



TRIPLEPOINT VENTURE GROWTH

INVEST/STAY CONNECTED

INITIAL REPORT AUG 28, 2025

LAST UPDATED SEP 27, 2026

\$4.83 / Hold, target \$6.50

FAST FACTS

TriplePoint Venture Growth (TPVG) is a BDC and publicly traded loan fund focused primarily on late-stage companies backed by venture capital firms. As of this report, the company is trading at approximately 56% of its net asset value (NAV) and pays a dividend yield of approximately 18.9%, not including a special \$0.12 dividend declared following the second quarter. “Late-stage companies” refers to more mature venture-backed companies that may be approaching an initial public offering (IPO), acquisition, or other liquidity event. These borrowers are typically supported by established venture capital firms. Well-known historical investments of TPVG include Facebook, CrowdStrike, Etsy, and YouTube.

TPVG primarily invests by making senior secured loans, which can also be supplemented with warrants and/or direct equity positions. As a senior secured lender, TriplePoint generally has priority over other investors, which can reduce some of the credit risk in the event of financial distress. TPVG’s portfolio companies are also influenced by the strength of the IPO and broader venture capital markets.

The overall market for BDC stocks—companies that primarily lend to small and middle-market businesses—has been down, with the average share price decline around 30% over the last 18 months. Much of the downturn has resulted from expanding discounts to NAV. As of August 2026, BDC portfolio default rates remained below pre-COVID levels, while overall operating conditions remained relatively normal. Investor concerns have centered on several issues: interest rates, the possibility of rising default rates, and the potential effect of artificial intelligence on software companies in many BDC portfolios.

Overall, we view TPVG as a solid lender with a differentiated portfolio, a high dividend yield, and a significant discount to book value. Over the last six quarters, TPVG’s book value has increased slightly, while the company has paid more than \$1.50 per share in dividends. TPVG shares have declined approximately 44% since early 2025. At this point, we believe investors should watch the shares for evidence of bottoming and sustained price stabilization before purchasing. We rate TPVG shares a HOLD with a price target of \$6.50.

Company Stats & Estimates in \$ or MM

Current Yield	19.05%
Dividend coverage	65%
2028 div coverage	100%
Share Price	\$4.83
Book Value / Share	8.67
Discount to BV	44.3%
Shares Outstanding	40.709
Equity Market Cap	197
2027 BV / SH	9.09
2028 BV / SH	9.68
Total Assets	809
Total Liabilities	456
Share Equity	353
2026 EPS	1.16
2027 EPS	1.34
2028 EPS	1.51
PE Ratio 2026	4.18
PE Ratio 2027	3.6
PE Ratio 2028	3.2

TPVG INVESTOR RELATIONS

SECOND QUARTER TPVG PRESENTATION



BROXTON CAPITAL ADVISORS TPVG as of 6/30/2025

Monday, September 28, 2026

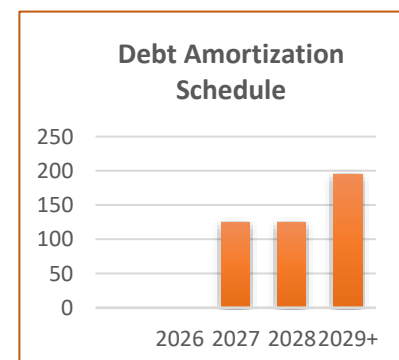
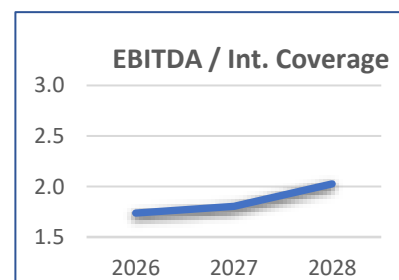
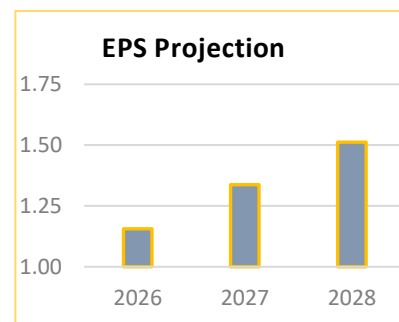
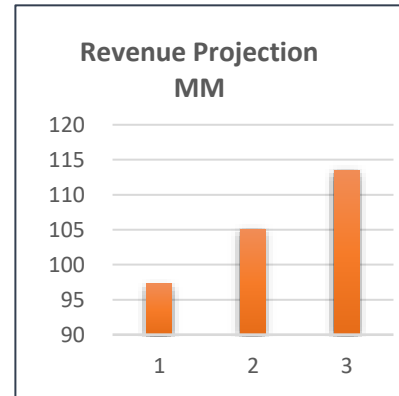
share price \$4.83

PROJECTIONS IN MM fiscal yr 2026 2027 2028

Income Statement			
Total Investment Income	97	105	113
Revenue growth	7%	8%	8%
Interest expense	33	35	35
Base Management Fee	19	21	20
Total Operating Expenses	55	60	62
Net NAV Increase	46	52	59
Net Investment Income	42	45	51
Net NAV Increase / Share	1.16	1.34	1.51
Distributable NI	24	28	36
Cash Flow / Dist. NI / Share	0.60	0.72	0.92
Projected Dividend	0.92	0.92	0.92
Deficit / Share	-0.32	-0.20	0.00
Gross Deficit MM	-12.93	-7.72	0.03
(EPS) Increase in NAV per share	1.16	1.34	1.51
NAV / Share	8.67	9.09	9.68
Dividend Yield	19.05%	19.05%	19.05%
EBITDA	56	63	71
Valuations			
Total Assets	809		
Total Liabilities	456		
Ratio	177%		
Booke Value	353		
Book Value /Share	8.67		
EV/EBITDA	11.4	10.2	9.0
PE Price to Earnings	4.2	3.6	3.2
Enterprise Value	642		
Net Total Debt	445		
Equity Market Cap	197	197	197
Debt Ratios			
EBITDA/Interest Coverage ratio	1.7	1.8	2.0
Debt/EBITDA	7.9	7.0	6.3
Liquidity			
Cash	14		
Borrowing Availability est.	100+		
Debt			
Borrowings	445		

NOTES:

For the purpose of this analysis we primarily look at the Net Investment Income. Net Gains or Losses in the investment portfolio will cause GAAP EPS to be significantly different than net investment income



Disclosures 02022025

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