail, overnight courier or facsimile.

If to the Owner:

TriplePoint Venture Growth BDC Corp.
2755 Sand Hill Road
Suite 150
Menlo Park, CA 94025
Attn: Mike L. Wilhelms
Email: mwilhelms@triplepointcapital.com

If to the Custodian:

With respect to the delivery of physical Assets:

Computershare Trust Company, N.A.
Attn: CTSO Mail Room
1505 Energy Park Drive
St. Paul, MN 55108
Ref: TriplePoint Venture Growth BDC Corp.
Email: SAScustodyteam@computershare.com

For all other purposes:

Computershare Trust Company, N.A.
9062 Old Annapolis Road
Columbia, Maryland 21045
Attn: Securities Custody Services
Ref: TriplePoint Venture Growth BDC Corp.
Email: SASCustodyteam@computershare.com

13. EACH OF THE PARTIES HERETO HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF THE PARTIES HERETO. EACH PARTY HERETO ACKNOWLEDGES AND AGREES THAT IT HAS RECEIVED FULL AND SUFFICIENT CONSIDERATION FOR THIS PROVISION (AND EACH OTHER PROVISION OF EACH OTHER TRANSACTION DOCUMENT TO WHICH IT IS A PARTY) AND THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR ITS ENTERING INTO THIS AGREEMENT AND EACH SUCH OTHER TRANSACTION DOCUMENT.

14. The Owner acknowledges that in accordance with laws, regulations and executive orders of the United States or any state or political subdivision thereof as are in effect from time to time applicable to financial institutions relating to the funding of terrorist activities and money laundering, including without limitation the USA Patriot Act (Pub. L. 107-56) and regulations promulgated by the Office of Foreign Asset Control (collectively, "AML Law"), the Custodian is required to obtain, verify, and record information relating to individuals and entities that establish a business relationship or open an account with the Custodian. The Owner hereby agrees that it shall provide the Custodian with such identifying information and documentation as the Custodian may request from time to time in order to enable the Custodian to comply with all applicable requirements of AML Law, including, but not limited to, the Owner's name, physical address, tax identification number and other information that will help the Custodian to identify and verify the Owner's identity such as organizational documents, certificate of good standing, license to do business, or other pertinent identifying information.

15. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. This Agreement shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature; (ii) a faxed, scanned, or photocopied manual signature, or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the UCC (collectively, "Signature Law"), in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an

original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the UCC or other Signature Law due to the character or intended character of the writings.

[SIGNATURE PAGE FOLLOWS]

Executed as of the date first above written.

TRIPLEPOINT VENTURE GROWTH BDC CORP., as Owner

By: /s/ Mike L. Wilhelms

Name: Mike L. Wilhelms

Title: Chief Financial Officer

COMPUTERSHARE TRUST COMPANY, N.A., as Custodian

By: /s/ WTW

Name: William Wood

Title: Vice President

Exhibit A

Authorized Signers List

Each of the following named officers or authorized persons is authorized to act for, and bind, TriplePoint Venture Growth BDC Corp., as Owner (the “Owner”) with respect to matters concerning that certain Custodial Agreement dated as of August 5, 2025, between Computershare Trust Company, N.A. and the Owner. This list shall be effective from August 5, 2025 and shall remain effective unless and until the Owner delivers to the Custodian a replacement Authorized Signers List of the Owner:

Signature	Name of Officer	Title
Business Address		
Signature	Name of Officer	Title
Business Address		
Signature	Name of Officer	Title
Business Address		
Signature	Name of Officer	Title
Business Address		
Signature	Name of Officer	Title
Business Address		

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 6th day of August 2025.

By: /s/ James P. Labe
James P. Labe
Chief Executive Officer

Certification of Chief Financial Officer

I, Mike L. Wilhelms, 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 6th day of August 2025.

By: /s/ Mike L. Wilhelms
Mike L. Wilhelms
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 three months ended June 30, 2025 (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: August 6, 2025

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 three months ended June 30, 2025 (the "Report") of TriplePoint Venture Growth BDC Corp. (the "Registrant"), as filed with the Securities and Exchange Commission on the date hereof, I, Mike L. Wilhelms, 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/ Mike L. Wilhelms
Name: Mike L. Wilhelms
Date: August 6, 2025

TriplePoint Advisers LLC

2755 Sand Hill Road, Suite 150
Menlo Park, California 94025

August 6, 2025

TriplePoint Venture Growth BDC Corp.
2755 Sand Hill Road, Suite 150
Menlo Park, CA 94025
Attn: Mr. Sajal K. Srivastava

Re: Waiver of Certain Advisory Fees

Dear Mr. Srivastava:

Reference is hereby made to (1) the Investment Advisory Agreement (the “*Investment Advisory Agreement*”), dated February 18, 2014, by and between TriplePoint Venture Growth BDC Corp. (the “*Company*”) and TriplePoint Advisers LLC (f/k/a TPVG Advisers LLC) (the “*Adviser*”), and (2) the fee waiver letter, dated November 5, 2024, from the Adviser to the Company (the “*Original Fee Waiver Letter*”). Effective immediately, the Adviser desires to amend and restate the Original Fee Waiver Letter in its entirety as set forth below. Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Investment Advisory Agreement.

As of and beginning with the quarter ending March 31, 2025, until and including the quarter ending December 31, 2025, the Adviser has agreed to waive, in full, any and all of the investment income component of the Incentive Fee payable for a quarter by the Company to the Adviser under the Investment Advisory Agreement.

No portion of the investment income component of the Incentive Fee waived by the Adviser shall be subject to recoupment by the Adviser.

Sincerely yours,

TriplePoint Advisers LLC

By: /s/ James P. Labe
Name: James P. Labe
Title: Chief Executive Officer