

SMART YIELD
INCOME FUND

BROXTON
BDC INCOME FUND



Finding Efficient Frontiers



TRIPLEPOINT
VENTURE GROWTH

TRIPLEPOINT VENTURE GROWTH

INVEST/STAY CONNECTED

INITIAL REPORT AUG 28, 2025

LAST UPDATED AUG 28, 2025

\$6.67 / Buy, target \$9.00

FAST FACTS

- TriplePoint Venture Growth (TPVG) is a BDC and publicly traded loan fund focused exclusively on late-stage companies backed by venture capital firms.
- Well-known historical investments include Facebook, CrowdStrike, Etsy, and YouTube.
- TPVG invests in senior secured “growth capital” loans, that can also be supplemented with warrants and or direct equity positions and have targeted returns of 10% - 18%.
- Borrowers are typically preparing for an IPO or merger.
- The short-term performance of these companies—and TPVG’s loan pool—is closely tied to the strength of the IPO market.

Following a massive surge in 2020 and 2021—when IPO volumes grew more than 300% and peaked at 1,035 IPOs in 2021—the market slowed dramatically, falling to just 135 IPOs in 2023. This created a backlog for pre-IPO companies and caused TPVG’s loan pool to stagnate. Its share price fell from \$19 in 2021 to a low of \$5.53 in 2025. The IPO market showed signs of stabilization in 2024, and in 2025 it is expected to grow more than 25% in 2025 to over 300 IPOs.

Over the past six quarters, TPVG’s loan portfolio and net asset value (NAV) per share have both stabilized and begun to increase as IPO conditions improved. We expect this trend to continue, with NAV projected to reach \$9.79 by 2027. The current NAV is \$8.70, while the stock trades at \$6.67—representing a 23% discount to NAV. On the second-quarter conference call, management noted strengthening fundamentals, stating: *“This is the highest level of funding activity in the last 10 quarters.”* They also expressed confidence in the performance outlook for the equity and warrant portfolio.

In the most recent quarter, TPVG reduced its dividend from \$0.30 to \$0.23 and announced a \$14 million share buyback program. The company currently generates cash flow from operations equal to 69% of its dividend payout and earnings equal to 126% of the dividend. New loan fundings are now exceeding principal repayments, and with more than \$300 million in cash and available credit lines, we see no operational or liquidity concerns. Overall, we view TPVG as a solid platform with a unique portfolio that has stabilized. The strengthening IPO market, and the stock’s 23% discount to book value are primary reasons we are initiating coverage with a **Buy** rating and a \$9.00 price target.

Company Stats & Estimates in \$ or MM

Current Yield	15.89%
Dividend coverage	65%
2027 div coverage	99%
Share Price	\$6.67
Book Value / Share*	8.70
Discount to BV	23.3%
Shares Outstanding	40.1
Equity Market Cap	267
2026 BV / SH	9.24
2027 BV / SH	9.79
Total Assets	788
Total Liabilities	439
Share Equity	349
2025 EPS	1.22
2026 EPS	1.36
2027 EPS	1.47
PE Ratio 2025	5.47
PE Ratio 2026	4.9
PE Ratio 2027	4.5

[TPVG INVESTOR RELATIONS](#)

[FIRST QUARTER TPVG PRESENTATION](#)



TPVG Weekly Chart Since 2023

BROXTON CAPITAL ADVISORS TPVG as of 6/30/2025

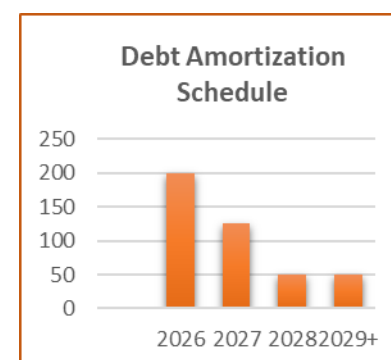
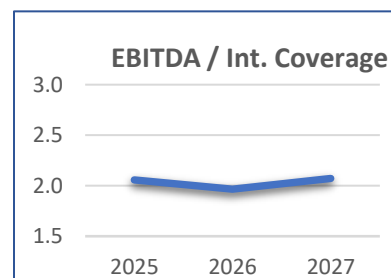
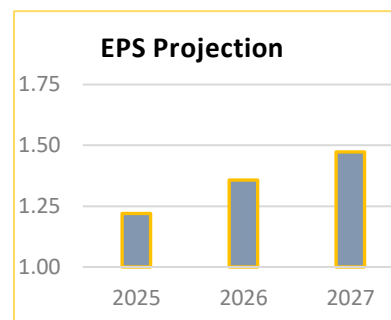
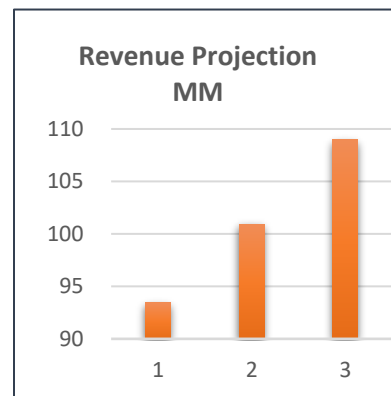
Tuesday, November 11, 2025

share price \$6.67

PROJECTIONS IN MM fiscal yr

	2025	2026	2027
Income Statement			
Total Investment Income	93	101	109
Revenue growth	-14%	8%	8%
Interest expense	26	31	33
Base Management Fee	17	18	17
Total Operating Expenses	49	55	60
Net NAV Increase	49	53	57
Net Investment Income	45	46	49
Net NAV Increase / Share	1.22	1.36	1.47
Cash Flow / Distributable NI	28	30	35
Cash Flow / Dist. NI / Share	0.69	0.77	0.91
Projected Dividend	1.06	0.92	0.92
Deficit / Share	-0.37	-0.15	-0.01
Gross Deficit MM	-14.98	-5.94	-0.51
(EPS) Increase in NAV per share	1.22	1.36	1.47
NAV / Share	8.80	9.24	9.79
Dividend Yield	15.89%	13.79%	13.79%
EBITDA	54	61	68
Valuations			
Total Assets	788		
Total Liabilities	439		
Ratio	179%		
Booke Value	349		
Book Value /Share	8.70		
EV/EBITDA	11.8	10.3	9.2
PE Price to Earnings	5.5	4.9	4.5
Enterprise Value	629		
Net Total Debt	362		
Equity Market Cap	267	267	267
Debt Ratios			
EBITDA/Interest Coverage ratio	2.1	2.0	2.1
Debt/EBITDA	6.8	5.9	5.3
Liquidity			
Cash	62		
Borrowing Availability est.	300+		
Debt			
Borrowings	424		

NOTES:



Disclosures 02022025

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