

REFINITIV

DELTA REPORT

10-Q

TPVY - TRIPLEPOINT VENTURE GROWTH

10-Q - SEPTEMBER 30, 2023 COMPARED TO 10-Q - JUNE 30, 2023

The following comparison report has been automatically generated

TOTAL DELTAS 710

█ CHANGES 492

█ DELETIONS 105

█ ADDITIONS 113

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 SEPTEMBER** 30, 2023
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

46-3082016

(State or other jurisdiction of
incorporation or organization)

(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 type="checkbox"/>
Non-accelerated filer	<input checked="" 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 **35,446,752** **36,085,862** shares of the Registrant's common stock outstanding as of **August 2, 2023** **November 1, 2023**.

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)

Assets	June 30, 2023		December 31, 2022		Assets	September 30, 2023		December 31, 2022	
		(unaudited)				(unaudited)			
Investments at fair value (amortized cost of \$1,004,504 and \$959,407, respectively)	\$	941,955	\$	949,276					
Investments at fair value (amortized cost of \$924,127 and \$959,407, respectively)					Investments at fair value (amortized cost of \$924,127 and \$959,407, respectively)	\$	870,178	\$	949,276
Cash and cash equivalents	Cash and cash equivalents	78,410		51,489	Cash and cash equivalents		105,003		51,489
Restricted cash	Restricted cash	11,020		7,771	Restricted cash		17,461		7,771
Deferred credit facility costs	Deferred credit facility costs	3,420		4,128	Deferred credit facility costs		3,068		4,128
Prepaid expenses and other assets	Prepaid expenses and other assets	2,530		1,869	Prepaid expenses and other assets		2,770		1,869
Total assets	Total assets	\$ 1,037,335		\$ 1,014,533	Total assets	\$ 998,480		\$ 1,014,533	
Liabilities	Liabilities				Liabilities				

Revolving Credit Facility	Revolving Credit Facility	\$ 240,000	\$ 175,000	Revolving Credit Facility	\$ 210,000	\$ 175,000
2025 Notes, net	2025 Notes, net	69,640	69,543	2025 Notes, net	69,685	69,543
2026 Notes, net	2026 Notes, net	198,819	198,598	2026 Notes, net	198,930	198,598
2027 Notes, net	2027 Notes, net	123,978	123,839	2027 Notes, net	124,048	123,839
Base management fee payable	Base management fee payable	4,496	4,203	Base management fee payable	4,596	4,203
Income incentive fee payable	Income incentive fee payable	—	—	Income incentive fee payable	—	—
Other accrued expenses and liabilities	Other accrued expenses and liabilities	20,968	23,410	Other accrued expenses and liabilities	17,121	23,410
Total liabilities	Total liabilities	\$ 657,901	\$ 594,593	Total liabilities	\$ 624,380	\$ 594,593
Commitments and Contingencies (Note 7)	Commitments and Contingencies (Note 7)			Commitments and Contingencies (Note 7)		
Net assets	Net assets			Net assets		
Preferred stock, par value \$0.01 per share (50,000 shares authorized; no shares issued and outstanding, respectively)	Preferred stock, par value \$0.01 per share (50,000 shares authorized; no shares issued and outstanding, respectively)	\$ —	\$ —	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	Common stock, par value \$0.01 per share	354	353	Common stock, par value \$0.01 per share	361	353
Paid-in capital in excess of par value	Paid-in capital in excess of par value	471,540	470,572	Paid-in capital in excess of par value	478,445	470,572
Total distributable earnings (loss)	Total distributable earnings (loss)	(92,460)	(50,985)	Total distributable earnings (loss)	(104,706)	(50,985)
Total net assets	Total net assets	\$ 379,434	\$ 419,940	Total net assets	\$ 374,100	\$ 419,940
Total liabilities and net assets	Total liabilities and net assets	\$ 1,037,335	\$ 1,014,533	Total liabilities and net assets	\$ 998,480	\$ 1,014,533
Shares of common stock outstanding (par value \$0.01 per share and 450,000 authorized)	Shares of common stock outstanding (par value \$0.01 per share and 450,000 authorized)	35,447	35,348	Shares of common stock outstanding (par value \$0.01 per share and 450,000 authorized)	36,086	35,348
Net asset value per share	Net asset value per share	\$ 10.70	\$ 11.88	Net asset value per share	\$ 10.37	\$ 11.88

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)

Investment income	Investment income	For the Three Months				For the Six Months				For the Three Months Ended September 30,				For the Nine Months Ended September 30,			
		Ended June 30,		Ended June 30,		2023		2023		2023		2023		2023		2023	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Interest income from investments	Interest income from investments	\$ 34,501	\$ 26,995	\$ 66,754	\$ 52,928					Interest income from investments		\$ 34,070	\$ 29,214	\$ 100,825	\$ 82,142		

Other income	Other income					Other income				
Expirations/terminations of unfunded commitments	Expirations/terminations of unfunded commitments					Expirations/terminations of unfunded commitments				
		100	—	1,072	44	668	101	1,740	145	
Other fees	Other fees	550	433	953	1,805	1,000	383	1,953	2,188	
Total investment and other income	Total investment and other income	35,151	27,428	68,779	54,777	Total investment and other income	35,738	29,698	104,518	84,475
Operating expenses	Operating expenses					Operating expenses				
Base management fee	Base management fee	4,496	3,901	8,807	7,618	Base management fee	4,596	3,932	13,403	11,550
Income incentive fee	Income incentive fee	—	3,163	—	6,550	Income incentive fee	—	101	—	6,651
Interest expense and amortization of fees	Interest expense and amortization of fees	9,944	6,126	19,189	11,225	Interest expense and amortization of fees	9,297	7,153	28,486	18,378
Administration agreement expenses	Administration agreement expenses	567	501	1,140	1,080	Administration agreement expenses	579	593	1,720	1,673
General and administrative expenses	General and administrative expenses	1,307	1,083	2,227	2,103	General and administrative expenses	2,162	1,059	4,389	3,162
Total operating expenses	Total operating expenses	16,314	14,774	31,363	28,576	Total operating expenses	16,634	12,838	47,998	41,414
Net investment income	Net investment income	18,837	12,654	37,416	26,201	Net investment income	19,104	16,860	56,520	43,061
Net realized and unrealized gains/(losses)	Net realized and unrealized gains/(losses)					Net realized and unrealized gains/(losses)				
Net realized gains (losses) on investments	Net realized gains (losses) on investments	1,859	(745)	1,826	(3,850)	Net realized gains (losses) on investments	(25,556)	(13,187)	(23,730)	(17,038)
Net change in unrealized gains (losses) on investments	Net change in unrealized gains (losses) on investments	(41,551)	(26,322)	(52,418)	(31,059)	Net change in unrealized gains (losses) on investments	8,600	(3,241)	(43,818)	(34,299)
Net realized and unrealized gains/(losses)	Net realized and unrealized gains/(losses)	39,692	(27,067)	(50,592)	(34,909)	Net realized and unrealized gains/(losses)	(16,956)	(16,428)	(67,548)	(51,337)
Net increase (decrease) in net assets resulting from operations	Net increase (decrease) in net assets resulting from operations	\$ (20,855)	\$ (14,413)	\$ (13,176)	\$ (8,708)	Net increase (decrease) in net assets resulting from operations	\$ 2,148	\$ 432	\$ (11,028)	\$ (8,276)
Per share information (basic and diluted)	Per share information (basic and diluted)					Per share information (basic and diluted)				
Net investment income per share	Net investment income per share	\$ 0.53	\$ 0.41	\$ 1.06	\$ 0.84	Net investment income per share	\$ 0.54	\$ 0.51	\$ 1.59	\$ 1.35
Net increase (decrease) in net assets per share	Net increase (decrease) in net assets per share	\$ (0.59)	\$ (0.46)	\$ (0.37)	\$ (0.28)	Net increase (decrease) in net assets per share	\$ 0.06	\$ 0.01	\$ (0.31)	\$ (0.26)
Weighted average shares of common stock outstanding	Weighted average shares of common stock outstanding	35,398	31,037	35,373	31,024	Weighted average shares of common stock outstanding	35,609	33,373	35,453	31,816
Total distributions declared per share	Total distributions declared per share	\$ 0.40	\$ 0.36	\$ 0.80	\$ 0.72	Total distributions declared per share	\$ 0.40	\$ 0.36	\$ 1.20	\$ 1.08

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)	Common stock		Paid-in capital in excess of par value	Total distributable earnings (loss)	Net assets
	Shares	Par value			Net assets	Par value			
Balance as of March 31, 2022	31,037	\$ 310	\$ 414,644	\$ 14,505	\$ 429,459				

Balance as of June 30, 2022		Balance as of June 30, 2022	
Net increase (decrease) in net assets resulting from operations	Net increase (decrease) in net assets resulting from operations	—	—
—	—	(14,413)	(14,413)
Issuance of Common Stock, net	Issuance of Common Stock, net	—	—
Distributions reinvested in common stock	Distributions reinvested in common stock	37	1
—	451	—	452
Distributions from distributable earnings	Distributions from distributable earnings	—	—
—	—	(11,174)	(11,174)
Tax reclassification	—	—	—
Balance as of June 30, 2022	31,074	\$ 311	\$ 415,095
			\$ (11,082)
			\$ 404,324
Balance as of September 30, 2022		Balance as of September 30, 2022	
Balance as of March 31, 2023	35,397	\$ 354	\$ 471,046
			\$ (57,446)
			\$ 413,954
Balance as of June 30, 2023		Balance as of June 30, 2023	
Net increase (decrease) in net assets resulting from operations	Net increase (decrease) in net assets resulting from operations	—	—
—	—	(20,855)	(20,855)
Issuance of common stock	Issuance of common stock, net	—	—
—	—	—	—
Issuance of common stock, net	Issuance of common stock, net	—	—
—	—	564	6
Distributions reinvested in common stock	Distributions reinvested in common stock	50	—
—	553	—	553
Distributions from distributable earnings	Distributions from distributable earnings	—	—
—	—	(14,159)	(14,159)
Offering costs	Offering costs	—	—
—	(59)	—	(59)
Tax reclassification	—	—	—
Balance as of June 30, 2023	35,447	\$ 354	\$ 471,540
			\$ (92,460)
			\$ 379,434

Balance as of September 30, 2023							Balance as of September 30, 2023					
Balance as of December 31, 2021	Balance as of December 31, 2021	31,011	\$ 310	\$ 414,218	\$ 19,963	\$ 434,491	Balance as of December 31, 2021	31,011	\$ 310	\$ 414,218	\$ 19,963	\$ 434,491
Net increase (decrease) in net assets resulting from operations	Net increase (decrease) in net assets resulting from operations	—	—	—	(8,708)	(8,708)	Net increase (decrease) in net assets resulting from operations	—	—	—	(8,276)	(8,276)
Issuance of common stock, net							Issuance of common stock, net	4162	42	55,289	—	55,331
Distributions reinvested in common stock	Distributions reinvested in common stock	63	1	877	—	878	Distributions reinvested in common stock	109	1	1,356	—	1,357
Distributions from distributable earnings	Distributions from distributable earnings	—	—	—	(22,337)	(22,337)	Distributions from distributable earnings	—	—	—	(35,022)	(35,022)
Tax reclassification		—	—	—	—	—						
Balance as of June 30, 2022		31,074	\$ 311	\$ 415,095	\$ (11,082)	\$ 404,324						
Balance as of September 30, 2022							Balance as of September 30, 2022	35,282	\$ 353	\$ 470,863	\$ (23,335)	\$ 447,881
Balance as of December 31, 2022	Balance as of December 31, 2022	35,348	\$ 353	\$ 470,572	\$ (50,985)	\$ 419,940	Balance as of December 31, 2022	35,348	\$ 353	\$ 470,572	\$ (50,985)	\$ 419,940
Net increase (decrease) in net assets resulting from operations	Net increase (decrease) in net assets resulting from operations	—	—	—	(13,176)	(13,176)	Net increase (decrease) in net assets resulting from operations	—	—	—	(11,028)	(11,028)
Issuance of common stock		—	—	—	—	—	Issuance of common stock, net	564	6	6,185	—	6,191
Issuance of common stock, net							Distributions reinvested in common stock	174	2	1,868	—	1,870
Distributions from distributable earnings	Distributions from distributable earnings	99	1	1,118	—	1,119	Distributions from distributable earnings	—	—	—	(42,693)	(42,693)
Offering costs	Offering costs	—	—	(150)	—	(150)	Offering costs	—	—	(180)	—	(180)
Tax reclassification		—	—	—	—	—						

Balance as of June 30, 2023	35,447	\$ 354	\$ 471,540	\$ (92,460)	\$ 379,434
Balance as of September 30, 2023				Balance as of September 30, 2023	36,086 \$ 361 \$ 478,445 \$ (104,706) \$ 374,100

See accompanying notes to consolidated financial statements.

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

Cash Flows from Operating Activities:	For the Six Months Ended June 30,		For the Nine Months Ended September 30,	
	2023		2022	
	Cash Flows from Operating Activities:		Cash Flows from Operating Activities:	
Net increase (decrease) in net assets resulting from operations	Net increase (decrease) in net assets resulting from operations	\$ (13,176)	\$ (8,708)	Net increase (decrease) in net assets resulting from operations
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:	Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:			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	Fundings and purchases of investments	(87,642)	(222,606)	Fundings and purchases of investments
Principal payments and proceeds from investments	Principal payments and proceeds from investments	58,580	186,982	Principal payments and proceeds from investments
Payment-in-kind interest on investments	Payment-in-kind interest on investments	(4,682)	(2,935)	Payment-in-kind interest on investments
Net change in unrealized (gains) losses on investments	Net change in unrealized (gains) losses on investments	52,418	31,059	Net change in unrealized (gains) losses on investments
Net realized (gains) losses on investments	Net realized (gains) losses on investments	(1,826)	3,850	Net realized (gains) losses on investments
Amortization and (accretion) of premiums and discounts, net	Amortization and (accretion) of premiums and discounts, net	(3,226)	(6,403)	Amortization and (accretion) of premiums and discounts, net

(Accretion) reduction of end-of-term payments, net of prepayments	(Accretion) reduction of end-of-term payments, net of prepayments	(6,301)	(1,324)	(Accretion) reduction of end-of-term payments, net of prepayments	(7,050)	(4,973)
Amortization of debt fees and issuance costs	Amortization of debt fees and issuance costs	1,171	865	Amortization of debt fees and issuance costs	1,758	1,450
Change in operating assets and liabilities:	Change in operating assets and liabilities:			Change in operating assets and liabilities:		
Prepaid expenses and other assets	Prepaid expenses and other assets	(661)	491	Prepaid expenses and other assets	(901)	(685)
Base management fee payable	Base management fee payable	293	636	Base management fee payable	393	667
Income incentive fee payable	Income incentive fee payable	—	(64)	Income incentive fee payable	—	(3,126)
Other accrued expenses and liabilities	Other accrued expenses and liabilities	(2,442)	(5,035)	Other accrued expenses and liabilities	(6,289)	(237)
Net cash (used in) provided by operating activities	Net cash (used in) provided by operating activities	(7,494)	(23,192)	Net cash (used in) provided by operating activities	63,029	(107,297)
Cash Flows from Financing Activities:	Cash Flows from Financing Activities:			Cash Flows from Financing Activities:		
Borrowings under revolving credit facility	Borrowings under revolving credit facility	125,000	150,000	Borrowings under revolving credit facility	205,000	216,000
Repayments under revolving credit facility	Repayments under revolving credit facility	(60,000)	(245,000)	Repayments under revolving credit facility	(170,000)	(295,000)
Distributions paid	Distributions paid	(27,180)	(21,460)	Distributions paid	(40,823)	(33,666)
Deferred credit facility costs				Deferred credit facility costs	—	(3,114)
Proceeds from issuance of 2027 Notes	Proceeds from issuance of 2027 Notes	—	125,000	Proceeds from issuance of 2027 Notes	—	125,000
Debt issuance costs	Debt issuance costs	(6)	(1,397)	Debt issuance costs	(13)	(1,402)
Offering costs	Offering costs	(150)	—	Offering costs	(180)	—
Proceeds from the issuance of common stock, net				Proceeds from the issuance of common stock, net	6,191	55,331
Net cash provided by (used in) financing activities	Net cash provided by (used in) financing activities	37,664	7,143	Net cash provided by (used in) financing activities	175	63,149
Net change in cash, cash equivalents and restricted cash	Net change in cash, cash equivalents and restricted cash	30,170	(16,049)	Net change in cash, cash equivalents and restricted cash	63,204	(44,148)

Cash, cash equivalents and restricted cash at beginning of period	Cash, cash equivalents and restricted cash at beginning of period	59,260	59,147	Cash, cash equivalents and restricted cash at beginning of period	59,260	59,147
Cash, cash equivalents and restricted cash at end of period	Cash, cash equivalents and restricted cash at end of period	\$ 89,430	\$ 43,098	Cash, cash equivalents and restricted cash at end of period	\$ 122,464	\$ 14,999
For the Six Months Ended June 30,						
2023						
Cash and cash equivalents	Cash and cash equivalents	\$ 78,410	\$ 43,098	Cash and cash equivalents	\$ 105,003	\$ 6,861
Restricted cash	Restricted cash	11,020	—	Restricted cash	17,461	8,138
Total cash, cash equivalents and restricted cash shown in the statement of cash flows	Total cash, cash equivalents and restricted cash shown in the statement of cash flows	\$ 89,430	\$ 43,098	Total cash, cash equivalents and restricted cash shown in the statement of cash flows	\$ 122,464	\$ 14,999
Supplemental Disclosures of Cash Flow Information:						
Cash paid for interest	Cash paid for interest	\$ 17,432	\$ 7,899	Cash paid for interest	\$ 31,020	\$ 18,765
Distributions reinvested	Distributions reinvested	\$ 1,118	\$ 877	Distributions reinvested	\$ 1,868	\$ 1,356
Excise tax paid	Excise tax paid	\$ 726	\$ 337	Excise tax paid	\$ 726	\$ 337

See accompanying notes to consolidated financial statements.

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES CONSOLIDATED SCHEDULE OF INVESTMENTS (dollars in thousands) (unaudited)										
TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES CONSOLIDATED SCHEDULE OF INVESTMENTS (dollars in thousands) (unaudited)										
As of June 30, 2023										
As of September 30, 2023										
Portfolio Company	Portfolio Company	Type of Investment	Acquisition Date ⁽¹²⁾	Outstanding Principal	Cost ⁽⁶⁾	Fair Value	Maturity Date	Portfolio Company	Type of Investment	Acquisition Date ⁽¹²⁾
Portfolio Company	Portfolio Company	Type of Investment	Acquisition Date ⁽¹²⁾	Outstanding Principal	Cost ⁽⁶⁾	Fair Value	Maturity Date	Portfolio Company	Type of Investment	Acquisition Date ⁽¹²⁾
Debt Investments	Debt Investments							Debt Investments		
Application Software	Application Software							Application Software		

Flo Health UK Limited ⁽¹⁾⁽³⁾	Flo Health UK Limited ⁽¹⁾⁽³⁾	Growth Capital Loan (Prime + 5.75% interest rate, 9.00% floor, 3.00% EOT payment)	5/17/2022	\$ 8,333	\$ 8,400	\$ 8,400	5/31/2024	Flo Health UK Limited ⁽¹⁾⁽³⁾	Growth Capital Loan (Prime + 5.75% interest rate, 9.00% floor, 3.00% EOT payment)	5/17/2022	\$ 8,333	\$ 8,240	\$ 8,240	5/31/2025	
		Growth Capital Loan (Prime + 5.75% interest rate, 9.00% floor, 3.00% EOT payment)	7/21/2022	8,750	8,782	8,782	7/31/2024		Growth Capital Loan (Prime + 5.75% interest rate, 9.00% floor, 3.00% EOT payment)	7/21/2022	8,750	8,613	8,613	7/31/2025	
		Growth Capital Loan (Prime + 5.75% interest rate, 9.00% floor, 3.00% EOT payment)	9/30/2022	5,750	5,747	5,747	9/30/2024		Growth Capital Loan (Prime + 5.75% interest rate, 9.00% floor, 3.00% EOT payment)	9/30/2022	5,750	5,636	5,636	9/30/2025	
		Growth Capital Loan (Prime + 5.75% interest rate, 9.00% floor, 3.00% EOT payment)	2/6/2023	2,167	2,146	2,146	2/28/2025		Growth Capital Loan (Prime + 5.75% interest rate, 9.00% floor, 3.00% EOT payment)	2/6/2023	2,167	2,158	2,158	2/28/2025	
Total Application Software - 6.61%*				25,000	25,075	25,075			Total Application Software - 6.59%*						
Total Application Software - 6.59%*									Total Application Software - 6.59%*			25,000	24,647	24,647	
Business Applications Software	Business Applications Software							Business Applications Software							
Arcadia Power, Inc.	Arcadia Power, Inc.	Growth Capital Loan (8.75% interest rate, 3.25% EOT payment)	12/16/2021	5,362	5,476	5,424	12/31/2024	Arcadia Power, Inc.	Growth Capital Loan (8.75% interest rate, 3.25% EOT payment)	12/16/2021	4,518	4,660	4,617	12/31/2024	
		Growth Capital Loan (9.75% interest rate, 7.00% EOT payment)	5/6/2022	11,000	11,101	10,814	11/30/2026		Growth Capital Loan (9.75% interest rate, 7.00% EOT payment)	5/6/2022	11,000	11,158	10,899	11/30/2026	
		Growth Capital Loan (11.00% interest rate, 7.00% EOT payment)	6/29/2022	7,000	6,959	6,809	12/31/2026		Growth Capital Loan (11.00% interest rate, 7.00% EOT payment)	6/29/2022	7,000	7,002	6,865	12/31/2026	
				23,362	23,536	23,047							22,518	22,820	22,381
FlashParking, Inc.	FlashParking, Inc.	Growth Capital Loan (Prime + 7.00% interest rate, 10.25% floor, 7.00% EOT payment)	6/15/2021	20,000	20,525	20,604	6/30/2024	FlashParking, Inc.	Growth Capital Loan (Prime + 7.00% interest rate, 10.25% floor, 7.00% EOT payment)	6/15/2021	20,000	20,729	20,790	6/30/2024	
		Growth Capital Loan (Prime + 5.00% interest rate, 8.25% floor, 4.00% EOT payment)	9/24/2021	338	349	349	9/30/2023		Growth Capital Loan (Prime + 5.00% interest rate, 8.25% floor, 4.00% EOT payment)	10/27/2021	278	288	288	10/31/2023	

		Growth Capital Loan (Prime + 5.00% interest rate, 8.25% floor, 4.00% EOT payment)	9/28/2021	547	563	564	9/30/2023		Growth Capital Loan (Prime + 5.00% interest rate, 8.25% floor, 4.00% EOT payment)	1/21/2022	347	357	357	1/31/2024
		Growth Capital Loan (Prime + 5.00% interest rate, 8.25% floor, 4.00% EOT payment)	10/27/2021	278	286	286	10/31/2023				20,625	21,374	21,435	
		Growth Capital Loan (Prime + 5.00% interest rate, 8.25% floor, 4.00% EOT payment)	1/21/2022	346	354	354	1/31/2024							
				21,509	22,077	22,157								
Hi.Q, Inc.(7)		Growth Capital Loan (11.75% interest rate, 2.00% EOT payment)	12/17/2018	13,250	13,416	3,778	6/1/2024							
		Growth Capital Loan (Prime + 8.50% interest rate, 11.75% floor, 1.00% EOT payment)	12/31/2020	6,867	6,881	1,958	8/31/2025							
		Growth Capital Loan (Prime + 8.00% interest rate, 11.50% floor, 5.00% EOT payment) ⁽²⁾	5/6/2022	5,000	4,928	1,426	5/31/2025							
				25,117	25,225	7,162								
Farmer's Business Network, Inc.								Farmer's Business Network, Inc.	Convertible Note (15.00% interest rate) ⁽²⁾	9/28/2023	14	14	14	9/27/2025
Uniphore Technologies Inc.	Uniphore Technologies Inc.	Growth Capital Loan (11.00% interest rate, 4.00% EOT payment)	12/22/2021	7,000	7,148	7,112	6/30/2024	Uniphore Technologies Inc.	Growth Capital Loan (11.00% interest rate, 4.00% EOT payment)	12/22/2021	5,323	5,519	5,499	6/30/2024
		Growth Capital Loan (11.00% interest rate, 4.00% EOT payment)	12/22/2021	7,000	7,148	7,112	6/30/2024		Growth Capital Loan (11.00% interest rate, 4.00% EOT payment)	12/22/2021	5,323	5,519	5,499	6/30/2024
				14,000	14,296	14,224					10,646	11,038	10,998	
Total Business Applications Software - 17.55%*				83,988	85,134	66,590								
Total Business Applications Software - 14.66%*								Total Business Applications Software - 14.66%*			53,803	55,246	54,828	

Business Products and Services		Business Products and Services							Business Products and Services						
Cart.com, Inc.	Cart.com, Inc.	Growth Capital Loan (Prime + 5.50% interest rate, 8.75% floor, 6.00% EOT payment)	12/30/2021	20,000	20,151	20,151	12/31/2025	Cart.com, Inc.	Growth Capital Loan (Prime + 5.50% interest rate, 8.75% floor, 6.00% EOT payment)	12/30/2021	19,443	19,636	19,636	12/31/2025	
		Growth Capital Loan (Prime + 7.25% interest rate, 10.50% floor, 7.75% EOT payment)	11/8/2022	5,000	4,987	4,987	5/31/2026		Growth Capital Loan (Prime + 7.25% interest rate, 10.50% floor, 7.75% EOT payment)	11/8/2022	5,000	5,023	5,023	5/31/2026	
				25,000	25,138	25,138					24,443	24,659	24,659		
Quick Commerce Ltd ⁽¹⁾⁽³⁾	Quick Commerce Ltd ⁽¹⁾⁽³⁾	Growth Capital Loan (Prime + 7.50% interest rate, 10.75% floor, 7.50% EOT payment)	5/4/2022	21,000	21,048	21,048	5/31/2025	Quick Commerce Ltd ⁽¹⁾⁽³⁾	Growth Capital Loan (Prime + 7.50% interest rate, 10.75% floor, 7.50% EOT payment)	5/4/2022	21,000	21,218	20,919	5/31/2025	
RenoRun US Inc. ⁽¹⁾ (9)(7)	RenoRun US Inc. ⁽¹⁾⁽³⁾⁽⁷⁾	Growth Capital Loan (Prime + 10.50% interest rate, 13.75% floor, 8.25% EOT payment) ⁽²⁾	12/30/2021	2,250	2,161	2,161	12/31/2025	RenoRun US Inc. ⁽¹⁾⁽³⁾⁽⁷⁾	Growth Capital Loan (Prime + 10.50% interest rate, 13.75% floor, 8.25% EOT payment) ⁽²⁾	12/30/2021	400	311	585	12/31/2025	
Total Business Products and Services - 12.74%*				48,250	48,347	48,347		Total Business Products and Services - 12.34%*							
Total Business Products and Services - 12.34%*								Total Business Products and Services - 12.34%*							45,843 46,188 46,163

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES CONSOLIDATED SCHEDULE OF INVESTMENTS (dollars in thousands) (unaudited) As of June 30, 2023															
TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES CONSOLIDATED SCHEDULE OF INVESTMENTS (dollars in thousands) (unaudited) As of September 30, 2023								TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES CONSOLIDATED SCHEDULE OF INVESTMENTS (dollars in thousands) (unaudited) As of September 30, 2023							
Portfolio Company	Portfolio Company	Type of Investment	Acquisition Date ⁽¹²⁾	Outstanding Principal	Cost ⁽⁶⁾	Fair Value	Maturity Date	Portfolio Company	Type of Investment	Acquisition Date ⁽¹²⁾	Outstanding Principal	Cost ⁽⁶⁾	Fair Value	Maturity Date	
Business/Productivity	Business/Productivity							Business/Productivity							
Software	Software							Software							

Forum Brands, LLC	Forum Brands, LLC	Growth Capital Loan (10.00% interest rate, 4.00% EOT payment) 7/6/2021 \$ 5,796 \$6,007 \$ 5,999 7/31/2023	Forum Brands, LLC	Growth Capital Loan (12.00% interest rate, 4.00% EOT payment) 7/6/2021 \$ 5,796 \$6,028 \$ 6,023 10/31/2023
		Growth Capital Loan (10.00% interest rate, 4.00% EOT payment) 7/21/2021 438 454 453 7/31/2023		Growth Capital Loan (12.00% interest rate, 4.00% EOT payment) 7/21/2021 438 456 455 10/31/2023
		Growth Capital Loan (10.00% interest rate, 4.00% EOT payment) 8/10/2021 525 542 541 8/31/2023		Growth Capital Loan (12.00% interest rate, 4.00% EOT payment) 8/10/2021 525 544 544 10/31/2023
		Growth Capital Loan (10.00% interest rate, 4.00% EOT payment) 10/6/2021 2,430 2,493 2,481 10/31/2023		Growth Capital Loan (12.00% interest rate, 4.00% EOT payment) 10/6/2021 2,430 2,511 2,509 10/31/2023
		Growth Capital Loan (10.00% interest rate, 4.00% EOT payment) 11/2/2021 1,578 1,614 1,604 11/30/2023		Growth Capital Loan (12.00% interest rate, 4.00% EOT payment) 11/2/2021 1,578 1,625 1,623 11/30/2023
		Growth Capital Loan (10.00% interest rate, 4.00% EOT payment) 11/2/2021 4,233 4,330 4,303 11/30/2023		Growth Capital Loan (12.00% interest rate, 4.00% EOT payment) 11/2/2021 4,233 4,360 4,354 11/30/2023
		Growth Capital Loan (10.00% interest rate, 4.00% EOT payment) 12/28/2021 1,414 1,441 1,430 12/31/2023		Growth Capital Loan (12.00% interest rate, 4.00% EOT payment) 12/28/2021 1,414 1,451 1,448 12/31/2023
		Growth Capital Loan (10.00% interest rate, 4.00% EOT payment) 12/28/2021 540 550 546 12/31/2023		Growth Capital Loan (12.00% interest rate, 4.00% EOT payment) 12/28/2021 540 554 553 12/31/2023

Growth							Growth					
Capital							Capital					
Loan							Loan					
(10.00%							(12.00%					
interest							interest					
rate, 4.00%							rate, 4.00%					
EOT							EOT					
payment) ⁽²⁾	12/28/2021	95	97	96	12/31/2023		payment) ⁽²⁾	12/28/2021	95	97	97	12/31/2023
Growth							Growth					
Capital							Capital					
Loan							Loan					
(10.00%							(12.00%					
interest							interest					
rate, 4.00%							rate, 4.00%					
EOT							EOT					
payment) ⁽²⁾	1/28/2022	3,060	3,108	3,081	1/31/2024		payment) ⁽²⁾	1/28/2022	3,060	3,129	3,120	1/31/2024
Growth							Growth					
Capital							Capital					
Loan							Loan					
(10.00%							(12.00%					
interest							interest					
rate, 4.00%							rate, 4.00%					
EOT							EOT					
payment) ⁽²⁾	4/14/2022	1,166	1,173	1,159	4/30/2024		payment) ⁽²⁾	4/14/2022	1,166	1,181	1,175	4/30/2024
Growth							Growth					
Capital							Capital					
Loan							Loan					
(10.00%							(12.00%					
interest							interest					
rate, 4.00%							rate, 4.00%					
EOT							EOT					
payment) ⁽²⁾	4/14/2022	439	442	436	4/30/2024		payment) ⁽²⁾	4/14/2022	439	445	442	4/30/2024
Growth							Growth					
Capital							Capital					
Loan							Loan					
(10.00%							(12.00%					
interest							interest					
rate, 4.00%							rate, 4.00%					
EOT							EOT					
payment) ⁽²⁾	9/21/2022	2,850	2,823	2,774	9/30/2024		payment) ⁽²⁾	9/21/2022	2,850	2,840	2,818	9/30/2024
Growth							Growth					
Capital							Capital					
Loan							Loan					
(10.00%							(12.00%					
interest							interest					
rate, 4.00%							rate, 4.00%					
EOT							EOT					
payment) ⁽²⁾	11/1/2022	5,130	5,063	4,969	10/31/2024		payment) ⁽²⁾	11/1/2022	5,130	5,094	5,050	10/31/2024
Growth							Growth					
Capital							Capital					
Loan							Loan					
(10.00%							(12.00%					
interest							interest					
rate, 4.00%							rate, 4.00%					
EOT							EOT					
payment) ⁽²⁾	12/22/2022	306	301	295	12/31/2024		payment) ⁽²⁾	12/22/2022	306	303	300	12/31/2024
		30,000	30,438	30,167					30,000	30,618	30,511	

Metropolis Technologies, Inc.	Metropolis Technologies, Inc.	Growth Capital Loan (Prime + 4.34% cash interest rate + 4.16% PIK interest, 11.75% floor, 7.00% EOT payment) ⁽²⁾	3/30/2022	27,112	27,264	27,264	3/31/2027	Metropolis Technologies, Inc.	Growth Capital Loan (Prime + 4.34% cash interest rate + 4.16% PIK interest, 11.75% floor, 7.00% EOT payment) ⁽²⁾	3/30/2022	27,690	27,943	28,153	3/31/2027
Total Business/Productivity Software - 15.14%*														
Total Business/Productivity Software - 15.68%*														
Consumer Finance	Consumer Finance	Consumer Finance												
Activehours, Inc. (d/b/a Earnin)	Activehours, Inc. (d/b/a Earnin)	Revolver (Prime + 4.25% interest rate, 11.75% floor) ⁽²⁾	12/30/2022	15,000	14,865	14,982	12/30/2025	Activehours, Inc. (d/b/a Earnin)	Revolver (Prime + 4.25% interest rate, 11.75% floor) ⁽²⁾	12/30/2022	—	—	—	12/30/2025
Total Consumer Finance - 3.95%*														
Total Consumer Finance - 0.00%*														
Consumer Non-Durables	Consumer Non-Durables	Consumer Non-Durables												
Alyk, Inc.	Alyk, Inc.	Growth Capital Loan (Prime + 7.25% interest rate, 10.50% floor, 7.25% EOT payment)	6/16/2021	2,072	2,156	2,148	6/30/2025	Alyk, Inc.	Growth Capital Loan (Prime + 7.50% interest rate, 14.50% floor, 7.25% EOT payment)	6/16/2021	1,998	1,997	1,964	6/30/2025
Don't Run Out, Inc.	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	1,021	1,021	6/30/2025	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	1,030	1,030	6/30/2025
		Growth Capital Loan (Prime + 5.00% interest rate, 10.50% floor, 9.00% EOT payment)	10/31/2022	1,000	1,011	1,011	10/31/2025		Growth Capital Loan (Prime + 5.00% interest rate, 10.50% floor, 9.00% EOT payment)	10/31/2022	1,000	1,022	1,022	10/31/2025
				2,000	2,032	2,032					2,000	2,052	2,052	

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
(dollars in thousands)
(unaudited)
As of June 30, 2023

**TRIPLEPOINT
VENTURE
GROWTH BDC
CORP. AND
SUBSIDIARIES
CONSOLIDATED
SCHEDULE OF
INVESTMENTS
(dollars in
thousands)
(unaudited)**

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
 (dollars in thousands)
 (unaudited)
 As of September 30, 2023

Portfolio Company	Portfolio	Type of	Acquisition	Outstanding			Maturity	Portfolio	Type of	Acquisition	Outstanding			Maturity
	Company	Investment	Date ⁽¹²⁾	Principal	Cost ⁽⁶⁾	Fair Value	Date	Company	Investment	Date ⁽¹²⁾	Principal	Cost ⁽⁶⁾	Fair Value	Date
Consumer Products and Services	Consumer Products and Services							Consumer Products and Services						
Avantstay, Inc.	Avantstay, Inc.	Growth Capital Loan (Prime + 5.50% interest rate, 11.00% floor, 5.50% EOT payment)	3/20/2023	\$ 1,920	\$ 1,886	\$ 1,886	3/31/2026	Avantstay, Inc.	Growth Capital Loan (Prime + 5.50% interest rate, 11.00% floor, 5.50% EOT payment)	3/20/2023	\$ 1,920	\$ 1,900	\$ 1,900	3/31/2026

		Growth Capital Loan (9.75% interest rate, 6.75% EOT payment)	10/21/2022	12,500	12,408	12,142	10/31/2025		Growth Capital Loan (9.75% interest rate, 6.75% EOT payment)	10/21/2022	12,500	12,514	12,053	10/31/2025
				25,000	24,861	24,363					25,000	25,085	24,230	
Frubana Inc.(1)(3)	Frubana Inc.	Growth Capital Loan (Prime + 6.25% interest rate, 9.75% floor, 5.00% EOT payment)(2)	1/25/2023	210	207	207	1/31/2027	Frubana Inc.	Growth Capital Loan (Prime + 6.25% interest rate, 9.75% floor, 5.00% EOT payment)(2)	1/25/2023	210	208	208	1/31/2027
		Growth Capital Loan (Prime + 6.50% interest rate, 10.00% floor, 6.00% EOT payment)(2)	4/3/2023	8,000	7,879	7,879	4/30/2025		Growth Capital Loan (Prime + 6.50% interest rate, 10.00% floor, 6.00% EOT payment)(2)	4/3/2023	8,000	7,950	7,950	4/30/2025
				8,210	8,086	8,086					8,210	8,158	8,158	
Foodology Inc.(1)(3)	Foodology Inc.(1)(3)	Growth Capital Loan (Prime + 5.75% interest rate, 9.00% floor, 5.50% EOT payment)(2)	4/8/2022	231	234	234	4/30/2025	Foodology Inc.(1)(3)	Growth Capital Loan (Prime + 5.75% interest rate, 9.00% floor, 5.50% EOT payment)(2)	4/8/2022	203	208	208	4/30/2025
		Growth Capital Loan (Prime + 5.75% interest rate, 9.00% floor, 5.50% EOT payment)(2)	5/16/2022	583	589	589	5/31/2025		Growth Capital Loan (Prime + 5.75% interest rate, 9.00% floor, 5.50% EOT payment)(2)	5/16/2022	516	527	527	5/31/2025
		Growth Capital Loan (Prime + 6.25% interest rate, 9.50% floor, 6.00% EOT payment)(2)	5/24/2022	3,855	3,901	3,901	5/31/2025		Growth Capital Loan (Prime + 6.25% interest rate, 9.50% floor, 6.00% EOT payment)(2)	5/24/2022	3,413	3,494	3,494	5/31/2025
		Growth Capital Loan (Prime + 6.75% interest rate, 10.00% floor, 6.50% EOT payment)(2)	4/28/2023	2,976	2,909	2,909	4/30/2026		Growth Capital Loan (Prime + 6.75% interest rate, 10.00% floor, 6.50% EOT payment)(2)	4/28/2023	2,976	2,930	2,930	4/30/2026

		Growth Capital Loan (Prime + 6.75% interest rate, 10.00% floor, 6.50% EOT payment) ⁽²⁾	4/28/2023	1,280	1,251	1,251	4/30/2026		Growth Capital Loan (Prime + 6.75% interest rate, 10.00% floor, 6.50% EOT payment) ⁽²⁾	4/28/2023	1,280	1,260	1,260	4/30/2026	
				8,925	8,884	8,884				8,388	8,419	8,419			
Good Eggs, Inc.	Good Eggs, Inc.	Growth Capital Loan (Prime + 0.50% interest rate, 8.00% floor, 7.75% EOT payment)	8/12/2021	5,298	5,465	5,286	8/31/2025	Good Eggs, Inc.	Growth Capital Loan (Prime + 0.50% interest rate, 8.00% floor, 7.75% EOT payment)	8/12/2021	5,298	5,503	5,349	8/31/2025	
		Growth Capital Loan (Prime + 0.50% interest rate, 8.00% floor, 6.00% EOT payment)	5/26/2022	7,000	6,973	6,766	5/31/2025	Good Eggs, Inc.	Growth Capital Loan (Prime + 0.50% interest rate, 8.00% floor, 6.00% EOT payment)	5/26/2022	7,000	7,037	6,862	5/31/2025	
				12,298	12,438	12,052				12,298	12,540	12,211			
Hydrow, Inc.	Hydrow, Inc.	Growth Capital Loan (Prime + 7.75% interest rate, 11.00% floor, 10.00% EOT payment)	2/9/2021	3,350	3,520	3,500	12/31/2024	Hydrow, Inc.	Growth Capital Loan (Prime + 7.75% interest rate, 11.00% floor, 10.00% EOT payment)	2/9/2021	3,350	3,544	3,511	12/31/2024	
		Growth Capital Loan (Prime + 7.75% interest rate, 11.00% floor, 10.00% EOT payment)	2/9/2021	6,700	6,971	6,933	12/31/2024	Hydrow, Inc.	Growth Capital Loan (Prime + 7.75% interest rate, 11.00% floor, 10.00% EOT payment)	2/9/2021	6,700	7,030	6,965	12/31/2024	
		Growth Capital Loan (Prime + 7.00% interest rate, 10.25% floor, 10.00% EOT payment)	8/10/2021	7,475	7,765	7,718	2/28/2025	Hydrow, Inc.	Growth Capital Loan (Prime + 7.00% interest rate, 10.25% floor, 10.00% EOT payment)	8/10/2021	7,475	7,826	7,744	2/28/2025	
		Growth Capital Loan (Prime + 7.00% interest rate, 10.25% floor, 10.00% EOT payment)	8/31/2021	7,475	7,759	7,712	2/28/2025	Hydrow, Inc.	Growth Capital Loan (Prime + 7.00% interest rate, 10.25% floor, 10.00% EOT payment)	8/31/2021	7,475	7,820	7,738	2/28/2025	
				25,000	26,015	25,863				25,000	26,220	25,958			
JOKR S.à r.l. ⁽¹⁾⁽³⁾		Growth Capital Loan (Prime + 7.75% interest rate, 11.00% floor, 6.00% EOT payment)	11/3/2021	3,000	2,945	2,914	11/30/2025								

	Growth Capital Loan (Prime + 7.75% interest rate, 11.00% floor, 6.00% EOT payment)	8/17/2022	1,000	995	995	8/31/2026	
	Revolver (Prime + 4.75% interest rate, 8.00% floor, 2.45% EOT payment) ⁽²⁾	11/2/2021	501	511	510	8/9/2023	
			4,501	4,451	4,419		
Lower Holding Company	Growth Capital Loan (Prime + 3.75% interest rate, 11.25% floor, 5.00% EOT payment)	12/28/2022	8,000	7,933	7,933	12/31/2025	
Mystery Tackle Box, Inc. (d/b/a Catch Co.)	Growth Capital Loan (Prime + 6.00% interest rate, 9.25% floor, 9.25% EOT payment)	4/29/2022	5,000	5,106	4,930	1/31/2025	

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES

CONSOLIDATED SCHEDULE OF INVESTMENTS

(dollars in thousands)

(unaudited)

As of June 30, 2023

Portfolio Company	Type of Investment	Acquisition Date ⁽¹²⁾	Outstanding Principal	Cost ⁽⁶⁾	Fair Value	Maturity Date
Nakdcom One World AB ⁽¹⁾⁽³⁾	Growth Capital Loan (Prime + 7.25% interest rate, 10.50% floor, 7.00% EOT payment) ⁽²⁾	6/6/2022	\$ 5,365	\$ 5,272	\$ 5,128	6/30/2026
	Growth Capital Loan (Prime + 7.25% interest rate, 10.50% floor, 7.00% EOT payment) ⁽²⁾	8/29/2022	3,009	2,939	3,052	8/31/2026
			8,374	8,211	8,180	
Outdoor Voices, Inc.	Growth Capital Loan (Prime + 5.75% interest rate, 11.00% floor, 11.75% EOT payment)	2/26/2019	4,000	4,410	4,373	2/29/2024
	Growth Capital Loan (Prime + 5.75% interest rate, 11.00% floor, 10.55% EOT payment)	4/4/2019	2,000	2,186	2,168	2/29/2024
			6,000	6,596	6,541	
Project 1920, Inc.	Growth Capital Loan (Prime + 6.25% interest rate, 9.50% floor, 6.50% EOT payment) ⁽²⁾	3/25/2022	1,780	1,825	1,807	3/31/2025
	Revolver (Prime + 5.75% interest rate, 9.00% floor, 2.00% EOT payment) ⁽²⁾	3/25/2022	2,100	2,142	2,122	3/25/2024
			3,880	3,967	3,929	
The Black Tux, Inc.	Growth Capital Loan (Prime + 8.75% interest rate, 12.00% floor, 7.00% EOT payment)	11/5/2021	9,784	9,899	9,899	5/31/2026
Untitled Labs, Inc.	Growth Capital Loan (11.50% interest rate, 5.00% EOT payment)	6/23/2022	4,167	4,152	1,943	6/30/2026
	Growth Capital Loan (13.00% interest rate, 5.00% EOT payment)	10/20/2022	5,833	5,749	2,690	10/31/2026
			10,000	9,901	4,633	
VanMoof Global Holding B.V. ⁽¹⁾⁽³⁾⁽⁷⁾	Growth Capital Loan (9.00% interest rate, 3.50% EOT payment) ⁽²⁾	2/1/2021	8,654	8,642	2,022	1/31/2025
	Growth Capital Loan (9.00% interest rate, 3.50% EOT payment) ⁽²⁾	5/27/2021	4,370	4,342	1,011	5/31/2025
	Growth Capital Loan (9.00% interest rate, 3.50% EOT payment) ⁽²⁾	1/31/2022	2,011	1,972	505	1/31/2026
	Growth Capital Loan (Prime + 7.75% interest rate, 7.75% floor, 10.00% EOT payment) ⁽²⁾	1/23/2023	926	904	241	12/31/2023

Growth Capital Loan (Prime + 7.75% interest rate, 7.75% floor, 10.00% EOT payment) ⁽²⁾	2/1/2023	1,025	1,005	265	12/31/2023	
Growth Capital Loan (Prime + 7.75% interest rate, 7.75% floor, 10.00% EOT payment) ⁽²⁾	2/7/2023	893	867	232	12/31/2023	
Growth Capital Loan (Prime + 7.75% interest rate, 7.75% floor, 10.00% EOT payment) ⁽²⁾	2/14/2023	893	869	232	12/31/2023	
Revolver (Prime + 4.75% interest rate, 4.75% floor, 6.00% EOT payment) ⁽²⁾	11/3/2022	1,875	1,856	488	10/31/2023	
Revolver (Prime + 4.75% interest rate, 4.75% floor, 6.00% EOT payment) ⁽²⁾	11/3/2022	1,875	1,856	488	10/31/2023	
		22,522	22,313	5,484		
Total Consumer Products and Services - 37.65%*		165,162	166,304	142,866		
E-Commerce - Clothing and Accessories						
Dia Styling Co.	Growth Capital Loan (Prime + 4.25% interest rate, 9.75% floor, 8.25% EOT payment)	6/30/2022	5,000	5,158	5,135	6/30/2025
FabFitFun, Inc.	Growth Capital Loan (Prime + 7.75% interest rate, 11.25% floor, 6.75% EOT payment)	9/29/2021	24,167	24,413	24,413	3/31/2025
Minted, Inc.	Growth Capital Loan (Prime + 8.00% interest rate, 11.50% floor, 6.00% EOT payment)	6/15/2022	16,500	16,684	16,684	6/30/2027
	Revolver (Prime + 6.50% interest rate, 10.00% floor) ⁽²⁾	6/15/2022	2,992	2,992	2,992	6/15/2025
			19,492	19,676	19,676	
Outfittery GMBH ⁽¹⁾⁽³⁾	Growth Capital Loan (11.00% PIK interest, 9.00% EOT payment) ⁽²⁾	1/1/2021	22,036	25,413	22,795	1/1/2025
	Revolver (9.00% PIK interest, 5.00% EOT payment) ⁽²⁾	1/1/2021	3,763	4,054	3,811	1/1/2025
	Revolver (9.00% PIK interest, 9.00% EOT payment) ⁽²⁾	12/28/2022	2,131	2,253	2,186	1/1/2025
			27,930	31,720	28,792	

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES

CONSOLIDATED SCHEDULE OF INVESTMENTS

(dollars in thousands)

(unaudited)

As of September 30, 2023

Portfolio Company	Type of Investment	Acquisition Date ⁽¹²⁾	Outstanding Principal	Cost ⁽⁶⁾	Fair Value	Maturity Date
JOKR S.à r.l. ⁽¹⁾⁽³⁾	Growth Capital Loan (Prime + 7.75% interest rate, 11.00% floor, 6.00% EOT payment)	11/3/2021	\$ 3,000	\$ 2,977	\$ 2,911	11/30/2025
	Growth Capital Loan (Prime + 7.75% interest rate, 11.00% floor, 6.00% EOT payment)	8/17/2022	1,000	1,000	984	8/31/2026
	Revolver (Prime + 5.75% interest rate, 9.00% floor, 3.00% EOT payment) ⁽²⁾	11/2/2021	501	484	477	7/31/2024
Lower Holding Company			4,501	4,461	4,372	
	Growth Capital Loan (Prime + 3.75% interest rate, 11.25% floor, 5.00% EOT payment)	12/28/2022	8,000	7,989	7,989	12/31/2025
Mystery Tackle Box, Inc. (d/b/a Catch Co.) ⁽⁷⁾	Growth Capital Loan (Prime + 6.00% interest rate, 9.25% floor, 9.25% EOT payment)	4/29/2022	5,000	4,922	4,091	1/31/2025
Nakdcom One World AB ⁽¹⁾⁽³⁾	Growth Capital Loan (Prime + 7.25% interest rate, 10.50% floor, 7.00% EOT payment) ⁽²⁾	6/6/2022	5,365	5,307	5,033	6/30/2026
	Growth Capital Loan (Prime + 7.25% interest rate, 10.50% floor, 7.00% EOT payment) ⁽²⁾	8/29/2022	3,009	2,958	2,994	8/31/2026
			8,374	8,265	8,027	
	Growth Capital Loan (Prime + 5.75% interest rate, 11.00% floor, 11.75% EOT payment)	2/26/2019	4,000	4,433	4,387	2/29/2024
Outdoor Voices, Inc.	Growth Capital Loan (Prime + 5.75% interest rate, 11.00% floor, 10.55% EOT payment)	4/4/2019	2,000	2,206	2,184	2/29/2024
			6,000	6,639	6,571	
	Growth Capital Loan (Prime + 6.25% interest rate, 9.50% floor, 6.50% EOT payment) ⁽²⁾	3/25/2022	1,927	1,973	1,705	3/31/2025
Project 1920, Inc. ⁽⁷⁾	Revolver (Prime + 5.75% interest rate, 9.00% floor, 2.00% EOT payment) ⁽²⁾	3/25/2022	2,100	2,142	1,846	3/25/2024
			4,027	4,115	3,551	
	Growth Capital Loan (Prime + 8.75% interest rate, 12.00% floor, 7.00% EOT payment)	11/5/2021	9,782	9,937	9,937	5/31/2026
Untitled Labs, Inc. ⁽⁷⁾	Growth Capital Loan (11.50% interest rate, 5.00% EOT payment)	6/23/2022	4,167	4,070	1,052	6/30/2026
	Growth Capital Loan (13.00% interest rate, 5.00% EOT payment)	10/20/2022	5,833	5,618	1,473	10/31/2026

	Growth Capital Loan (Prime + 6.25% PIK interest, 14.75% floor) ⁽²⁾	7/28/2023	208	208	53	10/31/2023
	Growth Capital Loan (Prime + 6.25% PIK interest, 14.75% floor) ⁽²⁾	8/4/2023	208	208	53	10/31/2023
	Growth Capital Loan (Prime + 6.25% PIK interest, 14.75% floor) ⁽²⁾	8/24/2023	146	146	37	10/31/2023
			10,562	10,250	2,668	
VanMoof Global Holding B.V. ⁽¹⁾⁽³⁾⁽⁷⁾	Growth Capital Loan (9.00% interest rate, 3.50% EOT payment) ⁽²⁾	2/1/2021	8,654	8,642	1,910	1/31/2025
	Growth Capital Loan (9.00% interest rate, 3.50% EOT payment) ⁽²⁾	5/27/2021	4,370	4,341	955	5/31/2025
	Growth Capital Loan (9.00% interest rate, 3.50% EOT payment) ⁽²⁾	1/31/2022	2,011	1,972	477	1/31/2026
	Growth Capital Loan (Prime + 7.75% interest rate, 7.75% floor, 10.00% EOT payment) ⁽²⁾	1/23/2023	926	904	227	12/31/2023
	Growth Capital Loan (Prime + 7.75% interest rate, 7.75% floor, 10.00% EOT payment) ⁽²⁾	2/1/2023	1,025	1,005	250	12/31/2023
	Growth Capital Loan (Prime + 7.75% interest rate, 7.75% floor, 10.00% EOT payment) ⁽²⁾	2/7/2023	893	867	226	12/31/2023
	Growth Capital Loan (Prime + 7.75% interest rate, 7.75% floor, 10.00% EOT payment) ⁽²⁾	2/14/2023	893	869	226	12/31/2023
	Revolver (Prime + 4.75% interest rate, 4.75% floor, 6.00% EOT payment) ⁽²⁾	11/3/2022	1,875	1,856	474	10/31/2023
	Revolver (Prime + 4.75% interest rate, 4.75% floor, 6.00% EOT payment) ⁽²⁾	11/3/2022	1,875	1,856	474	10/31/2023
			22,522	22,312	5,219	
Total Consumer Products and Services - 37.61%*			166,953	168,603	139,823	

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES CONSOLIDATED SCHEDULE OF INVESTMENTS (dollars in thousands) (unaudited) As of June 30, 2023						
Portfolio Company	Type of Investment	Acquisition Date ⁽¹²⁾	Outstanding Principal	Cost ⁽⁶⁾	Fair Value	Maturity Date
TFG Holding, Inc.	Growth Capital Loan (Prime + 8.75% interest rate, 12.00% floor, 7.50% EOT payment)	12/4/2020	\$ 10,500	\$ 11,037	\$ 10,930	12/31/2023
	Growth Capital Loan (Prime + 8.75% interest rate, 12.00% floor, 7.50% EOT payment)	12/21/2021	7,000	7,053	6,869	12/31/2024
	Growth Capital Loan (Prime + 7.25% interest rate, 10.50% floor, 7.00% EOT payment) ⁽²⁾	3/31/2022	7,000	7,032	6,871	9/30/2025
			24,500	25,122	24,670	
Trendly, Inc.	Growth Capital Loan (Prime + 7.75% interest rate, 11.00% floor, 8.50% EOT payment)	5/27/2021	19,500	20,161	20,161	11/30/2024
	Growth Capital Loan (Prime + 7.75% interest rate, 11.00% floor, 8.50% EOT payment)	6/7/2022	3,000	2,990	2,990	12/31/2025
	Growth Capital Loan (Prime + 7.75% interest rate, 11.00% floor, 8.50% EOT payment)	6/7/2022	5,500	5,571	5,571	12/31/2025
			28,000	28,722	28,722	
Total E-Commerce - Clothing and Accessories - 34.63%*			129,089	134,811	131,408	
E-Commerce - Personal Goods						
Merama Inc.	Growth Capital Loan (10.00% interest rate, 7.50% EOT payment)	5/17/2021	4,168	4,316	4,271	6/30/2024
	Growth Capital Loan (10.00% interest rate, 7.50% EOT payment)	6/30/2021	1,951	2,018	1,997	6/30/2024
	Growth Capital Loan (10.00% interest rate, 7.50% EOT payment)	8/4/2021	4,162	4,282	4,231	8/31/2024
	Growth Capital Loan (10.00% interest rate, 7.50% EOT payment)	2/17/2023	9,692	9,504	9,307	8/31/2025
Total E-Commerce - Personal Goods - 5.22%*			19,973	20,120	19,806	
Entertainment						
Luminary Roli Limited ⁽¹⁾⁽³⁾⁽⁷⁾	Growth Capital Loan ⁽²⁾	8/31/2021	35,492	29,530	9,541	8/31/2026
Mind Candy Limited ⁽¹⁾⁽³⁾	Growth Capital Loan (12.00% PIK interest) ⁽²⁾	6/25/2014	19,371	19,372	16,300	9/30/2023
	Growth Capital Loan (9.00% PIK interest) ⁽²⁾	3/17/2020	1,349	1,349	1,239	9/30/2023
	Growth Capital Loan (9.00% PIK interest) ⁽²⁾	12/21/2020	1,258	1,258	1,156	12/31/2023
			21,978	21,979	18,695	

Total Entertainment - 7.44%*		57,470	51,509	28,236	
Financial Institution and Services					
Prodigy Investments Limited ⁽¹⁾⁽³⁾	Growth Capital Loan (8.00% cash interest rate + 6.28% PIK interest, 14.28% floor) ⁽²⁾	12/31/2020	33,089	32,706	32,706 12/31/2025
Total Financial Institution and Services - 8.62%*			33,089	32,706	32,706
Financial Software					
Synapse Financial Technologies, Inc.	Growth Capital Loan (Prime + 5.75% interest rate, 9.75% floor, 4.00% EOT payment)	7/29/2022	1,000	995	989 7/31/2025
Total Financial Software - 0.26%*			1,000	995	989
Food & Drug					
Capsule Corporation	Growth Capital Loan (Prime + 7.75% interest rate, 13.00% floor, 13.00% EOT payment)	12/30/2020	15,000	15,851	15,851 12/31/2024
Total Food & Drug - 4.18%*			15,000	15,851	15,851

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES CONSOLIDATED SCHEDULE OF INVESTMENTS (dollars in thousands) (unaudited) As of September 30, 2023						
Portfolio Company	Type of Investment	Acquisition Date ⁽¹²⁾	Outstanding Principal	Cost ⁽⁶⁾	Fair Value	Maturity Date
E-Commerce - Clothing and Accessories						
Dia Styling Co.	Growth Capital Loan (Prime + 4.25% interest rate, 12.75% floor, 8.25% EOT payment)	6/30/2022	\$ 5,000	\$ 5,190	\$ 5,108	6/30/2025
FabFitFun, Inc.	Growth Capital Loan (Prime + 7.00% interest rate, 12.00% floor, 6.75% EOT payment)	9/29/2021	16,917	16,478	16,478	11/30/2027
Minted, Inc.	Growth Capital Loan (Prime + 8.00% interest rate, 11.50% floor, 6.00% EOT payment)	6/15/2022	16,500	16,726	16,726	6/30/2027
	Revolver (Prime + 6.50% interest rate, 10.00% floor) ⁽²⁾	6/15/2022	8,500	8,500	8,500	6/15/2025
			25,000	25,226	25,226	
Outfittery GMBH ⁽¹⁾⁽³⁾	Growth Capital Loan (11.00% PIK interest, 9.00% EOT payment) ⁽²⁾	1/1/2021	22,036	26,260	23,070	1/1/2025
	Revolver (9.00%PIK interest, 5.00% EOT payment) ⁽²⁾	1/1/2021	3,763	4,171	3,840	1/1/2025
	Revolver (9.00% PIK interest, 9.00% EOT payment) ⁽²⁾	12/28/2022	2,131	2,328	2,212	1/1/2025
			27,930	32,759	29,122	
TFG Holding, Inc.	Growth Capital Loan (Prime + 8.75% interest rate, 12.00% floor, 7.50% EOT payment)	12/4/2020	10,500	11,159	11,103	12/31/2023
	Growth Capital Loan (Prime + 8.75% interest rate, 12.00% floor, 7.50% EOT payment)	12/21/2021	7,000	7,122	6,964	12/31/2024
	Growth Capital Loan (Prime + 7.25% interest rate, 10.50% floor, 7.00% EOT payment) ⁽²⁾	3/31/2022	7,000	7,097	6,965	9/30/2025
			24,500	25,378	25,032	
Trendly, Inc.	Growth Capital Loan (Prime + 7.75% interest rate, 11.00% floor, 8.50% EOT payment)	5/27/2021	19,500	20,318	20,318	11/30/2024
	Growth Capital Loan (Prime + 7.75% interest rate, 11.00% floor, 8.50% EOT payment)	6/7/2022	3,000	3,011	3,011	12/31/2025
	Growth Capital Loan (Prime + 7.75% interest rate, 11.00% floor, 8.50% EOT payment)	6/7/2022	5,500	5,603	5,603	12/31/2025
			28,000	28,932	28,932	
Total E-Commerce - Clothing and Accessories - 34.72%*			127,347	133,963	129,898	
E-Commerce - Personal Goods						
Merama Inc.	Growth Capital Loan (10.00% interest rate, 7.50% EOT payment)	5/17/2021	4,168	4,355	4,321	6/30/2024
	Growth Capital Loan (10.00% interest rate, 7.50% EOT payment)	6/30/2021	1,951	2,036	2,020	6/30/2024
	Growth Capital Loan (10.00% interest rate, 7.50% EOT payment)	8/4/2021	4,163	4,321	4,280	8/31/2024
	Growth Capital Loan (10.00% interest rate, 7.50% EOT payment)	2/17/2023	9,692	9,596	9,418	8/31/2025
Total E-Commerce - Personal Goods - 5.36%*			19,974	20,308	20,039	
Entertainment						

Luminary Roli Limited ⁽¹⁾⁽³⁾⁽⁷⁾	Growth Capital Loan ⁽²⁾	8/31/2021	35,492	29,530	9,804	8/31/2026
Mind Candy Limited ⁽¹⁾⁽³⁾	Growth Capital Loan (12.00% PIK interest) ⁽²⁾	6/25/2014	19,972	19,972	16,805	3/31/2024
	Growth Capital Loan (9.00% PIK interest) ⁽²⁾	3/17/2020	1,380	1,380	1,268	3/31/2024
	Growth Capital Loan (9.00% PIK interest) ⁽²⁾	12/21/2020	1,287	1,287	1,183	3/31/2024
			22,639	22,639	19,256	
Total Entertainment - 7.77%*			58,131	52,169	29,060	

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES CONSOLIDATED SCHEDULE OF INVESTMENTS (dollars in thousands) (unaudited) As of June 30, 2023										
TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES CONSOLIDATED SCHEDULE OF INVESTMENTS (dollars in thousands) (unaudited) As of September 30, 2023										
Portfolio Company	Portfolio Company	Type of Investment	Acquisition Date ⁽¹⁾⁽²⁾	Outstanding Principal	Maturity Date	Portfolio Company	Type of Investment	Acquisition Date ⁽¹⁾⁽²⁾	Outstanding Principal	Maturity Date
Financial Institution and Services	Financial Institution and Services									
Prodigy Investments Limited ⁽¹⁾⁽³⁾	Prodigy Investments Limited ⁽¹⁾⁽³⁾	Growth Capital Investments	12/31/2020	\$ 33,623	\$ 33,269	\$ 33,269	Growth Capital Investments	12/31/2020	\$ 33,623	\$ 33,269
Total Financial Institution and Services - 8.89%*	Total Financial Institution and Services - 8.89%*			33,623	33,269	33,269			33,623	33,269
Financial Software	Financial Software									
Synapse Financial Technologies, Inc.	Synapse Financial Technologies, Inc.	Growth Capital Financial Technologies, Inc.	7/29/2022	925	928	908	Growth Capital Financial Technologies, Inc.	7/31/2025	925	928
Total Financial Software - 0.24%*	Total Financial Software - 0.24%*			925	928	908			925	928
Food & Drug	Food & Drug									
Capsule Corporation	Capsule Corporation	Growth Capital Loan (Prime + 7.75% interest rate, 13.00% floor, 13.00% EOT payment)	12/30/2020	15,000	16,014	15,720	Growth Capital Loan (Prime + 7.75% interest rate, 13.00% floor, 13.00% EOT payment)	12/31/2024	15,000	16,014

Total Food & Drug - 4.20%*										Total Food & Drug - 4.20%*									
										15,000				16,014					
Healthcare	Healthcare										Healthcare								
Technology	Technology										Technology								
Systems	Systems										Systems								
Kalderos, Inc.	Kalderos, Inc.	Growth Capital Loan (Prime + 2.50% interest rate, 8.75% floor, 3.00% EOT payment)	3/14/2023	\$ 1,200	\$ 1,165	\$ 1,165	6/30/2026	Kalderos, Inc.	Growth Capital Loan (Prime + 2.50% interest rate, 8.75% floor, 3.00% EOT payment)	3/14/2023	1,200	1,172	1,172	6/30/2026					
		Growth Capital Loan (Prime + 2.50% interest rate, 8.75% floor, 3.00% EOT payment)	3/21/2023	1,800	1,746	1,746	6/30/2026		Growth Capital Loan (Prime + 2.50% interest rate, 8.75% floor, 3.00% EOT payment)	3/21/2023	1,800	1,757	1,757	6/30/2026					
		Growth Capital Loan (Prime + 4.50% interest rate, 10.75% floor, 7.25% EOT payment)	3/21/2023	10,000	9,885	9,885	9/30/2026		Growth Capital Loan (Prime + 4.50% interest rate, 10.75% floor, 7.25% EOT payment)	3/21/2023	10,000	9,953	9,953	9/30/2026					
				13,000	12,796	12,796				13,000	12,882	12,882							
K Health, Inc.											K Health, Inc.	Growth Capital Loan (Prime + 2.25% interest rate, 9.75% floor, 4.75% EOT payment) ⁽²⁾	7/14/2023	5,000	4,798	4,798	7/31/2026		
Thirty Madison, Inc.	Thirty Madison, Inc.	Growth Capital Loan (Prime + 4.75% interest rate, 11.00% floor, 6.00% EOT payment)	12/30/2022	20,000	19,916	19,916	12/31/2025	Thirty Madison, Inc.	Growth Capital Loan (Prime + 4.75% interest rate, 11.00% floor, 6.00% EOT payment)	12/30/2022	20,000	20,043	20,043	12/31/2025					
		Growth Capital Loan (Prime + 4.75% PIK interest, 11.00% floor, 6.00% EOT payment)	6/12/2023	20,137	20,292	18,979	6/12/2027		Growth Capital Loan (Prime + 4.75% PIK interest, 11.00% floor, 6.00% EOT payment)	6/12/2023	20,822	21,016	21,016	6/12/2027					
		Growth Capital Loan (Prime + 4.75% PIK interest, 11.00% floor, 6.00% EOT payment) ⁽²⁾	6/14/2023	1,515	1,477	1,383	6/12/2027		Growth Capital Loan (Prime + 4.75% PIK interest, 11.00% floor, 6.00% EOT payment) ⁽²⁾	6/14/2023	1,567	1,534	1,534	6/12/2027					
				41,652	41,685	40,278				42,389	42,593	42,593							
Total Healthcare Technology Systems - 13.99%*										Total Healthcare Technology Systems - 16.11%*									
Total Healthcare Technology Systems - 16.11%*															60,389				
															60,273				

Information Services (B2C)		Information Services (B2C)							Information Services (B2C)						
Tempus Ex Machina, Inc.	Tempus Ex Machina, Inc.	Growth Capital Loan (Prime + 5.00% interest rate, 10.50% floor, 5.25% EOT payment)	5/4/2023	1,000	993	993	2/28/2027	Tempus Ex Machina, Inc.	Growth Capital Loan (Prime + 5.00% interest rate, 10.50% floor, 5.25% EOT payment)	5/4/2023	1,000	997	997	2/28/2027	
		Growth Capital Loan (Prime + 5.25% interest rate, 11.25% floor, 5.50% EOT payment)	5/4/2023	1,000	988	988	5/31/2027		Growth Capital Loan (Prime + 5.25% interest rate, 11.25% floor, 5.50% EOT payment)	5/4/2023	1,000	993	993	5/31/2027	
Total Information Services (B2C) - 0.52%*				2,000	1,981	—	1,981	Total Information Services (B2C) - 0.53%*							
Total Information Services (B2C) - 0.53%*															2,000 1,990 1,990
Multimedia and Design Software		Multimedia and Design Software							Multimedia and Design Software						
Hover Inc.	Hover Inc.	Growth Capital Loan (Prime + 4.75% interest rate, 9.50% floor, 5.50% EOT payment)	9/30/2022	20,000	19,779	19,779	3/31/2027	Hover Inc.	Growth Capital Loan (Prime + 4.75% interest rate, 9.50% floor, 5.50% EOT payment)	9/30/2022	20,000	19,872	19,872	3/31/2027	
Total Multimedia and Design Software - 5.21%*				20,000	19,779	19,779		Total Multimedia and Design Software - 5.31%*							
Total Multimedia and Design Software - 5.31%*															20,000 19,872 19,872
Other Financial Services		Other Financial Services							Other Financial Services						
Jerry Services, Inc.	Jerry Services, Inc.	Growth Capital Loan (10.00% interest rate, 8.25% EOT payment)	6/13/2022	10,000	10,106	9,886	9/30/2025	Jerry Services, Inc.	Growth Capital Loan (10.00% interest rate, 8.25% EOT payment)	6/13/2022	10,000	10,177	9,938	9/30/2025	
		Growth Capital Loan (13.75% interest rate, 8.25% EOT payment)	3/17/2023	10,000	9,865	9,865	6/30/2026		Growth Capital Loan (13.75% interest rate, 8.25% EOT payment)	3/17/2023	10,000	9,929	9,881	6/30/2026	
				20,000	19,971	19,751									20,000 20,106 19,819
Monzo Bank Limited ⁽¹⁾⁽³⁾	Monzo Bank Limited ⁽¹⁾⁽³⁾	Growth Capital Loan (12.00% interest rate) ⁽²⁾	3/8/2021	7,035	6,892	6,047	3/8/2026	Monzo Bank Limited ⁽¹⁾⁽³⁾	Growth Capital Loan (12.00% interest rate) ⁽²⁾	3/8/2021	7,035	6,904	5,848	3/8/2026	
Total Other Financial Services - 6.80%*				27,035	26,863	25,798		Total Other Financial Services - 6.86%*							
Total Other Financial Services - 6.86%*															27,035 27,010 25,667
Real Estate Services		Real Estate Services							Real Estate Services						

Demain ES (d/b/a Luko) ⁽¹⁾⁽³⁾⁽⁷⁾	Demain ES (d/b/a Luko)	Growth Capital					Demain ES (d/b/a Luko) ⁽¹⁾	Growth Capital				
	(1)(3)(7)	Loan (Prime + 6.75% interest rate, 10.00% floor, 6.00% EOT payment) ⁽²⁾	12/28/2021	4,535	4,566	3,157	11/30/2024	Loan (Prime + 6.75% interest rate, 10.00% floor, 6.00% EOT payment) ⁽²⁾	12/28/2021	4,535	4,566	2,889 11/30/2024
	Growth Capital						Growth Capital					
	Loan (Prime + 6.75% interest rate, 10.00% floor, 6.00% EOT payment) ⁽²⁾	12/28/2021	5,669	5,707	3,947	11/30/2024	Loan (Prime + 6.75% interest rate, 10.00% floor, 6.00% EOT payment) ⁽²⁾	12/28/2021	5,669	5,707	3,612	11/30/2024
	Growth Capital						Growth Capital					
	Loan (Prime + 7.75% interest rate, 11.00% floor, 6.00% EOT payment) ⁽²⁾	8/4/2022	7,179	7,124	5,525	7/31/2025	Loan (Prime + 7.75% interest rate, 11.00% floor, 6.00% EOT payment) ⁽²⁾	8/4/2022	7,178	7,124	5,056	7/31/2025
			17,383	17,397	12,629							
	Growth Capital						Growth Capital					
	Loan (Prime + 5.25% interest rate, 8.50% floor, 9.75% EOT payment) ⁽²⁾	12/30/2021	10,000	10,418	10,377	6/30/2024	Loan (Prime + 6.25% interest rate, 9.50% floor, 2.25% EOT payment) ⁽²⁾	12/30/2022	5,000	4,977	4,959	12/31/2024
			15,000	15,395	15,336							
Homeward, Inc.	Growth Capital						Growth Capital					
Mynd Management, Inc.	Growth Capital						Growth Capital					
	Loan (Prime + 6.00% interest rate, 9.50% floor, 6.00% EOT payment) ⁽²⁾	5/25/2022	6,000	6,120	6,120	5/31/2025	Loan (Prime + 6.00% interest rate, 9.50% floor, 6.00% EOT payment) ⁽²⁾	12/27/2022	4,000	3,974	3,974	12/31/2025

Growth							
Capital							
Loan (Prime							
+ 5.25%							
interest rate,							
13.50%							
floor, 4.00%							
EOT							
payment) ⁽²⁾	6/29/2023	10,000	9,862	9,862	12/31/2025		
		20,000	19,956	19,956			

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES CONSOLIDATED SCHEDULE OF INVESTMENTS (dollars in thousands) (unaudited) As of June 30, 2023							
Portfolio Company	Type of Investment	Acquisition Date ⁽¹²⁾	Outstanding Principal	Cost ⁽⁶⁾	Fair Value	Maturity Date	
McN Investments Ltd. ⁽¹⁾⁽³⁾	Growth Capital Loan (Prime + 3.38% interest rate, 6.63% floor, 1.25% EOT payment) ⁽²⁾	2/28/2023	\$ 12,000	\$ 12,070	\$ 12,070	8/31/2023	
True Footage Inc.	Growth Capital Loan (11.00% interest rate, 7.00% EOT payment)	12/3/2021	250	254	249	12/31/2024	
	Growth Capital Loan (11.00% interest rate, 6.00% EOT payment)	12/3/2021	800	810	793	12/31/2024	
	Growth Capital Loan (11.00% interest rate, 7.00% EOT payment)	12/3/2021	220	224	219	12/31/2024	
	Growth Capital Loan (11.00% interest rate, 8.00% EOT payment)	12/13/2021	105	107	105	12/31/2024	
	Growth Capital Loan (11.00% interest rate, 7.00% EOT payment)	12/13/2021	440	448	438	12/31/2024	
	Growth Capital Loan (11.00% interest rate, 7.00% EOT payment)	12/15/2021	208	211	207	12/31/2024	
	Growth Capital Loan (11.00% interest rate, 8.00% EOT payment)	12/15/2021	150	153	150	12/31/2024	
	Growth Capital Loan (11.00% interest rate, 6.00% EOT payment)	12/15/2021	1,371	1,389	1,360	12/31/2024	
	Growth Capital Loan (11.00% interest rate, 6.00% EOT payment)	12/21/2021	760	769	753	12/31/2024	
	Growth Capital Loan (11.00% interest rate, 7.00% EOT payment)	1/31/2022	170	172	169	1/31/2025	
	Growth Capital Loan (11.00% interest rate, 8.00% EOT payment)	2/25/2022	116	117	115	2/28/2025	
	Growth Capital Loan (11.00% interest rate, 7.00% EOT payment)	3/15/2022	300	303	295	3/31/2025	
	Growth Capital Loan (11.00% interest rate, 7.00% EOT payment)	4/22/2022	1,110	1,116	1,089	4/30/2025	
	Growth Capital Loan (11.00% interest rate, 7.00% EOT payment)	4/22/2022	991	993	968	4/30/2025	
	Growth Capital Loan (11.00% interest rate, 8.00% EOT payment)	5/23/2022	216	217	211	5/31/2025	
	Growth Capital Loan (11.00% interest rate, 6.00% EOT payment)	7/19/2022	200	199	193	7/31/2025	
	Growth Capital Loan (11.00% interest rate, 7.00% EOT payment)	7/19/2022	100	99	97	7/31/2025	
	Growth Capital Loan (11.00% interest rate, 7.00% EOT payment)	12/5/2022	150	147	143	12/31/2025	
	Growth Capital Loan (11.00% interest rate, 7.00% EOT payment)	12/5/2022	361	356	344	12/31/2025	
	Growth Capital Loan (11.00% interest rate, 6.00% EOT payment)	12/5/2022	565	555	537	12/31/2025	
	Growth Capital Loan (11.00% interest rate, 6.00% EOT payment)	5/23/2023	240	233	224	5/31/2026	
	Growth Capital Loan (11.00% interest rate, 7.00% EOT payment)	5/23/2023	434	421	406	5/31/2026	
	Growth Capital Loan (11.00% interest rate, 8.00% EOT payment)	5/23/2023	720	699	673	5/31/2026	
			9,977	9,992	9,738		
			74,360	74,810	69,729		
Total Real Estate Services - 18.38%							

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES CONSOLIDATED SCHEDULE OF INVESTMENTS (dollars in thousands) (unaudited) As of September 30, 2023							
Portfolio Company	Type of Investment	Acquisition Date ⁽¹²⁾	Outstanding Principal	Cost ⁽⁶⁾	Fair Value	Maturity Date	
Homeward, Inc.	Growth Capital Loan (Prime + 6.50% interest rate, 9.75% floor, 9.75% EOT payment)	12/30/2021	\$ 10,000	\$ 10,368	\$ 10,285	6/30/2026	

	Growth Capital Loan (Prime + 6.25% interest rate, 9.50% floor, 2.25% EOT payment)	12/30/2022	5,000	5,006	4,992	12/31/2024
			15,000	15,374	15,277	
Mynd Management, Inc.	Growth Capital Loan (Prime + 6.00% interest rate, 9.50% floor, 6.00% EOT payment)	5/25/2022	6,000	6,154	6,154	5/31/2025
	Growth Capital Loan (Prime + 6.00% interest rate, 9.50% floor, 6.00% EOT payment)	12/27/2022	4,000	4,000	4,000	12/31/2025
	Growth Capital Loan (Prime + 5.25% interest rate, 13.50% floor, 4.00% EOT payment) ⁽²⁾	6/29/2023	10,000	9,916	9,916	12/31/2025
			20,000	20,070	20,070	
True Footage Inc.	Growth Capital Loan (11.00% interest rate, 7.00% EOT payment)	12/3/2021	250	256	252	12/31/2024
	Growth Capital Loan (11.00% interest rate, 6.00% EOT payment)	12/3/2021	800	816	802	12/31/2024
	Growth Capital Loan (11.00% interest rate, 7.00% EOT payment)	12/3/2021	220	226	222	12/31/2024
	Growth Capital Loan (11.00% interest rate, 8.00% EOT payment)	12/13/2021	105	108	106	12/31/2024
	Growth Capital Loan (11.00% interest rate, 7.00% EOT payment)	12/13/2021	440	451	443	12/31/2024
	Growth Capital Loan (11.00% interest rate, 7.00% EOT payment)	12/15/2021	208	213	209	12/31/2024
	Growth Capital Loan (11.00% interest rate, 8.00% EOT payment)	12/15/2021	150	155	152	12/31/2024
	Growth Capital Loan (11.00% interest rate, 6.00% EOT payment)	12/15/2021	1,372	1,399	1,374	12/31/2024
	Growth Capital Loan (11.00% interest rate, 6.00% EOT payment)	12/21/2021	760	775	761	12/31/2024
	Growth Capital Loan (11.00% interest rate, 7.00% EOT payment)	1/31/2022	170	174	170	1/31/2025
	Growth Capital Loan (11.00% interest rate, 8.00% EOT payment)	2/25/2022	115	118	116	2/28/2025
	Growth Capital Loan (11.00% interest rate, 7.00% EOT payment)	3/15/2022	300	305	299	3/31/2025
	Growth Capital Loan (11.00% interest rate, 7.00% EOT payment)	4/22/2022	1,109	1,125	1,101	4/30/2025
	Growth Capital Loan (11.00% interest rate, 7.00% EOT payment)	4/22/2022	991	1,001	979	4/30/2025
	Growth Capital Loan (11.00% interest rate, 8.00% EOT payment)	5/23/2022	216	219	214	5/31/2025
	Growth Capital Loan (11.00% interest rate, 6.00% EOT payment)	7/19/2022	200	200	195	7/31/2025
	Growth Capital Loan (11.00% interest rate, 7.00% EOT payment)	7/19/2022	100	100	98	7/31/2025
	Growth Capital Loan (11.00% interest rate, 7.00% EOT payment)	12/5/2022	150	149	144	12/31/2025
	Growth Capital Loan (11.00% interest rate, 7.00% EOT payment)	12/5/2022	361	358	347	12/31/2025
	Growth Capital Loan (11.00% interest rate, 6.00% EOT payment)	12/5/2022	565	558	542	12/31/2025
	Growth Capital Loan (11.00% interest rate, 6.00% EOT payment)	5/23/2023	240	234	226	5/31/2026
	Growth Capital Loan (11.00% interest rate, 7.00% EOT payment)	5/23/2023	434	424	410	5/31/2026
	Growth Capital Loan (11.00% interest rate, 8.00% EOT payment)	5/23/2023	720	704	680	5/31/2026
			9,976	10,068	9,842	
Total Real Estate Services - 15.17%*			62,358	62,909	56,279	

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES CONSOLIDATED SCHEDULE OF INVESTMENTS (dollars in thousands) (unaudited) As of June 30, 2023							
Portfolio Company	Type of Investment	Acquisition Date ⁽¹²⁾	Outstanding Principal	Cost ⁽⁶⁾	Fair Value	Maturity Date	
Security Services							
ForgeRock, Inc.	Growth Capital Loan (8.00% interest rate, 10.00% EOT payment)	3/27/2019	\$ 10,000	\$ 10,581	\$ 10,682	9/30/2025	
	Growth Capital Loan (8.00% interest rate, 10.00% EOT payment)	9/30/2019	10,000	10,494	10,603	12/31/2025	
	Growth Capital Loan (8.00% interest rate, 10.00% EOT payment)	12/23/2019	10,000	10,466	10,575	12/31/2025	
Total Security Services - 8.40%*			30,000	31,541	31,860		
Shopping Facilitators							
Moda Operandi, Inc.	Growth Capital Loan (Prime + 8.75% interest rate, 12.00% floor, 7.00% EOT payment)	12/30/2021	27,500	28,516	28,516	6/30/2024	
Total Shopping Facilitators - 7.52%*			27,500	28,516	28,516		

Travel & Leisure						
GoEuro Corp.(1)(3)	Growth Capital Loan (11.00% interest rate, 8.50% EOT payment)	10/30/2019	20,000	21,170	20,550	10/31/2024
	Growth Capital Loan (11.00% interest rate, 8.50% EOT payment)	3/27/2020	10,000	10,533	10,275	10/31/2024
Total Travel & Leisure - 8.12%*			<u>30,000</u>	<u>31,703</u>	<u>30,825</u>	
Total Debt Investments - 224.86%*			\$ 925,752	\$ 933,263	\$ 853,197	

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES CONSOLIDATED SCHEDULE OF INVESTMENTS (dollars in thousands) (unaudited) As of September 30, 2023						
Portfolio Company	Type of Investment	Acquisition Date ⁽¹²⁾	Outstanding Principal	Cost ⁽⁶⁾	Fair Value	Maturity Date
Shopping Facilitators						
Moda Operandi, Inc.	Growth Capital Loan (Prime + 8.75% interest rate, 12.00% floor, 7.00% EOT payment)	12/30/2021	\$ 27,500	\$ 28,741	\$ 28,741	6/30/2024
Total Shopping Facilitators - 7.68%*			<u>27,500</u>	<u>28,741</u>	<u>28,741</u>	
Travel & Leisure						
GoEuro Corp.(1)(3)	Growth Capital Loan (11.00% interest rate, 10.50% EOT payment)	10/30/2019	20,000	20,570	19,946	1/31/2027
	Growth Capital Loan (11.00% interest rate, 10.50% EOT payment)	3/27/2020	10,000	10,245	9,935	1/31/2027
Total Travel & Leisure - 7.99%*			<u>30,000</u>	<u>30,815</u>	<u>29,881</u>	
Total Debt Investments - 209.26%*			\$ 843,569	\$ 851,489	\$ 782,853	

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES CONSOLIDATED SCHEDULE OF INVESTMENTS (dollars in thousands) (unaudited) As of June 30, 2023						
TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES CONSOLIDATED SCHEDULE OF INVESTMENTS (dollars in thousands) (unaudited) As of September 30, 2023						
Portfolio Company	Portfolio Company	Type of Warrant	Acquisition Date ⁽¹²⁾	Shares	Cost ⁽⁶⁾	Fair Value
Warrant Investments⁽⁶⁾	Warrant Investments⁽⁶⁾					
Advertising / Marketing	Advertising / Marketing	Ordinary				
InMobi Pte Ltd.(1)(3)	InMobi Pte Ltd.(1)(3)	Shares ⁽²⁾	12/13/2013	48,500	\$ 35	\$ 13
Total Advertising / Marketing - 0.00%*				35	13	
Aerospace and Defense	Aerospace and Defense					
Loft Orbital Solutions Inc.	Loft Orbital Solutions Inc.	Common Stock ⁽²⁾	7/15/2022	22,488	192	192
Total Aerospace and Defense - 0.05%*				192	192	
Application Software	Application Software					
Flo Health, Inc.(1)(3)	Flo Health, Inc.(1)(3)	Preferred Stock	5/10/2022	14,536	123	114
Total Application Software - 0.03%*				123	114	
Total Application Software - 0.05%*						

Building	Building						Building				
Materials/Construction	Materials/Construction						Materials/Construction				
Machinery	Machinery						Machinery				
View, Inc.	View, Inc.	Common Stock ⁽²⁾	6/13/2017	105,682	500	—	View, Inc.	Common Stock ⁽²⁾	6/13/2017	105,682	500
Total Building Materials/Construction Machinery - 0.00%*	Total Building Materials/Construction Machinery - 0.00%*			500	—		Total Building Materials/Construction Machinery - 0.00%*			500	—
Business Applications	Business Applications						Business Applications				
Software	Software						Software				
Arcadia Power, Inc.	Arcadia Power, Inc.	Preferred Stock	12/10/2021	55,458	138	429	Arcadia Power, Inc.	Preferred Stock	12/10/2021	55,458	138
		Preferred Stock	6/29/2022	27,714	164	142		Preferred Stock	6/29/2022	27,714	164
				302	571					302	312
DialPad, Inc.	DialPad, Inc.	Preferred Stock ⁽²⁾	8/3/2020	28,980	102	117	DialPad, Inc.	Preferred Stock ⁽²⁾	8/3/2020	28,980	102
Envoy, Inc.	Envoy, Inc.	Preferred Stock ⁽²⁾	5/8/2020	35,893	82	401	Envoy, Inc.	Preferred Stock ⁽²⁾	5/8/2020	35,893	82
Farmer's Business Network, Inc.	Farmer's Business Network, Inc.	Preferred Stock ⁽²⁾	1/3/2020	37,666	33	1,086	Farmer's Business Network, Inc.	Preferred Stock ⁽²⁾	1/3/2020	37,666	33
Filevine, Inc.	Filevine, Inc.	Preferred Stock ⁽²⁾	4/20/2021	186,160	38	294	Filevine, Inc.	Preferred Stock ⁽²⁾	4/20/2021	186,160	38
FinancialForce.com, Inc.	FinancialForce.com, Inc.	Preferred Stock ⁽²⁾	6/20/2016	130,113	1,017	749	FinancialForce.com, Inc.	Preferred Stock ⁽²⁾	6/20/2016	130,113	1,017
		Preferred Stock ⁽²⁾	6/20/2016	52,367	523	375		Preferred Stock ⁽²⁾	6/20/2016	52,367	523
				1,540	1,124					1,540	1,124
FlashParking, Inc.	FlashParking, Inc.	Preferred Stock	6/15/2021	210,977	810	1,293	FlashParking, Inc.	Preferred Stock	6/15/2021	210,977	810
Hi.Q, Inc.		Preferred Stock	12/17/2018	606,952	196	—					
		Preferred Stock	12/31/2020	114,319	125	—					
				321	—						
Narvar, Inc.	Narvar, Inc.	Preferred Stock ⁽²⁾	8/28/2020	87,160	102	102	Narvar, Inc.	Preferred Stock ⁽²⁾	8/28/2020	87,160	102
NewStore Inc.	NewStore Inc.	Preferred Stock ⁽²⁾	11/16/2022	48,941	18	18	NewStore Inc.	Preferred Stock ⁽²⁾	11/16/2022	48,941	18
OneSource Virtual, Inc.	OneSource Virtual, Inc.	Preferred Stock ⁽²⁾	6/25/2018	70,773	161	456	OneSource Virtual, Inc.	Preferred Stock ⁽²⁾	6/25/2018	70,773	161
Passport Labs, Inc.	Passport Labs, Inc.	Preferred Stock ⁽²⁾	9/28/2018	21,929	303	590	Passport Labs, Inc.	Preferred Stock ⁽²⁾	9/28/2018	21,929	303
				502	691					502	691
Quantcast Corporation	Quantcast Corporation	Cash Exit Fee ⁽²⁾⁽⁵⁾	8/9/2018		213	161	Quantcast Corporation	(5)	8/9/2018		213
Uniphore Technologies Inc.	Uniphore Technologies Inc.	Common Stock ⁽²⁾	12/22/2021	35,000	34	100	Uniphore Technologies Inc.	Common Stock ⁽²⁾	12/22/2021	35,000	34
Total Business Applications Software - 1.66%*				4,059	6,313						
Total Business Applications Software - 1.33%*							Total Business Applications Software - 1.33%*			3,738	4,994
Business Products and Services	Business Products and Services						Business Products and Services				
Cart.com, Inc.	Cart.com, Inc.	Common Stock	12/30/2021	32,731	477	640	Cart.com, Inc.	Common Stock	12/30/2021	32,731	477
		Preferred Stock ⁽²⁾	3/31/2022	4,532	25	51		Preferred Stock	3/31/2022	4,532	25
				502	691					502	691
LeoLabs, Inc.	LeoLabs, Inc.	Preferred Stock ⁽²⁾	1/20/2022	218,512	197	197	LeoLabs, Inc.	Preferred Stock ⁽²⁾	1/20/2022	218,512	197
Quick Commerce Ltd ⁽¹⁾⁽³⁾	Quick Commerce Ltd ⁽¹⁾⁽³⁾	Preferred Stock	5/4/2022	1,390,448	311	111	Quick Commerce Ltd ⁽¹⁾⁽³⁾	Preferred Stock	5/4/2022	1,390,448	311
Substack Inc.	Substack Inc.	Preferred Stock ⁽²⁾	7/13/2022	1,141	6	6	Substack Inc.	Preferred Stock ⁽²⁾	7/13/2022	1,141	6
Total Business Products and Services - 0.26%*				1,016	1,005						
Total Business Products and Services - 0.27%*							Total Business Products and Services - 0.27%*			1,016	1,005
Business/Productivity Software	Business/Productivity Software						Business/Productivity Software				
Forum Brands Holdings, Inc.	Forum Brands Holdings, Inc.	Preferred Stock	7/6/2021	9,457	556	160	Inc.	Preferred Stock	7/6/2021	9,457	556
Metropolis Technologies, Inc.	Metropolis Technologies, Inc.	Preferred Stock ⁽²⁾	3/30/2022	87,385	87	523	Inc.	Common Stock ⁽²⁾	3/30/2022	87,385	87
Total Business/Productivity Software - 0.18%*				643	683						

Total Business/Productivity Software - 0.16%*	Total Business/Productivity Software - 0.16%*	643	586
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TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
(dollars in thousands)
(unaudited)
As of June 30, 2023

TRIPLEPOINT
VENTURE
GROWTH BDC
CORP. AND
SUBSIDIARIES
CONSOLIDATED
SCHEDULE OF
INVESTMENTS
(dollars in
thousands)
(unaudited)
As of September
30, 2023

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
(dollars in thousands)
(unaudited)
As of September 30, 2023

Portfolio Company	Acquisition						Acquisition					
	Portfolio Company	Type of Warrant	Date ⁽¹²⁾	Shares	Cost ⁽⁶⁾	Fair Value	Portfolio Company	Type of Warrant	Date ⁽¹²⁾	Shares	Cost ⁽⁶⁾	Fair Value
Business to Business Marketplace	Business to Business Marketplace						Business to Business Marketplace					
Optoro, Inc.	Optoro, Inc.	Preferred Stock ⁽²⁾	7/13/2015	10,346	\$ 40	\$ 67	Optoro, Inc.	Preferred Stock ⁽²⁾	7/13/2015	10,346	\$ 40	\$ 67
RetailNext, Inc.	RetailNext, Inc.	Preferred Stock ⁽²⁾	11/16/2017	123,420	80	111	RetailNext, Inc.	Preferred Stock ⁽²⁾	11/16/2017	123,420	80	111
Total Business to Business Marketplace - 0.05%*	Total Business to Business Marketplace - 0.05%*			120		178	Total Business to Business Marketplace - 0.05%*			120		178
Commercial Services	Commercial Services						Commercial Services					
Transfix, Inc.	Transfix, Inc.	Preferred Stock ⁽²⁾	5/31/2019	133,502	188	188	Transfix, Inc.	Preferred Stock ⁽²⁾	5/31/2019	133,502	188	188
Total Commercial Services - 0.05%*	Total Commercial Services - 0.05%*			188		188	Total Commercial Services - 0.05%*			188		188
Computer Hardware	Hardware						Computer Hardware					
Grey Orange International Inc.	Grey Orange International Inc.	Preferred Stock ⁽²⁾	3/16/2021	27,878	183	116	Grey Orange International Inc.	Preferred Stock ⁽²⁾	3/16/2021	27,878	183	116
Total Computer Hardware - 0.03%*	Total Computer Hardware - 0.03%*			183		116	Total Computer Hardware - 0.03%*			183		116
Consumer Finance	Finance						Consumer Finance					
Activehours, Inc. (d/b/a Earnin)	Activehours, Inc. (d/b/a Earnin)	Preferred Stock ⁽²⁾	10/8/2020	108,468	346	588	Activehours, Inc. (d/b/a Earnin)	Preferred Stock ⁽²⁾	10/8/2020	108,468	346	703
The Aligned Company (f/k/a Thingy Thingy Inc.)	The Aligned Company (f/k/a Thingy Thingy Inc.)	Preferred Stock ⁽²⁾	10/21/2021	5,855	17	191	The Aligned Company (f/k/a Thingy Thingy Inc.)	Preferred Stock ⁽²⁾	10/21/2021	5,855	17	191
		Preferred Stock ⁽²⁾	9/30/2022	163	2	2		Preferred Stock ⁽²⁾	9/30/2022	163	2	2
				19		193				19		193
Total Consumer Finance - 0.21%*				365		781						

Total Consumer Finance - 0.24%*								Total Consumer Finance - 0.24%*		365	896
Consumer Non-Durables	Consumer Non-Durables								Consumer Non-Durables		
Alyk, Inc.	Alyk, Inc.	Preferred Stock	6/16/2021	61,096	21	8	Alyk, Inc.	Preferred Stock	6/16/2021	61,096	21
Athletic Greens International, Inc.	Athletic Greens International, Inc.	Ordinary Shares ⁽²⁾	6/3/2022	2,262	85	84	Athletic Greens International, Inc.	Ordinary Shares ⁽²⁾	6/3/2022	2,262	85
Don't Run Out, Inc.	Don't Run Out, Inc.	Preferred Stock	12/30/2021	42,929	30	27	Don't Run Out, Inc.	Preferred Stock	12/30/2021	42,929	30
Hims & Hers Health, Inc. (f/k/a Hims, Inc. (f/k/a Hims, Inc.))	Hims & Hers Health, Inc. (f/k/a Hims, Inc. (f/k/a Hims, Inc.))	Preferred Stock ⁽²⁾	11/27/2019	98,723	73	481	Hims & Hers Health, Inc. (f/k/a Hims, Inc. (f/k/a Hims, Inc.))	Preferred Stock ⁽²⁾	11/27/2019	98,723	73
Total Consumer Non-Durables - 0.16%*								Total Consumer Non-Durables - 0.16%*		209	600
Total Consumer Non-Durables - 0.09%*								Total Consumer Non-Durables - 0.09%*		209	346
Consumer Products and Services	Consumer Products and Services								Consumer Products and Services		
AvantStay, Inc.	AvantStay, Inc.	Common Stock	12/12/2022	24,495	151	151	AvantStay, Inc.	Common Stock	12/12/2022	24,495	151
Baby Generation, Inc.	Baby Generation, Inc.	Common Stock ⁽²⁾	1/26/2022	33,964	25	25	Baby Generation, Inc.	Common Stock ⁽²⁾	1/26/2022	33,964	25
Clutter Inc.	Clutter Inc.	Preferred Stock ⁽²⁾	10/18/2018	191,811	533	263	Clutter Inc.	Preferred Stock ⁽²⁾	10/18/2018	191,811	533
everdrop GmbH ⁽¹⁾⁽³⁾	everdrop GmbH ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	3/16/2022	14	25	25	everdrop GmbH ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	3/16/2022	14	25
Flink SE ⁽¹⁾⁽³⁾	Flink SE ⁽¹⁾⁽³⁾	Preferred Stock	4/13/2022	178	339	48	Flink SE ⁽¹⁾⁽³⁾	Preferred Stock	4/13/2022	178	339
Foodology Inc. ⁽¹⁾⁽³⁾	Foodology Inc. ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	3/25/2022	26,619	116	116	Foodology Inc. ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	3/25/2022	26,619	116
Frubana Inc. ⁽¹⁾⁽³⁾	Frubana Inc. ⁽¹⁾	Preferred Stock ⁽²⁾	9/30/2022	15,987	334	334	Frubana Inc. ⁽¹⁾	Preferred Stock ⁽²⁾	9/30/2022	15,987	334
Good Eggs, Inc.	Good Eggs, Inc.	Preferred Stock	8/12/2021	154,633	401	6	Good Eggs, Inc.	Preferred Stock	8/12/2021	154,633	401
Hydrow, Inc.	Hydrow, Inc.	Common Stock	2/9/2021	103,267	143	293	Hydrow, Inc.	Common Stock	2/9/2021	103,267	143
		Preferred Stock	8/6/2021	53,903	89	89		Preferred Stock	8/6/2021	53,903	89
					232	382				232	382
JOKR S.à r.l. ⁽¹⁾⁽³⁾	JOKR S.à r.l. ⁽¹⁾	Preferred Stock	10/14/2021	10,663	273	247	JOKR S.à r.l. ⁽¹⁾	Preferred Stock	7/24/2023	8,120	275
		Preferred Stock ⁽²⁾	8/10/2022	746	3	8				276	255
Lower Holding Company	Lower Holding Company	Preferred Stock	12/28/2022	146,431	189	26	Lower Holding Company	Preferred Stock	12/28/2022	146,431	189
Mystery Tackle Box, Inc. (d/b/a Inc. (d/b/a Catch Co.)	Mystery Tackle Box, Inc. (d/b/a Catch Co.)	Preferred Stock	4/29/2022	321,429	69	109	Mystery Tackle Box, Inc. (d/b/a Catch Co.)	Preferred Stock	4/29/2022	321,429	69
Nakdcom One World AB ⁽¹⁾⁽³⁾	Nakdcom One World AB ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	6/2/2022	147,091	208	48	Nakdcom One World AB ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	6/2/2022	147,091	208
Outdoor Voices, Inc.	Outdoor Voices, Inc.	Common Stock	2/26/2019	732,387	369	15	Outdoor Voices, Inc.	Common Stock	2/26/2019	732,387	369

Pair Eyewear, Inc.	Inc.	Common Stock ⁽²⁾	7/12/2022	2,288	5	7	Pair Eyewear, Inc.	Common Stock ⁽²⁾	7/12/2022	2,288	5	7	
Project 1920, Inc.	Inc.	Preferred Stock ⁽²⁾	3/25/2022	41,140	23	23	Project 1920, Inc.	Preferred Stock ⁽²⁾	3/25/2022	41,140	23	—	
Quip NYC, Inc.	Inc.	Preferred Stock ⁽²⁾	11/26/2018	41,272	455	1,020	Quip NYC, Inc.	Preferred Stock ⁽²⁾	11/26/2018	41,272	455	1,020	
Tempo Interactive Inc.	Tempo	Interactive Inc.	Preferred Stock ⁽²⁾	3/31/2021	14,709	93	14	Interactive Inc.	Preferred Stock ⁽²⁾	3/31/2021	14,709	93	14
The Black Tux, Inc.	The Black Tux, Inc.	Preferred Stock	11/5/2021	142,939	139	460	The Black Tux, Inc.	Preferred Stock	11/5/2021	142,939	139	460	
Untitled Labs, Inc.	Untitled Labs, Inc.	Common Stock	6/23/2022	227,273	171	—	Untitled Labs, Inc.	Common Stock	6/23/2022	227,273	171	—	
VanMoof Global Holding B.V. ⁽¹⁾⁽³⁾	VanMoof Global Holding B.V. ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	2/1/2021	704,689	145	—	VanMoof Global Holding B.V. ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	2/1/2021	704,689	145	—	
		Preferred Stock ⁽²⁾	10/31/2022	82,514	10	—		Preferred Stock ⁽²⁾	10/31/2022	82,514	10	—	
					155	—					155	—	
Total Consumer Products and Services - 0.88%*				4,308	3,327		Total Consumer Products and Services - 0.70%*						
Total Consumer Products and Services - 0.70%*											4,307	2,621	

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES CONSOLIDATED SCHEDULE OF INVESTMENTS (dollars in thousands) (unaudited) As of June 30, 2023													
TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES CONSOLIDATED SCHEDULE OF INVESTMENTS (dollars in thousands) (unaudited) As of September 30, 2023													
Portfolio Company	Portfolio Company	Type of Warrant	Acquisition Date ⁽¹²⁾	Shares	Cost ⁽⁶⁾	Fair Value	Portfolio Company	Type of Warrant	Acquisition Date ⁽¹²⁾	Shares	Cost ⁽⁶⁾	Fair Value	
Consumer Retail	Consumer Retail						Consumer Retail	Consumer Retail					
LovePop, Inc.	LovePop, Inc.	Preferred Stock ⁽²⁾	10/23/2018	163,463	\$ 168	\$ 128	LovePop, Inc.	Preferred Stock ⁽²⁾	10/23/2018	163,463	\$ 168	\$ 128	
Savage X, Inc.	Savage X, Inc.	Preferred Stock ⁽²⁾	4/7/2020	28,977	471	803	Savage X, Inc.	Preferred Stock ⁽²⁾	4/7/2020	28,977	471	803	
Total Consumer Retail - 0.25%*	Total Consumer Retail - 0.25%*				639	931	Total Consumer Retail - 0.25%*	Total Consumer Retail - 0.25%*				639	931
Database Software	Database Software						Database Software	Database Software					
Sisense, Inc.	Sisense, Inc.	Cash Exit Fee ⁽²⁾⁽⁵⁾	12/28/2021		190	465	Sisense, Inc.	Cash Exit Fee ⁽²⁾⁽⁵⁾	12/28/2021		190	465	
Total Database Software - 0.12%*	Total Database Software - 0.12%*				190	465	Total Database Software - 0.12%*	Total Database Software - 0.12%*				190	465
E-Commerce - Clothing and Accessories	E-Commerce - Clothing and Accessories						E-Commerce - Clothing and Accessories	E-Commerce - Clothing and Accessories					
FabFitFun, Inc.	FabFitFun, Inc.	Preferred Stock ⁽²⁾	11/20/2017	331,048	940	463	FabFitFun, Inc.	Preferred Stock ⁽²⁾	11/20/2017	331,048	940	463	
								Common Stock	9/29/2023	117,338	375	375	

Minted, Inc.	Minted, Inc.	Preferred Stock	9/30/2020	51,979	516	469	Minted, Inc.	Preferred Stock	9/30/2020	51,979	516	469
Outfittery GMBH ⁽¹⁾⁽³⁾	Outfittery GMBH ⁽¹⁾⁽³⁾	Cash Exit Fee ⁽²⁾⁽⁵⁾	8/10/2017		1,850	1,095	Outfittery GMBH ⁽¹⁾⁽³⁾	Cash Exit Fee ⁽²⁾⁽⁵⁾	8/10/2017		1,850	1,064
Rent the Runway, Inc.	Rent the Runway, Inc.	Preferred Stock ⁽²⁾	11/25/2015	88,037	213	15	Rent the Runway, Inc.	Preferred Stock ⁽²⁾	11/25/2015	88,037	213	1
		Common Stock ⁽²⁾	11/25/2015	149,203	1,081	61		Common Stock ⁽²⁾	11/25/2015	149,203	1,081	4
					1,294	76					1,294	5
Stance, Inc.	Stance, Inc.	Preferred Stock ⁽²⁾	3/31/2017	75,000	41	70	Stance, Inc.	Preferred Stock ⁽²⁾	3/31/2017	75,000	41	70
TFG Holding, Inc.	TFG Holding, Inc.	Common Stock	11/30/2020	229,330	762	206	TFG Holding, Inc.	Common Stock	11/30/2020	229,330	762	—
Trendly, Inc.	Trendly, Inc.	Preferred Stock	5/27/2021	574,742	381	914	Trendly, Inc.	Preferred Stock	5/27/2021	574,742	381	914
		Preferred Stock	6/7/2022	57,924	44	69		Preferred Stock	6/7/2022	57,924	44	69
					425	983					425	983
Untuckit LLC	Untuckit LLC	Cash Exit Fee ⁽²⁾⁽⁵⁾	5/11/2018		39	57	Untuckit LLC	Cash Exit Fee ⁽²⁾⁽⁵⁾	5/11/2018		39	57
Total E-Commerce - Clothing and Accessories - 0.90%*				5,867		3,419						
Total E-Commerce - Clothing and Accessories - 0.93%*							Total E-Commerce - Clothing and Accessories - 0.93%*					
E-Commerce - Personal Goods							E-Commerce - Personal Goods					
Grove Collaborative, Inc.							Grove Collaborative, Inc.					
Grove Collaborative, Inc.			Common Stock ⁽²⁾	4/2/2018	62,128	219	6	Common Stock ⁽²⁾	4/2/2018	62,128	219	16
			Common Stock ⁽²⁾	5/22/2019	25,664	228	—	Common Stock ⁽²⁾	5/22/2019	25,664	228	1
					447	6					447	17
Merama Inc.	Merama Inc.	Preferred Stock	4/28/2021	191,274	406	1,502	Merama Inc.	Preferred Stock	4/28/2021	191,274	406	1,502
Total E-Commerce - Personal Goods - 0.40%*				853		1,508						
Total E-Commerce - Personal Goods - 0.41%*							Total E-Commerce - Personal Goods - 0.41%*					
Entertainment	Entertainment						Entertainment					
Mind Candy, Inc.	Mind Candy, Inc.						Mind Candy, Inc.					
Mind Candy, Inc. ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	3/24/2017	278,209	922	—	—	(1)(3)	Preferred Stock ⁽²⁾	3/24/2017	278,209	922	—
Total Entertainment - 0.00%*				922	—		Total Entertainment - 0.00%*				922	—
Financial Institution and Services							Financial Institution and Services					
BlueVine							BlueVine					
BlueVine Capital, Inc.	Capital, Inc.	Preferred Stock ⁽²⁾	9/15/2017	271,293	361	909	BlueVine Capital, Inc.	Preferred Stock ⁽²⁾	9/15/2017	271,293	361	909
Prodigy Investments Limited ⁽¹⁾⁽³⁾	Prodigy Investments Limited ⁽¹⁾⁽³⁾	Ordinary Shares ⁽²⁾	12/5/2017	56,241	869	609	Prodigy Investments Limited ⁽¹⁾⁽³⁾	Ordinary Shares ⁽²⁾	12/5/2017	56,241	869	609
Revolut Ltd ⁽¹⁾⁽³⁾	Revolut Ltd ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	4/16/2018	6,253	40	1,847	Revolut Ltd ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	4/16/2018	6,253	40	1,847
		Preferred Stock ⁽²⁾	10/29/2019	7,945	324	2,040		Preferred Stock ⁽²⁾	10/29/2019	7,945	324	2,040
					364	3,887					364	3,887
WorldRemit Group Limited ⁽¹⁾⁽³⁾							WorldRemit Group Limited⁽¹⁾					
Preferred Stock ⁽²⁾			12/23/2015	128,290	382	6,290	(3)	Preferred Stock ⁽²⁾	12/23/2015	128,290	382	6,061
Preferred Stock ⁽²⁾			12/23/2015	46,548	136	2,119		Preferred Stock ⁽²⁾	12/23/2015	46,548	136	2,042
					518	8,409					518	8,103

Total Financial Institution and Services - 3.64%*		2,112	13,814	
Total Financial Institution and Services - 3.61%*			Total Financial Institution and Services - 3.61%*	
Financial Software				
Synapse Financial Technologies, Inc.	Nonvoting Stock	7/29/2022	3,913	23
Total Financial Software - 0.01%*			23	23

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES CONSOLIDATED SCHEDULE OF INVESTMENTS (dollars in thousands) (unaudited) As of June 30, 2023											
TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES CONSOLIDATED SCHEDULE OF INVESTMENTS (dollars in thousands) (unaudited) As of September 30, 2023											
Portfolio Company	Portfolio	Acquisition				Portfolio	Portfolio	Acquisition			
	Company	Type of Warrant	Date ⁽¹²⁾	Shares	Cost ⁽⁶⁾	Fair Value	Company	Type of Warrant	Date ⁽¹²⁾	Shares	Cost ⁽⁶⁾
Financial Software											
Synapse Financial Technologies, Inc.							Synapse Financial Technologies, Inc.	Nonvoting Stock	7/29/2022	3,913	\$ 23
Total Financial Software - 0.01%*							Total Financial Software - 0.01%*				
Food & Drug	Food & Drug						Food & Drug				
Capsule Corporation	Capsule Corporation	Preferred Stock	1/17/2020	202,533	\$ 437	\$ 32	Capsule Corporation	Preferred Stock	1/17/2020	202,533	437
		Cash Exit Fee ⁽⁵⁾	12/28/2018		129	123		Cash Exit Fee ⁽⁵⁾	12/28/2018		129
Total Food & Drug - 0.04%*	Total Food & Drug - 0.04%*				566	155	Total Food & Drug - 0.04%*				566
General Media and Content	General Media and Content						General Media and Content				
Overtime Sports, Inc.	Overtime Sports, Inc.	Preferred Stock ⁽²⁾	5/4/2022	33,510	70	70	Overtime Sports, Inc.	Preferred Stock ⁽²⁾	5/4/2022	33,510	70
Thrillist Media Group, Inc.	Thrillist Media Group, Inc.	Common Stock ⁽²⁾	9/24/2014	774,352	624	1,092	Thrillist Media Group, Inc.	Common Stock ⁽²⁾	9/24/2014	774,352	625
Total General Media and Content - 0.31%*	Total General Media and Content - 0.31%*				694	1,162	Total General Media and Content - 0.31%*				695
Healthcare Services	Healthcare Services						Healthcare Services				
Found Health, Inc.	Found Health, Inc.	Preferred Stock ⁽²⁾	3/25/2022	49,304	22	22	Found Health, Inc.	Preferred Stock ⁽²⁾	3/25/2022	49,304	22
Vial Health Technology, Inc.	Vial Health Technology, Inc.	Preferred Stock ⁽²⁾	12/14/2022	48,889	33	33	Vial Health Technology, Inc.	Preferred Stock ⁽²⁾	12/14/2022	48,889	33

Total Healthcare Services - 0.01%*	Total Healthcare Services - 0.01%*			55	55		Total Healthcare Services - 0.01%*		55	55		
Healthcare Technology Systems	Healthcare Technology Systems						Healthcare Technology Systems					
Curology, Inc.	Curology, Inc.	Preferred Stock ⁽²⁾	5/23/2019	36,020	58	43	Curology, Inc.	Preferred Stock ⁽²⁾	5/23/2019	36,020	58	43
Kalderos, Inc.	Kalderos, Inc.	Preferred Stock	12/27/2022	73,606	167	167	Kalderos, Inc.	Preferred Stock	12/27/2022	73,606	167	92
K Health, Inc.							K Health, Inc.	Common Stock ⁽²⁾	7/14/2023	61,224	187	187
Thirty Madison, Inc.	Thirty Madison, Inc.	Preferred Stock	12/30/2022	167,494	445	451	Thirty Madison, Inc.	Preferred Stock	12/30/2022	167,494	445	451
Total Healthcare Technology Systems - 0.17%*				670	661							
Total Healthcare Technology Systems - 0.21%*							Total Healthcare Technology Systems - 0.21%*			857	773	
Information Services (B2C)	Information Services (B2C)						Information Services (B2C)					
Tempus Ex Machina, Inc.	Tempus Ex Machina, Inc.	Preferred Stock	5/1/2023	11,974	9	9	Tempus Ex Machina, Inc.	Preferred Stock	5/1/2023	11,974	9	9
Total Information Services (B2C) - 0.00%*	Total Information Services (B2C) - 0.00%*			9	9		Total Information Services (B2C) - 0.00%*			9	9	
Medical Software and Information Services	Medical Software and Information Services						Medical Software and Information Services					
AirStrip Technologies, Inc.	AirStrip Technologies, Inc.	Preferred Stock ⁽²⁾	10/9/2013	8,036	112	—	AirStrip Technologies, Inc.	Preferred Stock ⁽²⁾	10/9/2013	8,036	112	—
Total Medical Software and Information Services - 0.00%*	Total Medical Software and Information Services - 0.00%*			112	—		Total Medical Software and Information Services - 0.00%*			112	—	
Multimedia and Design Software	Multimedia and Design Software						Multimedia and Design Software					
Hover Inc.	Hover Inc.	Preferred Stock	9/30/2022	183,642	309	332	Hover Inc.	Preferred Stock	9/30/2022	183,642	309	332
Open Space Labs, Inc.	Open Space Labs, Inc.	Preferred Stock ⁽²⁾	11/15/2022	2,954	7	7	Open Space Labs, Inc.	Preferred Stock ⁽²⁾	11/15/2022	2,954	7	7
Total Multimedia and Design Software - 0.09%*	Total Multimedia and Design Software - 0.09%*			316	339		Total Multimedia and Design Software - 0.09%*			316	339	
Network Systems Management Software	Network Systems Management Software						Network Systems Management Software					
Cohesity, Inc.	Cohesity, Inc.	Preferred Stock ⁽²⁾	1/10/2020	18,945	54	106	Cohesity, Inc.	Preferred Stock ⁽²⁾	1/10/2020	18,945	54	106
Signifyd, Inc.	Signifyd, Inc.	Preferred Stock ⁽²⁾	12/19/2019	33,445	132	332	Signifyd, Inc.	Preferred Stock ⁽²⁾	12/19/2019	33,445	132	332
Corelight, Inc.	Corelight, Inc.	Common Stock ⁽²⁾	9/29/2022	45,977	235	235	Corelight, Inc.	Common Stock ⁽²⁾	9/29/2022	45,977	235	235
Total Network Systems Management Software - 0.18%*	Total Network Systems Management Software - 0.18%*			421	673	Total Network Systems Management Software - 0.18%*			421	673		
Other Financial Services												
Jerry Services, Inc.		Preferred Stock	6/13/2022	41,936	169	198						
Monzo Bank Limited ⁽¹⁾⁽³⁾		Ordinary Shares ⁽²⁾	3/8/2021	64,813	161	443						
N26 GmbH ⁽¹⁾⁽³⁾		Preferred Stock ⁽²⁾	9/14/2021	11	324	298						

Upgrade, Inc.	Preferred Stock ⁽²⁾	1/18/2019	1,488,450	223	4,197
Total Other Financial Services - 1.35%*			877	5,136	

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
(dollars in thousands)
(unaudited)
As of June 30, 2023

**TRIPLEPOINT
VENTURE
GROWTH BDC
CORP. AND
SUBSIDIARIES
CONSOLIDATED
SCHEDULE OF
INVESTMENTS**
(dollars in
thousands)
(unaudited)
As of September
30, 2023

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
(dollars in thousands)
(unaudited)
As of September 30, 2023

Portfolio Company	Portfolio Company	Type of Warrant	Acquisition			Portfolio Company	Type of Warrant	Acquisition			
			Date ⁽¹²⁾	Shares	Cost ⁽⁶⁾	Fair Value		Date ⁽¹²⁾	Shares	Cost ⁽⁶⁾	Fair Value
Other Financial Services											
Jerry Services, Inc.											
Monzo Bank Limited ⁽¹⁾⁽³⁾	Jerry Services, Inc.	Preferred Stock	6/13/2022	41,936	\$ 169	\$ 100	Monzo Bank Limited ⁽¹⁾⁽³⁾	Ordinary Shares ⁽²⁾	3/8/2021	64,813	161 427
N26 GmbH ⁽¹⁾⁽³⁾	N26 GmbH ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	9/14/2021	11	324	289	Upgrade, Inc.	Preferred Stock ⁽²⁾	1/18/2019	1,488,450	223 4,197
Total Other Financial Services - 1.34%*							Total Other Financial Services - 1.34%*			877	5,136
Real Estate Services											
Belong Home, Inc.											
Belong Home, Inc.	Belong Home, Inc.	Preferred Stock ⁽²⁾	2/15/2022	7,730	\$ 6	\$ 15	Belong Home, Inc.	Preferred Stock ⁽²⁾	2/15/2022	7,730	6 15
Demain ES (d/b/a Luko) ⁽¹⁾⁽³⁾	Demain ES (d/b/a Luko) ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	12/23/2021	8,512	327	—	Demain ES (d/b/a Luko) ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	12/23/2021	8,512	327 —
HomeLight, Inc.	HomeLight, Inc.	Preferred Stock ⁽²⁾	12/21/2018	54,004	44	443	HomeLight, Inc.	Preferred Stock ⁽²⁾	12/21/2018	54,004	44 443
		Preferred Stock ⁽²⁾	11/5/2020	55,326	76	360		Preferred Stock ⁽²⁾	11/5/2020	55,326	76 360
					120	803				120	803
Homeward, Inc.	Homeward, Inc.	Preferred Stock	12/10/2021	71,816	211	33	Homeward, Inc.	Preferred Stock	12/10/2021	71,816	211 33
McN Investments Ltd. ⁽¹⁾⁽³⁾	McN Investments Ltd. ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	5/27/2022	37,485	295	116	McN Investments Ltd. ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	5/27/2022	37,485	295 116
Mynd Management, Inc.	Mynd Management, Inc.	Preferred Stock	5/25/2022	26,765	19	18	Mynd Management, Inc.	Preferred Stock	5/25/2022	26,765	19 18
Sonder Holdings Inc.	Sonder Holdings Inc.	Common Stock ⁽²⁾	12/28/2018	200,480	232	10	Sonder Holdings Inc.	Common Stock ⁽²⁾	12/28/2018	10,024	232 5
		Common Stock ⁽²⁾	3/4/2020	20,988	42	—		Common Stock ⁽²⁾	3/4/2020	1,049	42 —
					274	10				274	5
True Footage Inc.	True Footage Inc.	Preferred Stock	11/24/2021	88,762	147	213	True Footage Inc.	Preferred Stock	11/24/2021	88,762	147 213
Total Real Estate Services - 0.32%*				1,399	1,208		Total Real Estate Services - 0.32%*			1,399	1,203
Shopping Facilitators	Shopping Facilitators						Shopping Facilitators				

	Moda Operandi, Inc.	Preferred Units	12/30/2021	36,450	169	80	Moda Operandi, Inc.	Preferred Units	12/30/2021	36,450	169	80
OfferUp Inc.	OfferUp Inc.	Preferred Stock ⁽²⁾	12/23/2019	131,006	42	138	OfferUp Inc.	Preferred Stock ⁽²⁾	12/23/2019	131,006	42	138
Total Shopping Facilitators - 0.06%*	Total Shopping Facilitators - 0.06%*				211	218	Total Shopping Facilitators - 0.06%*				211	218
Social/Platform Software	Social/Platform Software						Social/Platform Software					
ClassPass Inc.	ClassPass Inc.	Preferred Stock ⁽²⁾	3/18/2019	84,507	281	151	ClassPass Inc.	Preferred Stock ⁽²⁾	3/18/2019	84,507	281	151
Total Social/Platform Software - 0.04%*	Total Social/Platform Software - 0.04%*				281	151	Total Social/Platform Software - 0.04%*				281	151
Transportation	Transportation						Transportation					
Bird Global, Inc. (f/k/a Bird Rides, Inc.)	Bird Global, Inc. (f/k/a Bird Rides, Inc.)	Common Stock ⁽²⁾	4/18/2019	2,396	193	—	Bird Global, Inc. (f/k/a Bird Rides, Inc.)	Common Stock ⁽²⁾	4/18/2019	2,396	194	—
Total Transportation - 0.00%*	Total Transportation - 0.00%*				193	—	Total Transportation - 0.00%*				194	—
Travel & Leisure	Travel & Leisure						Travel & Leisure					
GoEuro Corp. ⁽¹⁾⁽³⁾	GoEuro Corp. ⁽¹⁾⁽³⁾	Preferred Units	9/18/2019	12,027	362	456	GoEuro Corp. ⁽¹⁾⁽³⁾	Preferred Stock	9/18/2019	12,027	362	456
		Preferred Stock ⁽²⁾	8/26/2022	8,455	225	418		Preferred Stock	8/26/2022	24,066	996	1,188
Total Travel & Leisure - 0.23%*				587		874						
Total Travel & Leisure - 0.44%*							Total Travel & Leisure - 0.44%*				1,358	1,644
Total Warrant Investments - 11.68%*				\$ 28,938		\$ 44,311						
Total Warrant Investments - 11.40%*							Total Warrant Investments - 11.40%*				\$ 29,951	\$ 42,634

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES CONSOLIDATED SCHEDULE OF INVESTMENTS (dollars in thousands) (unaudited) As of June 30, 2023												
TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES CONSOLIDATED SCHEDULE OF INVESTMENTS (dollars in thousands) (unaudited) As of September 30, 2023												
TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES CONSOLIDATED SCHEDULE OF INVESTMENTS (dollars in thousands) (unaudited) As of September 30, 2023												
Portfolio Company Acquisition Acquisition												
Portfolio Company	Portfolio Company	Type of Equity	Date⁽¹²⁾	Shares	Cost⁽⁶⁾	Fair Value	Portfolio Company	Type of Equity	Date⁽¹²⁾	Shares	Cost⁽⁶⁾	Fair Value

Equity Investments ⁽⁸⁾	Equity Investments ⁽⁸⁾						Equity Investments ⁽⁸⁾					
Business Applications	Business Applications						Business Applications					
Software	Software						Software					
		Preferred						Preferred				
Arcadia Power, Inc.	Arcadia Power, Inc.	Stock ⁽²⁾	9/21/2021	16,438	\$ 167	\$ 245	Arcadia Power, Inc.	Stock ⁽²⁾	9/21/2021	16,438	\$ 167	\$ 174
		Preferred						Preferred				
Convoy, Inc.	Convoy, Inc.	Stock ⁽²⁾	9/27/2018	35,208	250	356	Convoy, Inc.	Stock ⁽²⁾	9/27/2018	35,208	250	356
		Preferred						Preferred				
DialPad, Inc.	DialPad, Inc.	Stock ⁽²⁾	9/22/2020	15,456	120	158	DialPad, Inc.	Stock ⁽²⁾	9/22/2020	15,456	120	158
		Preferred						Preferred				
Envoy, Inc.	Envoy, Inc.	Stock ⁽²⁾	12/30/2021	21,216	667	667	Envoy, Inc.	Stock ⁽²⁾	12/30/2021	21,216	667	667
		Preferred						Preferred				
FlashParking, Inc.	FlashParking, Inc.	Stock ⁽²⁾	7/19/2022	33,116	455	453	FlashParking, Inc.	Stock ⁽²⁾	7/19/2022	33,116	455	446

Filevine, Inc.	Filevine, Inc.	Preferred Stock ⁽²⁾	2/4/2022	56,353	357	358	Filevine, Inc.	Preferred Stock ⁽²⁾	2/4/2022	56,353	357	357
Farmer's Business Network, Inc.	Farmer's Business Network, Inc.	Preferred Stock ⁽²⁾	7/31/2020	5,041	167	264	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.	Passport Labs, Inc.	Preferred Stock ⁽²⁾	6/11/2019	1,302	100	103	Passport Labs, Inc.	Preferred Stock ⁽²⁾	6/11/2019	1,302	100	103
Uniphore Technologies Inc.	Uniphore Technologies Inc.	Preferred Stock ⁽²⁾	1/28/2022	28,233	350	287	Uniphore Technologies Inc.	Preferred Stock ⁽²⁾	1/28/2022	28,233	350	287
Total Business Applications Software - 0.76%*				2,633		2,891						
Total Business Applications Software - 0.69%*							Total Business Applications Software - 0.69%*				2,632	2,573
Business/Productivity Software	Business/Productivity Software						Business/Productivity Software					
Forum Brands Holdings, Inc.	Forum Brands Holdings, Inc.	Preferred Stock ⁽²⁾	7/16/2021	822	150	75	Forum Brands Holdings, Inc.	Preferred Stock ⁽²⁾	7/16/2021	822	150	78
Total Business/Productivity Software - 0.02%*	Total Business/Productivity Software - 0.02%*			150		75	Total Business/Productivity Software - 0.02%*				150	78
Commercial Services	Commercial Services						Commercial Services					
MXP Prime GmbH ⁽¹⁾⁽³⁾	MXP Prime GmbH ⁽¹⁾⁽³⁾	Common Stock ⁽²⁾	2/3/2022	96	1,140	7	MXP Prime GmbH ⁽¹⁾⁽³⁾	Common Stock ⁽²⁾	2/3/2022	165	1,140	12
		Common Stock ⁽²⁾	6/29/2023	69	—	5		Preferred Stock ⁽²⁾	6/29/2023	23	—	128
		Preferred Stock ⁽²⁾	6/29/2023	23	—	132		Preferred Stock ⁽²⁾	6/29/2023	46	50	49
		Preferred Stock ⁽²⁾	6/29/2023	46	50	50					1,190	189
					1,190							
Printify, Inc.	Printify, Inc.	Preferred Stock ⁽²⁾	8/24/2021	13,850	50	50	Printify, Inc.	Preferred Stock ⁽²⁾	8/24/2021	13,850	50	50
Total Commercial Services - 0.06%*	Total Commercial Services - 0.06%*			1,240		244	Total Commercial Services - 0.06%*				1,240	239
Consumer Finance	Consumer Finance						Consumer Finance					
Activehours, Inc. (d/b/a Earnin)	Activehours, Inc. (d/b/a Earnin)	Preferred Stock ⁽²⁾	11/10/2020	14,788	150	199	Activehours, Inc. (d/b/a Earnin)	Preferred Stock ⁽²⁾	11/10/2020	14,788	150	227
Total Consumer Finance - 0.05%*				150		199						
Total Consumer Finance - 0.06%*							Total Consumer Finance - 0.06%*				150	227
Consumer Non-Durables	Consumer Non-Durables						Consumer Non-Durables					
Hims & Hers Health, Inc. (f/k/a Hims, Inc.)	Hims & Hers Health, Inc. (f/k/a Hims, Inc.)	Common Stock ⁽²⁾⁽¹⁰⁾	4/29/2019	78,935	500	742	Hims & Hers Health, Inc. (f/k/a Hims, Inc.)	Common Stock ⁽²⁾⁽¹⁰⁾	4/29/2019	78,935	500	497
Misfits Market, Inc. (f/k/a Imperfect Foods, Inc.)	Misfits Market, Inc. (f/k/a Imperfect Foods, Inc.)	Preferred Stock ⁽²⁾	12/31/2022	1,615	142	152	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		Preferred Stock ⁽²⁾	12/31/2022	7,196	358	385
					500						500	537
Total Consumer Non-Durables - 0.34%*				1,000		1,279						
Total Consumer Non-Durables - 0.28%*							Total Consumer Non-Durables - 0.28%*				1,000	1,034
Consumer Products and Services	Consumer Products and Services						Consumer Products and Services					
everdrop GmbH ⁽¹⁾⁽³⁾	everdrop GmbH ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	8/1/2022	78	310	328	everdrop GmbH ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	8/1/2022	78	310	319

Frubana Inc.(1)(3)	Frubana Inc.(1)(3)	Preferred Stock(2)	7/13/2022	7,993	500	500	Frubana Inc.(1)(3)	Preferred Stock(2)	7/13/2022	7,993	500	363
Hydrow, Inc.	Hydrow, Inc.	Preferred Stock(2)	12/14/2020	85,542	333	421	Hydrow, Inc.	Preferred Stock(2)	12/14/2020	85,542	333	421
JOKR S.à r.l.(1)(3)	JOKR S.à r.l.(1)(3)	Preferred Stock(2)	3/19/2021	46,456	335	295	JOKR S.à r.l.(1)(3)	Preferred Stock(2)	3/19/2021	46,456	335	295
Pair Eyewear, Inc.	Pair Eyewear, Inc.	Preferred Stock(2)	6/27/2023	1,880	10	10	Pair Eyewear, Inc.	Preferred Stock(2)	6/27/2023	1,880	10	10
VanMoof Global Holding B.V.(1)(3)	VanMoof Global Holding B.V.(1)(3)	Preferred Stock(2)	8/9/2021	140,059	420	—	VanMoof Global Holding B.V.(1)(3)	Preferred Stock(2)	8/9/2021	140,059	420	—
Total Consumer Products and Services - 0.476*				2,132		1,775						
Total Consumer Products and Services - 0.43%*							Total Consumer Products and Services - 0.43%*				2,133	1,619
Consumer Retail												
Savage X, Inc.		Preferred Stock(2)	1/20/2021	17,249	500	738						
		Preferred Stock(2)	11/30/2021	10,393	500	500						
Total Consumer Retail - 0.33%*				1,000		1,238						

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES

CONSOLIDATED SCHEDULE OF INVESTMENTS

(dollars in thousands)

(unaudited)

As of June 30, 2023

TRIPLEPOINT
VENTURE
GROWTH BDC
CORP. AND
SUBSIDIARIES
CONSOLIDATED
SCHEDULE OF
INVESTMENTS
(dollars in
thousands)
(unaudited)
As of September
30, 2023

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES

CONSOLIDATED SCHEDULE OF INVESTMENTS

(dollars in thousands)

(unaudited)

As of September 30, 2023

Portfolio Company	Portfolio Company	Type of Equity	Acquisition Date ⁽¹²⁾	Shares	Cost ⁽⁶⁾	Fair Value	Portfolio Company	Type of Equity	Acquisition Date ⁽¹²⁾	Shares	Cost ⁽⁶⁾	Fair Value	
Consumer Retail													
Savage X, Inc.													
Savage X, Inc.							Savage X, Inc.	Preferred Stock(2)	1/20/2021	17,249	\$ 500	\$ 738	
								Preferred Stock(2)	11/30/2021	10,393	500	500	
Total Consumer Retail - 0.33%*							Total Consumer Retail - 0.33%*				1,000	1,238	
E-Commerce - Clothing and Accessories	E-Commerce - Clothing and Accessories	Preferred Stock(2)	1/17/2019	67,934	\$ 500	\$ 499	FabFitFun, Inc.	E-Commerce - Clothing and Accessories	Preferred Stock(2)	1/17/2019	67,934	500	499

Total E-Commerce - Clothing and Accessories - 0.13%*	Total E-Commerce - Clothing and Accessories - 0.13%*						Total E-Commerce - Clothing and Accessories - 0.13%*					
E-Commerce - Personal Goods	E-Commerce - Personal Goods						E-Commerce - Personal Goods					
Grove Collaborative, Inc.	Grove Collaborative, Inc.	Common Stock ₍₂₎₍₁₀₎	6/5/2018	31,576	500	56	Grove Collaborative, Inc.	Common Stock ₍₂₎₍₁₀₎	6/5/2018	31,576	500	
		Preferred Stock ₍₂₎					Preferred Stock ₍₂₎				84	
Merama Inc.	Merama Inc.	Preferred Stock ₍₂₎	4/19/2021	18,518	33	194	Merama Inc.	Preferred Stock ₍₂₎	4/19/2021	18,518	33	194
		Preferred Stock ₍₂₎	4/19/2021	14,490	83	168		Preferred Stock ₍₂₎	4/19/2021	14,490	83	168
		Preferred Stock ₍₂₎	9/1/2021	10,298	167	160		Preferred Stock ₍₂₎	9/1/2021	10,298	167	160
				283		522				283	522	
Total E-Commerce - Personal Goods - 0.15%*							Total E-Commerce - Personal Goods - 0.15%*					
Total E-Commerce - Personal Goods - 0.16%*							Total E-Commerce - Personal Goods - 0.16%*					
Educational/Training Software	Educational/Training Software						Educational/Training Software					
Nerdy Inc. (f/k/a Varsity Tutors LLC)	Nerdy Inc. (f/k/a Varsity Tutors LLC)	Common Stock ₍₂₎₍₁₀₎	1/5/2018	62,258	250	260	Nerdy Inc. (f/k/a Varsity Tutors LLC)	Common Stock ₍₂₎₍₁₀₎	1/5/2018	60,926	250	225
Total Educational/Training Software - 0.07%*							Total Educational/Training Software - 0.07%*					
Total Educational/Training Software - 0.06%*							Total Educational/Training Software - 0.06%*					
Entertainment	Entertainment						Entertainment					
Luminary Roli Limited ₍₁₎₍₃₎	Luminary Roli Limited ₍₁₎₍₃₎	Ordinary Shares ₍₂₎	8/31/2021	434,782	2,525	—	Luminary Roli Limited ₍₁₎₍₃₎	Ordinary Shares ₍₂₎	8/31/2021	434,782	2,525	308
		Preferred Stock ₍₂₎					Preferred Stock ₍₂₎				—	
Mind Candy, Inc. ₍₁₎₍₃₎	Mind Candy, Inc. ₍₁₎₍₃₎	Stock ₍₂₎	3/9/2020	511,665	1,000	—	Mind Candy, Inc. ₍₁₎₍₃₎	Stock ₍₂₎	3/9/2020	511,665	1,000	—
Total Entertainment - 0.00%*							Total Entertainment - 0.00%*					
Total Entertainment - 0.08%*							Total Entertainment - 0.08%*					
Financial Institution and Services	Financial Institution and Services						Financial Institution and Services					
Prodigy Investments Limited ₍₁₎₍₃₎	Prodigy Investments Limited ₍₁₎₍₃₎	Preference Shares ₍₂₎	12/31/2020	1,552	18,937	16,623	Prodigy Investments Limited ₍₁₎₍₃₎	Preference Shares ₍₂₎	12/31/2020	1,552	19,322	17,381
		Preferred Stock ₍₂₎					Preferred Stock ₍₂₎				—	
Revolut Ltd ₍₁₎₍₃₎	Revolut Ltd ₍₁₎₍₃₎	Stock ₍₂₎	8/3/2017	25,920	292	8,560	Revolut Ltd ₍₁₎₍₃₎	Stock ₍₂₎	8/3/2017	25,920	292	8,560
Total Financial Institution and Services - 6.64%*							Total Financial Institution and Services - 6.64%*					
Total Financial Institution and Services - 6.93%*							Total Financial Institution and Services - 6.93%*					
Food & Drug	Food & Drug						Food & Drug					
Capsule Corporation	Capsule Corporation	Preferred Stock ₍₂₎	7/25/2019	128,423	716	376	Capsule Corporation	Preferred Stock ₍₂₎	7/25/2019	128,423	716	376
Total Food & Drug - 0.10%*	Total Food & Drug - 0.10%*						Total Food & Drug - 0.10%*					
General Media and Content	General Media and Content						General Media and Content					
Overtime Sports, Inc.	Overtime Sports, Inc.	Preferred Stock ₍₂₎	8/2/2022	127,656	1,000	1,000	Overtime Sports, Inc.	Preferred Stock ₍₂₎	8/2/2022	127,656	1,000	1,000
Total General Media and Content - 0.26%*							Total General Media and Content - 0.26%*					
Total General Media and Content - 0.27%*							Total General Media and Content - 0.27%*					
Healthcare	Healthcare						Healthcare					
Technology Systems	Technology Systems						Technology Systems					

Curology, Inc.	Curology, Inc.	Preferred	Stock ⁽²⁾	11/26/2019	66,000	196	224	Curology, Inc.	Preferred	Stock ⁽²⁾	11/26/2019	66,000	196	224		
		Common							Common							
		Stock ⁽²⁾							Stock ⁽²⁾							
Kalderos, Inc.	Kalderos, Inc.	Preferred	Stock ⁽²⁾	12/27/2022	45,403	325	325	Kalderos, Inc.	Preferred	Stock ⁽²⁾	12/27/2022	45,403	325	303		
		Common							Common							
		Stock ⁽²⁾							Stock ⁽²⁾							
Talkspace, LLC (f/k/a Groop Internet Platform, Inc.)	Talkspace, LLC (f/k/a Groop Internet Platform, Inc.)	Preferred	Stock ⁽²⁾⁽¹⁰⁾	5/15/2019	146,752	378	186	Talkspace, LLC (f/k/a Groop Internet Platform, Inc.)	Common	Stock ⁽²⁾⁽¹⁰⁾	5/15/2019	146,752	378	286		
		Common							Common							
		Stock ⁽²⁾							Stock ⁽²⁾							
Thirty Madison, Inc.	Thirty Madison, Inc.	Preferred	Stock ⁽²⁾	5/31/2019	81,708	1,000	757	Thirty Madison, Inc.	Preferred	Stock ⁽²⁾	5/31/2019	81,708	1,000	757		
		Common							Common							
		Stock ⁽²⁾							Stock ⁽²⁾							
Total Healthcare Technology Systems - 0.46%*					2,303		1,756									
Total Healthcare Technology Systems - 0.49%*								Total Healthcare Technology Systems - 0.49%*					2,303	1,834		
Multimedia and Design Software	Multimedia and Design Software	Preferred	Stock ⁽²⁾	9/30/2022	42,378	231	231	Hover Inc.	Preferred	Stock ⁽²⁾	9/30/2022	42,378	231	231		
		Common							Common							
		Stock ⁽²⁾							Stock ⁽²⁾							
Total Multimedia and Design Software - 0.06%*					231		231	Total Multimedia and Design Software - 0.06%*					231	231		

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES CONSOLIDATED SCHEDULE OF INVESTMENTS (dollars in thousands) (unaudited) As of June 30, 2023															
TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES CONSOLIDATED SCHEDULE OF INVESTMENTS (dollars in thousands) (unaudited) As of September 30, 2023															
TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES CONSOLIDATED SCHEDULE OF INVESTMENTS (dollars in thousands) (unaudited) As of September 30, 2023															
TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES CONSOLIDATED SCHEDULE OF INVESTMENTS (dollars in thousands) (unaudited) As of September 30, 2023															
TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES CONSOLIDATED SCHEDULE OF INVESTMENTS (dollars in thousands) (unaudited) As of September 30, 2023															

Portfolio Company				Acquisition				Portfolio Company				Acquisition		
Portfolio Company	Company	Type of Equity	Date ⁽¹²⁾	Shares	Cost ⁽⁶⁾	Fair Value	Company	Type of Equity	Date ⁽¹²⁾	Shares	Cost ⁽⁶⁾	Fair Value		
Network Systems Management Software	Cohesity, Inc.	Network Systems Management Software	Preferred	Stock ⁽²⁾	3/24/2017	60,342	\$ 400	\$ 1,003	Cohesity, Inc.	Stock ⁽²⁾	3/24/2017	60,342	\$ 400	\$ 1,004
		Preferred	Preferred											
		Stock ⁽²⁾	4/7/2020	9,022	125	153	Stock ⁽²⁾	4/7/2020	9,022	125	153			
Total Network Systems Management Software - 0.30%*				525		1,156	Total Network Systems Management Software - 0.31%*				525		1,157	
Other Financial Services	Jerry Services, Inc.	Other Financial Services	Preferred	Stock ⁽²⁾	5/6/2022	8,231	104	103	Jerry Services, Inc.	Stock ⁽²⁾	5/6/2022	8,231	104	74
		Financial Services	Preferred											

Monzo Bank Limited ⁽¹⁾⁽³⁾	Monzo Bank Limited ⁽¹⁾⁽³⁾	Ordinary Shares ⁽²⁾	3/8/2021	92,901	1,000	1,422	Monzo Bank Limited ⁽¹⁾⁽³⁾	Ordinary Shares ⁽²⁾	3/8/2021	92,901	1,000	1,370
		Ordinary Shares ⁽²⁾	1/5/2022	26,281	516	507		Ordinary Shares ⁽²⁾	1/5/2022	26,281	516	489
					1,516	1,929					1,516	1,859
N26 GmbH ⁽¹⁾⁽³⁾	N26 GmbH ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	12/9/2021	22	1,264	1,732	N26 GmbH ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	12/9/2021	22	1,264	1,682
Redesign Health Inc.	Health Inc.	Redesign Preferred Stock ⁽²⁾	7/12/2022	5,919	100	100	Health Inc.	Redesign Preferred Stock ⁽²⁾	7/12/2022	5,919	100	100
Total Other Financial Services - 1.02%*					2,984	3,864						
Total Other Financial Services - 0.99%*							Total Other Financial Services - 0.99%*				2,984	3,715
Real Estate Services	Real Estate Services						Real Estate Services					
Belong Home, Inc.	Belong Home, Inc.	Preferred Stock ⁽²⁾	4/18/2022	6,033	29	29	Belong Home, Inc.	Preferred Stock ⁽²⁾	4/18/2022	6,033	29	29
McN Investments Ltd. ⁽¹⁾⁽³⁾	McN Investments Ltd. ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	5/6/2022	11,246	300	209	McN Investments Ltd. ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	5/6/2022	11,246	300	209
Sonder Holdings Inc.	Sonder Holdings Inc.	Common Stock ⁽²⁾⁽¹⁰⁾	5/21/2019	43,724	313	23	Sonder Holdings Inc.	Common Stock ⁽²⁾⁽¹⁰⁾	5/21/2019	2,186	312	18
True Footage Inc.	True Footage Inc.	Preferred Stock ⁽²⁾	10/18/2021	18,366	100	110	True Footage Inc.	Preferred Stock ⁽²⁾	10/18/2021	18,366	100	110
Total Real Estate Services - 0.10%*					742	371	Total Real Estate Services - 0.10%*				741	366
Travel & Leisure	Travel & Leisure						Travel & Leisure					
GoEuro Corp. ⁽¹⁾⁽³⁾	GoEuro Corp.	Preferred Stock ⁽²⁾	10/5/2017	2,362	300	326	GoEuro Corp. ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	10/5/2017	2,362	300	326
		Preferred Stock ⁽²⁾	5/9/2022	9,169	623	1,027		Preferred Stock ⁽²⁾	5/9/2022	9,169	623	1,027
					923	1,353					923	1,353
Inspirato LLC	Inspirato LLC	Common Stock ⁽²⁾⁽⁴⁾⁽¹⁰⁾	9/11/2014	121,622	287	119	Inspirato LLC	Common Stock ⁽²⁾⁽⁴⁾⁽¹⁰⁾	9/11/2014	121,622	287	72
Total Travel & Leisure - 0.39%*					1,210	1,472						
Total Travel & Leisure - 0.38%*							Total Travel & Leisure - 0.38%*				1,210	1,425
Total Equity Investments - 11.71%*					\$ 42,303	\$ 44,447						
Total Equity Investments - 11.95%*							Total Equity Investments - 11.95%*				\$ 42,687	\$ 44,691
Total Investments in Portfolio Companies - 248.25%*												
(11)					\$ 1,004,504	\$ 941,955						
Total Investments in Portfolio Companies - 232.61%*(11)							Total Investments in Portfolio Companies - 232.61%*(11)				\$ 924,127	\$ 870,178
Total Investments - 248.25%*(9)					\$ 1,004,504	\$ 941,955						
Total Investments - 232.61%*(9)							Total Investments - 232.61%*(9)				\$ 924,127	\$ 870,178

(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, 2023** September 30, 2023, non-qualifying assets represented **29.6%** **29.2%** of the Company's total assets, at fair value.

(2) As of **June 30, 2023** **September 30, 2023**, 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 **\$55.9 million** **\$53.7 million**, **\$101.0 million** **\$90.1 million** and **\$45.1 million** **\$36.4 million**, respectively, for the **June 30, 2023** **September 30, 2023** investment portfolio. The tax cost of investments is **\$987.0 million** **\$906.6 million**.

(7) Debt is on non-accrual status as of **June 30, 2023** **September 30, 2023** and is therefore considered non-income producing. Non-accrual investments as of **June 30, 2023** **September 30, 2023** had a total cost and fair value of **\$102.6 million** **\$94.8 million** and **\$40.1 million** **\$39.2 million**, respectively.

(8) Non-income producing investments.

(9) Except for equity in six 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, 2023** **September 30, 2023**, the Company's portfolio company investments that were subject to restrictions on sales totaled **\$940.6 million** **\$869.0 million** at fair value and represented **247.9%** **232.3%** of the Company's net assets. In addition, unless otherwise indicated, as of **June 30, 2023** **September 30, 2023**, all investments are pledged as collateral as part of the Company's revolving credit facility.

(12) Acquisition date represents the date of the investment in the portfolio investment.

* Value as a percentage of net assets.

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
(dollars in thousands)
As of December 31, 2022

Portfolio Company	Type of Investment	Acquisition Date ⁽¹²⁾	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, 3.00% EOT payment) ⁽²⁾	5/17/2022	\$ 8,333	\$ 8,312	\$ 8,312	5/31/2024
	Growth Capital Loan (Prime + 5.75% interest rate, 9.00% floor, 3.00% EOT payment) ⁽²⁾	7/21/2022	8,750	8,689	8,689	7/31/2024
	Growth Capital Loan (Prime + 5.75% interest rate, 9.00% floor, 3.00% EOT payment) ⁽²⁾	9/30/2022	5,750	5,687	5,687	9/30/2024
Total Application Software - 5.40%*			22,833	22,688	22,688	
Business Applications Software						
Arcadia Power, Inc.	Growth Capital Loan (8.75% interest rate, 3.25% EOT payment)	12/16/2021	7,000	7,049	6,962	12/31/2024
	Growth Capital Loan (9.75% interest rate, 7.00% EOT payment)	5/6/2022	11,000	10,993	10,710	11/30/2026
	Growth Capital Loan (11.00% interest rate, 7.00% EOT payment)	6/29/2022	7,000	6,878	6,737	12/31/2026
			25,000	24,920	24,409	
FlashParking, Inc.	Growth Capital Loan (Prime + 7.00% interest rate, 10.25% floor, 7.00% EOT payment)	6/15/2021	20,000	20,148	20,148	6/30/2024
	Growth Capital Loan (Prime + 5.00% interest rate, 8.25% floor, 4.00% EOT payment)	9/24/2021	338	343	343	9/30/2023
	Growth Capital Loan (Prime + 5.00% interest rate, 8.25% floor, 4.00% EOT payment)	9/28/2021	547	554	554	9/30/2023
	Growth Capital Loan (Prime + 5.00% interest rate, 8.25% floor, 4.00% EOT payment)	10/27/2021	278	281	281	10/31/2023
	Growth Capital Loan (Prime + 5.00% interest rate, 8.25% floor, 4.00% EOT payment) ⁽²⁾	1/21/2022	347	348	348	1/31/2024
			21,510	21,674	21,674	
Hi.Q, Inc.	Growth Capital Loan (11.75% interest rate, 2.00% EOT payment)	12/17/2018	13,250	13,416	11,921	6/30/2024
	Growth Capital Loan (Prime + 8.50% interest rate, 11.75% floor, 1.00% EOT payment)	12/31/2020	6,867	6,881	6,179	8/31/2025
	Growth Capital Loan (Prime + 8.00% interest rate, 11.50% floor, 5.00% EOT payment) ⁽²⁾	5/6/2022	5,000	4,928	4,498	5/31/2025
			25,117	25,225	22,598	
Uniphore Technologies Inc.	Growth Capital Loan (11.00% interest rate, 4.00% EOT payment) ⁽²⁾	12/22/2021	7,000	7,052	6,981	12/31/2024
	Growth Capital Loan (11.00% interest rate, 4.00% EOT payment) ⁽²⁾	12/22/2021	7,000	7,052	6,981	12/31/2024

			14,000	14,104	13,962	
			85,627	85,923	82,643	
Total Business Applications Software - 19.67%*						
Cart.com, Inc.	Growth Capital Loan (Prime + 5.50% interest rate, 8.75% floor, 6.00% EOT payment)	12/30/2021	20,000	19,880	19,880	12/31/2025
	Growth Capital Loan (Prime + 7.25% interest rate, 10.50% floor, 7.75% EOT payment) ⁽²⁾	11/8/2022	5,000	4,919	4,919	5/31/2026
			25,000	24,799	24,799	
Quick Commerce Ltd ⁽¹⁾⁽³⁾	Growth Capital Loan (Prime + 7.50% interest rate, 10.75% floor, 7.50% EOT payment) ⁽²⁾	5/4/2022	21,000	20,734	20,734	5/31/2025
RenoRun US Inc. ⁽¹⁾⁽³⁾	Growth Capital Loan (Prime + 10.50% interest rate, 13.75% floor, 8.25% EOT payment) ⁽²⁾	12/30/2021	2,250	2,218	2,218	12/31/2025
	Convertible Note (4.00% interest rate) ⁽²⁾	12/30/2021	625	625	625	12/30/2023
			2,875	2,843	2,843	
Total Business Products and Services - 11.51%*						
			48,875	48,376	48,376	

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES
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Portfolio Company	Type of Investment	Acquisition Date ⁽¹⁾⁽²⁾	Outstanding Principal	Cost ⁽⁶⁾	Fair Value	Maturity Date
Business/Productivity Software						
Forum Brands, LLC	Growth Capital Loan (10.00% interest rate, 4.00% EOT payment)	7/6/2021	\$ 5,796	\$ 5,891	\$ 5,834	7/31/2023
	Growth Capital Loan (10.00% interest rate, 4.00% EOT payment)	7/21/2021	438	445	441	7/31/2023
	Growth Capital Loan (10.00% interest rate, 4.00% EOT payment)	8/10/2021	525	532	526	8/31/2023
	Growth Capital Loan (10.00% interest rate, 4.00% EOT payment) ⁽²⁾	10/6/2021	2,430	2,446	2,413	10/31/2023
	Growth Capital Loan (10.00% interest rate, 4.00% EOT payment) ⁽²⁾	11/2/2021	1,578	1,584	1,560	11/30/2023
	Growth Capital Loan (10.00% interest rate, 4.00% EOT payment) ⁽²⁾	11/2/2021	4,233	4,249	4,186	11/30/2023
	Growth Capital Loan (10.00% interest rate, 4.00% EOT payment) ⁽²⁾	12/28/2021	1,414	1,413	1,390	12/31/2023
	Growth Capital Loan (10.00% interest rate, 4.00% EOT payment) ⁽²⁾	12/28/2021	540	540	531	12/31/2023
	Growth Capital Loan (10.00% interest rate, 4.00% EOT payment) ⁽²⁾	12/28/2021	95	95	93	12/31/2023
	Growth Capital Loan (10.00% interest rate, 4.00% EOT payment) ⁽²⁾	1/28/2022	3,060	3,049	2,996	1/31/2024
	Growth Capital Loan (10.00% interest rate, 4.00% EOT payment) ⁽²⁾	4/14/2022	1,166	1,152	1,128	4/30/2024
	Growth Capital Loan (10.00% interest rate, 4.00% EOT payment) ⁽²⁾	4/14/2022	439	434	425	4/30/2024
	Growth Capital Loan (10.00% interest rate, 4.00% EOT payment) ⁽²⁾	9/21/2022	2,850	2,774	2,699	9/30/2024
	Growth Capital Loan (10.00% interest rate, 4.00% EOT payment) ⁽²⁾	11/1/2022	5,130	4,975	4,834	10/31/2024
	Growth Capital Loan (10.00% interest rate, 4.00% EOT payment) ⁽²⁾	12/22/2022	306	296	287	12/31/2024
			30,000	29,875	29,343	
Metropolis Technologies, Inc.	Growth Capital Loan (Prime + 4.34% cash interest rate + 4.16% PIK interest, 11.75% floor, 7.00% EOT payment) ⁽²⁾	3/30/2022	26,046	26,014	26,014	3/31/2027
Total Business/Productivity Software - 13.17%*						
			56,046	55,889	55,357	
Consumer Finance						
Activehours, Inc. (d/b/a Earnin)	Revolver (Prime + 4.25% interest rate, 11.75% floor) ⁽²⁾	12/30/2022	15,000	14,837	14,679	12/30/2025
The Aligned Company (f/k/a Thingy Thing Inc.)	Growth Capital Loan (Prime + 7.00% interest rate, 10.25% floor, 6.25% EOT payment)	10/27/2021	2,000	2,026	2,026	4/30/2025
Total Consumer Finance - 3.98%*						
			17,000	16,863	16,705	
Consumer Non-Durables						
Alyk, Inc.	Growth Capital Loan (Prime + 7.25% interest rate, 10.50% floor, 7.25% EOT payment)	6/16/2021	2,500	2,554	2,541	6/30/2025
Don't Run Out, Inc.	Growth Capital Loan (Prime + 7.75% interest rate, 11.00% floor, 10.00% EOT payment) ⁽²⁾	12/30/2021	1,000	1,006	1,006	6/30/2025

	Growth Capital Loan (Prime + 5.00% interest rate, 10.50% floor, 9.00% EOT payment) ⁽²⁾	10/31/2022	1,000	991	991	10/31/2025
			2,000	1,997	1,997	
Underground Enterprises, Inc.	Growth Capital Loan (Prime + 3.00% interest rate, 6.50% floor, 1.00% EOT payment)	5/18/2022	2,250	2,244	2,233	11/30/2024
	Growth Capital Loan (Prime + 3.75% interest rate, 7.25% floor, 5.50% EOT payment)	6/9/2022	1,500	1,510	1,501	3/31/2025
	Growth Capital Loan (Prime + 3.75% interest rate, 11.00% floor, 5.50% EOT payment)	8/5/2022	2,250	2,254	2,241	5/31/2025
			6,000	6,008	5,975	
Total Consumer Non-Durables - 2.50%*			10,500	10,559	10,513	

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Portfolio Company	Type of Investment	Acquisition Date ⁽¹²⁾	Outstanding Principal	Cost ⁽⁶⁾	Fair Value	Maturity Date
Consumer Products and Services						
Baby Generation, Inc.	Growth Capital Loan (Prime + 7.50% interest rate, 10.75% floor, 8.00% EOT payment) ⁽²⁾	1/26/2022	\$ 1,875	\$ 1,898	\$ 1,898	1/31/2025
	Growth Capital Loan (Prime + 5.25% interest rate, 8.50% floor, 7.50% EOT payment) ⁽²⁾	12/19/2022	625	616	616	12/31/2024
			2,500	2,514	2,514	
Flink SE ⁽¹⁾⁽³⁾	Growth Capital Loan (9.75% interest rate, 6.75% EOT payment) ⁽²⁾	7/5/2022	12,500	12,233	11,940	7/31/2025
	Growth Capital Loan (9.75% interest rate, 6.75% EOT payment) ⁽²⁾	10/21/2022	12,500	12,209	11,885	10/31/2025
			25,000	24,442	23,825	
Foodology Inc. ⁽¹⁾⁽³⁾	Growth Capital Loan (Prime + 5.75% interest rate, 9.00% floor, 5.50% EOT payment) ⁽²⁾	4/8/2022	249	248	248	4/30/2025
	Growth Capital Loan (Prime + 5.75% interest rate, 9.00% floor, 5.50% EOT payment) ⁽²⁾	5/16/2022	605	602	602	5/31/2025
	Growth Capital Loan (Prime + 6.25% interest rate, 9.50% floor, 6.00% EOT payment) ⁽²⁾	5/24/2022	4,000	3,977	3,977	5/31/2025
			4,854	4,827	4,827	
Good Eggs, Inc.	Growth Capital Loan (Prime + 6.00% interest rate, 9.25% floor, 7.75% EOT payment) ⁽²⁾	8/12/2021	5,438	5,531	5,501	8/31/2025
	Growth Capital Loan (Prime + 5.25% interest rate, 8.50% floor, 6.00% EOT payment) ⁽²⁾	5/26/2022	7,000	6,846	6,809	5/31/2025
			12,438	12,377	12,310	
Hydrow, Inc.	Growth Capital Loan (Prime + 7.75% interest rate, 11.00% floor, 10.00% EOT payment) ⁽²⁾	2/9/2021	3,350	3,474	3,449	12/31/2024
	Growth Capital Loan (Prime + 7.75% interest rate, 11.00% floor, 10.00% EOT payment) ⁽²⁾	2/9/2021	6,700	6,862	6,813	12/31/2024
	Growth Capital Loan (Prime + 7.00% interest rate, 10.25% floor, 10.00% EOT payment) ⁽²⁾	8/10/2021	7,475	7,653	7,593	2/28/2025
	Growth Capital Loan (Prime + 7.00% interest rate, 10.25% floor, 10.00% EOT payment) ⁽²⁾	8/31/2021	7,475	7,645	7,585	2/28/2025
			25,000	25,634	25,440	
JOKR S.à r.l. ⁽¹⁾⁽³⁾	Growth Capital Loan (Prime + 7.75% interest rate, 11.00% floor, 6.00% EOT payment)	11/3/2021	3,000	2,886	2,846	11/30/2025
	Growth Capital Loan (Prime + 7.75% interest rate, 11.00% floor, 6.00% EOT payment) ⁽²⁾	8/17/2022	1,000	986	986	8/31/2026
	Revolver (Prime + 4.75% interest rate, 8.00% floor, 2.45% EOT payment) ⁽²⁾	11/2/2021	501	504	501	8/9/2023
			4,501	4,376	4,333	
Lower Holding Company	Growth Capital Loan (Prime + 3.75% interest rate, 11.25% floor, 5.00% EOT payment) ⁽²⁾	12/28/2022	8,000	7,827	7,827	12/31/2025

Mystery Tackle Box, Inc. (d/b/a Catch Co.)	Growth Capital Loan (Prime + 6.00% interest rate, 9.25% floor, 9.25% EOT payment)	4/29/2022	5,000	5,014	5,014	1/31/2025
Nakdcom One World AB ⁽¹⁾⁽³⁾	Growth Capital Loan (Prime + 7.25% interest rate, 10.50% floor, 7.00% EOT payment) ⁽²⁾	6/6/2022	5,365	5,208	5,141	6/30/2026
	Growth Capital Loan (Prime + 7.25% interest rate, 10.50% floor, 7.00% EOT payment) ⁽²⁾	8/29/2022	3,009	2,903	3,064	8/31/2026
			13,374	13,125	13,219	
Outdoor Voices, Inc.	Growth Capital Loan (Prime + 5.75% interest rate, 11.00% floor, 11.75% EOT payment)	2/26/2019	4,000	4,363	4,347	2/29/2024
	Growth Capital Loan (Prime + 5.75% interest rate, 11.00% floor, 10.55% EOT payment)	4/4/2019	2,000	2,145	2,137	2/29/2024
			6,000	6,508	6,484	
Project 1920, Inc.	Growth Capital Loan (Prime + 6.25% interest rate, 9.50% floor, 6.50% EOT payment) ⁽²⁾	3/25/2022	2,000	2,011	1,982	3/31/2025
	Revolver (Prime + 5.75% interest rate, 9.00% floor, 2.00% EOT payment) ⁽²⁾	3/25/2022	2,100	2,141	2,135	3/25/2023
			4,100	4,152	4,117	
Tempo Interactive Inc.	Growth Capital Loan (Prime + 6.75% interest rate, 10.00% floor, 5.00% EOT payment) ⁽²⁾	4/27/2022	18,750	18,826	18,826	4/30/2025

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Portfolio Company	Type of Investment	Acquisition Date ⁽¹⁾⁽²⁾	Outstanding Principal	Cost ⁽⁶⁾	Fair Value	Maturity Date
The Black Tux, Inc.	Growth Capital Loan (Prime + 8.75% interest rate, 12.00% floor, 7.00% EOT payment)	11/5/2021	\$ 10,000	\$ 10,002	\$ 10,002	5/31/2026
Untitled Labs, Inc.	Growth Capital Loan (11.50% interest rate, 5.00% EOT payment)	6/23/2022	4,167	4,108	4,038	6/30/2026
	Growth Capital Loan (13.00% interest rate, 5.00% EOT payment)	10/20/2022	5,833	5,688	5,635	10/31/2026
			10,000	9,796	9,673	
VanMoof Global Holding B.V. ⁽¹⁾⁽³⁾	Growth Capital Loan (9.00% interest rate, 3.50% EOT payment) ⁽²⁾	2/1/2021	8,654	8,642	7,452	1/31/2025
	Growth Capital Loan (9.00% interest rate, 3.50% EOT payment) ⁽²⁾	5/27/2021	4,370	4,341	3,694	5/31/2025
	Growth Capital Loan (9.00% interest rate, 3.50% EOT payment) ⁽²⁾	1/31/2022	2,011	1,972	1,812	1/31/2026
	Revolver (Prime + 4.75% interest rate, 4.75% floor, 6.00% EOT payment) ⁽²⁾	11/3/2022	1,875	1,856	1,844	10/31/2023
	Revolver (Prime + 4.75% interest rate, 4.75% floor, 6.00% EOT payment) ⁽²⁾	11/3/2022	1,875	1,856	1,844	10/31/2023
			18,785	18,667	16,646	
Total Consumer Products and Services - 38.09*			163,302	163,073	160,043	
Database Software						
Sisense, Inc.	Growth Capital Loan (Prime + 6.50% interest rate, 9.75% floor, 9.25% EOT payment) ⁽²⁾	12/28/2021	13,000	13,237	13,237	6/30/2024
Total Database Software - 3.15*			13,000	13,237	13,237	
E-Commerce - Clothing and Accessories						
Dia Styling Co.	Growth Capital Loan (Prime + 4.25% interest rate, 9.75% floor, 8.25% EOT payment)	6/30/2022	5,000	5,082	5,049	6/30/2025
FabFitFun, Inc.	Growth Capital Loan (Prime + 7.75% interest rate, 11.25% floor, 6.75% EOT payment)	9/29/2021	24,167	24,031	24,031	3/31/2025
Minted, Inc.	Growth Capital Loan (Prime + 8.00% interest rate, 11.50% floor, 6.00% EOT payment)	6/15/2022	16,500	16,606	16,606	6/30/2027
	Revolver (Prime + 6.50% interest rate, 10.00% floor) ⁽²⁾	6/15/2022	3,400	3,337	3,337	6/15/2025
			19,900	19,943	19,943	
Outfittery GMBH ⁽¹⁾⁽³⁾	Growth Capital Loan (11.00% PIK interest, 9.00% EOT payment) ⁽²⁾	1/8/2021	22,036	23,823	20,946	1/1/2024
	Revolver (9.00% PIK interest, 5.00% EOT payment) ⁽²⁾	3/5/2020	3,763	3,835	3,538	1/1/2024
	Revolver (9.00% PIK interest, 9.00% EOT payment) ⁽²⁾	12/28/2022	2,131	2,113	2,010	1/1/2025
			27,930	29,771	26,494	
TFG Holding, Inc.	Growth Capital Loan (Prime + 8.75% interest rate, 12.00% floor, 7.50% EOT payment)	12/4/2020	10,500	10,814	10,773	12/31/2023

	Growth Capital Loan (Prime + 8.75% interest rate, 12.00% floor, 7.50% EOT payment)	12/21/2021	7,000	6,927	6,879	12/31/2024
	Growth Capital Loan (Prime + 7.25% interest rate, 10.50% floor, 7.00% EOT payment) ⁽²⁾	3/31/2022	7,000	6,912	6,868	9/30/2025
			24,500	24,653	24,520	
Trendly, Inc.	Growth Capital Loan (Prime + 7.75% interest rate, 11.00% floor, 8.50% EOT payment)	5/27/2021	19,500	19,869	19,731	11/30/2024
	Growth Capital Loan (Prime + 7.75% interest rate, 11.00% floor, 8.50% EOT payment) ⁽²⁾	6/7/2022	3,000	2,951	2,921	12/31/2025
	Growth Capital Loan (Prime + 7.75% interest rate, 11.00% floor, 8.50% EOT payment) ⁽²⁾	6/7/2022	5,500	5,504	5,448	12/31/2025
			28,000	28,324	28,100	
Total E-Commerce - Clothing and Accessories - 30.49%*			129,497	131,804	128,137	
E-Commerce - Personal Goods						
Merama Inc.	Growth Capital Loan (10.00% interest rate, 7.50% EOT payment)	5/17/2021	4,168	4,242	4,191	6/30/2024
	Growth Capital Loan (10.00% interest rate, 7.50% EOT payment)	6/30/2021	1,951	1,982	1,958	6/30/2024
	Growth Capital Loan (10.00% interest rate, 7.50% EOT payment)	8/4/2021	4,163	4,209	4,154	8/31/2024
Total E-Commerce - Personal Goods - 2.45%*			10,282	10,433	10,303	

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Portfolio Company	Type of Investment	Acquisition Date ⁽¹²⁾	Outstanding Principal	Cost ⁽⁶⁾	Fair Value	Maturity Date
Entertainment						
Luminary Roli Limited ⁽¹⁾⁽³⁾⁽⁷⁾	Growth Capital Loan ⁽²⁾	8/31/2021	\$ 35,492	\$ 29,530	\$ 9,110	8/31/2026
Mind Candy Limited ⁽¹⁾⁽³⁾	Growth Capital Loan (12.00% PIK interest) ⁽²⁾	6/25/2014	18,244	18,243	16,672	10/31/2022
	Growth Capital Loan (9.00% PIK interest) ⁽²⁾	3/17/2020	1,289	1,289	1,234	3/31/2023
	Growth Capital Loan (9.00% PIK interest) ⁽²⁾	12/21/2020	1,203	1,203	1,151	12/31/2023
			20,736	20,735	19,057	
Total Entertainment - 6.70%*			56,228	50,265	28,167	
Financial Institution and Services						
Prodigy Investments Limited ⁽¹⁾⁽³⁾	Growth Capital Loan (8.00% interest rate) ⁽²⁾	12/31/2020	32,349	31,877	31,565	12/31/2025
Total Financial Institution and Services - 7.51%*			32,349	31,877	31,565	
Financial Software						
Synapse Financial Technologies, Inc.	Growth Capital Loan (Prime + 5.75% interest rate, 9.75% floor, 4.00% EOT payment) ⁽²⁾	7/29/2022	1,000	980	974	7/31/2025
Total Financial Software - 0.23%*			1,000	980	974	
Food & Drug						
Capsule Corporation	Growth Capital Loan (Prime + 7.75% interest rate, 13.00% floor, 13.00% EOT payment)	12/30/2020	15,000	15,553	15,553	12/31/2024
Total Food & Drug - 3.70%*			15,000	15,553	15,553	
Healthcare Services						
Hey Favor, Inc (f/k/a The Pill Club Holdings, Inc.)	Growth Capital Loan (Prime + 6.75% interest rate, 10.00% floor, 5.25% EOT payment) ⁽²⁾	8/5/2022	20,000	19,934	19,934	8/31/2024
Total Healthcare Services - 4.74%*			20,000	19,934	19,934	
Healthcare Technology Systems						
Medly Health Inc.	Growth Capital Loan (Prime + 9.00% interest rate, 16.00% floor, 3.00% EOT payment) ⁽²⁾⁽¹³⁾	12/14/2022	321	317	317	2/11/2023
	Growth Capital Loan (Prime + 9.00% interest rate, 16.00% floor, 3.00% EOT payment) ⁽²⁾⁽¹³⁾	12/21/2022	1,071	1,052	1,052	2/11/2023

			1,392	1,369	1,369	
Thirty Madison, Inc.	Growth Capital Loan (Prime + 4.75% interest rate, 11.00% floor, 6.00% EOT payment) ⁽²⁾	12/30/2022	20,000	19,628	19,628	12/31/2025
Total Healthcare Technology Systems - 5.00%*			21,392	20,997	20,997	
Multimedia and Design Software						
Hover Inc.	Growth Capital Loan (Prime + 4.75% interest rate, 9.50% floor, 5.50% EOT payment) ⁽²⁾	9/30/2022	20,000	19,604	19,604	3/31/2027
Total Multimedia and Design Software - 4.67%*			20,000	19,604	19,604	
Other Financial Services						
Jerry Services, Inc.	Growth Capital Loan (10.00% interest rate, 8.25% EOT payment) ⁽²⁾	6/13/2022	10,000	9,974	9,716	9/30/2025
Monzo Bank Limited ⁽¹⁾⁽³⁾	Growth Capital Loan (12.00% interest rate) ⁽²⁾	3/8/2021	7,035	6,871	5,702	3/8/2031
Total Other Financial Services - 3.67%*			17,035	16,845	15,418	

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES
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(dollars in thousands)
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Portfolio Company	Type of Investment	Acquisition Date ⁽¹⁾⁽²⁾	Outstanding Principal	Cost ⁽⁶⁾	Fair Value	Maturity Date
Real Estate Services						
Deman ES (d/b/a Luko) ⁽¹⁾⁽³⁾	Growth Capital Loan (Prime + 6.75% interest rate, 10.00% floor, 6.00% EOT payment) ⁽²⁾	12/28/2021	\$ 4,535	\$ 4,526	\$ 4,221	12/28/2024
	Growth Capital Loan (Prime + 6.75% interest rate, 10.00% floor, 6.00% EOT payment) ⁽²⁾	12/28/2021	5,669	5,657	5,277	12/28/2024
	Growth Capital Loan (Prime + 7.75% interest rate, 11.00% floor, 6.00% EOT payment) ⁽²⁾	8/4/2022	7,178	7,074	7,264	7/31/2025
			17,382	17,257	16,762	
Homeward, Inc.	Growth Capital Loan (Prime + 5.25% interest rate, 8.50% floor, 9.75% EOT payment) ⁽²⁾	12/30/2021	10,000	10,177	10,118	6/30/2024
	Growth Capital Loan (Prime + 6.25% interest rate, 9.50% floor, 2.25% EOT payment) ⁽²⁾	12/30/2022	5,000	4,924	4,897	12/31/2024
			15,000	15,101	15,015	
Mynd Management, Inc.	Growth Capital Loan (Prime + 6.00% interest rate, 9.50% floor, 6.00% EOT payment) ⁽²⁾	5/25/2022	6,000	6,103	6,103	5/31/2024
	Growth Capital Loan (Prime + 6.00% interest rate, 9.50% floor, 6.00% EOT payment) ⁽²⁾	12/27/2022	4,000	3,956	3,956	12/31/2024
			10,000	10,059	10,059	
McN Investments Ltd. ⁽¹⁾⁽³⁾	Growth Capital Loan (Prime + 3.38% interest rate, 6.63% floor, 1.25% EOT payment) ⁽²⁾	8/9/2022	6,000	6,007	6,007	2/28/2023
	Growth Capital Loan (Prime + 3.38% interest rate, 6.63% floor, 1.25% EOT payment) ⁽²⁾	8/24/2022	6,000	6,001	6,001	2/28/2023
			12,000	12,008	12,008	
True Footage Inc.	Growth Capital Loan (11.00% interest rate, 7.00% EOT payment)	12/3/2021	250	250	245	12/31/2024
	Growth Capital Loan (11.00% interest rate, 6.00% EOT payment)	12/3/2021	800	799	781	12/31/2024
	Growth Capital Loan (11.00% interest rate, 7.00% EOT payment)	12/3/2021	220	220	215	12/31/2024
	Growth Capital Loan (11.00% interest rate, 8.00% EOT payment)	12/13/2021	105	105	103	12/31/2024
	Growth Capital Loan (11.00% interest rate, 7.00% EOT payment)	12/13/2021	440	441	431	12/31/2024
	Growth Capital Loan (11.00% interest rate, 7.00% EOT payment)	12/15/2021	208	208	204	12/31/2024
	Growth Capital Loan (11.00% interest rate, 8.00% EOT payment)	12/15/2021	150	151	147	12/31/2024
	Growth Capital Loan (11.00% interest rate, 6.00% EOT payment)	12/15/2021	1,372	1,370	1,338	12/31/2024
	Growth Capital Loan (11.00% interest rate, 6.00% EOT payment)	12/21/2021	760	759	741	12/31/2024
	Growth Capital Loan (11.00% interest rate, 7.00% EOT payment)	1/31/2022	170	170	166	1/31/2025

Growth Capital Loan (11.00% interest rate, 8.00% EOT payment)	2/25/2022	115	115	112	2/28/2025
Growth Capital Loan (11.00% interest rate, 7.00% EOT payment)	3/15/2022	300	298	291	3/31/2025
Growth Capital Loan (11.00% interest rate, 7.00% EOT payment)	4/22/2022	1,110	1,100	1,071	4/30/2025
Growth Capital Loan (11.00% interest rate, 7.00% EOT payment)	4/22/2022	991	978	952	4/30/2025
Growth Capital Loan (11.00% interest rate, 8.00% EOT payment)	5/23/2022	216	213	207	5/31/2025
Growth Capital Loan (11.00% interest rate, 6.00% EOT payment)	7/19/2022	200	196	190	7/31/2025
Growth Capital Loan (11.00% interest rate, 7.00% EOT payment)	7/19/2022	100	98	95	7/31/2025
Growth Capital Loan (11.00% interest rate, 7.00% EOT payment) ⁽²⁾	12/5/2022	150	145	141	12/31/2025
Growth Capital Loan (11.00% interest rate, 7.00% EOT payment) ⁽²⁾	12/5/2022	361	350	339	12/31/2025
Growth Capital Loan (11.00% interest rate, 6.00% EOT payment) ⁽²⁾	12/5/2022	565	548	530	12/31/2025
		8,583	8,514	8,299	
Total Real Estate Services - 14.79%*		62,965	62,939	62,143	

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(dollars in thousands)

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Portfolio Company	Type of Investment	Acquisition Date ⁽¹²⁾	Outstanding Principal	Cost ⁽⁶⁾	Fair Value	Maturity Date
Security Services						
ForgeRock, Inc.	Growth Capital Loan (8.00% interest rate, 10.00% EOT payment)	3/27/2019	\$ 10,000	\$ 10,500	\$ 10,620	9/30/2025
	Growth Capital Loan (8.00% interest rate, 10.00% EOT payment)	9/30/2019	10,000	10,407	10,535	12/31/2025
	Growth Capital Loan (8.00% interest rate, 10.00% EOT payment)	12/23/2019	10,000	10,374	10,502	12/31/2025
Total Security Services - 7.53%*			30,000	31,281	31,657	
Shopping Facilitators						
Moda Operandi, Inc.	Growth Capital Loan (Prime + 8.75% interest rate, 12.00% floor, 7.00% EOT payment)	12/30/2021	27,500	28,103	28,103	6/30/2024
Total Shopping Facilitators - 6.69%*			27,500	28,103	28,103	
Travel & Leisure						
GoEuro Corp. ⁽¹⁾⁽³⁾	Growth Capital Loan (11.00% interest rate, 8.50% EOT payment)	10/30/2019	20,000	20,959	20,605	10/31/2024
	Growth Capital Loan (11.00% interest rate, 8.50% EOT payment)	3/27/2020	10,000	10,404	10,229	10/31/2024
Total Travel & Leisure - 7.34%*			30,000	31,363	30,834	
Total Debt Investments - 202.98%*			\$ 890,431	\$ 888,586	\$ 852,951	

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES
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Portfolio Company	Type of Warrant	Acquisition Date ⁽¹²⁾	Shares	Cost ⁽⁶⁾	Fair Value
Warrant Investments⁽⁶⁾					
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 ⁽²⁾	7/15/2022	22,488	192	192
Total Aerospace and Defense - 0.05%*				192	192
Application Software					
Flo Health, Inc. ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	5/10/2022	14,536	123	114
Total Application Software - 0.03%*				123	114

Building Materials/Construction Machinery

View, Inc.	Common Stock ⁽²⁾	6/13/2017	105,682	500	—
Total Building Materials/Construction Machinery - 0.00%*				500	—

Business Applications Software

Arcadia Power, Inc.	Preferred Stock	12/10/2021	55,458	138	486
	Preferred Stock ⁽²⁾	6/29/2022	27,714	164	164
				302	650
DialPad, Inc.	Preferred Stock ⁽²⁾	8/3/2020	28,980	102	117
Envoy, Inc.	Preferred Stock ⁽²⁾	5/8/2020	35,893	82	401
Farmer's Business Network, Inc.	Preferred Stock ⁽²⁾	1/3/2020	37,666	33	1,086
Filevine, Inc.	Preferred Stock ⁽²⁾	4/20/2021	186,160	38	294
FinancialForce.com, Inc.	Preferred Stock ⁽²⁾	6/20/2016	547,440	1,540	2,480
FlashParking, Inc.	Preferred Stock	6/15/2021	210,977	810	1,293
Hi.Q, Inc.	Preferred Stock	12/17/2018	606,952	196	—
	Preferred Stock	12/31/2020	114,319	125	—
				321	—
Narvar, Inc.	Preferred Stock ⁽²⁾	8/28/2020	87,160	102	102
NewStore Inc.	Preferred Stock ⁽²⁾	11/16/2022	48,941	18	18
OneSource Virtual, Inc.	Preferred Stock	6/25/2018	70,773	161	457
Passport Labs, Inc.	Preferred Stock ⁽²⁾	9/28/2018	21,929	303	590
Quantcast Corporation	Cash Exit Fee ⁽²⁾⁽⁵⁾	8/9/2018		213	161
Uniphore Technologies Inc.	Common Stock ⁽²⁾	12/22/2021	35,000	34	187
Total Business Applications Software - 1.86%*				4,059	7,836

Business Products and Services

Cart.com, Inc.	Common Stock	12/30/2021	32,731	477	375
	Common Stock ⁽²⁾	3/31/2022	4,532	25	25
				502	400
LeoLabs, Inc.	Preferred Stock ⁽²⁾	1/20/2022	218,512	197	197
Quick Commerce Ltd ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	5/4/2022	1,464,990	311	120
RenoRun Inc. ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	12/30/2021	15,906	348	348
Substack Inc.	Preferred Stock ⁽²⁾	7/13/2022	1,141	6	6
Total Business Products and Services - 0.25%*				1,364	1,071

Business/Productivity Software

Forum Brands Holdings, Inc.	Preferred Stock	7/6/2021	9,457	556	160
Metropolis Technologies, Inc.	Common Stock ⁽²⁾	3/30/2022	87,385	87	478
Total Business/Productivity Software - 0.15%*				643	638

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 - 0.04%*				120	178

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Portfolio Company	Type of Warrant	Acquisition Date ⁽¹²⁾	Shares	Cost ⁽⁶⁾	Fair Value
Commercial Services					
Transfix, Inc.	Preferred Stock ⁽²⁾	5/31/2019	133,502	\$ 188	\$ 188
Total Commercial Services -0.04%*				188	188

Computer Hardware					
Grey Orange International Inc.	Preferred Stock ⁽²⁾	3/16/2021	27,878	183	116
Total Computer Hardware - 0.03%*				183	116
Consumer Finance					
Activehours, Inc. (d/b/a Earnin)	Preferred Stock	10/8/2020	108,468	346	588
The Aligned Company (f/k/a Thingy Thing Inc.)	Preferred Stock	10/21/2021	5,855	17	257
	Preferred Stock ⁽²⁾	9/30/2022	163	2	2
				19	259
Total Consumer Finance - 0.20%*				365	847
Consumer Non-Durables					
Alyk, Inc.	Preferred Stock	6/16/2021	61,096	21	8
Athletic Greens International, Inc.	Ordinary Shares ⁽²⁾	6/3/2022	2,262	85	84
Don't Run Out, Inc.	Preferred Stock ⁽²⁾	12/30/2021	42,929	30	27
Hims & Hers Health, Inc. (f/k/a Hims, Inc.)	Preferred Stock ⁽²⁾	11/27/2019	98,723	73	260
Total Consumer Non-Durables - 0.09%*				209	379
Consumer Products and Services					
AvantStay, Inc.	Common Stock ⁽²⁾	12/12/2022	24,495	151	151
Baby Generation, Inc.	Common Stock ⁽²⁾	1/26/2022	25,766	19	19
Clutter Inc.	Preferred Stock ⁽²⁾	10/18/2018	77,434	363	567
	Preferred Stock ⁽²⁾	9/30/2020	29,473	169	169
				532	736
everdrop GmbH ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	3/16/2022	14	25	24
Flink SE ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	4/13/2022	178	339	233
Foodology Inc. ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	3/25/2022	22,948	100	100
Frubana Inc. ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	9/30/2022	15,987	334	334
Good Eggs, Inc.	Preferred Stock ⁽²⁾	8/12/2021	1,072,903	401	32
Hydrow, Inc.	Common Stock ⁽²⁾	2/9/2021	103,267	143	293
	Preferred Stock ⁽²⁾	8/6/2021	53,903	89	89
				232	382
JOKR S.à r.l. ⁽¹⁾⁽³⁾	Preferred Stock	10/14/2021	10,663	273	247
	Preferred Stock ⁽²⁾	8/10/2022	746	3	8
				276	255
Lower Holding Company	Preferred Stock ⁽²⁾	12/28/2022	146,431	189	189
Mystery Tackle Box, Inc. (d/b/a Catch Co.)	Preferred Stock	4/29/2022	321,429	69	109
Nakdcom One World AB ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	6/2/2022	147,091	208	47
Outdoor Voices, Inc.	Common Stock	2/26/2019	732,387	369	15
Pair Eyewear, Inc.	Common Stock ⁽²⁾	7/12/2022	2,288	5	5
Project 1920, Inc.	Preferred Stock ⁽²⁾	3/25/2022	41,140	23	23
Quip NYC, Inc.	Preferred Stock ⁽²⁾	11/26/2018	41,272	455	1,020
Tempo Interactive Inc.	Preferred Stock	3/31/2021	14,709	93	14
The Black Tux, Inc.	Preferred Stock	11/5/2021	142,939	139	395
Untitled Labs, Inc.	Common Stock	6/23/2022	227,273	171	234
VanMoof Global Holding B.V. ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	2/1/2021	704,689	145	181
	Preferred Stock ⁽²⁾	10/31/2022	82,514	10	10
				155	191
Total Consumer Products and Services - 1.07%*				4,285	4,508

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Portfolio Company	Type of Warrant	Acquisition Date ⁽¹⁾⁽²⁾	Shares	Cost ⁽⁶⁾	Fair Value
Consumer Retail					
LovePop, Inc.	Preferred Stock ⁽²⁾	10/23/2018	163,463	\$ 168	\$ 128
Savage X, Inc.	Preferred Stock ⁽²⁾	4/7/2020	28,977	471	803
Total Consumer Retail - 0.22%*				639	931
Database Software					
Sisense, Inc.	Cash Exit Fee ⁽²⁾⁽⁵⁾	12/28/2021		190	465
Total Database Software - 0.11%*				190	465
E-Commerce - Clothing and Accessories					
FabFitFun, Inc.	Preferred Stock ⁽²⁾	11/20/2017	331,048	940	477
Minted, Inc.	Preferred Stock	9/30/2020	51,979	516	469
Outfittery GMBH ⁽¹⁾⁽³⁾	Cash Exit Fee ⁽²⁾⁽⁵⁾	8/10/2017		1,850	1,077
Rent the Runway, Inc.	Preferred Stock ⁽²⁾	11/25/2015	88,037	213	47
	Common Stock ⁽²⁾	11/25/2015	149,203	1,081	154
				1,294	201
Stance, Inc.	Preferred Stock ⁽²⁾	3/31/2017	75,000	41	70
TFG Holding, Inc.	Common Stock	11/30/2020	229,330	762	206
Trendly, Inc.	Preferred Stock	5/27/2021	574,742	381	615
	Preferred Stock ⁽²⁾	6/7/2022	57,924	44	44
				425	659
Untuckit LLC	Cash Exit Fee ⁽²⁾⁽⁵⁾	5/11/2018		39	57
Total E-Commerce - Clothing and Accessories - 0.77%*				5,867	3,216
E-Commerce - Personal Goods					
Grove Collaborative, Inc.	Preferred Stock ⁽²⁾	4/2/2018	310,639	219	9
	Preferred Stock ⁽²⁾	5/22/2019	128,322	228	—
				447	9
Merama Inc.	Preferred Stock	4/28/2021	191,274	406	2,112
Total E-Commerce - Personal Goods - 0.50%*				853	2,121
Entertainment					
Mind Candy, Inc. ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	3/24/2017	278,209	922	35
Total Entertainment - 0.01%*				922	35
Financial Institution and Services					
BlueVine Capital, Inc.	Preferred Stock ⁽²⁾	9/15/2017	271,293	361	909
Prodigy Investments Limited ⁽¹⁾⁽³⁾	Ordinary Shares ⁽²⁾	12/5/2017	56,241	869	654
Revolut Ltd ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	4/16/2018	6,253	40	1,847
	Preferred Stock ⁽²⁾	10/29/2019	7,945	324	2,040
				364	3,887
WorldRemit Group Limited ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	12/23/2015	128,290	382	6,077
	Preferred Stock ⁽²⁾	12/23/2015	46,548	136	2,016
				518	8,093
Total Financial Institution and Services - 3.22%*				2,112	13,543
Financial Software					
Synapse Financial Technologies, Inc.	Nonvoting Stock ⁽²⁾	7/29/2022	3,913	23	23
Total Financial Software - 0.01%*				23	23

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Portfolio Company	Type of Warrant	Acquisition Date ⁽¹²⁾	Shares	Cost ⁽⁶⁾	Fair Value
Food & Drug					
Capsule Corporation	Preferred Stock	1/17/2020	202,533	\$ 437	\$ 1,312
	Cash Exit Fee ⁽⁵⁾	12/28/2018		129	243
Total Food & Drug - 0.37%*				<u>566</u>	<u>1,555</u>
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 - 0.28%*				<u>694</u>	<u>1,162</u>
Healthcare Services					
Found Health, Inc.	Preferred Stock ⁽²⁾	3/25/2022	49,304	22	22
Hey Favor, Inc (f/k/a The Pill Club Holdings, Inc.)	Common Stock	12/31/2021	304,884	122	85
Vial Health Technology, Inc.	Preferred Stock ⁽²⁾	12/14/2022	48,889	33	33
Total Healthcare Services - 0.03%*				<u>177</u>	<u>140</u>
Healthcare Technology Systems					
Curology, Inc.	Preferred Stock ⁽²⁾	5/23/2019	36,020	58	43
Kalderos, Inc.	Preferred Stock ⁽²⁾	12/27/2022	36,803	84	84
Thirty Madison, Inc.	Preferred Stock	12/30/2022	167,494	445	449
Total Healthcare Technology Systems - 0.14%*				<u>587</u>	<u>576</u>
Medical Software and Information Services					
AirStrip Technologies, Inc.	Preferred 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 ⁽²⁾	9/30/2022	183,642	309	332
Open Space Labs, Inc.	Preferred Stock ⁽²⁾	11/15/2022	2,954	7	7
Total Multimedia and Design Software - 0.08%*				<u>316</u>	<u>339</u>
Network Systems Management Software					
Cohesity, Inc.	Preferred Stock ⁽²⁾	1/10/2020	18,945	54	103
Signifyd, Inc.	Preferred Stock ⁽²⁾	12/19/2019	33,445	132	332
Corelight, Inc.	Preferred Stock ⁽²⁾	9/29/2022	82,759	423	423
Total Network Systems Management Software - 0.20%*				<u>609</u>	<u>858</u>
Other Financial Services					
Jerry Services, Inc.	Preferred Stock	6/13/2022	31,452	128	148
Monzo Bank Limited ⁽¹⁾⁽³⁾	Ordinary Shares ⁽²⁾	3/8/2021	64,813	161	383
N26 GmbH ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	9/14/2021	11	324	293
Upgrade, Inc.	Preferred Stock ⁽²⁾	1/18/2019	1,488,450	223	4,197
Total Other Financial Services - 1.19%*				<u>836</u>	<u>5,021</u>

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Portfolio Company	Type of Warrant	Acquisition Date ⁽¹²⁾	Shares	Cost ⁽⁶⁾	Fair Value
Real Estate Services					

Belong Home, Inc.	Preferred Stock ⁽²⁾	2/15/2022	7,730	\$	6	\$	15
Demain ES (d/b/a Luko) ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	12/23/2021	8,512		327		124
HomeLight, Inc.	Preferred Stock ⁽²⁾	12/21/2018	54,004		44		443
	Preferred Stock ⁽²⁾	11/5/2020	55,326		76		360
					120		803
Homeward, Inc.	Preferred Stock	12/10/2021	71,816		211		78
McN Investments Ltd. ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	5/27/2022	37,485		295		116
Mynd Management, Inc.	Preferred Stock ⁽²⁾	5/25/2022	6,177		6		6
Sonder Holdings Inc.	Preferred Stock ⁽²⁾	12/28/2018	200,480		232		58
	Preferred Stock ⁽²⁾	3/4/2020	20,988		42		3
					274		61
True Footage Inc.	Preferred Stock	11/24/2021	88,762		147		213
Total Real Estate Services - 0.34%*					1,386		1,416
Shopping Facilitators							
Moda Operandi, Inc.	Preferred Units	12/30/2021	36,450		169		165
OfferUp Inc.	Preferred Stock ⁽²⁾	12/23/2019	131,006		42		138
Total Shopping Facilitators - 0.07%*					211		303
Social/Platform Software							
ClassPass Inc.	Preferred Stock ⁽²⁾	3/18/2019	84,507		281		151
Total Social/Platform Software - 0.04%*					281		151
Transportation							
Bird Global, Inc. (f/k/a Bird Rides, Inc.)	Preferred Stock ⁽²⁾	4/18/2019	59,908		193		—
Total Transportation - 0.00%*					193		—
Travel & Leisure							
GoEuro Corp. ⁽¹⁾⁽³⁾	Preferred Units	9/18/2019	12,027		362		254
	Preferred Stock ⁽²⁾	8/26/2022	8,455		225		225
Total Travel & Leisure - 0.11%*					587		479
Total Warrant Investments - 11.52%*					\$ 29,427		\$ 48,414

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
(dollars in thousands)
As of December 31, 2022

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	\$ 270
Convoy, Inc.	Preferred Stock ⁽²⁾	9/27/2018	35,208	250	356
DialPad, Inc.	Preferred Stock ⁽²⁾	9/22/2020	15,456	120	158
Envoy, Inc.	Preferred Stock ⁽²⁾	12/30/2021	21,216	667	667
FlashParking, Inc.	Preferred Stock ⁽²⁾	7/19/2022	33,116	455	453
Filevine, Inc.	Preferred Stock ⁽²⁾	2/4/2022	56,353	357	357
Farmer's Business Network, Inc.	Preferred Stock ⁽²⁾	7/31/2020	5,041	167	264
Passport Labs, Inc.	Preferred Stock ⁽²⁾	6/11/2019	1,302	100	103
Toast, Inc.	Common Stock ⁽²⁾⁽¹⁰⁾	2/1/2018	128,379	27	2,315
Uniphore Technologies Inc.	Preferred Stock ⁽²⁾	1/28/2022	28,233	350	350
Total Business Applications Software - 1.26%*				2,660	5,293
Business/Productivity Software					

Forum Brands Holdings, Inc.	Preferred Stock ⁽²⁾	7/16/2021	822	150	75
Total Business/Productivity Software - 0.02%*				150	75
Commercial Services					
MXP Prime GmbH ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	2/3/2022	96	1,140	1,072
Printify, Inc.	Preferred Stock ⁽²⁾	8/24/2021	13,850	50	50
Total Commercial Services - 0.27%*				1,190	1,122
Consumer Finance					
Activehours, Inc. (d/b/a Earnin)	Preferred Stock ⁽²⁾	11/10/2020	14,788	150	198
Total Consumer Finance - 0.05%*				150	198
Consumer Non-Durables					
Hims & Hers Health, Inc. (f/k/a Hims, Inc.)	Common Stock ⁽²⁾⁽¹⁰⁾	4/29/2019	78,935	500	506
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
				500	537
Total Consumer Non-Durables - 0.25%*				1,000	1,043
Consumer Products and Services					
everdrop GmbH ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	8/1/2022	78	310	322
Frubana Inc. ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	7/13/2022	7,993	500	500
Hydrow, Inc.	Preferred Stock ⁽²⁾	12/14/2020	85,542	333	421
	Preferred Stock ⁽²⁾	3/19/2021	46,456	335	295
				668	716
JOKR S.à r.l. ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	12/7/2021	2,796	187	184
	Preferred Stock ⁽²⁾	11/3/2022	553	37	37
				224	221
VanMoof Global Holding B.V. ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	8/9/2021	140,059	420	316
Total Consumer Products and Services - 0.49%*				2,122	2,075
Consumer Retail					
Savage X, Inc.	Preferred Stock ⁽²⁾	1/20/2021	17,249	500	738
	Preferred Stock ⁽²⁾	11/30/2021	10,393	500	500
Total Consumer Retail - 0.29%*				1,000	1,238

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
(dollars in thousands)
As of December 31, 2022

Portfolio Company	Type of Equity	Acquisition Date ^(1,2)	Shares	Cost ⁽⁶⁾	Fair Value
E-Commerce - Clothing and Accessories					
FabFitFun, Inc.	Preferred Stock ⁽²⁾	1/17/2019	67,934	\$ 500	\$ 502
Total E-Commerce - Clothing and Accessories - 0.12%*				500	502
E-Commerce - Personal Goods					
Grove Collaborative, Inc.	Common Stock ⁽²⁾⁽¹⁰⁾	6/5/2018	157,882	500	63
Merama Inc.	Preferred Stock ⁽²⁾	4/19/2021	18,518	33	261
	Preferred Stock ⁽²⁾	4/19/2021	14,490	83	218
	Preferred Stock ⁽²⁾	9/1/2021	10,298	167	195
				283	674
Total E-Commerce - Personal Goods - 0.18%*				783	737
Educational/Training Software					
Nerdy Inc. (f/k/a Varsity Tutors LLC)	Common Stock ⁽²⁾⁽¹⁰⁾	1/5/2018	62,258	250	140

Total Educational/Training Software - 0.03%*				250	140
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	455
Total Entertainment - 0.11%*				3,525	455
Financial Institution and Services					
Prodigy Investments Limited ⁽¹⁾⁽³⁾	Preference Shares ⁽²⁾	12/31/2020	1,552	18,203	16,415
Revolut Ltd ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	8/3/2017	25,920	292	8,560
Total Financial Institution and Services - 5.94%*				18,495	24,975
Food & Drug					
Capsule Corporation	Common Stock ⁽²⁾	7/25/2019	75,013	500	867
	Common Stock ⁽²⁾	4/21/2021	5,176	75	78
Total Food & Drug - 0.22%*				575	945
General Media and Content					
Overtime Sports, Inc.	Preferred Stock ⁽²⁾	8/2/2022	127,656	1,000	1,000
Total General Media and Content - 0.24%*				1,000	1,000
Healthcare Technology Systems					
Curology, Inc.	Preferred Stock ⁽²⁾	11/26/2019	66,000	196	224
	Common Stock ⁽²⁾	1/14/2020	142,855	404	264
				600	488
Kalderos, Inc.	Preferred Stock ⁽²⁾	12/27/2022	45,403	325	325
Talkspace, LLC (f/k/a Groop Internet Platfom, Inc.)	Common Stock ⁽²⁾⁽¹⁰⁾	5/15/2019	146,752	378	90
Thirty Madison, Inc. (f/k/a Nurx Inc.)	Preferred Stock ⁽²⁾	5/31/2019	81,708	1,000	871
Total Healthcare Technology Systems - 0.42%*				2,303	1,774
Multimedia and Design Software					
Hover Inc.	Preferred Stock ⁽²⁾	9/30/2022	42,378	231	231
Total Multimedia and Design Software - 0.05%*				231	231

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
(dollars in thousands)
As of December 31, 2022

Portfolio Company	Type of Equity	Acquisition Date ⁽¹²⁾	Shares	Cost ⁽⁶⁾	Fair Value
Network Systems Management Software					
Cohesity, Inc.	Preferred Stock ⁽²⁾	3/24/2017	60,342	\$ 400	\$ 902
	Preferred Stock ⁽²⁾	4/7/2020	9,022	125	165
Total Network Systems Management Software - 0.25%*				525	1,067
Other Financial Services					
Jerry Services, Inc.	Preferred Stock ⁽²⁾	5/6/2022	8,231	104	103
Monzo Bank Limited ⁽¹⁾⁽³⁾	Ordinary Shares ⁽²⁾	3/8/2021	92,901	1,000	1,231
	Ordinary Shares ⁽²⁾	1/5/2022	26,281	516	454
				1,516	1,685
N26 GmbH ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	12/9/2021	22	1,264	1,702
Redesign Health Inc.	Preferred Stock ⁽²⁾	7/12/2022	5,919	100	100
Total Other Financial Services - 0.85%*				2,984	3,590
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
Sonder Holdings Inc.	Common Stock ⁽²⁾⁽¹⁰⁾	5/21/2019	43,724	312	54
True Footage Inc.	Preferred Stock ⁽²⁾	10/18/2021	18,366	100	110
Total Real Estate Services - 0.10%*				741	402
Travel & Leisure					
GoEuro Corp. ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	10/5/2017	2,362	300	229
	Preferred Stock ⁽²⁾	5/9/2022	9,169	623	675
				923	904
Inspirato LLC	Common Stock ⁽²⁾⁽⁴⁾⁽¹⁰⁾	9/11/2014	121,622	287	145
Total Travel & Leisure - 0.25%*				1,210	1,049
Total Equity Investments - 11.40%*				\$ 41,394	\$ 47,911
Total Investments in Portfolio Companies - 225.90%⁽¹¹⁾				\$ 959,407	\$ 949,276
Total Investments - 225.90%⁽⁹⁾				\$ 959,407	\$ 949,276

(1) Investment is a non-qualifying asset under Section 55(a) of the 1940 Act. As of December 31, 2022, non-qualifying assets represented 30.0% of the Company's total assets, at fair value.

(2) As of December 31, 2022, 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 gains for federal income tax purposes totaled \$59.3 million, \$51.9 million and \$7.4 million, respectively, for the December 31, 2022 investment portfolio. The tax cost of investments is \$941.9 million.

(7) Debt is on non-accrual status as of December 31, 2022 and is therefore considered non-income producing. Non-accrual investments as of December 31, 2022 had a total cost and fair value of \$29.5 million and \$9.1 million, respectively.

(8) Non-income producing investments.

(9) Except for equity in seven 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, 2022, the Company's portfolio company investments that were subject to restrictions on sales totaled \$946.0 million at fair value and represented 225.1% of the Company's net assets. In addition, unless otherwise indicated, as of December 31, 2022, all investments are pledged as collateral as part of the Company's revolving credit facility.

(12) Acquisition date represents the date of the investment in the portfolio investment.

(13) Growth capital loans also include Debtor-in-Possession ("DIP") loans.

* 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, 2023** **September 30, 2023** and December 31, 2022, 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, 2023** **September 30, 2023**, the Prime Rate was **8.25%** **8.50%**. As of **June 30, 2023** **September 30, 2023**, approximately **60.5%** **62.1%**, or **\$559.6 million** **\$523.7 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 **September 30, 2023**

(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 lifespan. 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 primarily with warrants 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, 2022, filed with the U.S. Securities and Exchange Commission (the "SEC") on March 1, 2023, 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.

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, 2023** **September 30, 2023** and 2022, and, as a result, no capital gains incentive fees were recorded for the three and **six** **nine** months ended **June 30, 2023** **September 30, 2023** and 2022.

Management and Incentive Fees (in thousands)	Management				Management and Incentive Fees (in thousands)	Management		Management	
	For the Three Months Ended June 30,		For the Six Months Ended June 30,			For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2023	2022	2023	2022		2023	2022	2023	2022
Base management fee	\$ 4,496	\$ 3,901	\$ 8,807	\$ 7,618	Base management fees (in thousands)	\$ 4,596	\$ 3,932	\$ 13,403	\$ 11,550
Income incentive fee	—	\$ 3,163	\$ —	\$ 6,550	Income incentive fee	—	\$ 101	\$ —	\$ 6,651
Capital gains incentive fee	—	\$ —	\$ —	\$ —	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, 2023** **September 30, 2023** and 2022, expenses paid or payable by the Company to the Administrator under the Administration Agreement were \$0.6 million and **\$0.5** \$0.6 million, respectively.

For the **six** **nine** months ended **June 30, 2023** **September 30, 2023** and 2022, expenses paid or payable by the Company to the Administrator under the Administration Agreement were **\$1.1** \$1.7 million and **\$1.1** \$1.7 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 its 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 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 holdings whose value is less than 1% of the Company's gross assets (up to an aggregate of 10% of the Company's gross assets) or 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 and equipment leases made to venture growth stage 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, 2023**, **September 30, 2023** and **December 31, 2022**. 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	Investment Type	June 30, 2023	December 31, 2022	Investment Type	September 30, 2023	December 31, 2022

(in thousands)	(in thousands)	Level			Level			(in thousands)	Level			Level			Level		
		1	2	Level 3	Total	1	2	Level 3	Total	1	2	Level 3	Total	1	2	Level 3	Total
Debt investments	Debt investments	\$ —	\$ —	\$ 853,197	\$ 853,197	\$ —	\$ —	\$ 852,951	\$ 852,951	\$ —	\$ —	\$ 782,853	\$ 782,853	\$ —	\$ —	\$ 852,951	\$ 852,951
Warrant investments	Warrant investments	—	—	44,311	44,311	—	—	48,414	48,414	—	—	42,634	42,634	—	—	48,414	48,414
Equity investments	Equity investments	1,386	—	43,061	44,447	3,312	—	44,599	47,911	1,182	—	43,509	44,691	3,312	—	44,599	47,911
Total investments	Total investments	\$ 1,386	\$ —	\$ 940,569	\$ 941,955	\$ 3,312	\$ —	\$ 945,964	\$ 949,276	\$ 1,182	\$ —	\$ 868,996	\$ 870,178	\$ 3,312	\$ —	\$ 945,964	\$ 949,276

The following tables show information about Level 3 investments measured at fair value for the **six** **nine** months ended **June 30, 2023** **September 30, 2023** and 2022. 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)	Level 3 Investment Activity (in thousands)	For the Six Months Ended June 30, 2023					Level 3 Investment Activity (in thousands)	For the Nine Months Ended September 30, 2023				
		Debt Investments	Warrant Investments	Equity Investments	Total Investments	Debt Investments	Warrant Investments	Equity Investments	Total Investments			
Fair value as of December 31, 2022	Fair value as of December 31, 2022	\$ 852,951	\$ 48,414	\$ 44,599	\$ 945,964	31, 2022	\$ 852,951	\$ 48,414	\$ 44,599	\$ 945,964		
Funding and purchases of investments, at cost	Funding and purchases of investments, at cost	86,538	168	936	87,642	Funding and purchases of investments, at cost	98,967	1,502	1,320	101,789		
Principal payments and sale proceeds received from investments	Principal payments and sale proceeds received from investments	(55,407)	(274)	—	(55,681)	Principal payments and sale proceeds received from investments	(127,688)	(274)	—	(127,962)		
Net amortization and accretion of premiums and discounts and end-of-term payments	Net amortization and accretion of premiums and discounts and end-of-term payments	9,490	—	—	9,490	Net amortization and accretion of premiums and discounts and end-of-term payments	9,528	—	—	9,528		
Net realized gains (losses) on investments	Net realized gains (losses) on investments	(625)	(384)	—	(1,009)	Net realized gains (losses) on investments	(25,850)	(704)	—	(26,554)		
Net change in unrealized gains (losses) included in earnings	Net change in unrealized gains (losses) included in earnings	(44,432)	(3,613)	(2,474)	(50,519)	Net change in unrealized gains (losses) included in earnings	(33,001)	(6,304)	(2,410)	(41,715)		
Payment-in-kind coupon	Payment-in-kind coupon	4,682	—	—	4,682	Payment-in-kind coupon	7,946	—	—	7,946		
Fair value as of June 30, 2023		\$ 853,197	\$ 44,311	\$ 43,061	\$ 940,569	Fair value as of September 30, 2023	\$ 782,853	\$ 42,634	\$ 43,509	\$ 868,996		

Net change in unrealized gains (losses) on Level 3 investments held as of June 30, 2023	\$ (44,432)	\$ (3,650)	\$ (2,610)	\$ (50,692)	Net change in unrealized gains (losses) on Level 3 investments held as of September 30, 2023	\$ (35,412)	\$ (6,681)	\$ (2,409)	\$ (44,502)
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(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, 2023.

Level 3 Investment Activity (in thousands)	Level 3 Investment Activity (in thousands)	For the Six Months Ended June 30, 2022				Level 3 Investment Activity (in thousands)	For the Nine Months Ended September 30, 2022			
		Debt Investments	Warrant Investments	Equity Investments	Total Investments		Debt Investments	Warrant Investments	Equity Investments	Total Investments
Fair value as of December 31, 2021	Fair value as of December 31, 2021	\$ 757,222	\$ 51,756	\$ 43,942	\$ 852,920	Fair value as of December 31, 2021	\$ 757,222	\$ 51,756	\$ 43,942	\$ 852,920
Funding and purchases of investments, at cost	Funding and purchases of investments, at cost	215,850	2,960	3,796	222,606	Funding and purchases of investments, at cost	315,058	4,833	6,747	326,638
Principal payments and sale proceeds received from investments	Principal payments and sale proceeds received from investments	(186,736)	—	—	(186,736)	Principal payments and sale proceeds received from investments	(193,137)	—	(2,220)	(195,357)
Net amortization and accretion of premiums and discounts and end-of-term payments	Net amortization and accretion of premiums and discounts and end-of-term payments	5,542	—	—	5,542	Net amortization and accretion of premiums and discounts and end-of-term payments	10,414	—	—	10,414
Net realized gains (losses) on investments	Net realized gains (losses) on investments	—	(910)	—	(910)	Net realized gains (losses) on investments	(13,011)	(1,109)	220	(13,900)
Net change in unrealized gains (losses) included in earnings	Net change in unrealized gains (losses) included in earnings	(25,720)	(1,095)	(1,232)	(28,047)	Net change in unrealized gains (losses) included in earnings	(24,180)	(2,875)	(2,225)	(29,280)
Payment-in-kind coupon	Payment-in-kind coupon	2,935	—	—	2,935	Payment-in-kind coupon	4,593	—	—	4,593
Transfers between investment types	Transfers between investment types	(300)	(37)	337	—	Transfers between investment types	(300)	(37)	337	—
Gross transfers out of Level 3 ⁽¹⁾	Gross transfers out of Level 3 ⁽¹⁾	—	—	(1,517)	(1,517)	Gross transfers out of Level 3 ⁽¹⁾	—	—	(1,518)	(1,518)

Fair value as of June 30, 2022	\$ 768,793	\$ 52,674	\$ 45,326	\$ 866,793							
Fair value as of September 30, 2022					Fair value as of September 30, 2022	\$ 856,659	\$ 52,568	\$ 45,283	\$ 954,510		
Net change in unrealized gains (losses) on Level 3 investments held as of June 30, 2022	\$ (23,467)	\$ (1,800)	\$ (1,232)	\$ (26,499)							
Net change in unrealized gains (losses) on Level 3 investments held as of September 30, 2022					Net change in unrealized gains (losses) on Level 3 investments held as of September 30, 2022	\$ (21,851)	\$ (3,025)	\$ (2,225)	\$ (27,101)		

(1) Transfers out of Level 3 are measured as of the date of the transfer. During the **six** **nine** months ended **June 30, 2022** **September 30, 2022**, transfers relate 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, 2023**, the Company recognized net realized gains on investments of \$1.9 million. During the three months ended **June 30, 2022** **September 30, 2023**, the Company recognized net realized losses on investments of \$0.7 million.

During the six months ended **June 30, 2023**, the Company recognized net realized gains on investments of \$1.8 **\$25.6** million. During the **six** **three** months ended **June 30, 2022** **September 30, 2022**, the Company recognized net realized losses on investments of **\$3.9** **\$13.2** million.

During the nine months ended **September 30, 2023**, the Company recognized net realized losses on investments of \$23.7 million. During the nine months ended **September 30, 2022**, the Company recognized net realized losses on investments of \$17.0 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 **losses** **gains** during the three months ended **June 30, 2023** **September 30, 2023** was **\$41.6** **\$8.6** million. Net change in unrealized losses during the three months ended **June 30, 2022** **September 30, 2022** was **\$26.3** **\$3.2** million.

Net change in unrealized losses during the **six** **nine** months ended **June 30, 2023** **September 30, 2023** was **\$52.4** **\$43.8** million. Net change in unrealized losses during the **six** **nine** months ended **June 30, 2022** **September 30, 2022** was **\$31.1** **\$34.3** million.

The following tables show a summary of quantitative information about the Level 3 fair value measurements of investments as of **June 30, 2023** **September 30, 2023** and December 31, 2022. 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.

Level 3 Investments	Level 3 Investments	June 30, 2023					September 30, 2023					
		(dollars in thousands)	Fair Value	Valuation Technique	Unobservable Inputs	Range	Average	(dollars in thousands)	Fair Value	Valuation Technique	Unobservable Inputs	Range
Debt investments	Debt investments	\$ 810,580	Discounted Cash Flows	Discount Rate	9.20% - 52.62%	20.76%		Debt investments	\$ 743,625	Discounted Cash Flows	Discount Rate	13.06% - 58.87%
			Probability-Weighted	Probability Weighting						Probability-Weighted	Probability Weighting	20.29%
		42,617	Expected Return	of Alternative Outcomes	5.00% - 100.00%	51.42%				Expected Return	of Alternative Outcomes	5.00% - 100.00%
			Method	Revenue Multiples	14.6x	4.02x		39,228	Method	Black Scholes Option	Revenue Multiples	70.44%
Warrant investments	Warrant investments	41,836	Black Scholes Option	Revenue Multiples	0.25x - 14.6x	4.02x		40,502	Pricing Model	Black Scholes Option	Revenue Multiples	3.95x
			Pricing Model	Volatility	45.00% - 85.00%	60.23%				Volatility	Volatility	45.00% - 90.00%
					0.20 - 4.50							60.65%
				Term	Years	3.03				Term	Years	2.97
				Discount for Lack of Marketability	20.00% - 20.00%	20.00%				Discount for Lack of Marketability	20.00% - 20.00%	20.00%
				Risk Free Rate	0.09% - 4.41%	2.90%				Risk Free Rate	0.09% - 5.03%	3.39%

		Option-Pricing Method and Probability-Weighted Expected			Option-Pricing Method and Probability-Weighted Expected		
		574	Return Method	Term	0.25 - 4.00	262	Return Method
		1,901	Discounted Expected	Years	3.16	1,870	Discounted Expected
			Return	Discount Rate	20.00% - 30.00%	Return	Discount Rate
					27.41%		20.00% - 30.00%
					1.00 - 4.00		1.00 - 4.00
					Term		Term
					Years		Years
					2.52		2.51
					Expected Recovery Rate		Expected Recovery Rate
					18.75% - 100.00%		18.75% - 100.00%
					89.30%		89.12%
Equity investments	Equity investments	43,061	Black Scholes Option Pricing Model	Revenue Multiples	0.63x - 45.00%	Equity investments	Black Scholes Option Pricing Model
					14.60x		Revenue Multiples
					4.18x		14.00x
					85.00%		4.12x
					65.01%		45.00% - 90.00%
					0.50 - 4.00		0.25 - 4.00
					Term		Term
					Years		Years
					2.86		2.85
					0.13% - 0.13%		0.13% - 0.13%
					4.68%		5.03%
					3.80%		3.86%
					Option-Pricing Method and Probability-Weighted Expected		20.00% - 20.00%
					1,157	Return Method	Discount Rate
							0.50 - 1.50
							Term
							Years
							1.00
Total investments	Total investments	\$ 940,569		Total investments	\$ 868,996		

December 31, 2022

Level 3 Investments (dollars in thousands)	Fair Value	Valuation Technique	Unobservable Inputs	Range	Weighted Average
Debt investments	\$ 821,244	Discounted Cash Flows	Discount Rate	7.99% - 24.36%	18.47%
		Probability-Weighted Expected Return			
	31,707	Method	Probability Weighting of Alternative Outcomes	5.00% - 50.00%	26.31%
Warrant investments	45,882	Black Scholes Option Pricing Model	Revenue Multiples	0.25x - 14.60x	3.76x
		Volatility		45.00% - 85.00%	59.89%
		Term		0.20 - 4.50	3.08
		Discount for Lack of Marketability		20.00% - 20.00%	20.00%
		Risk Free Rate		0.09% - 4.41%	2.89%
		Option-Pricing Method and Probability-Weighted Expected Return Method			
	530	Term		0.50 - 4.00	3.5
	2,002	Discount Rate		15.00% - 30.00%	24.80%
		Term		1.00 - 4.00	2.54
		Expected Recovery Rate		18.75% - 100.00%	90.48%
Equity investments	44,599	Black Scholes Option Pricing Model	Revenue Multiples	1.25x - 14.60x	3.85
		Volatility		45.00% - 85.00%	64.48%
		Term		0.50 - 4.25	3.31
		Risk Free Rate		0.13% - 4.39%	3.48%
Total investments	\$ 945,964				

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, 2023** **September 30, 2023** and December 31, 2022:

Liability (in thousands)	Liability (in thousands)	June 30, 2023			December 31, 2022			Liability (in thousands)	September 30, 2023			December 31, 2022	
		Total Commitment	Balance Outstanding	Unused Commitment	Total Commitment	Balance Outstanding	Unused Commitment		Total Commitment	Balance Outstanding	Unused Commitment	Total Commitment	Balance Outstanding
Revolving Credit Facility	Revolving Credit Facility	\$ 350,000	\$ 240,000	\$ 110,000	\$ 350,000	\$ 175,000	\$ 175,000	Facility	\$ 350,000	\$ 210,000	\$ 140,000	\$ 350,000	\$ 175,000
2025 Notes	2025 Notes	70,000	70,000	—	70,000	70,000	—	2025 Notes	70,000	70,000	—	70,000	70,000
2026 Notes	2026 Notes	200,000	200,000	—	200,000	200,000	—	2026 Notes	200,000	200,000	—	200,000	200,000
2027 Notes	2027 Notes	125,000	125,000	—	125,000	125,000	—	2027 Notes	125,000	125,000	—	125,000	125,000
Total before deferred financing and issuance costs	Total before deferred financing and issuance costs	745,000	635,000	110,000	745,000	570,000	175,000	Total before deferred financing and issuance costs	745,000	605,000	140,000	745,000	570,000
Unamortized deferred financing and issuance costs	Unamortized deferred financing and issuance costs	—	(5,983)	—	—	(7,148)	—	Unamortized deferred financing and issuance costs	—	(5,405)	—	—	(7,148)
Total borrowings outstanding, net of deferred financing and issuance costs	Total borrowings outstanding, net of deferred financing and issuance costs	\$ 745,000	\$ 629,017	\$ 110,000	\$ 745,000	\$ 562,852	\$ 175,000	Costs	\$ 745,000	\$ 599,595	\$ 140,000	\$ 745,000	\$ 562,852

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)	Interest Expense and Amortization of Fees (in thousands)	For the Three Months Ended June 30,		For the Six Months Ended June 30,		Interest Expense and Amortization of Fees (in thousands)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
		2023	2022	2023	2022		2023	2022	2023	2022
Revolving Credit Facility	Revolving Credit Facility					Interest Expense and Amortization of Fees (in thousands)				
Interest cost	Interest cost	\$ 4,458	\$ 564	\$ 8,193	\$ 1,217	Interest cost	\$ 3,751	\$ 1,521	\$ 11,944	\$ 2,738
Unused fee	Unused fee	170	379	369	722	Unused fee	225	314	594	1,036
Amortization of costs and other fees	Amortization of costs and other fees	485	351	964	712	Amortization of costs and other fees	484	486	1,448	1,197
Revolving Credit Facility	Revolving Credit Facility	\$ 5,113	\$ 1,294	\$ 9,526	\$ 2,651	Revolving Credit Facility	\$ 4,460	\$ 2,321	\$ 13,986	\$ 4,971
Total	Total					Total				

2025 Notes		2025 Notes					2025 Notes				
Interest cost	Interest cost	\$ 787	\$ 788	\$ 1,575	\$ 1,575		Interest cost	\$ 787	\$ 788	\$ 2,362	\$ 2,363
Amortization of costs and other fees	Amortization of costs and other fees	52	51	103	102		Amortization of costs and other fees	52	51	155	153
2025 Notes	2025 Notes						2025 Notes				
Total	Total	\$ 839	\$ 839	\$ 1,678	\$ 1,677		Total	\$ 839	\$ 839	\$ 2,517	\$ 2,516
2026 Notes	2026 Notes						2026 Notes				
Interest cost	Interest cost	\$ 2,250	\$ 2,250	\$ 4,500	\$ 4,500		Interest cost	\$ 2,250	\$ 2,250	\$ 6,750	\$ 6,750
Amortization of costs and other fees	Amortization of costs and other fees	110	111	221	221		Amortization of costs and other fees	115	111	336	332
2026 Notes	2026 Notes						2026 Notes				
Total	Total	\$ 2,360	\$ 2,361	\$ 4,721	\$ 4,721		Total	\$ 2,365	\$ 2,361	\$ 7,086	\$ 7,082
2027 Notes	2027 Notes						2027 Notes				
Interest cost	Interest cost	\$ 1,563	\$ 1,562	\$ 3,125	\$ 2,083		Interest cost	\$ 1,563	\$ 1,562	\$ 4,688	\$ 3,646
Amortization of costs and other fees	Amortization of costs and other fees	69	70	139	93		Amortization of costs and other fees	70	70	209	163
2027 Notes	2027 Notes						2027 Notes				
Total	Total	\$ 1,632	\$ 1,632	\$ 3,264	\$ 2,176		Total	\$ 1,633	\$ 1,632	\$ 4,897	\$ 3,809
Total interest expense and amortization of fees	Total interest expense and amortization of fees	\$ 9,944	\$ 6,126	\$ 19,189	\$ 11,225		Total interest expense and amortization of fees	\$ 9,297	\$ 7,153	\$ 28,486	\$ 18,378

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"). As of **June 30, 2023** **September 30, 2023**, the Company had \$350 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. 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.

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 2.80% if facility utilization is greater than or equal to 75%, 2.90% if utilization is greater than or equal to 50%, 3.00% 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 limitation of 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, 2023** **September 30, 2023** and December 31, 2022, the Company was in compliance with all covenants under the Credit Facility.

As of **June 30, 2023** **September 30, 2023** and December 31, 2022, the Company had outstanding borrowings under the Credit Facility of **\$240.0** **\$210.0** million and \$175.0 million, respectively, excluding deferred credit facility costs of **\$3.4 million** **\$3.1 million** and \$4.1 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, 2023** **September 30, 2023** and 2022, the Company had average outstanding borrowings under the Credit Facility of **\$215.8** **\$173.5** million and **\$50.3** **\$104.2** million, respectively, at a weighted average interest rate, inclusive of unused fees, of **8.79%** **9.09%** and **5.01%** **6.29%**, respectively.

During the **six** **nine** months ended **June 30, 2023** **September 30, 2023** and 2022, the Company had average outstanding borrowings under the Credit Facility of **\$203.3** **\$193.3** million and **\$62.7** **\$76.7** million, respectively, at a weighted average interest rate, inclusive of unused fees, of **8.63%** **8.77%** and **4.42%** **5.28%**, respectively.

As of **June 30, 2023** **September 30, 2023** and December 31, 2022, **\$623.0 million** **\$577.0 million** and \$359.7 million, respectively, of the Company's assets, including restricted cash, were pledged for borrowings under the Credit Facility, leaving **\$414.3 million** **\$421.5 million** and \$654.8 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. The interest on the 2025 Notes is payable semiannually on March 19 and September 19 each year.

The 2025 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 2025 Notes at par plus accrued and unpaid interest up to, but excluding, the date of prepayment, if certain change in control events occur. The 2025 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 2025 Notes will generally become secured concurrently therewith, equally and ratably with such indebtedness.

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 \$216,129,000, 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. In addition, in the event that a Below Investment Grade Event (as defined in the Note Purchase Agreement) occurs, the 2025 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 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. As of **June 30, 2023** **September 30, 2023** and December 31, 2022, the Company was in compliance with all covenants under the 2025 Notes.

The 2025 Notes are recorded at amortized cost in the consolidated statements of assets and liabilities. Amortized cost includes **\$0.4 million** **\$0.3 million** of deferred issuance cost as of **June 30, 2023** **September 30, 2023**, which is amortized and expensed over the five-year term of the 2025 Notes based on an effective yield method. As of **June 30, 2023** **September 30, 2023** and December 31, 2022, the fair value of the 2025 Notes was **\$65.9 million** **\$65.6 million** and \$69.5 million, respectively, and would be categorized as Level 3 of the fair value hierarchy if determined as of the reporting date.

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 applicable to the 2025 Notes. As of **June 30, 2023** **September 30, 2023** and December 31, 2022, 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 **\$1.2 million** **\$1.1 million** of deferred issuance cost as of **June 30, 2023** **September 30, 2023**, which is amortized and expensed over the five-year term of the 2026 Notes based on an effective yield method. As of **June 30, 2023** **September 30, 2023** and December 31, 2022, the fair value of the 2026 Notes was **\$183.3 million** **\$181.5 million** and \$198.6 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 applicable to the 2025 Notes and the 2026 Notes. As of **June 30, 2023** **September 30, 2023** and December 31, 2022, 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 \$1.0 million of deferred issuance cost as of **June 30, 2023** **September 30, 2023**, which is amortized and expensed over the five-year term of the 2027 Notes based on an effective yield method. As of **June 30, 2023** **September 30, 2023** and December 31, 2022, the fair value of the 2027 Notes was **\$113.7 million** **\$111.7 million** and \$113.9 million, respectively, 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, 2023** **September 30, 2023** and December 31, 2022:

Liability (in thousands)	Liability (in thousands)	June 30, 2023				December 31, 2022				Liability (in thousands)	September 30, 2023				December 31, 2022			
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Revolving Credit	Revolving Credit									Revolving Credit								
Facility	Facility	\$ —	\$ —	\$ 240,000	\$ 240,000	\$ —	\$ —	\$ 175,000	\$ 175,000	Facility	\$ —	\$ —	\$ 210,000	\$ 210,000	\$ —	\$ —	\$ 175,000	\$ 175,000
2025 Notes, net ⁽¹⁾	2025 Notes, net ⁽¹⁾	—	—	65,526	65,526	—	—	63,930	63,930	2025 Notes, net ⁽¹⁾	—	—	65,273	65,273	—	—	63,930	63,930
2026 Notes, net ⁽²⁾	2026 Notes, net ⁽²⁾	—	—	182,125	182,125	—	—	177,382	177,382	2026 Notes, net ⁽²⁾	—	—	180,461	180,461	—	—	177,382	177,382
2027 Notes, net ⁽³⁾	2027 Notes, net ⁽³⁾	—	—	112,707	112,707	—	—	112,763	112,763	2027 Notes, net ⁽³⁾	—	—	110,758	110,758	—	—	112,763	112,763
Total	Total	\$ —	\$ —	\$ 600,358	\$ 600,358	\$ —	\$ —	\$ 529,075	\$ 529,075	Total	\$ —	\$ —	\$ 566,493	\$ 566,493	\$ —	\$ —	\$ 529,075	\$ 529,075

(1) Net of debt issuance costs as of **June 30, 2023** **September 30, 2023** and December 31, 2022 of **\$0.4 million** \$0.3 million and \$0.5 million, respectively.

(2) Net of debt issuance costs as of **June 30, 2023** **September 30, 2023** and December 31, 2022 of **\$1.2 million** \$1.1 million and \$1.4 million, respectively.

(3) Net of debt issuance costs as of **June 30, 2023** **September 30, 2023** and December 31, 2022 of \$1.0 million and \$1.2 million, respectively.

Note 7. Commitments and Contingencies

Commitments

As of **June 30, 2023** **September 30, 2023** and December 31, 2022, the Company's unfunded commitments totaled **\$205.3 million** \$141.9 million to 27 portfolio companies and \$324.0 million to 37 portfolio companies, respectively, of which **\$53.9 million** \$38.2 million and \$88.9 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, 2023** **September 30, 2023** and December 31, 2022:

Unfunded Commitments ⁽¹⁾ (in thousands)	Unfunded Commitments ⁽¹⁾ (in thousands)	June 30, 2023				December 31, 2022				September 30, 2023				December 31, 2022				
		Fair Value of Unfunded Commitment		Fair Value of Unfunded Liability		Fair Value of Unfunded Commitment		Fair Value of Unfunded Liability		Fair Value of Unfunded Commitment		Fair Value of Unfunded Liability		Fair Value of Unfunded Commitment		Fair Value of Unfunded Liability		
		Unfunded Commitments	Liability	Unfunded Commitments	Liability													
Activehours, Inc. (d/b/a Earnin)	Activehours, Inc. (d/b/a Earnin)									Activehours, Inc. (d/b/a Earnin)	\$ 25,000	\$ —	\$ 10,000	\$ —				
Overtime Sports Inc.	Overtime Sports Inc.	\$ 22,857	\$ 123	\$ 22,857	\$ 122	\$ 22,858	\$ 123	\$ 22,857	\$ 122	Overtime Sports Inc.	22,858	123	22,857	122				
Corelight, Inc.	Corelight, Inc.	20,000	415	30,000	603	20,000	415	30,000	603	Corelight, Inc.	20,000	415	30,000	603				
Athletic Greens (USA) Inc.		20,000	185	20,000	185													
Found Health, Inc.		20,000	112	20,000	112													
Frubana Inc.	Frubana Inc.	16,790	392	25,000	585	Frubana Inc.	16,790	392	25,000	585								
McN Investments Ltd.						McN Investments Ltd.				McN Investments Ltd.	15,000	74	8,000	218				
Savage X, Inc.	Savage X, Inc.	12,500	574	12,500	573	Savage X, Inc.	12,500	574	12,500	Savage X, Inc.	12,500	574	12,500	573				
Lower Holding Company		12,000	263	12,000	263													
Loft Orbital Solutions Inc.	Loft Orbital Solutions Inc.	10,000	242	10,000	242	Loft Orbital Solutions Inc.	10,000	242	10,000	Loft Orbital Solutions Inc.	10,000	242	10,000	242				
Vial Health Technology Inc.		10,000	83	10,000	83													
Activehours, Inc. (d/b/a Earnin)		10,000	—	10,000	—													
Avantstay, Inc.		7,020	176	10,000	250													
Minted, Inc.		5,509	—	5,100	—													
NewStore Inc.	NewStore Inc.	5,000	68	5,000	68	NewStore Inc.	5,000	68	5,000	NewStore Inc.	5,000	68	5,000	68				

Don't Run Out, Inc.	5,000	—	5,000	—						
Homeward, Inc.	5,000	—	5,000	—						
Jerry Services, Inc.	5,000	—	15,000	164						
Foodology Inc.	Foodology Inc.	3,720	—	7,976	82	Foodology Inc.	3,720	—	7,976	82
McN Investments Ltd.		3,000	74	8,000	218					
Tempus Ex	Tempus Ex					Tempus Ex				
Machina, Inc.	Machina, Inc.	3,000	—	—	—	Machina, Inc.	3,000	—	—	—
Quick Commerce	Quick Commerce					Quick Commerce				
Ltd	Ltd	2,000	94	4,000	94	Ltd	2,000	94	4,000	94
Avantstay, Inc.						Avantstay, Inc.	1,500	135	10,000	250
JOKR S.à r.l.	JOKR S.à r.l.	1,499	95	1,499	95	JOKR S.à r.l.	1,499	95	1,499	95
TFG Holding, Inc.		1,400	9	—	—					
Belong Home, Inc.		1,000	16	1,000	16					
Open Space	Open Space					Open Space				
Labs, Inc.	Labs, Inc.	1,000	16	1,000	16	Labs, Inc.	1,000	16	1,000	16
Substack Inc.	Substack Inc.	1,000	13	1,000	13	Substack Inc.	1,000	13	1,000	13
Pair EyeWear, Inc.	Pair EyeWear, Inc.	1,000	10	1,000	10	Pair EyeWear, Inc.	1,000	10	1,000	10
True Footage Inc.	True Footage Inc.	23	1	1,417	47	True Footage Inc.	23	1	1,417	47
Athletic Greens (USA) Inc.						Athletic Greens (USA) Inc.			20,000	185
Found Health, Inc.						Found Health, Inc.			20,000	112
Jerry Services, Inc.						Jerry Services, Inc.			15,000	164
LeoLabs, Inc.	LeoLabs, Inc.	—	—	15,000	422	LeoLabs, Inc.	—	—	15,000	422
Kalderos, Inc.	Kalderos, Inc.	—	—	13,000	214	Kalderos, Inc.	—	—	13,000	214
RenoRun US Inc.	RenoRun US Inc.	—	—	12,750	487	RenoRun US Inc.	—	—	12,750	487
The Aligned Company (f/k/a Thingy Thing Inc.)	The Aligned Company (f/k/a Thingy Thing Inc.)	—	—	12,000	12	The Aligned Company (f/k/a Thingy Thing Inc.)	—	—	12,000	12
Lower Holding Company						Lower Holding Company	—	—	12,000	263
Vial Health Technology Inc.						Vial Health Technology Inc.	—	—	10,000	83
Merama Inc.	Merama Inc.	—	—	9,718	197	Merama Inc.	—	—	9,718	197
Minted, Inc.						Minted, Inc.	—	—	5,100	—
Mynd Management, Inc.	Mynd Management, Inc.	—	—	5,000	—	Mynd Management, Inc.	—	—	5,000	—
Don't Run Out, Inc.						Don't Run Out, Inc.	—	—	5,000	—
Homeward, Inc.						Homeward, Inc.	—	—	5,000	—
FlashParking, Inc.	FlashParking, Inc.	—	—	3,490	98	FlashParking, Inc.	—	—	3,490	98
Baby Generation, Inc.	Baby Generation, Inc.	—	—	2,500	34	Baby Generation, Inc.	—	—	2,500	34
Flo Health, Inc.	Flo Health, Inc.	—	—	2,167	38	Flo Health, Inc.	—	—	2,167	38
Medly Health Inc.	Medly Health Inc.	—	—	2,036	61	Medly Health Inc.	—	—	2,036	61
Belong Home, Inc.						Belong Home, Inc.	—	—	1,000	16
Dia Styling Co.	Dia Styling Co.	—	—	1,000	—	Dia Styling Co.	—	—	1,000	—

Mystery Tackle Box, Inc. (d/b/a Catch Co.)	Mystery Tackle Box, Inc. (d/b/a Catch Co.)	—	—	1,000	—	Mystery Tackle Box, Inc. (d/b/a Catch Co.)	—	—	1,000	—
Project 1920, Inc.	Project 1920, Inc.	—	—	—	59	Project 1920, Inc.	—	—	—	59
Total	Total	\$ 205,318	\$ 2,961	\$ 324,010	\$ 5,463	Total	\$ 141,890	\$ 2,252	\$ 324,010	\$ 5,463

(1) Does not include \$1.5 million backlog of potential future commitments as of September 30, 2023. The Company did not have any backlog of potential future commitments as of June 30, 2023 or December 31, 2022. 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 \$3.0 \$2.3 million and \$5.5 million as of June 30, 2023 September 30, 2023 and December 31, 2022, 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** **nine** months ended June 30, 2023 September 30, 2023 and 2022:

Commitments Activity (in thousands)	For the Three Months Ended June 30, 2023				For the Six Months Ended June 30, 2023				For the Three Months Ended September 30, 2023				For the Nine Months Ended September 30, 2023			
	Commitments Activity (in thousands)	Months Ended June 30, 2023		For the Six Months Ended June 30, 2023		Commitments Activity (in thousands)	For the Three Months Ended September 30, 2023		For the Six Months Ended September 30, 2023		Commitments Activity (in thousands)	For the Three Months Ended September 30, 2023		For the Nine Months Ended September 30, 2023		
		2023	2022	2023	2022		2023	2022	2023	2022		2023	2022	2023	2022	
Unfunded commitments at beginning of period ⁽¹⁾	Unfunded commitments at beginning of period ⁽¹⁾	\$254,498	\$247,206	\$324,010	\$191,662	Unfunded commitments at beginning of period ⁽¹⁾	\$205,318	\$349,170	\$324,010	\$191,662	Unfunded commitments at beginning of period ⁽¹⁾	\$205,318	\$349,170	\$324,010	\$191,662	Unfunded commitments at beginning of period ⁽¹⁾
New commitments ⁽¹⁾	New commitments ⁽¹⁾	18,005	259,941	21,742	385,673	New commitments ⁽¹⁾	5,577	103,286	27,320	46,486	New commitments ⁽¹⁾	5,577	103,286	27,320	46,486	New commitments ⁽¹⁾
Fundings	Fundings	(30,595)	(157,554)	(88,157)	(220,257)	Fundings	(12,706)	(101,732)	(100,863)	(32,000)	Fundings	(12,706)	(101,732)	(100,863)	(32,000)	Fundings
Expirations / Terminations	Expirations / Terminations	(36,590)	500	(52,277)	(6,750)	Expirations / Terminations	(54,799)	(19,038)	(107,077)	(2,200)	Expirations / Terminations	(54,799)	(19,038)	(107,077)	(2,200)	Expirations / Terminations
Foreign currency adjustments	Foreign currency adjustments	—	(923)	—	(1,158)	Foreign currency adjustments	—	(617)	—	—	Foreign currency adjustments	—	(617)	—	—	Foreign currency adjustments
Unfunded commitments and backlog of potential future commitments at end of period	Unfunded commitments and backlog of potential future commitments at end of period	\$205,318	\$349,170	\$205,318	\$349,170	Unfunded commitments and backlog of potential future commitments at end of period	\$143,390	\$331,069	\$143,390	\$331,069	Unfunded commitments and backlog of potential future commitments at end of period	\$143,390	\$331,069	\$143,390	\$331,069	Unfunded commitments and backlog of potential future commitments at end of period
Backlog of potential future commitments	Backlog of potential future commitments	—	15,000	—	15,000	Backlog of potential future commitments	1,500	—	—	1,500	Backlog of potential future commitments	1,500	—	—	1,500	Backlog of potential future commitments
Unfunded commitments at end of period	Unfunded commitments at end of period	\$205,318	\$334,170	\$205,318	\$334,170	Unfunded commitments at end of period	\$141,890	\$331,069	\$141,890	\$331,069	Unfunded commitments at end of period	\$141,890	\$331,069	\$141,890	\$331,069	Unfunded commitments at end of period

(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, 2023 September 30, 2023 and December 31, 2022:

Unfunded Commitments ⁽¹⁾ (in thousands)	Unfunded Commitments ⁽¹⁾ (in thousands)	June 30, 2023		December 31, 2022		Unfunded Commitments ⁽¹⁾ (in thousands)	September 30, 2023		December 31, 2022	
		June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022		September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
Dependent on milestones	Dependent on milestones	\$ 53,943	\$ 88,917	Dependent on milestones	\$ 38,243	Dependent on milestones	\$ 45,743	\$ 224,053	Dependent on milestones	\$ 88,917
Expiring during:	Expiring during:					Expiring during:				
2023	2023	\$ 120,163	\$ 224,053	2023	\$ 45,743	2023	\$ 45,743	\$ 224,053	2023	\$ 88,917
2024	2024	56,790	72,000	2024	73,290	2024	73,290	72,000	2024	72,000

2025	2025	28,365	27,957	2025	22,857	27,957
Unfunded commitments	Unfunded commitments	\$ 205,318	\$ 324,010	Unfunded commitments	\$ 141,890	\$ 324,010

(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, 2023** and **September 30, 2023**, the backlog of potential future commitments totaled \$1.5 million. As of December 31, 2022, 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** **nine** months ended **June 30, 2023** **September 30, 2023** and 2022:

Financial Highlights (in thousands, except per data)	Financial Highlights (in thousands, except per share data)	For the Six Months Ended June 30,		For the Nine Months Ended September 30,	
		2023		2022	
		Per Share Data ⁽¹⁾	Per Share Data ⁽¹⁾	Per Share Data ⁽¹⁾	Per Share Data ⁽¹⁾
Net asset value at beginning of period	Net asset value at beginning of period	\$ 11.88	\$ 14.01	\$ 11.88	\$ 14.01
Changes in net asset value due to:	Changes in net asset value due to:				
Net investment income	Net investment income	1.06	0.84	1.59	1.35
Net realized gains (losses) on investments	Net realized gains (losses) on investments	0.05	(0.12)	(0.67)	(0.54)
Net change in unrealized gains (losses) on investments	Net change in unrealized gains (losses) on investments	(1.49)	(1.00)	(1.24)	(1.08)
Net increase (decrease) from capital share transactions ⁽¹⁾					
Distributions from net investment income	Distributions from net investment income	(0.80)	(0.72)	(1.20)	(1.08)
Net asset value at end of period	Net asset value at end of period	\$ 10.70	\$ 13.01	\$ 10.37	\$ 12.69
Net investment income per share	Net investment income per share	\$ 1.06	\$ 0.84	\$ 1.59	\$ 1.35
Net increase (decrease) in net assets resulting from operations per share	Net increase (decrease) in net assets resulting from operations per share	\$ (0.37)	\$ (0.28)	\$ (0.31)	\$ (0.26)
				Net increase (decrease) from capital share transactions ⁽¹⁾	0.01 0.03

Weighted average shares of common stock outstanding for period	Weighted average shares of common stock outstanding for period	35,373	31,024	Weighted average shares of common stock outstanding for period	35,453	31,816
Shares of common stock outstanding at end of period	Shares of common stock outstanding at end of period	35,447	31,074	Shares of common stock outstanding at end of period	36,086	35,282
Ratios / Supplemental Data	Ratios / Supplemental Data			Ratios / Supplemental Data		
Net asset value at beginning of period	Net asset value at beginning of period	\$ 419,940	\$ 434,491	Net asset value at beginning of period	\$ 419,940	\$ 434,491
Net asset value at end of period	Net asset value at end of period	\$ 379,434	\$ 404,324	Net asset value at end of period	\$ 374,100	\$ 447,881
Average net asset value	Average net asset value	\$ 417,763	\$ 432,071	Average net asset value	\$ 404,725	\$ 433,234
Stock price at end of period	Stock price at end of period	\$ 11.78	\$ 12.74	Stock price at end of period	\$ 10.46	\$ 10.86
Total return based on net asset value per share ⁽²⁾	Total return based on net asset value per share ⁽²⁾	(3.4) %	(2.3) %	Total return based on net asset value per share ⁽²⁾	(2.7) %	(1.4) %
Total return based on stock price ⁽³⁾	Total return based on stock price ⁽³⁾	21.1 %	(25.4) %	Total return based on stock price ⁽³⁾	11.8 %	(34.2) %
Net investment income to average net asset value ⁽⁴⁾	Net investment income to average net asset value ⁽⁴⁾	18.1 %	12.2 %	Net investment income to average net asset value ⁽⁴⁾	18.7 %	13.3 %
Net increase (decrease) in net assets to average net asset value ⁽⁴⁾	Net increase (decrease) in net assets to average net asset value ⁽⁴⁾	(6.4) %	(4.1) %	Net increase (decrease) in net assets to average net asset value ⁽⁴⁾	(3.6) %	(2.6) %
Ratio of expenses to average net asset value ⁽⁴⁾	Ratio of expenses to average net asset value ⁽⁴⁾	15.1 %	13.3 %	Ratio of expenses to average net asset value ⁽⁴⁾	15.9 %	12.8 %
Operating expenses excluding incentive fees to average net asset value ⁽⁴⁾	Operating expenses excluding incentive fees to average net asset value ⁽⁴⁾	15.1 %	10.3 %	Operating expenses excluding incentive fees to average net asset value ⁽⁴⁾	15.9 %	10.7 %
Income incentive fees to average net asset value ⁽⁴⁾	Income incentive fees to average net asset value ⁽⁴⁾	— %	3.1 %	Income incentive fees to average net asset value ⁽⁴⁾	— %	2.1 %
Capital gains incentive fees to average net asset value ⁽⁴⁾	Capital gains incentive fees to average net asset value ⁽⁴⁾	— %	— %	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.

(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.

The weighted average portfolio yield on total debt investments shown below is for the **six** nine months ended **June 30, 2023** September 30, 2023 and 2022:

Ratios (Percentages, on an annualized basis) ⁽¹⁾	Ratios (Percentages, on an annualized basis) ⁽¹⁾	For the Six Months Ended June 30,		Ratios (Percentages, on an annualized basis) ⁽¹⁾	For the Nine Months Ended September 30,				
		2023	2022		2023	2022			
Weighted average portfolio yield on total debt investments ⁽²⁾	Weighted average portfolio yield on total debt investments ⁽²⁾	14.7	%	15.0	% debt investments ⁽²⁾	14.8	%	14.5	%
Coupon income	Coupon income	11.8	%	10.2	% Coupon income	11.7	%	10.6	%
Accretion of discount	Accretion of discount	0.9	%	0.8	% Accretion of discount	0.9	%	0.8	%
Accretion of end-of- term payments	Accretion of end-of- term payments	1.7	%	1.8	% term payments	1.7	%	1.7	%
Impact of prepayments during the period	Impact of prepayments during the period	0.3	%	2.2	% during the period	0.5	%	1.4	%

(1) Weighted average portfolio yields on total 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.

(2) The weighted average portfolio yields on total debt investments reflected above do not represent actual investment returns to the Company's 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** nine months ended **June 30, 2023** September 30, 2023 and 2022:

Basic and Diluted Share Information (in thousands, except per share data)	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,		Basic and Diluted Share Information (in thousands, except per share data)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
		2023	2022	2023	2022		2023	2022	2023	2022
Net investment income	Net investment income	\$ 18,837	\$ 12,654	\$ 37,416	\$ 26,201	Net investment income (decrease)	\$ 19,104	\$ 16,860	\$ 56,520	\$ 43,061
Net increase (decrease) in net assets	Net increase (decrease) in net assets					Net increase (decrease) in net assets				
resulting from operations	resulting from operations	\$ (20,855)	\$ (14,413)	\$ (13,176)	\$ (8,708)	resulting from operations	\$ 2,148	\$ 432	\$ (11,028)	\$ (8,276)
Weighted average shares of common stock outstanding	Weighted average shares of common stock outstanding	35,398	31,037	35,373	31,024	Weighted average shares of common stock outstanding	35,609	33,373	35,453	31,816
Net investment income per share of common	Net investment income per share of common	\$ 0.53	\$ 0.41	\$ 1.06	\$ 0.84	Net investment income per share of common	\$ 0.54	\$ 0.51	\$ 1.59	\$ 1.35

stock	stock	stock
Net increase (decrease) in net assets resulting from operations per share of common stock	Net increase (decrease) in net assets resulting from operations per share of common stock	Net increase (decrease) in net assets resulting from operations per share of common stock

Note 10. Equity

Since inception through **June 30, 2023** **September 30, 2023**, the Company has 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.

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.

On September 30, 2022, we entered into a sales agreement (the "Sales Agreement") with the Adviser, the Administrator and UBS Securities LLC (the "Sales Agent"), providing for the issuance from time to time of up to an aggregate of \$50.0 million in shares of our common stock by means of at-the-market offerings (the "ATM Program"). Subject to the terms of the 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 us and the Sales Agent.

During the three months ended September 30, 2023, the Company sold 563,565 shares of common stock under the Sales Agreement. For the same period, the Company received total net proceeds of \$6.2 million from these sales. As of **June 30, 2023** **September 30, 2023**, \$50.0 **43.7** million in shares remained available for sale under the ATM Program.

In October 2017, the Company entered into a securities purchase agreement (the "Securities Purchase Agreement") with certain accounts managed by Goldman Sachs Asset Management, L.P. (the "GSAM Purchasers"), pursuant to which the Company sold to the GSAM Purchasers an aggregate of 1,594,007 shares of the Company's common stock in October 2017 in a private offering exempt from registration under Section 4(a)(2) of the Securities Act and Regulation D thereunder (the "October 2017 GSAM Shares"). Subsequently, in August 2018, pursuant to the terms of the Securities Purchase Agreement, the GSAM Purchasers purchased an additional 200,000 shares of the Company's common stock in a private offering exempt from registration under Section 4(a)(2) of the Securities Act and Regulation D thereunder (the "August 2018 GSAM Shares" and, together with the October 2017 GSAM Shares, the "GSAM Shares").

Pursuant to the terms of the Securities Purchase Agreement, the Company has granted the GSAM Purchasers certain registration rights and the related right to participate in future equity offerings conducted by the Company. Specifically, the GSAM Purchasers have the right to sell up to one-third of the total number of GSAM Shares then held by them, in the aggregate, in any underwritten offering initiated by the Company. Additionally, the GSAM Purchasers have the right at any time or from time to time to elect, in writing and pursuant to the terms of and restrictions under the Securities Purchase Agreement, to sell the GSAM Shares pursuant to an offering, including an underwritten offering or block trade, under the Company's currently effective shelf registration statement.

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 nine** months ended **June 30, 2023** **September 30, 2023** and for the year ended December 31, 2022:

Issuance of Common		Number of Shares of					
Stock for the Six Months Ended June 30, 2023 (in thousands, except for share data)	Date	Common Stock Issued	Gross Proceeds Raised	Underwriting Load	Sales Offering Expenses	Gross Offering Price per Share	

Issuance of Common Stock for the Nine Months Ended September 30, 2023 (in thousands, except for share data)		Issuance of Common Stock for the Nine Months Ended September 30, 2023 (in thousands, except for share data)		Number of Shares of Common Stock Issued		Gross Proceeds	Underwriting Raised	Load
First quarter 2023 distribution	First quarter 2023 distribution	reinvestment	reinvestment	Date	Stock Issued			
49	\$ 566	—	\$ —	11.48	reinvestment	3/31/2023	49	\$ 566
Second quarter 2023 distribution	Second quarter 2023 distribution	reinvestment	reinvestment	11.19	reinvestment	6/30/2023	50	553
Third quarter 2023 distribution	Third quarter 2023 distribution	reinvestment	reinvestment	offering ⁽¹⁾	reinvestment	9/29/2023	76	751
Total issuance	Total issuance	99	\$ 1,119	—	offering ⁽¹⁾	(1)	564	6,286
					Total issuance		739	\$ 8,156

(1) Gross offering price per share represents the weighted average price per share issued from August 14, 2023 to September 18, 2023 under the Sales Agreement during the period.

Issuance of Common Stock for the Year Ended December 31, 2022 (in thousands, except per share data)		Date	Number of Shares of Common Stock Issued	Gross Proceeds Raised	Underwriting Sales Load	Offering Expenses	Gross Offering Price per Share
First quarter 2022 distribution reinvestment		3/31/2022	26	\$ 426	\$ —	\$ —	\$ 16.59
Second quarter 2022 distribution reinvestment		6/30/2022	37	452	—	—	\$ 12.10
Public follow-on		8/9/2022	3,750	51,563	1,547	177	\$ 13.75
Public follow-on (over-allotment)		8/31/2022	412	5,662	170	—	\$ 13.75
Third quarter 2022 distribution reinvestment		9/30/2022	46	479	—	—	\$ 10.32
Fourth quarter 2022 distribution reinvestment		12/30/2022	66	654	—	—	\$ 9.91
Total issuance			4,337	\$ 59,236	\$ 1,717	\$ 177	

The Company had **\$5,446,752** **36,085,862** and 35,348,049 shares of common stock outstanding as of **June 30, 2023** **September 30, 2023** and December 31, 2022, 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, 2022 and 2021, 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 \$726,000 and \$337,000 for the tax years ended December 31, 2022 and 2021, 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, 2023** **September 30, 2023**. From March 5, 2014 (commencement of operations) to December 31, 2015, and during the years ended December 31, 2022, 2018 and 2017, distributions represent ordinary income as the Company's earnings 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	Period Ended	Date Declared	Record Date	Payment Date	Per Share Amount	Period Ended	Date Declared	Record Date	Payment Date	Per Share Amount
March 31, 2014	March 31, 2014	April 3, 2014	April 15, 2014	April 30, 2014	\$ 0.09	March 31, 2014	April 3, 2014	April 15, 2014	April 30, 2014	\$ 0.09
June 30, 2014	June 30, 2014	May 13, 2014	May 30, 2014	June 17, 2014	0.30	June 30, 2014	May 13, 2014	May 30, 2014	June 17, 2014	0.30
September 30, 2014	September 30, 2014	August 11, 2014	August 29, 2014	September 16, 2014	0.32	September 30, 2014	August 11, 2014	August 29, 2014	September 16, 2014	0.32
December 31, 2014	December 31, 2014	October 27, 2014	November 28, 2014	December 16, 2014	0.36	December 31, 2014	October 27, 2014	November 28, 2014	December 16, 2014	0.36
December 31, 2014	December 31, 2014	December 3, 2014	December 22, 2014	December 31, 2014	0.15	December 31, 2014	December 3, 2014	December 22, 2014	December 31, 2014	0.15
March 31, 2015	March 31, 2015	March 16, 2015	March 26, 2015	April 16, 2015	0.36	March 31, 2015	March 16, 2015	March 26, 2015	April 16, 2015	0.36
June 30, 2015	June 30, 2015	May 6, 2015	May 29, 2015	June 16, 2015	0.36	June 30, 2015	May 6, 2015	May 29, 2015	June 16, 2015	0.36
September 30, 2015	September 30, 2015	August 11, 2015	August 31, 2015	September 16, 2015	0.36	September 30, 2015	August 11, 2015	August 31, 2015	September 16, 2015	0.36
December 31, 2015	December 31, 2015	November 10, 2015	November 30, 2015	December 16, 2015	0.36	December 31, 2015	November 10, 2015	November 30, 2015	December 16, 2015	0.36
March 31, 2016	March 31, 2016	March 14, 2016	March 31, 2016	April 15, 2016	0.36	March 31, 2016	March 14, 2016	March 31, 2016	April 15, 2016	0.36
June 30, 2016	June 30, 2016	May 9, 2016	May 31, 2016	June 16, 2016	0.36	June 30, 2016	May 9, 2016	May 31, 2016	June 16, 2016	0.36
September 30, 2016	September 30, 2016	August 8, 2016	August 31, 2016	September 16, 2016	0.36	September 30, 2016	August 8, 2016	August 31, 2016	September 16, 2016	0.36
December 31, 2016	December 31, 2016	November 7, 2016	November 30, 2016	December 16, 2016	0.36	December 31, 2016	November 7, 2016	November 30, 2016	December 16, 2016	0.36
March 31, 2017	March 31, 2017	March 13, 2017	March 31, 2017	April 17, 2017	0.36	March 31, 2017	March 13, 2017	March 31, 2017	April 17, 2017	0.36
June 30, 2017	June 30, 2017	May 9, 2017	May 31, 2017	June 16, 2017	0.36	June 30, 2017	May 9, 2017	May 31, 2017	June 16, 2017	0.36
September 30, 2017	September 30, 2017	August 8, 2017	August 31, 2017	September 15, 2017	0.36	September 30, 2017	August 8, 2017	August 31, 2017	September 15, 2017	0.36
December 31, 2017	December 31, 2017	November 6, 2017	November 17, 2017	December 1, 2017	0.36	December 31, 2017	November 6, 2017	November 17, 2017	December 1, 2017	0.36
March 31, 2018	March 31, 2018	March 12, 2018	March 23, 2018	April 6, 2018	0.36	March 31, 2018	March 12, 2018	March 23, 2018	April 6, 2018	0.36
June 30, 2018	June 30, 2018	May 2, 2018	May 31, 2018	June 15, 2018	0.36	June 30, 2018	May 2, 2018	May 31, 2018	June 15, 2018	0.36
September 30, 2018	September 30, 2018	August 1, 2018	August 31, 2018	September 14, 2018	0.36	September 30, 2018	August 1, 2018	August 31, 2018	September 14, 2018	0.36
December 31, 2018	December 31, 2018	October 31, 2018	November 30, 2018	December 14, 2018	0.36	December 31, 2018	October 31, 2018	November 30, 2018	December 14, 2018	0.36
December 31, 2018	December 31, 2018	December 6, 2018	December 20, 2018	December 28, 2018	0.10	December 31, 2018	December 6, 2018	December 20, 2018	December 28, 2018	0.10
March 31, 2019	March 31, 2019	March 1, 2019	March 20, 2019	March 29, 2019	0.36	March 31, 2019	March 1, 2019	March 20, 2019	March 29, 2019	0.36
June 30, 2019	June 30, 2019	May 1, 2019	May 31, 2019	June 14, 2019	0.36	June 30, 2019	May 1, 2019	May 31, 2019	June 14, 2019	0.36

September 30, 2019	September 30, 2019	July 31, 2019	August 30, 2019	September 16, 2019	0.36	September 30, 2019	July 31, 2019	August 30, 2019	September 16, 2019	0.36
December 31, 2019	December 31, 2019	October 30, 2019	November 29, 2019	December 16, 2019	0.36	December 31, 2019	October 30, 2019	November 29, 2019	December 16, 2019	0.36
March 31, 2020	March 31, 2020	February 28, 2020	March 16, 2020	March 30, 2020	0.36	March 31, 2020	February 28, 2020	March 16, 2020	March 30, 2020	0.36
June 30, 2020	June 30, 2020	April 30, 2020	June 16, 2020	June 30, 2020	0.36	June 30, 2020	April 30, 2020	June 16, 2020	June 30, 2020	0.36
September 30, 2020	September 30, 2020	July 30, 2020	August 31, 2020	September 15, 2020	0.36	September 30, 2020	July 30, 2020	August 31, 2020	September 15, 2020	0.36
December 31, 2020	December 31, 2020	October 29, 2020	November 27, 2020	December 14, 2020	0.36	December 31, 2020	October 29, 2020	November 27, 2020	December 14, 2020	0.36
December 31, 2020	December 31, 2020	December 21, 2020	December 31, 2020	January 13, 2021	0.10	December 31, 2020	December 21, 2020	January 31, 2020	January 13, 2021	0.10
March 31, 2021	March 31, 2021	February 24, 2021	March 15, 2021	March 31, 2021	0.36	March 31, 2021	February 24, 2021	March 15, 2021	March 31, 2021	0.36
June 30, 2021	June 30, 2021	April 29, 2021	June 16, 2021	June 30, 2021	0.36	June 30, 2021	April 29, 2021	June 16, 2021	June 30, 2021	0.36
September 30, 2021	September 30, 2021	July 28, 2021	August 31, 2021	September 15, 2021	0.36	September 30, 2021	July 28, 2021	August 31, 2021	September 15, 2021	0.36
December 31, 2021	December 31, 2021	October 29, 2021	November 30, 2021	December 15, 2021	0.36	December 31, 2021	October 29, 2021	November 30, 2021	December 15, 2021	0.36
March 31, 2022	March 31, 2022	February 22, 2022	March 15, 2022	March 31, 2022	0.36	March 31, 2022	February 22, 2022	March 15, 2022	March 31, 2022	0.36
June 30, 2022	June 30, 2022	April 28, 2022	June 16, 2022	June 30, 2022	0.36	June 30, 2022	April 28, 2022	June 16, 2022	June 30, 2022	0.36
September 30, 2022	September 30, 2022	July 27, 2022	September 15, 2022	September 30, 2022	0.36	September 30, 2022	July 27, 2022	September 15, 2022	September 30, 2022	0.36
December 31, 2022	December 31, 2022	October 28, 2022	December 15, 2022	December 30, 2022	0.37	December 31, 2022	October 28, 2022	December 15, 2022	December 30, 2022	0.37
December 31, 2022	December 31, 2022	December 9, 2022	December 22, 2022	December 30, 2022	0.10	December 31, 2022	December 9, 2022	December 22, 2022	December 30, 2022	0.10
March 31, 2023	March 31, 2023	February 21, 2023	March 15, 2023	March 31, 2023	0.40	March 31, 2023	February 21, 2023	March 15, 2023	March 31, 2023	0.40
June 30, 2023	June 30, 2023	April 26, 2023	June 15, 2023	June 30, 2023	0.40	June 30, 2023	April 26, 2023	June 15, 2023	June 30, 2023	0.40
September 30, 2023						September 30, 2023	July 26, 2023	September 15, 2023	September 29, 2023	0.40
						Total cash distributions	\$ 13.85		Total cash distributions	\$ 14.25

(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 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, 2023** **September 30, 2023** and 2022, the Company recorded **\$0.2 million** **\$0.6 million** and **\$0.1 million** **\$0.2 million**, respectively, for an excise tax accrual. During the **six** **nine** months ended **June 30, 2023** **September 30, 2023** and 2022, the Company recorded **\$0.5 million** **\$1.0 million** and **\$0.3 million** **\$0.5 million**, respectively, for an excise tax accrual. For the three months ended **June 30, 2023** **September 30, 2023** and 2022, total distributions of \$0.40 per share and \$0.36 per share were declared and paid, respectively, and represented distributions from ordinary income. For the **six** **nine** months ended **June 30, 2023** **September 30, 2023** and 2022, total distributions of **\$0.80** **\$1.20** per share and **\$0.72** **\$1.08** 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** **nine** months ended **June 30, 2023** **September 30, 2023** and 2022. As of **June 30, 2023** **September 30, 2023**, the Company estimated it had undistributed taxable earnings from net investment income of **\$32.1 million** **\$37.3 million**, or **\$0.90** **\$1.03** per share. Since March 5, 2014 (commencement of operations) to **June 30, 2023** **September 30, 2023**, total distributions of **\$13.85** **\$14.25** per share have been paid.

Note 12. 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** **nine** months ended **June 30, 2023** **September 30, 2023**, except as discussed below.

Distribution

On **July 26, 2023** **October 26, 2023**, the Board declared a \$0.40 per share regular quarterly distribution payable on **September 29, 2023** **December 29, 2023** to stockholders of record on **September 15, 2023** **December 15, 2023**.

Recent Portfolio Activity

From **July 1, 2023** **October 1, 2023** through **August 1, 2023** **October 31, 2023**, the Company closed **\$5.2 million** **\$3.0 million** of additional debt commitments and funded **\$6.0** **\$10.0 million** in new **investments** and **\$25.0 million** **investments**. TPC's direct originations platform entered into **\$17.5 million** of the Company's unfunded commitments **expired** or were terminated. From July 1, 2023 through August 1, 2023, additional non-binding signed term sheets with venture growth stage companies. These investment opportunities for the Company received **\$6.0 million** of principal **repayments**, are subject to due diligence, definitive documentation and investment committee approval, as well as compliance with the Adviser's allocation policy.

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;
- 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 borrowing arrangements;
- the ability of our portfolio companies to obtain financing on attractive terms or at all; and
- the timing of cash flows, if any, from the operations of our portfolio companies.

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

- 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 widespread re-emergence of COVID-19 or its variants, or a similar 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, including with respect to the impact of travel restrictions and other isolation and quarantine measures on the ability of the Adviser's investment professionals to conduct in-person diligence on, and otherwise monitor, existing and future investments;

- 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;
- 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;
- 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 recent failure of certain 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 lifespan. 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 primarily with warrants to venture growth stage companies focused in technology and other high growth industries backed by TPC's select group of leading venture capital investors.

COVID-19 Developments

The COVID-19 pandemic, and the related effect on the U.S. and global economies, including the recent economic downturn and the uncertainty associated with the timing and likelihood of robust economic recovery, has had adverse consequences for the business operations of some of our portfolio companies and has adversely affected, and threatens to continue to adversely affect, our operations and the operations of the Adviser.

Any significant increase in aggregate unrealized depreciation of our investment portfolio or significant reductions in our net asset value as a result of the effects of the COVID-19 pandemic or otherwise increases the risk of failing to meet the 1940 Act asset coverage requirements and breaching covenants under the Credit Facility, under the governing agreements for the 2025 Notes, the 2026 Notes and the 2027 Notes, or otherwise triggering an event of default under our borrowing arrangements. Any such breach of covenant or event of default, if we are not able to obtain a waiver from the required lenders or debt holders, would have a material adverse effect on our business, liquidity, financial condition, results of operations and ability to pay distributions to our stockholders. See "Risk Factors" in this Quarterly Report on Form 10-Q and "Risk Factors" in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2022 for more information. As of **June 30, 2023** **September 30, 2023**, we were in compliance with the asset coverage requirements under the 1940 Act and with our covenants under the Credit Facility and under the governing agreements for the 2025 Notes, the 2026 Notes and the 2027 Notes.

We will continue to monitor the evolving situation relating to the COVID-19 pandemic and related guidance from U.S. and international authorities, including federal, state and local public health authorities. Given the dynamic nature of this situation and the fact that there may be developments outside of our control that require us or our portfolio companies to adjust plans of operation, we cannot reasonably estimate the full impact of COVID-19 or its variants on our financial condition, results of operations or cash flows in the future. However, it could have a material adverse impact for a prolonged period of time on our future net investment income, the fair value of our portfolio investments, and the respective results of operations and financial condition of us and our portfolio companies. See "Risk Factors" in this Quarterly Report on Form 10-Q, and in our other filings with the SEC that we make from time to time, for more information.

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) equipment financings, which may be structured as loans or leases, that have a secured collateral position on specified mission-critical equipment, (iii) on a select basis, revolving loans that have a secured collateral position and that are 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 (iv) 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.

As of **June 30, 2023** **September 30, 2023**, we had **346** **343** investments in **119** **118** companies. Our investments included **162** **160** debt investments, **123** **122** warrant investments, and 61 direct equity and related investments. As of **June 30, 2023** **September 30, 2023**, the aggregate cost and fair value of these investments were **\$1.0 billion** **\$924.1 million** and **\$942.0 million** **\$870.2 million**, respectively. As of **June 30, 2023** **September 30, 2023**, **10** **nine** of our portfolio companies were publicly traded. As of **June 30, 2023** **September 30, 2023**, the **162** **160** debt investments had an aggregate fair value of **\$853.2 million** **\$782.9 million** and a weighted average loan to enterprise value ratio at the time of underwriting of **7.6%** **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, 2022, we had 327 investments in 121 companies. Our investments included 144 debt investments, 124 warrant investments, and 59 direct equity and related investments. As of December 31, 2022, the aggregate cost and fair value of these investments were \$959.4 million and \$949.3 million, respectively. As of December 31, 2022, 11 of our portfolio companies were publicly traded. As of December 31, 2022, the 144 debt investments had an aggregate fair value of \$853.0 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 information on the cost and fair value of our investments in companies along with the number of companies in our portfolio as of **June 30, 2023** **September 30, 2023** and December 31, 2022:

Investments by Type (dollars in thousands)	June 30, 2023						September 30, 2023					
	Investments by Type (dollars in thousands)		Net Unrealized Gains (losses)		Number of Investments Companies		Investments by Type (dollars in thousands)		Net Unrealized Gains (losses)		Number of Investments Companies	
	Cost	Fair Value	Gains (losses)	Number of Investments	Number of Companies	Cost	Fair Value	Gains (losses)	Number of Investments	Number of Companies	Cost	Fair Value
Debt investments	Debt investments	\$ 933,263	\$ 853,197	\$ (80,066)	162	56	Debt investments	\$ 851,489	\$ 782,853	\$ (68,636)	160	54
Warrant investments	Warrant investments	28,938	44,311	15,373	123	106	Warrant investments	29,951	42,634	12,683	122	106
Equity investments	Equity investments	42,303	44,447	2,144	61	48	Equity investments	42,687	44,691	2,004	61	48
Total Investments in Portfolio Companies	Total Investments in Portfolio Companies	\$ 1,004,504	\$ 941,955	\$ (62,549)	346	119	Total Investments in Portfolio Companies	\$ 924,127	\$ 870,178	\$ (53,949)	343	118

(1) Represents non-duplicative number of companies.

December 31, 2022					
Investments by Type (dollars in thousands)		Cost Fair Value		Net Unrealized Gains (losses) Number of Investments Number of Companies	
Debt investments		\$ 888,586	\$ 852,951	\$ (35,635)	144 57
Warrant investments		29,427	48,414	18,987	124 107
Equity investments		41,394	47,911	6,517	59 48
Total Investments in Portfolio Companies		\$ 959,407	\$ 949,276	\$ (10,131)	327 121 ⁽¹⁾

(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, 2023** **September 30, 2023** and December 31, 2022:

Investments in Portfolio Companies by Industry (dollars in thousands)	Investments in Portfolio Companies by Industry (dollars in thousands)	June 30, 2023			September 30, 2023		
		Percentage of Total Investments		Investments in Portfolio Companies by Industry (dollars in thousands)	Percentage of Total Investments		
		At Fair Value	Investments		At Fair Value	Investments	Investments
Consumer Products and Services	Consumer Products and Services	\$ 147,968	15.7	% Services	\$ 144,957	16.7	%
E-Commerce - Clothing and Accessories	E-Commerce - Clothing and Accessories	135,326	14.4	E-Commerce - Clothing and Accessories	133,883	15.4	
Financial Institution and Services				Financial Institution and Services	72,718	8.4	
Healthcare Technology Systems				Healthcare Technology Systems	62,880	7.2	
Business Applications Software	Business Applications Software	75,794	8.0	Business Applications Software	62,395	7.2	
Financial Institution and Services		71,703	7.6				

Business/Productivity				Business/Productivity		
Software				Software		
Real Estate Services	Real Estate Services	71,308	7.6	Real Estate Services	59,328	6.8
Business/Productivity Software				Real Estate Services		
Healthcare Technology Systems				58,315		
Business Products and Services	Business Products and Services	49,352	5.2	Business Products and Services		
Other Financial Services	Other Financial Services	34,798	3.7	Other Financial Services	47,168	5.4
Travel & Leisure	Travel & Leisure	33,171	3.5	Travel & Leisure	34,395	4.0
Security Services				Travel & Leisure		
Entertainment				29,368		
Shopping Facilitators	Shopping Facilitators	28,734	3.1	Entertainment	28,959	3.3
Entertainment				Shopping Facilitators		
Application Software	Application Software	25,189	2.7	Application Software	24,819	2.9
E-Commerce - Personal Goods	E-Commerce - Personal Goods	21,892	2.3	E-Commerce - Personal Goods	22,164	2.5
Multimedia and Design Software	Multimedia and Design Software	20,349	2.2	Multimedia and Design Software	20,442	2.3
Food & Drug	Food & Drug	16,382	1.7	Food & Drug	16,251	1.9
Consumer Finance				Consumer Finance		
Consumer Non-Durables	Consumer Non-Durables	9,227	1.0	Consumer Non-Durables	7,150	0.8
Consumer Retail	Consumer Retail	2,169	0.2	Consumer Retail	2,169	0.2
General Media and Content	General Media and Content	2,162	0.2	General Media and Content	2,162	0.2
Information Services (B2C)	Information Services (B2C)	1,990	0.2	Information Services (B2C)	1,999	0.2
Network Systems	Network Systems			Network Systems		
Management Software	Management Software	1,829	0.2	Management Software	1,830	0.2
Consumer Finance				Consumer Finance		
Financial Software	Financial Software	1,012	0.1	Financial Software	931	0.1
Database Software	Database Software	465		* Database Software	465	0.1
Commercial Services	Commercial Services	432		* Commercial Services	427	*
Educational/Training Software	Educational/Training Software	260		Educational/Training Software	225	*
Aerospace and Defense	Aerospace and Defense	192		* Aerospace and Defense	192	*
Business to Business Marketplace	Business to Business Marketplace	178		Business to Business Marketplace	178	*
Social/Platform Software	Social/Platform Software	151		* Social/Platform Software	151	*
Computer Hardware	Computer Hardware	116		* Computer Hardware	116	*
Healthcare Services	Healthcare Services	55		* Healthcare Services	55	*
Advertising / Marketing	Advertising / Marketing	13		* Advertising / Marketing	13	*
Transportation				Transportation		
Building	Building			Building		
Materials/Construction	Materials/Construction			Materials/Construction		
Machinery	Machinery	—		* Machinery	—	*
Medical Software and Information Services	Medical Software and Information Services	—		* Medical Software and Information Services	—	*
Transportation				Transportation		
Total portfolio company investments	Total portfolio company investments	\$ 941,955	100.0	% investments	\$ 870,178	100.0
						%

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

December 31, 2022

Investments in Portfolio Companies by Industry (dollars in thousands)	At Fair Value	Percentage of Total
		Investments
Consumer Products and Services	\$ 166,626	17.6 %
E-Commerce - Clothing and Accessories	131,855	13.9
Business Applications Software	95,772	10.1
Financial Institution and Services	70,083	7.4
Real Estate Services	63,961	6.7
Business/Productivity Software	56,070	5.9
Business Products and Services	49,447	5.2
Travel & Leisure	32,362	3.4
Security Services	31,657	3.3
Entertainment	28,657	3.0
Shopping Facilitators	28,406	3.0
Other Financial Services	24,029	2.5
Healthcare Technology Systems	23,347	2.5
Application Software	22,802	2.4
Multimedia and Design Software	20,174	2.1
Healthcare Services	20,074	2.1
Food & Drug	18,053	1.9
Consumer Finance	17,750	1.9
Database Software	13,702	1.4
E-Commerce - Personal Goods	13,161	1.4
Consumer Non-Durables	11,935	1.3
Consumer Retail	2,169	0.2
General Media and Content	2,162	0.2
Network Systems Management Software	1,925	0.2
Commercial Services	1,310	0.1
Financial Software	997	0.1
Aerospace and Defense	192	*
Business to Business Marketplace	178	*
Social/Platform Software	151	*
Educational/Training Software	140	*
Computer Hardware	116	*
Advertising / Marketing	13	*
Transportation	—	*
Building Materials/Construction Machinery	—	*
Medical Software and Information Services	—	*
Total portfolio company investments	\$ 949,276	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, 2023 September 30, 2023 and December 31, 2022:

Debt	Debt	June 30, 2023		December 31, 2022		September 30, 2023		December 31, 2022	
		Investments	By Financing	Investments	By Financing	Investments	By Financing	Investments	By Financing
Product	Product	Percentage of	Total Debt	Product	Percentage of	Product	Percentage of	Product	Percentage of
(dollars in thousands)	(dollars in thousands)	Investments	Debt	Investments	Debt	Investments	Debt	Investments	Debt
Growth capital loans	Growth capital loans	\$ 825,618	96.8 %	\$ 822,438	96.4 %	\$ 765,016	97.7 %	\$ 822,438	96.4 %
Revolver loans	Revolver loans	27,579	3.2	29,888	3.5	17,823	2.3	29,888	3.5

Convertible notes	Convertible notes	—	—	625	0.1	Convertible notes	14	—	625	0.1
Total debt investments	Total debt investments	\$ 853,197	100.0 %	\$ 852,951	100.0 %	Total debt investments	\$ 782,853	100.0 %	\$ 852,951	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 18.4% 17.6% and 21.4% of our debt investments at fair value as of June 30, 2023 September 30, 2023 and December 31, 2022, respectively.

Investment Activity

During the three months ended June 30, 2023 September 30, 2023, we entered into debt commitments with one new portfolio company and three two existing portfolio companies totaling \$18.0 million \$5.6 million, funded debt investments to eight five portfolio companies for \$30.6 million \$12.7 million in principal value and acquired warrant investments representing \$38,000 \$1.3 million of value, and made direct equity investments of \$0.1 million value. Debt investments funded during the three months ended June 30, 2023 September 30, 2023 carried a weighted average annualized portfolio yield of 16.4% 14.2% at origination.

During the six nine months ended June 30, 2023 September 30, 2023, we entered into debt commitments with one two new portfolio company companies and 11 six existing portfolio companies totaling \$21.7 million \$27.3 million, funded debt investments to 16 19 portfolio companies for \$88.2 million \$100.9 million in principal value, acquired warrant investments representing \$0.2 million \$1.5 million of value, and made direct equity investments of \$0.2 million. Debt investments funded during the six nine months ended June 30, 2023 September 30, 2023 carried a weighted average annualized portfolio yield of 14.9% 14.7% at origination.

During the three months ended June 30, 2022 September 30, 2022, we entered into debt commitments with 13 seven new portfolio companies and four three existing portfolio companies totaling \$259.9 million \$103.3 million, funded debt investments to 20 14 portfolio companies for \$157.6 million \$101.7 million in principal value, acquired warrant investments representing \$2.1 million \$1.9 million of value, and made direct equity investments of \$0.7 million \$2.6 million. Debt investments funded during the three months ended June 30, 2022 September 30, 2022 carried a weighted average annualized portfolio yield of 13.6% 14.5% at origination.

During the six nine months ended June 30, 2022 September 30, 2022, we entered into debt commitments with 21 28 new portfolio companies and seven nine existing portfolio companies totaling \$385.7 million \$489.0 million, funded debt investments to 26 33 portfolio companies for \$220.3 million \$322.0 million in principal value, acquired warrant investments representing \$3.0 million \$4.8 million of value, and made direct equity investments of \$3.1 million \$5.7 million. Debt investments funded during the six nine months ended June 30, 2022 September 30, 2022 carried a weighted average annualized portfolio yield of 13.5% 13.8% at origination.

During the three months ended June 30, 2023 September 30, 2023, we received \$33.8 million \$37.3 million of principal prepayments, \$15.0 million of early repayments and \$1.7 million \$20.0 million of scheduled principal amortization. During the six nine months ended June 30, 2023 September 30, 2023, we received \$33.8 million \$71.0 million of principal prepayments, \$3.4 million \$18.4 million of early repayments and \$18.3 million \$38.3 million of scheduled principal amortization.

During the three months ended June 30, 2022 September 30, 2022, \$50.2 million we received \$0.6 million of principal prepayments, \$4.8 million \$0.1 million of early repayments and \$10.3 million \$3.3 million of scheduled principal amortization. During the six nine months ended June 30, 2022 September 30, 2022, we received \$165.8 million \$166.4 million of principal prepayments, \$4.8 million \$4.9 million of early repayments and \$16.2 million \$19.5 million of scheduled principal amortization.

The following table shows the total portfolio investment activity for the three and six nine months ended June 30, 2023 September 30, 2023 and 2022:

(in thousands)	(in thousands)	For the Three Months Ended June 30,		For the Six Months Ended June 30,		(in thousands)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
		2023	2022	2023	2022		2023	2022	2023	2022
Beginning portfolio at fair value	Beginning portfolio at fair value	\$ 982,828	\$ 806,447	\$ 949,276	\$ 865,340	Beginning portfolio at fair value	\$ 941,955	\$ 876,718	\$ 949,276	\$ 865,340
New debt investments, net ⁽¹⁾	New debt investments, net ⁽¹⁾	30,164	154,391	86,538	215,850	New debt investments, net ⁽¹⁾	12,428	99,208	98,967	315,058
Scheduled principal amortization	Scheduled principal amortization	(1,666)	(10,296)	(18,257)	(16,164)	Scheduled principal amortization	(20,031)	(3,282)	(38,288)	(19,446)
Principal prepayments and early repayments	Principal prepayments and early repayments	(33,750)	(55,038)	(37,150)	(170,572)	Principal prepayments and early repayments	(52,250)	(723)	(89,400)	(171,295)
Net amortization and accretion of premiums and discounts and end-of-term payments	Net amortization and accretion of premiums and discounts and end-of-term payments	4,172	3,609	9,490	5,542	Net amortization and accretion of premiums and discounts and end-of-term payments	38	4,873	9,528	10,414
Payment-in-kind coupon	Payment-in-kind coupon	2,597	1,352	4,682	2,935	Payment-in-kind coupon	3,265	1,659	7,946	4,593

New warrant investments	New warrant investments	38	2,145	168	2,960	New warrant investments	1,334	1,873	1,502	4,833
New equity investments	New equity investments	433	1,100	936	3,796	New equity investments	384	2,951	1,320	6,747
Proceeds from dispositions of investments	Proceeds from dispositions of investments	(3,173)	—	(3,173)	(246)	Proceeds from dispositions of investments	—	(4,616)	(3,173)	(4,862)
Net realized gains (losses) on investments	Net realized gains (losses) on investments	1,863	(670)	1,863	(1,664)	Net realized gains (losses) on investments	(25,545)	(12,990)	(23,682)	(14,653)
Net change in unrealized gains (losses) on investments	Net change in unrealized gains (losses) on investments	(41,551)	(26,322)	(52,418)	(31,059)	Net change in unrealized gains (losses) on investments	8,600	(3,241)	(43,818)	(34,299)
Ending portfolio at fair value	Ending portfolio at fair value	\$ 941,955	\$ 876,718	\$ 941,955	\$ 876,718	Ending portfolio at fair value	\$ 870,178	\$ 962,430	\$ 870,178	\$ 962,430

(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.

¹ This yield excludes the impact of \$2.0 million in short-term loans that were funded and repaid during the three months ended March 31, 2023, which carried a higher interest rate than our normal course investments, and the impact thereof on our weighted average adjusted annualized yield at origination for the period presented.

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} ~~nine~~ months ended ^{June 30, 2023} ~~September 30, 2023~~ and 2022:

Commitments and Fundings (in thousands)	Commitments and Fundings (in thousands)	For the Three Months Ended				For the Six Months Ended June 30,				Commitments and Fundings (in thousands)	For the Three Months Ended				For the Nine Months Ended September 30,				
		June 30,		30,		September 30,		2023			2022		September 30,		2023		2022		
		2023	2022	2023	2022	2023	2022	2023	2022		2023	2022	2023	2022	2023	2022	2023	2022	
Debt Commitments	Debt Commitments									Debt Commitments									
New portfolio companies	New portfolio companies	\$ 5,000	\$ 214,441	\$ 5,000	\$ 308,173					New portfolio companies	\$ 5,000	\$ 88,000	\$ 10,000	\$ 396,173					
Existing portfolio companies	Existing portfolio companies	13,006	45,500	16,743	77,500					Existing portfolio companies	577	15,286	17,320	92,786					
Total ⁽¹⁾	Total ⁽¹⁾	\$ 18,006	\$ 259,941	\$ 21,743	\$ 385,673					Total ⁽¹⁾	\$ 5,577	\$ 103,286	\$ 27,320	\$ 488,959					
Funded Debt Investments	Funded Debt Investments	\$ 30,595	\$ 157,554	\$ 88,157	\$ 220,257					Funded Debt Investments	\$ 12,706	\$ 101,732	\$ 100,863	\$ 321,988					
Equity Investments	Equity Investments	\$ 60	\$ 733	\$ 202	\$ 3,093					Equity Investments	\$ —	\$ 2,596	\$ 202	\$ 5,688					
Non-Binding Term Sheets	Non-Binding Term Sheets	\$ 113,959	\$ 803,637	\$ 312,738	\$ 1,460,266					Non-Binding Term Sheets	\$ 58,118	\$ 268,753	\$ 370,856	\$ 1,729,018					

(1) Includes backlog of potential future commitments.

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, 2023} and ^{September 30, 2023} the backlog of potential future commitments totaled \$1.5 million. As of December 31, 2022, 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 on our Adviser's senior investment team's judgment, 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's Investment Committee; 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.	Contact portfolio company weekly or more frequently as determined by our Adviser's Investment Committee; 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 loss.	Maximize value from assets.

The following table shows the credit rankings for the portfolio companies that had outstanding debt obligations to us as of **June 30, 2023** **September 30, 2023** and December 31, 2022:

Credit Category	Credit Category	June 30, 2023				December 31, 2022				September 30, 2023				December 31, 2022			
		Percentage of Total Debt		Number of Portfolio Companies		Percentage of Total Debt		Number of Portfolio Companies		Percentage of Total Debt		Number of Portfolio Companies		Percentage of Total Debt		Number of Portfolio Companies	
		(dollars in thousands)	(dollars in thousands)	Fair Value Investments	Companies	Fair Value Investments	Companies	Fair Value Investments	Companies	Fair Value Investments	Companies	Fair Value Investments	Companies	(dollars in thousands)	Fair Value Investments	Companies	(dollars in thousands)
Clear (1)	Clear (1)	\$113,825	13.3 %	\$ 55,921	7	6.6 %	3	Clear (1)	\$ 91,262	11.7 %	6	\$ 55,921	6.6 %	\$113,825	13.3 %	\$ 91,262	7
White (2)	White (2)	638,248	74.8	699,008	38	81.9	48	White (2)	584,279	74.6	35	699,008	81.9	638,248	74.8	584,279	38
Yellow (3)	Yellow (3)	58,507	6.9	88,912	5	10.4	5	Yellow (3)	68,669	8.8	6	88,912	10.4	58,507	6.9	68,669	5
Orange (4)	Orange (4)	14,174	1.7	9,110	2	1.1	1	Orange (4)	17,446	2.2	3	9,110	1.1	14,174	1.7	17,446	1
Red (5)	Red (5)	28,443	3.3	—	4	—	—	Red (5)	21,197	2.7	4	—	—	28,443	3.3	21,197	4
		\$ 853,197	100.0 %	\$ 852,951	56	100.0 %	57		\$ 782,853	100.0 %	54	\$ 852,951	100.0 %	\$ 853,197	100.0 %	\$ 782,853	54

As of **June 30, 2023** **September 30, 2023** and December 31, 2022, the weighted average investment ranking of our debt investment portfolio was **2.07** **2.10** and 2.06, respectively. During the three months ended **June 30, 2023** **September 30, 2023**, portfolio company credit category changes, excluding fundings and repayments, consisted of the following: one portfolio company with a principal balance of \$27.7 million was upgraded from White (2) to Clear (1), three portfolio companies with an aggregate principal balance of \$33.2 million \$19.4 million were upgraded from White (2) to Clear (1), one portfolio company with a principal balance of \$20.0 million was upgraded from Yellow (3) to White (2), one portfolio company with a principal balance of \$5.0 million was downgraded from White (2) to Yellow (3), one portfolio company with a principal balance of \$10.0 million was downgraded from White (2) to Orange (4), two portfolio companies with an aggregate principal balance of \$23.4 million \$9.0 million were downgraded from Yellow (3) to Red (5) Orange (4), and two one portfolio companies company with an aggregate a principal balance of \$47.6 million were \$10.6 million was downgraded from Orange (4) to Red (5).

As of **June 30, 2023** **September 30, 2023**, we had investments in **six** **eight** portfolio companies which were on non-accrual status, with an aggregate cost and fair value of \$102.6 \$94.8 million and \$40.1 \$39.2 million, respectively. As of December 31, 2022, we had an investment in one portfolio company which was on non-accrual status, with an aggregate cost and fair value of \$29.5 million and \$9.1 million, respectively.

Results of Operations

Comparison of operating results for the three and **six** **nine** months ended **June 30, 2023** **September 30, 2023** and 2022

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, 2023** **September 30, 2023**, our net **decrease** **increase** in net assets resulting from operations was \$20.9 million \$2.1 million, which was comprised of \$18.8 million \$19.1 million of net investment income and \$39.7 million \$17.0 million of net realized and unrealized losses. For the three months ended **June 30, 2022** **September 30, 2022**, our net **decrease** **increase** in net assets resulting from operations was \$14.4 million \$0.4 million, which was comprised of \$12.7 million \$16.9 million of net investment income and \$27.1 million \$16.4 million of net realized and unrealized losses. On a per share basis for the three months ended **June 30, 2023** **September 30, 2023**, net investment income was \$0.53 \$0.54 per share and the net **decrease** **increase** in net assets from operations was \$0.59 \$0.06 per share, as compared to net investment income of \$0.41 \$0.51 per share and a net **decrease** **increase** in net assets from operations of \$0.46 \$0.01 per share for the three months ended **June 30, 2022** **September 30, 2022**.

For the **six** **nine** months ended **June 30, 2023** **September 30, 2023**, our net decrease in net assets resulting from operations was \$13.2 million \$11.0 million, which was comprised of \$37.4 million \$56.5 million of net investment income and \$50.6 million \$67.5 million of net realized and unrealized losses. For the **six** **nine** months ended **June 30, 2022** **September 30, 2022**, our net decrease in net assets resulting from operations was \$8.7 million \$8.3 million, which was comprised of \$26.2 million \$43.1 million of net investment income and \$34.9 million \$51.3 million of net realized and unrealized losses. On a per share basis for the **six** **nine** months ended **June 30, 2023** **September 30, 2023**, net

investment income was **\$1.06** **\$1.59** per share and the net decrease in net assets from operations was **\$0.37** **\$0.31** per share, as compared to net investment income of **\$0.84** **\$1.35** per share and a net decrease in net assets from operations of **\$0.28** **\$0.26** per share for the **six** **nine** months ended **June 30, 2022** **September 30, 2022**.

Investment Income

For the three months ended **June 30, 2023** **September 30, 2023**, total investment and other income was **\$35.2 million** **\$35.7 million** as compared to **\$27.4 million** **\$29.7 million** for the three months ended **June 30, 2022** **September 30, 2022**. The increase in total investment and other income for the three months ended **June 30, 2023** **September 30, 2023**, compared to the 2022 period, is primarily due to a greater weighted average principal amount outstanding on our income-bearing debt investment portfolio and higher investment yields, partially offset by reduced loan prepayment activity yields.

For the **six** **nine** months ended **June 30, 2023** **September 30, 2023**, total investment and other income was **\$68.8 million** **\$104.5 million** as compared to **\$54.8 million** **\$84.5 million** for the **six** **nine** months ended **June 30, 2022** **September 30, 2022**. The increase in total investment and other income for the **six** **nine** months ended **June 30, 2023** **September 30, 2023**, compared to the 2022 period, is primarily due to a greater weighted average principal amount outstanding on our income-bearing debt investment portfolio and higher investment yields, partially offset by reduced loan prepayment activity.

For the three months ended **June 30, 2023** **September 30, 2023**, we recognized **\$0.7 million** **\$1.7 million** in other income consisting of **\$0.1 million** due to the termination or expiration of unfunded commitments and **\$0.6 million** from the realization of certain fees paid and accrued from portfolio companies. For the three months ended **June 30, 2022**, we recognized **\$0.4 million** in other income consisting of **\$0.4 million** 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, 2023**, we recognized **\$2.1 million** in other income consisting of **\$1.1 million** **\$0.7 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. For the **six** **three** months ended **June 30, 2022** **September 30, 2022**, we recognized **\$1.8 million** **\$0.5 million** in other income consisting primarily of **\$1.8 million** **\$0.1 million** due to the termination or expiration of unfunded commitments and **\$0.4 million** from the realization of certain fees paid and accrued from portfolio companies and other income related to prepayment activity.

²Represents the Hey Favor, Inc. (f/k/a The Pill Club Holdings, Inc.) loans assumed by Thirty Madison, Inc.

For the nine months ended **September 30, 2023**, we recognized **\$3.7 million** in other income consisting of **\$1.7 million** due to the termination or expiration of unfunded commitments and **\$2.0 million** from the realization of certain fees paid and accrued from portfolio companies. For the nine months ended **September 30, 2022**, we recognized **\$2.3 million** in other income consisting of **\$0.1 million** due to the termination or expiration of unfunded commitments and **\$2.2 million** from the realization of certain fees paid and accrued from portfolio companies and other income related to prepayment activity.

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 will increase over time as our portfolio continues to grow. However, we anticipate operating expenses, as a percentage of totals assets and net assets, will generally decrease over time as our portfolio and capital base expand. We expect base management and income incentive fees will increase as we grow our asset base and our earnings. The capital gains incentive fee will depend 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 as interest rates increase. We generally expect expenses under the administration agreement and general and administrative expenses to increase over time to meet the additional requirements associated with servicing a larger portfolio.

For the three months ended **June 30, 2023** **September 30, 2023**, total operating expenses were **\$16.3 million** **\$16.6 million** as compared to **\$14.8 million** **\$12.8 million** for the three months ended **June 30, 2022** **September 30, 2022**. For the **six** **nine** months ended **June 30, 2023** **September 30, 2023**, total operating expenses were **\$31.4 million** **\$48.0 million** as compared to **\$28.6 million** **\$41.4 million** for the **six** **nine** months ended **June 30, 2022** **September 30, 2022**.

Base management fees for the three months ended **June 30, 2023** **September 30, 2023** and 2022 totaled **\$4.5 million** **\$4.6 million** and **\$3.9 million**, respectively. Base management fees for the **six** **nine** months ended **June 30, 2023** **September 30, 2023** and 2022 totaled **\$8.8 million** **\$13.4 million** and **\$7.6 million** **\$11.6 million**, respectively. Base management fees increased during the three and **six** **nine** months ended **June 30, 2023** **September 30, 2023**, as compared to the three and **six** **nine** months ended **June 30, 2022** **September 30, 2022**, due to increases in the average size of our portfolio during the applicable periods used in the calculations.

There were no income incentive fees for the three and **six** **nine** months ended **June 30, 2023** **September 30, 2023**. Income incentive fees for the three and **six** **nine** months ended **June 30, 2022** **September 30, 2022** totaled **\$3.2 million** **\$0.1 million** and **\$6.6 million** **\$6.7 million**, respectively. For the three and **six** **nine** months ended **June 30, 2023** **September 30, 2023**, our income incentive fee was reduced by **\$3.8 million** and **\$7.5 million** **\$11.3 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 for the three and **six** **nine** months ended **June 30, 2023** **September 30, 2023** of **\$3.7 million** **\$3.8 million** and **\$7.5 million** **\$11.3 million**, respectively. For the three months ended **September 30, 2022**, our income incentive fee was reduced by **\$3.3 million** due to the total return requirement under the income component of our incentive fee structure, which resulted in a corresponding increase of **\$3.3 million** in net investment income.

There were no capital gains incentive fee expenses for the **six** **nine** months ended **June 30, 2023** **September 30, 2023** and 2022.

Interest expense and amortization of fees totaled **\$9.9 million** **\$9.3 million** and **\$6.1 million** **\$7.2 million** for the three months ended **June 30, 2023** **September 30, 2023** and 2022, respectively. The increase during the three months ended **June 30, 2023** **September 30, 2023**, as compared to the three months ended **June 30, 2022** **September 30, 2022**, is primarily due to a greater weighted-average outstanding principal balance under the Credit Facility and an increase in interest rates.

Interest expense and amortization of fees totaled **\$19.2 million** **\$28.5 million** and **\$11.2 million** **\$18.4 million** for the **six** **nine** months ended **June 30, 2023** **September 30, 2023** and 2022, respectively. The increase during the **six** **nine** months ended **June 30, 2023** **September 30, 2023**, as compared to the **six** **nine** months ended **June 30, 2022** **September 30, 2022**, is primarily due to a greater weighted-average outstanding principal balance under the Credit Facility and an increase in interest rates.

Administration agreement and general and administrative expenses totaled **\$1.9 million** **\$2.7 million** and **\$1.6 million** **\$1.7 million** for the three months ended **June 30, 2023** **September 30, 2023** and 2022, respectively. Administration agreement and general and administrative expenses totaled **\$3.4 million** **\$6.1 million** and **\$3.2 million** **\$4.8 million** for the **six** **nine** months ended **June 30, 2023** **September 30, 2023** and 2022, respectively. The increase for the 2023 periods, as compared to the 2022 periods, was primarily due to higher excise tax and legal accruals.

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, 2023, we recognized net realized gains on investments of \$1.9 million resulting primarily from \$2.9 million of realized gains from the sale of publicly traded equity investments, partially offset by \$1.0 million of realized losses on investments. During the six months ended June 30, 2023, we recognized net realized gains on investments of \$1.8 million.

During the three months ended June 30, 2022 September 30, 2023, we recognized net realized losses on investments of \$0.7 million \$25.6 million, resulting primarily from the write-off of a warrant investment. Hi.Q. Inc., which was rated Red (5) on our watch list, and its removal from our investment portfolio. During the six months ended June 30, 2022 September 30, 2023, we recognized net realized losses on investments of \$23.7 million.

During the three months ended September 30, 2022, we recognized net realized losses on investments of \$13.2 million, resulting primarily from the sale of Pencil and Pixel, Inc., which was rated Red (5) on our watch list, and its removal from our investment portfolio. During the nine months ended September 30, 2022, we recognized net losses on investments of \$3.9 million \$17.0 million, primarily resulting from the sale of Pencil and Pixel, Inc. and the sale of our investment in Casper Sleep Inc., the write-off of a warrant investment and foreign currency adjustments.

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 losses gains during the three months ended June 30, 2023 September 30, 2023 was \$41.6 million \$8.6 million, consisting of \$37.8 million \$17.6 million of net unrealized gains from the reversal of previously recorded unrealized losses from investments realized during the period, offset by \$6.2 million of net unrealized losses on the existing debt investment portfolio and \$3.8 million \$2.8 million of net unrealized losses on the warrant and equity portfolio resulting from fair value adjustments and the reversal of previously recorded unrealized gains from investments realized during the period. Net change in unrealized losses during the six months ended June 30, 2023 September 30, 2023 was \$52.4 million \$43.8 million, consisting of \$44.4 million \$33.0 million of net unrealized losses on the debt investment portfolio and \$8.0 million \$10.8 million of net unrealized losses on the warrant and equity portfolio resulting from fair value adjustments and the reversal of previously recorded unrealized gains from investments realized during the period.

adjustments.

Net change in unrealized losses during the three months ended June 30, 2022 September 30, 2022 was \$26.3 million \$3.2 million, consisting of \$16.8 million of net unrealized losses on our debt investment portfolio, of which \$13.2 million of unrealized losses relate to the write-down of Pencil and Pixel, Inc., which was rated Red (5) on our credit watch list and \$4.9 million \$4.6 million of net unrealized losses on our warrant and equity portfolio resulting from fair value and mark-to-market adjustments as well as \$4.6 million \$5.0 million of net unrealized losses from foreign currency adjustments. Net change in unrealized losses during the six months ended June 30, 2022 was \$31.1 million, consisting of \$21.2 million adjustments, offset by \$6.4 million of net unrealized losses gains on our debt investment portfolio, of which \$13.2 million of unrealized losses gains relate to the write-down reversal of previous losses on Pencil and Pixel, Inc. and \$6.8 million of unrealized losses are due to fair value adjustments. Net change in unrealized losses during the nine months ended September 30, 2022 was \$34.3 million, which was rated Red (5) consisting of \$14.8 million of net unrealized losses on our credit watch list and \$4.8 million debt investment portfolio, \$9.4 million of net unrealized losses on our warrant and equity portfolio resulting from fair value and mark-to-market adjustments, as well as \$5.1 million \$10.1 million of net unrealized losses from foreign currency 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. For the three months ended June 30, 2023 September 30, 2023 and 2022, interest income totaled \$34.5 million \$34.1 million and \$27.0 million \$29.2 million, respectively, representing a weighted average annualized portfolio yield on total debt investments for the period held of 14.7% 15.1% and 14.5% 13.8%, respectively. For the six months ended June 30, 2023 September 30, 2023 and 2022, interest income totaled \$66.8 million \$100.8 million and \$52.9 million \$82.1 million, respectively, representing a weighted average annualized portfolio yield on total debt investments for the period held of 14.7% 14.8% and 15.0% 14.5%, respectively.

We calculate weighted average annualized portfolio yields for periods shown as the annualized rates of the interest income recognized during the period divided by the average amortized cost of debt investments in the portfolio during the period. The weighted average yields reported for these periods are annualized and reflect the weighted average yields to maturities. Should the portfolio companies choose to repay their loans earlier, our weighted average yields will increase for those debt investments affected but may reduce our weighted average yields on the remaining portfolio in future quarters.

For the three months ended June 30, 2023 September 30, 2023 and 2022, the yield on our total debt portfolio, excluding the impact of prepayments, was 14.1% and 12.8% 13.8%, respectively. For the six months ended June 30, 2023 September 30, 2023 and 2022, the yield on our total debt portfolio, excluding the impact of prepayments, was 14.4% 14.3% and 12.8% 13.1%, respectively.

The following table shows the weighted average annualized portfolio yield on our total debt portfolio 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	Ratios	For the Three Months Ended				For the Six Months Ended	on an annualized basis) ⁽¹⁾	For the Three Months Ended	For the Nine Months Ended		
		June 30, 2023	June 30, 2022	2023	2022			September 30, 2023	September 30, 2022		
Weighted average	Weighted average	14.7 %	14.5 %	14.7 %	15.0 %	Weighted		15.1 %	13.8 %	14.8 %	14.5 %

Weighted average	Weighted average	14.7 %	14.5 %	14.7 %	15.0 %	Weighted	15.1 %	13.8 %	14.8 %	14.5 %
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annualized portfolio yield on total debt investments ⁽²⁾	annualized portfolio yield on total debt investments ⁽²⁾	average annualized portfolio yield on total debt investments ⁽²⁾																
Coupon income	Coupon income	11.8	%	10.4	%	11.8	%	10.2	%	Coupon income	11.6	%	11.3	%	11.7	%	10.6	%
Accretion of discount	Accretion of discount	0.7	%	0.7	%	0.9	%	0.8	%	Accretion of discount	0.9	%	0.8	%	0.9	%	0.8	%
Accretion of end-of-term payments	Accretion of end-of-term payments	1.6	%	1.7	%	1.7	%	1.8	%	Accretion of end-of-term payments	1.6	%	1.7	%	1.7	%	1.7	%
Impact of prepayments during the period	Impact of prepayments during the period	0.6	%	1.7	%	0.3	%	2.2	%	Impact of prepayments during the period	1.0	%	—	%	0.5	%	1.4	%

(1) Weighted average portfolio yields on total 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.

(2) The weighted average portfolio yields on total 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, 2023** **September 30, 2023** and 2022, our total return during the **period** periods based on the change in NAV plus distributions reinvested as of the respective distribution dates was **(5.2)% 0.7%** and **(3.2)% 1.0%**, respectively, and our total return during the **period** periods based on the change in stock price plus distributions reinvested as of the respective distribution dates was **1.0% (7.6)%** and **(24.9) (11.8)%**, respectively. For the **six** **nine** months ended **June 30, 2023** **September 30, 2023** and 2022, our total return during the **period** periods based on the change in NAV plus distributions reinvested as of the respective distribution dates was **(3.4) (2.7)%** and **(2.3) (1.4)%**, respectively, and our total return during the **period** periods based on the change in stock price plus distributions reinvested as of the respective distribution dates was **21.1% 11.8%** and **(25.4) (34.2)%**, respectively.

The table below shows our return on average total assets and return on average NAV for the three and **six** **nine** months ended **June 30, 2023** **September 30, 2023** and 2022:

Returns on Net Asset Value and Total Assets (dollars in thousands)	Returns on Net Asset Value and Total Assets (dollars in thousands)								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,				For the Three Months Ended September 30,				For the Nine Months Ended September 30,					
	Total Assets	2023	2022	2023	2022	Total Assets	2023	2022	2023	2022	Total Assets	2023	2022	2023	2022			
Net investment income	\$ 18,837	\$ 12,654	\$ 37,416	\$ 26,201	\$ 19,104	\$ 16,860	\$ 56,520	\$ 43,061	Net investment income	\$ 2,148	\$ 432	\$ (11,028)	\$ (8,276)	Net investment income	\$ 379,074	\$ 435,522	\$ 404,725	\$ 433,234
Net increase (decrease) in net assets	\$ (20,855)	\$ (14,413)	\$ (13,176)	\$ (8,708)	\$ (2,148)	\$ 432	\$ (11,028)	\$ (8,276)	Net increase (decrease) in net assets	\$ 411,820	\$ 428,378	\$ 417,763	\$ 432,071	Net increase (decrease) in net assets	\$ 968,997	\$ 952,878	\$ 1,014,301	\$ 896,841
Average net asset value ⁽¹⁾	\$ 411,820	\$ 428,378	\$ 417,763	\$ 432,071	\$ 379,074	\$ 435,522	\$ 404,725	\$ 433,234	Average net asset value ⁽¹⁾	\$ 1,043,847	\$ 891,559	\$ 1,037,328	\$ 868,359	Average total assets ⁽¹⁾	\$ 968,997	\$ 952,878	\$ 1,014,301	\$ 896,841
Net investment income to average net asset value ⁽²⁾	18.3 %	11.8 %	18.1 %	12.2 %	20.0 %	15.4 %	18.7 %	13.3 %	Net investment income to average net asset value ⁽²⁾	asset value ⁽²⁾	asset value ⁽²⁾	asset value ⁽²⁾	asset value ⁽²⁾	Net increase (decrease) in net assets to average net asset value ⁽²⁾	asset value ⁽²⁾	asset value ⁽²⁾	asset value ⁽²⁾	asset value ⁽²⁾
Net increase (decrease) in net assets to average net asset value ⁽²⁾	(20.3) %	(13.5) %	(6.4) %	(4.1) %	2.2 %	0.4 %	(3.6) %	(2.6) %	Net increase (decrease) in net assets to average net asset value ⁽²⁾	asset value ⁽²⁾	asset value ⁽²⁾	asset value ⁽²⁾	asset value ⁽²⁾	Net increase (decrease) in net assets to average net asset value ⁽²⁾	asset value ⁽²⁾	asset value ⁽²⁾	asset value ⁽²⁾	asset value ⁽²⁾

Net investment income to average total assets ⁽²⁾	Net investment income to average total assets ⁽²⁾	7.2 %	5.7 %	7.3 %	6.1 %	Net investment income to average total assets ⁽²⁾	7.8 %	7.0 %	7.5 %	6.4 %
Net increase (decrease) in net assets to average total assets ⁽²⁾	Net increase (decrease) in net assets to average total assets ⁽²⁾	(8.0) %	(6.5) %	(2.6) %	(2.0) %	Net increase (decrease) in net assets to average total assets ⁽²⁾	0.9 %	0.2 %	(1.5) %	(1.2) %

(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, 2022 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, 2022 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, 2023** **September 30, 2023**, our investment portfolio, valued at fair value in accordance with our Board-approved valuation policy, represented **90.8%** **87.2%** of our total assets, as compared to 93.6% of our total assets as of December 31, 2022.

See "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 1, 2023 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 and our anticipated cash flows from operations, including from net cash proceeds from our 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** **nine** months ended **June 30, 2023** **September 30, 2023**, net cash provided by operating activities, consisting primarily of purchases, sales and repayments of investments and the items described in "Results of Operations," was \$63.0 million, and net cash provided by financing activities was \$0.2 million due primarily to net borrowings under the Credit Facility of \$35.0 million and \$6.2 million from the issuance of common stock under the ATM Program, partially offset by \$40.8 million in distributions paid. As of September 30, 2023, cash and cash equivalents, including restricted cash, was \$122.5 million.

During the **nine** months ended **September 30, 2022**, net cash used in operating activities, consisting primarily of purchases, sales and repayments of investments and the items described in "Results of Operations," was **\$7.5 million** **\$107.3 million**, and net cash provided by financing activities was **\$37.7 million** **\$63.1 million** due primarily to the issuance

of the 2027 Notes and proceeds received from our August 2022 public follow-on offering of common stock, offset by net borrowings repayments under the Credit Facility of \$65.0 million partially offset by \$27.2 million \$79.0 million and \$33.7 million in distributions paid. As of **June 30, 2023** **September 30, 2022**, cash and cash equivalents, including restricted cash, was \$89.4 million.

During the six months ended June 30, 2022, net cash used in operating activities, consisting primarily of purchases, sales and repayments of investments and the items described in "Results of Operations," was \$23.2 million, and net cash provided by financing activities was \$7.1 million due primarily from the issuance of the 2027 Notes, offset by net repayments under the Credit Facility of \$95.0 million and \$21.5 million in distributions paid. As of June 30, 2022, cash and cash equivalents, including restricted cash, was \$43.1 million \$15.0 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 ATM Program (as described below) 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, 2023** **September 30, 2023**, we had \$350 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 million under certain circumstances. The revolving period under the Credit Facility expires on May 31, 2024, and the maturity date of the Credit Facility is November 30, 2025 (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 2.80% if facility utilization is greater than or equal to 75%, 2.90% if utilization is greater than or equal to 50%, 3.00% 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, 2023** **September 30, 2023** and December 31, 2022, we had outstanding borrowings under the Credit Facility of \$240.0 \$210.0 million and \$175.0 million, respectively, excluding deferred credit facility costs of \$3.4 \$3.1 million and \$4.1 million, respectively, which is included in the consolidated statements of assets and liabilities. We had \$110.0 \$140.0 million and \$175.0 million of remaining capacity on our Credit Facility as of **June 30, 2023** **September 30, 2023** and December 31, 2022, respectively.

2025 Notes

On March 19, 2020, we completed a private offering of \$70.0 million in aggregate principal amount of the 2025 Notes and received net proceeds of \$69.1 million, after the payment of fees and offering costs. The interest on the 2025 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 2025 Notes is scheduled for March 19, 2025.

As of **June 30, 2023** **September 30, 2023** and December 31, 2022, we have recorded in the consolidated statements of assets and liabilities our liability for the 2025 Notes, net of deferred issuance costs, of \$69.6 \$69.7 million and \$69.5 million, respectively. See "Note 6. Borrowings" in the notes to the consolidated financial statements for more information regarding the 2025 Notes.

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, 2023** **September 30, 2023** and December 31, 2022, we have recorded in the consolidated statements of assets and liabilities our liability for the 2026 Notes, net of deferred issuance costs, of \$198.8 \$198.9 million and \$198.6 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, 2023** **September 30, 2023** and December 31, 2022, we have recorded in the consolidated statements of assets and liabilities our liability for the 2027 Notes, net of deferred issuance costs, of \$124.0 million and \$123.8 million, respectively. See "Note 6. Borrowings" in the notes to the consolidated financial statements for more information regarding the 2027 Notes.

ATM Program

On September 30, 2022, we entered into a sales agreement (the "Sales Agreement") with the Adviser, the Administrator and UBS Securities LLC (the "Sales Agent"), providing for the issuance from time to time of up to an aggregate of \$50.0 million in shares of our common stock by means of at-the-market offerings (the "ATM Program"). Subject to the terms of the 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 us and the Sales Agent.

As of **June 30, 2023** **September 30, 2023**, \$50.0 43.7 million in shares remained available for sale under the 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, 2023** **September 30, 2023**, our asset coverage for borrowed amounts was **160%** **162%**.

Contractual Obligations

The following table shows a summary of our payment obligations for repayment of debt as of **June 30, 2023** **September 30, 2023**:

Payments Due By Period (in thousands)	June 30, 2023						Payments Due By Period (in thousands)	September 30, 2023					
	Credit Facility	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years		Credit Facility	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
Credit Facility	Credit Facility	\$ 240,000	\$ —	\$ 240,000	\$ —	\$ —	Credit Facility	\$ 210,000	\$ —	\$ 210,000	\$ —	\$ —	\$ —
2025 Notes	2025 Notes	70,000	—	70,000	—	—	2025 Notes	70,000	—	70,000	—	—	—
2026 Notes	2026 Notes	200,000	—	200,000	—	—	2026 Notes	200,000	—	200,000	—	—	—
2027 Notes	2027 Notes	125,000	—	—	125,000	—	2027 Notes	125,000	—	—	125,000	—	—
Total	Total	\$ 635,000	\$ —	\$ 510,000	\$ 125,000	\$ —	Total	\$ 605,000	\$ —	\$ 480,000	\$ 125,000	\$ —	\$ —

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, 2023** **September 30, 2023** and December 31, 2022, our unfunded commitments totaled **\$205.3 million** **\$141.9 million** and \$324.0 million, respectively, of which **\$53.9 million** **\$38.2 million** and \$88.9 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, 2023** **September 30, 2023** and December 31, 2022:

Unfunded Commitments ⁽¹⁾ (in thousands)	Unfunded Commitments ⁽¹⁾ (in thousands)	June 30, 2023	December 31, 2022	Unfunded Commitments ⁽¹⁾ (in thousands)	September 30, 2023	December 31, 2022
Activehours, Inc. (d/b/a Earnin)				Activehours, Inc. (d/b/a Earnin)	\$ 25,000	\$ 10,000
Overtime Sports Inc.	Overtime Sports Inc.	\$ 22,857	\$ 22,857	Overtime Sports Inc.	22,858	22,857
Corelight, Inc.	Corelight, Inc.	20,000	30,000	Corelight, Inc.	20,000	30,000
Athletic Greens (USA) Inc.		20,000	20,000			
Found Health, Inc.		20,000	20,000			
Frubana Inc.	Frubana Inc.	16,790	25,000	Frubana Inc.	16,790	25,000
McN Investments Ltd.				McN Investments Ltd.	15,000	8,000
Savage X, Inc.	Savage X, Inc.	12,500	12,500	Savage X, Inc.	12,500	12,500
Lower Holding Company		12,000	12,000			
Loft Orbital Solutions Inc.	Loft Orbital Solutions Inc.	10,000	10,000	Loft Orbital Solutions Inc.	10,000	10,000
Vial Health Technology Inc.		10,000	10,000			
Activehours, Inc. (d/b/a Earnin)		10,000	10,000			
Avantstay, Inc.		7,020	10,000			
Minted, Inc.		5,509	5,100			
NewStore Inc.	NewStore Inc.	5,000	5,000	NewStore Inc.	5,000	5,000
Don't Run Out, Inc.		5,000	5,000			
Homeward, Inc.		5,000	5,000			
Jerry Services, Inc.		5,000	15,000			
Foodology Inc.	Foodology Inc.	3,720	7,976	Foodology Inc.	3,720	7,976
McN Investments Ltd.		3,000	8,000			
Tempus Ex Machina, Inc.	Tempus Ex Machina, Inc.	3,000	—	Tempus Ex Machina, Inc.	3,000	—
Quick Commerce Ltd	Quick Commerce Ltd	2,000	4,000	Quick Commerce Ltd	2,000	4,000
Avantstay, Inc.				Avantstay, Inc.	1,500	10,000
JOKR S.à r.l.	JOKR S.à r.l.	1,499	1,499	JOKR S.à r.l.	1,499	1,499
TFG Holding, Inc.		1,400	—			
Belong Home, Inc.		1,000	1,000			

Open Space Labs, Inc.	Open Space Labs, Inc.	1,000	1,000	Open Space Labs, Inc.	1,000	1,000
Substack Inc.	Substack Inc.	1,000	1,000	Substack Inc.	1,000	1,000
Pair EyeWear, Inc.	Pair EyeWear, Inc.	1,000	1,000	Pair EyeWear, Inc.	1,000	1,000
True Footage Inc.	True Footage Inc.	23	1,417	True Footage Inc.	23	1,417
Athletic Greens (USA) Inc.				Athletic Greens (USA) Inc.		
Found Health, Inc.				Found Health, Inc.	—	20,000
Jerry Services, Inc.				Jerry Services, Inc.	—	15,000
LeoLabs, Inc.	LeoLabs, Inc.	—	15,000	LeoLabs, Inc.	—	15,000
Kalderos, Inc.	Kalderos, Inc.	—	13,000	Kalderos, Inc.	—	13,000
RenoRun US Inc.	RenoRun US Inc.	—	12,750	RenoRun US Inc.	—	12,750
The Aligned Company (f/k/a Thingy Thing Inc.)	The Aligned Company (f/k/a Thingy Thing Inc.)	—	12,000	The Aligned Company (f/k/a Thingy Thing Inc.)	—	12,000
Lower Holding Company				Lower Holding Company	—	12,000
Vial Health Technology Inc.				Vial Health Technology Inc.	—	10,000
Merama Inc.	Merama Inc.	—	9,718	Merama Inc.	—	9,718
Minted, Inc.				Minted, Inc.	—	5,100
Mynd Management, Inc.	Mynd Management, Inc.	—	5,000	Mynd Management, Inc.	—	5,000
Don't Run Out, Inc.				Don't Run Out, Inc.	—	5,000
Homeward, Inc.				Homeward, Inc.	—	5,000
FlashParking, Inc.	FlashParking, Inc.	—	3,490	FlashParking, Inc.	—	3,490
Baby Generation, Inc.	Baby Generation, Inc.	—	2,500	Baby Generation, Inc.	—	2,500
Flo Health, Inc.	Flo Health, Inc.	—	2,167	Flo Health, Inc.	—	2,167
Medly Health Inc.	Medly Health Inc.	—	2,036	Medly Health Inc.	—	2,036
Belong Home, Inc.				Belong Home, Inc.	—	1,000
Dia Styling Co.	Dia Styling Co.	—	1,000	Dia Styling Co.	—	1,000
Mystery Tackle Box, Inc. (d/b/a Catch Co.)	Mystery Tackle Box, Inc. (d/b/a Catch Co.)	—	1,000	Mystery Tackle Box, Inc. (d/b/a Catch Co.)	—	1,000
Total	Total	\$ 205,318	\$ 324,010	Total	\$ 141,890	\$ 324,010

(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, 2023** **September 30, 2023** and **December 31, 2022**:

Unfunded Commitments ⁽¹⁾ (in thousands)	Unfunded Commitments ⁽¹⁾ (in thousands)	June 30, 2023	December 31, 2022	Unfunded Commitments ⁽¹⁾ (in thousands)	September 30, 2023	December 31, 2022
Dependent on milestones	Dependent on milestones	\$ 53,943	\$ 88,917	Dependent on milestones	\$ 38,243	\$ 88,917
Expiring during:	Expiring during:			Expiring during:		
2023	2023	\$ 120,163	\$ 224,053	2023	\$ 45,743	\$ 224,053
2024	2024	56,790	72,000	2024	73,290	72,000
2025	2025	28,365	27,957	2025	22,857	27,957
Unfunded commitments	Unfunded commitments	\$ 205,318	\$ 324,010	Unfunded commitments	\$ 141,890	\$ 324,010

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

As of **June 30, 2023** **September 30, 2023**, our unfunded commitments to **27** **17** companies totaled **\$205.3 million** **\$141.9 million**. During the three and **six** **nine** months ended **June 30, 2023** **September 30, 2023**, **\$36.6 million** **\$54.8 million** and **\$52.3 million** **\$107.1 million**, respectively, in unfunded commitments expired or were terminated.

As of December 31, 2022, our unfunded commitments to 37 companies totaled \$324.0 million. During the year ended December 31, 2022, \$43.8 million 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, 2023** **September 30, 2023** and December 31, 2022, the fair value for these unfunded commitments totaled **\$3.0 million** **\$2.3 million** and \$5.5 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, 2022 and 2021, 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, 2023** **September 30, 2023**. From March 5, 2014 (commencement of operations) to December 31, 2015, and during the years ended December 31, 2022, 2018 and 2017 distributions represent ordinary income as our earnings 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	Period Ended	Date Declared	Record Date	Payment Date	Per Share Amount	Period Ended	Date Declared	Record Date	Payment Date	Per Share Amount
March 31, 2014	March 31, 2014	April 3, 2014	April 15, 2014	April 30, 2014	\$ 0.09	March 31, 2014	April 15, 2014	April 30, 2014	\$ 0.09	⁽¹⁾
June 30, 2014	June 30, 2014	May 13, 2014	May 30, 2014	June 17, 2014	0.30	June 30, 2014	May 13, 2014	May 30, 2014	June 17, 2014	0.30
September 30, 2014	September 30, 2014	August 11, 2014	August 29, 2014	September 16, 2014	0.32	September 30, 2014	August 11, 2014	August 29, 2014	September 16, 2014	0.32
December 31, 2014	December 31, 2014	October 27, 2014	November 28, 2014	December 16, 2014	0.36	December 31, 2014	October 27, 2014	November 28, 2014	December 16, 2014	0.36
December 31, 2014	December 31, 2014	December 3, 2014	December 22, 2014	December 31, 2014	0.15	December 31, 2014	December 3, 2014	December 22, 2014	December 31, 2014	0.15
March 31, 2015	March 31, 2015	March 16, 2015	March 26, 2015	April 16, 2015	0.36	March 31, 2015	March 16, 2015	March 26, 2015	April 16, 2015	0.36
June 30, 2015	June 30, 2015	May 6, 2015	May 29, 2015	June 16, 2015	0.36	June 30, 2015	May 6, 2015	May 29, 2015	June 16, 2015	0.36
September 30, 2015	September 30, 2015	August 11, 2015	August 31, 2015	September 16, 2015	0.36	September 30, 2015	August 11, 2015	August 31, 2015	September 16, 2015	0.36
December 31, 2015	December 31, 2015	November 10, 2015	December 30, 2015	December 16, 2015	0.36	December 31, 2015	November 10, 2015	December 30, 2015	December 16, 2015	0.36
March 31, 2016	March 31, 2016	March 14, 2016	March 31, 2016	April 15, 2016	0.36	March 31, 2016	March 14, 2016	March 31, 2016	April 15, 2016	0.36

June 30, 2016	June 30, 2016	May 9, 2016	May 31, 2016	June 16, 2016	0.36	June 30, 2016	May 9, 2016	May 31, 2016	June 16, 2016	0.36
September 30, 2016	September 30, 2016	August 8, 2016	August 31, 2016	September 16, 2016	0.36	September 30, 2016	August 8, 2016	August 31, 2016	September 16, 2016	0.36
December 31, 2016	December 31, 2016	November 7, 2016	November 30, 2016	December 16, 2016	0.36	December 31, 2016	November 7, 2016	November 30, 2016	December 16, 2016	0.36
March 31, 2017	March 31, 2017	March 13, 2017	March 31, 2017	April 17, 2017	0.36	March 31, 2017	March 13, 2017	March 31, 2017	April 17, 2017	0.36
June 30, 2017	June 30, 2017	May 9, 2017	May 31, 2017	June 16, 2017	0.36	June 30, 2017	May 9, 2017	May 31, 2017	June 16, 2017	0.36
September 30, 2017	September 30, 2017	August 8, 2017	August 31, 2017	September 15, 2017	0.36	September 30, 2017	August 8, 2017	August 31, 2017	September 15, 2017	0.36
December 31, 2017	December 31, 2017	November 6, 2017	November 17, 2017	December 1, 2017	0.36	December 31, 2017	November 6, 2017	November 17, 2017	December 1, 2017	0.36
March 31, 2018	March 31, 2018	March 12, 2018	March 23, 2018	April 6, 2018	0.36	March 31, 2018	March 12, 2018	March 23, 2018	April 6, 2018	0.36
June 30, 2018	June 30, 2018	May 2, 2018	May 31, 2018	June 15, 2018	0.36	June 30, 2018	May 2, 2018	May 31, 2018	June 15, 2018	0.36
September 30, 2018	September 30, 2018	August 1, 2018	August 31, 2018	September 14, 2018	0.36	September 30, 2018	August 1, 2018	August 31, 2018	September 14, 2018	0.36
December 31, 2018	December 31, 2018	October 31, 2018	November 30, 2018	December 14, 2018	0.36	December 31, 2018	October 31, 2018	November 30, 2018	December 14, 2018	0.36
December 31, 2018	December 31, 2018	December 6, 2018	December 20, 2018	December 28, 2018	0.10	December 31, 2018	December 6, 2018	December 20, 2018	December 28, 2018	0.10
March 31, 2019	March 31, 2019	March 1, 2019	March 20, 2019	March 29, 2019	0.36	March 31, 2019	March 1, 2019	March 20, 2019	March 29, 2019	0.36
June 30, 2019	June 30, 2019	May 1, 2019	May 31, 2019	June 14, 2019	0.36	June 30, 2019	May 1, 2019	May 31, 2019	June 14, 2019	0.36
September 30, 2019	September 30, 2019	July 31, 2019	August 30, 2019	September 16, 2019	0.36	September 30, 2019	July 31, 2019	August 30, 2019	September 16, 2019	0.36
December 31, 2019	December 31, 2019	October 30, 2019	November 29, 2019	December 16, 2019	0.36	December 31, 2019	October 30, 2019	November 29, 2019	December 16, 2019	0.36
March 31, 2020	March 31, 2020	February 28, 2020	March 16, 2020	March 30, 2020	0.36	March 31, 2020	February 28, 2020	March 16, 2020	March 30, 2020	0.36
June 30, 2020	June 30, 2020	April 30, 2020	June 16, 2020	June 30, 2020	0.36	June 30, 2020	April 30, 2020	June 16, 2020	June 30, 2020	0.36
September 30, 2020	September 30, 2020	July 30, 2020	August 31, 2020	September 15, 2020	0.36	September 30, 2020	July 30, 2020	August 31, 2020	September 15, 2020	0.36
December 31, 2020	December 31, 2020	October 29, 2020	November 27, 2020	December 14, 2020	0.36	December 31, 2020	October 29, 2020	November 27, 2020	December 14, 2020	0.36
December 31, 2020	December 31, 2020	December 21, 2020	December 31, 2020	January 13, 2021	0.10	December 31, 2020	December 21, 2020	December 31, 2020	January 13, 2021	0.10
March 31, 2021	March 31, 2021	February 24, 2021	March 15, 2021	March 31, 2021	0.36	March 31, 2021	February 24, 2021	March 15, 2021	March 31, 2021	0.36
June 30, 2021	June 30, 2021	April 29, 2021	June 16, 2021	June 30, 2021	0.36	June 30, 2021	April 29, 2021	June 16, 2021	June 30, 2021	0.36
September 30, 2021	September 30, 2021	July 28, 2021	August 31, 2021	September 15, 2021	0.36	September 30, 2021	July 28, 2021	August 31, 2021	September 15, 2021	0.36
December 31, 2021	December 31, 2021	October 29, 2021	November 30, 2021	December 15, 2021	0.36	December 31, 2021	October 29, 2021	November 30, 2021	December 15, 2021	0.36
March 31, 2022	March 31, 2022	February 22, 2022	March 15, 2022	March 31, 2022	0.36	March 31, 2022	February 22, 2022	March 15, 2022	March 31, 2022	0.36
June 30, 2022	June 30, 2022	April 28, 2022	June 16, 2022	June 30, 2022	0.36	June 30, 2022	April 28, 2022	June 16, 2022	June 30, 2022	0.36
September 30, 2022	September 30, 2022	July 27, 2022	September 15, 2022	September 30, 2022	0.36	September 30, 2022	July 27, 2022	September 15, 2022	September 30, 2022	0.36

December 31, 2022	December 31, 2022	October 28, 2022	December 15, 2022	December 30, 2022	0.37	December 31, 2022	October 28, 2022	December 15, 2022	December 30, 2022	0.37
December 31, 2022	December 31, 2022	December 9, 2022	December 22, 2022	December 30, 2022	0.10	December 31, 2022	December 9, 2022	December 22, 2022	December 30, 2022	0.10
March 31, 2023	March 31, 2023	February 21, 2023	March 15, 2023	March 31, 2023	0.40	March 31, 2023	February 21, 2023	March 15, 2023	March 31, 2023	0.40
June 30, 2023	June 30, 2023	April 26, 2023	June 15, 2023	June 30, 2023	0.40	June 30, 2023	April 26, 2023	June 15, 2023	June 30, 2023	0.40
September 30, 2023						September 30, 2023	July 26, 2023	September 15, 2023	September 29, 2023	0.40
					Total cash distributions \$ 13.85				Total cash distributions \$ 14.25	

(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, 2023** **September 30, 2023**, distributions paid were comprised of interest-sourced distributions (qualified interest income) in an amount equal to **74.2%** **70.7%** of total distributions paid. As of **June 30, 2023** **September 30, 2023**, we had estimated undistributed taxable earnings from net investment income of **\$32.1 million** **\$37.3 million**, or **\$0.90** **\$1.03** per share.

Recent Accounting Pronouncements

In June 2022, the FASB issued ASU No. 2022-03, "Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions" ("ASU 2022-03"). ASU 2022-03 (1) clarifies the guidance in ASC 820 on the fair value measurement of an equity security that is subject to a contractual sale restriction and (2) requires specific disclosures related to such an equity security. ASU 2022-03 is effective for fiscal years beginning after December 15, 2023 and interim periods within that fiscal year, with early adoption permitted. The adoption of ASU 2022-03 did not have a material impact on the consolidated financial statements.

Recent Developments

Distribution

On **July 26, 2023** **October 26, 2023**, the Board declared a \$0.40 per share regular quarterly distribution payable on **September 29, 2023** **December 29, 2023** to stockholders of record on **September 15, 2023** **December 15, 2023**.

Recent Portfolio Activity

From **July 1, 2023** **October 1, 2023** through **August 1, 2023** **October 31, 2023**, we closed **\$5.2 million** **\$3.0 million** of additional debt commitments and funded **\$6.0** **\$10.0 million** in new **investments** **investments**. TPC's direct originations platform entered into **\$17.5 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 **\$25.0 million** of our unfunded commitments expired or were terminated. From July 1, 2023 through August 1, 2023, we received **\$6.0 million** of principal repayments.

Subsequent to quarter end, VanMoof Global Holding B.V. and its Dutch subsidiaries were declared bankrupt by investment committee approval, as well as compliance with the District Court of Amsterdam. Adviser's allocation policy.

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, 2023** **September 30, 2023**, approximately **60.5%** **62.1%**, or **\$559.6 million** **\$523.7 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 goes above the interest rate floor; however, our 2025 Notes, 2026 Notes and 2027 Notes bear interest at a fixed rate (subject to a 1.00% increase in the fixed rate in the event that a Below Investment Grade Event (as defined in the Note Purchase Agreement (as modified by the First Supplement with respect to the 2026 Notes and the Second Supplement with respect to the 2027 Notes)) occurs).

As of **June 30, 2023** **September 30, 2023**, our floating rate borrowings totaled **\$240.0 million** **\$210.0 million**, which represented **37.8%** **34.7%** of our outstanding debt. As of **June 30, 2023** **September 30, 2023**, 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, 2023** **September 30, 2023** was **8.25%** **8.50%**, 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, 2023** **September 30, 2023**. However, because current interest rates exceed the SOFR interest-rate floor under our Credit Facility as of **June 30, 2023** **September 30, 2023**, our interest expense on floating rate borrowings will increase as 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, 2023** **September 30, 2023** consolidated statement of assets and liabilities:

Change in Interest Rates (in thousands)	Change in Interest Rates (in thousands)	Increase (decrease) in interest income	(Increase) decrease in interest expense	Net increase (decrease) in net investment income	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	Up 300 basis points	\$ 16,789	\$ (7,200)	\$ 9,589	Up 300 basis points	\$ 14,485	\$ (6,300)	\$ 8,185
Up 200 basis points	Up 200 basis points	\$ 11,193	\$ (4,800)	\$ 6,393	Up 200 basis points	\$ 9,657	\$ (4,200)	\$ 5,457
Up 100 basis points	Up 100 basis points	\$ 5,596	\$ (2,400)	\$ 3,196	Up 100 basis points	\$ 4,828	\$ (2,100)	\$ 2,728
Up 50 basis points	Up 50 basis points	\$ 2,798	\$ (1,200)	\$ 1,598	Up 50 basis points	\$ 2,414	\$ (1,050)	\$ 1,364
Down 50 basis points	Down 50 basis points	\$ (2,748)	\$ 1,200	\$ (1,548)	Down 50 basis points	\$ (2,364)	\$ 1,050	\$ (1,314)
Down 100 basis points	Down 100 basis points	\$ (5,408)	\$ 2,400	\$ (3,008)	Down 100 basis points	\$ (4,703)	\$ 2,100	\$ (2,603)
Down 200 basis points	Down 200 basis points	\$ (10,551)	\$ 4,800	\$ (5,751)	Down 200 basis points	\$ (9,119)	\$ 4,200	\$ (4,919)
Down 300 basis points	Down 300 basis points	\$ (15,116)	\$ 7,200	\$ (7,916)	Down 300 basis points	\$ (13,103)	\$ 6,300	\$ (6,803)

This analysis is indicative of the potential impact on our investment income as of **June 30, 2023** **September 30, 2023**, 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, 2023** **September 30, 2023** 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. Based on our assessment of the interest rate risk, as of **June 30, 2023** **September 30, 2023**, we had no hedging transactions in place as we deemed the risk acceptable, and we did not believe it was necessary to mitigate this risk at that time.

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. Based on our assessment of the foreign currency exchange rate risk, as of **June 30, 2023** **September 30, 2023**, we had no hedging transactions in place as we deemed the risk acceptable, and we did not believe it was necessary to mitigate this risk at that time.

While hedging activities may mitigate our exposure to adverse fluctuations in interest rates 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 we will be able to effectively hedge our interest rate risk or foreign currency exchange rate risk.

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

As of **June 30, 2023** **September 30, 2023** (the end of the period covered by this report), we, including our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) of the Securities Exchange Act of 1934, as amended). Based on that evaluation, our management, including the Chief Executive Officer and Chief Financial Officer, concluded that our disclosure controls and procedures were effective and provided reasonable assurance that information required to be disclosed in our periodic SEC filings 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. However, in evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance that the desired control objectives will be achieved, and management necessarily is required to apply its judgment in evaluating the cost-benefit relationship of such possible controls and procedures.

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, 2023** **September 30, 2023** 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

In June 2023, a shareholder filed a putative securities class action complaint against the Company and certain of its directors and officers. Case No. 3:23-cv-02980-TLT (N.D. Cal.). The complaint alleges violations of federal securities laws during a class period between March 4, 2020 and May 1, 2023. As relief, the plaintiff seeks, among other things, unspecified damages and fees and costs. The case is at Court appointed a preliminary stage and no lead plaintiff has been appointed yet. in September 2023, and an amended complaint is due on December 5, 2023.

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.

In addition to the other information set forth in this report, you should carefully consider the risk factors previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2022 (filed with the SEC on March 1, 2023) and, in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2023 (filed with the SEC on May 3, 2023) and in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2023 (filed with the SEC on August 2, 2023), which could materially affect our business, financial condition or operating results.

Short sellers may engage in manipulative activity in order to drive down the price **Events outside of our common stock control, including relating to geopolitical conflicts, such as acts of war and related potential supply-chain disruptions and inflation, could negatively affect our portfolio companies' and our results of operations and financial condition.**

Short sellers have in Because our investment strategy contemplates making investments and loans to companies with foreign operations, the past, Israel-Hamas war and the conflict between Russia and Ukraine, and resulting market volatility, could adversely affect our and our portfolio companies' business, operating results, and financial condition, and may magnify the impact of other risks described in our SEC filings. Although the severity and duration of any ongoing military actions are highly unpredictable, the Israel-Hamas war and the conflict between Russia and Ukraine have already resulted in significant volatility in certain equity, debt and currency markets, material increases in certain commodity prices, and economic uncertainty. The extent and duration or escalation of such conflicts, resulting sanctions and resulting future issue reports designed market disruptions are impossible to predict, but could be significant. Any disruptions resulting from such conflicts and any future conflict (including cyberattacks, espionage or the use or threatened use of nuclear weapons) or resulting from actual or threatened responses to such actions could cause disruptions to any of our common stock so portfolio companies located in Europe or the Middle East or that they can profit from have substantial business relationships with companies in affected regions. It is not possible to predict the duration or extent of longer-term consequences of these conflicts, which could include further sanctions, retaliatory and escalating measures, embargoes, regional instability, geopolitical shifts and adverse effects on or involving macroeconomic conditions, the energy sector, supply chains, inflation, security conditions, currency exchange rates and financial markets around the globe. Any such market fluctuations, which disruptions could affect our portfolio companies' operations and, as a result, could have a material adverse effect on the value our business, financial condition and results of your investment operations.

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

Dividend Reinvestment Plan

During the three months ended **June 30, 2023** **September 30, 2023**, we issued **49,398** **75,545** shares of common stock under our dividend reinvestment plan. These issuances were not subject to the registration requirements under the Securities Act of 1933, as amended. The cash paid for shares of common stock issued under our dividend reinvestment plan during the three months ended **June 30, 2023** **September 30, 2023** was **\$0.6 million** **\$0.8 million**.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Rule 10b5-1 Trading Plans

During the fiscal quarter ended **June 30, 2023** **September 30, 2023**, 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 following table is being provided to update, as of **June 30, 2023** **September 30, 2023**, certain information in the Company's effective shelf registration statement on Form N-2 (File No. 333-254802), declared effective by the SEC on May 26, 2021, as supplemented by any prospectus supplements relating to our 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** **nine** months ended **June 30, 2023** **September 30, 2023** and net assets as of **June 30, 2023** **September 30, 2023**, and do not include events occurring subsequent thereto. The table and examples below include all fees and expenses of our consolidated subsidiaries.

Stockholder Transaction	Stockholder Transaction	Stockholder Transaction	
Expenses:	Expenses:	Expenses:	
Sales load or other commission payable by us (as a percentage of offering price)	Sales load or other commission payable by us (as a percentage of offering price)	—	(1) %
Offering expenses (as a percentage of offering price)	Offering expenses (as a percentage of offering price)	—	(2) %
Dividend reinvestment plan expenses	Dividend reinvestment plan expenses	—	(3) %
Total Stockholder Transaction Expenses (as a percentage of offering price)	Total Stockholder Transaction Expenses (as a percentage of offering price)	—	%
Annual Expenses (as a percentage of net assets attributable to common stock):	Annual Expenses (as a percentage of net assets attributable to common stock):	Annual Expenses (as a percentage of net assets attributable to common stock):	
Base management fee payable under the Advisory Agreement	Base management fee payable under the Advisory Agreement	4.68	(4) %
Incentive fee payable under the Advisory Agreement (20% of net investment income and realized capital gains)	Incentive fee payable under the Advisory Agreement (20% of net investment income and realized capital gains)	3.98	(5) %
Interest payments on borrowed funds	Interest payments on borrowed funds	10.20	(6) %
Other expenses	Other expenses	1.79	(7) %
Total annual expenses	Total annual expenses	20.65	%
		Total annual expenses	

(1) The maximum agent commission with respect to the shares of our common stock sold under the ATM Program is 2.00%. In the event that our securities are sold to or through underwriters or other agents, a corresponding prospectus or prospectus supplement will disclose the applicable sales load and other offering expenses to be borne by us and our stockholders.

(2) Estimated offering expenses payable by us for the estimated duration of the ATM Program are approximately \$250,000 and assumes we sell all \$50.0 million of common stock initially available for sale under the ATM Program, which would result in offering expenses in the above table (as a percentage of offering price) to be equal to 0.50% for the ATM Program. In the event that we conduct another public offering of our securities, a corresponding prospectus or prospectus supplement will disclose the estimated offering expenses.

(3) The expenses 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 "Business-Management Agreements-Investment Advisory Agreement" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2022 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 nine** months ended **June 30, 2023** **September 30, 2023** 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 nine** months ended **June 30, 2023** **September 30, 2023** (annualized), including with respect to the Credit Facility, the 2025 Notes, the 2026 Notes and the 2027 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 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 nine** months ended **June 30, 2023** **September 30, 2023**, 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		1 Year	3 Years	5 Years	10 Years
You would pay the following expenses on a \$1,000 investment, assuming a 5% annual return	You would pay the following expenses on a \$1,000 investment, assuming a 5% annual return					You would pay the following expenses on a \$1,000 investment, assuming a 5% annual return				
(1)	(1)	\$ 167	\$ 444	\$ 660	\$ 1,015	(1)	\$ 172	\$ 455	\$ 673	\$ 1,025
You would pay the following expenses on a \$1,000 investment, assuming a 5% annual return entirely from realized capital gains	You would pay the following expenses on a \$1,000 investment, assuming a 5% annual return entirely from realized capital gains					You would pay the following expenses on a \$1,000 investment, assuming a 5% annual return entirely from realized capital gains				
		\$ 177	\$ 466	\$ 686	\$ 1,035	capital gains	\$ 182	\$ 476	\$ 698	\$ 1,043

(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	Period	Closing Sales Price ⁽²⁾				Premium/(Discount) of High Sales Price				Premium/(Discount) of Low Sales Price				Declared				Closing Sales Price ⁽²⁾				Premium/(Discount) of High Sales Price				
		NAV ⁽¹⁾	High	Low	to NAV ⁽³⁾	to NAV ⁽³⁾	to NAV ⁽³⁾	to NAV ⁽³⁾	Period	Distributions	NAV ⁽¹⁾	High	Low	to NAV ⁽³⁾	to NAV ⁽³⁾	Period	Distributions	NAV ⁽¹⁾	High	Low	to NAV ⁽³⁾	to NAV ⁽³⁾				
Third Quarter of 2023 (through August 1, 2023)	*	\$11.93	\$12.62	*	*	*	\$	0.40																		
Fourth Quarter of 2023 (through October 31, 2023)																										
Third Quarter of 2023																										
Second Quarter of 2023	Second Quarter of 2023	\$10.70	\$12.27	\$ 9.81	14.7	%	(8.3)	%	\$	0.40																
First Quarter of 2023	First Quarter of 2023	\$11.69	\$12.72	\$10.75	8.8	%	(8.0)	%	\$	0.40																
Fourth Quarter of 2022	Fourth Quarter of 2022	\$11.88	\$13.31	\$10.43	12.0	%	(12.2)	%	\$	0.47																
Third Quarter of 2022	Third Quarter of 2022	\$12.69	\$14.47	\$10.46	14.0	%	(17.6)	%	\$	0.36																
Second Quarter of 2022	Second Quarter of 2022	\$13.01	\$17.88	\$12.17	37.4	%	(6.5)	%	\$	0.36																
First Quarter of 2022	First Quarter of 2022	\$13.84	\$18.07	\$15.80	30.6	%	14.2	%	\$	0.36																
Fourth Quarter of 2021	Fourth Quarter of 2021	\$14.01	\$19.05	\$15.90	36.0	%	13.5	%	\$	0.36																
Third Quarter of 2021	Third Quarter of 2021	\$13.92	\$16.20	\$15.02	16.4	%	7.9	%	\$	0.36																
Second Quarter of 2021	Second Quarter of 2021	\$13.03	\$16.71	\$14.17	28.2	%	8.7	%	\$	0.36																
First Quarter of 2021	First Quarter of 2021	\$13.00	\$15.13	\$12.83	16.4	%	(1.3)	%	\$	0.36																

(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.

(4) Includes a \$0.10 per share special distribution.

* Not determinable at the time of filing.

On August 1, 2023 October 31, 2023, the reported closing sales price of our common stock was \$12.60 \$9.46 per share. As of August 1, 2023 October 31, 2023, 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⁾

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](#)^(**)

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

TriplePoint Venture Growth BDC Corp.

Date: August 2, 2023 November 1, 2023

By: /s/ James P. Labe

James P. Labe

Chief Executive Officer and Chairman of the Board of Directors
(Principal Executive Officer)

Date: August 2, 2023 November 1, 2023

By: /s/ Christopher M. Mathieu

Christopher M. Mathieu

Chief Financial Officer
(Principal Financial and Accounting Officer)

Certification of Chief Executive Officer

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

1. I have reviewed this Quarterly Report on Form 10-Q of TriplePoint Venture Growth BDC Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated this 2nd 1st day of August November 2023.

By: /s/ James P. Labe

James P. Labe

Chief Executive Officer

Certification of Chief Financial Officer

I, Christopher M. Mathieu, 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 2nd 1st day of August November 2023.

By: /s/ Christopher M. Mathieu
Christopher M. Mathieu
Chief Financial Officer

Exhibit 32.1

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, 2023** September 30, 2023 (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 2, November 1, 2023

Exhibit 32.2

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, 2023** September 30, 2023 (the "Report") of TriplePoint Venture Growth BDC Corp. (the "Registrant"), as filed with the Securities and Exchange Commission on the date hereof, I, Christopher M. Mathieu, 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/ Christopher M. Mathieu

Name: Christopher M. Mathieu

Date: August 2, November 1, 2023

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