

**SMART YIELD**  
INCOME FUND

**BROXTON**  
BDC INCOME FUND

**Finding Efficient Frontiers**



## TRIPLEPOINT VENTURE GROWTH

### FAST FACTS

- TriplePoint Venture Growth is a publicly traded loan fund that focuses solely on late stage venture capital companies backed by venture capital firms
- Well known historical investments include Facebook, CrowdStrike, Etsy and YouTube
- TPVG invests in senior secured “growth capital” loans with warrants and direct equity investments that can return up to 18% per annum
- Borrowers are typically preparing for an IPO (initial public offering) or merger
- The companies’ short term prospects are tied to the IPO market

Following a huge 2020 and 2021, which saw IPO’s grow by 300% to 1035 IPOs in 2021, the market slowed down to 135 IPOs in 2023. This caused a log jam for pre IPO companies and the TPVG loan pool stagnated. Shares fell from \$19 in 2021 to as low as \$5.53 in 2025. In 2024, the IPO market began to show stabilization and this year the market is set to grow 25% plus, to over 300 IPOs.

During the last 6 quarters the TPVG loan pool and net asset value (NAV) per share stabilized and started to grow due to the improving IPO market. We predict that this will continue and the (NAV) share will rebound to \$9.79 by 2027. The current NAV is \$8.70. The trading price of \$6.67 is at a 23% discount to the current NAV. On the second quarter conference call management reported that the loan portfolio is growing saying: “This is the highest level of funding activity in the last 10 quarters.” Also, they are positive on the prospects of the equity and warrant portfolio.

When reporting the quarter TPVG lowered the dividend from 30 cents to 23 and announced a \$14 million dollar share buyback. Currently, the company is generating cash flow from operations below the dividend amount (69%) and earnings over the dividend amount (126%). Also, new loan fundings are exceeding principal payments. The company has over \$300 million in cash and open credit lines, so we don’t see any operational finance difficulties.

Overall, due to the unique portfolio, improving IPO market and 23% book value discount we initiate coverage with a buy and price target of \$9.00.

### INVEST/STAY CONNECTED

INITIAL REPORT AUG 28, 2025

LAST UPDATED AUG 28, 2025

**\$6.67 / Buy, target \$9.00**

### 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
2026 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

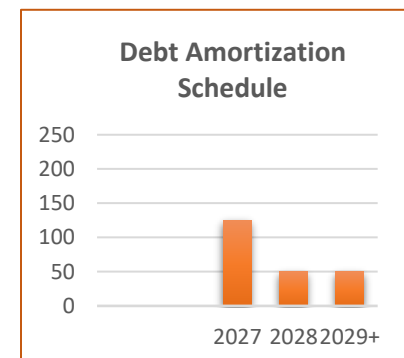
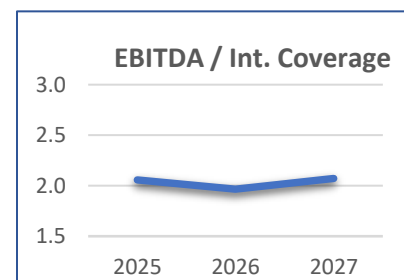
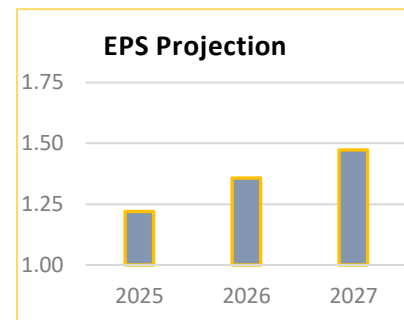
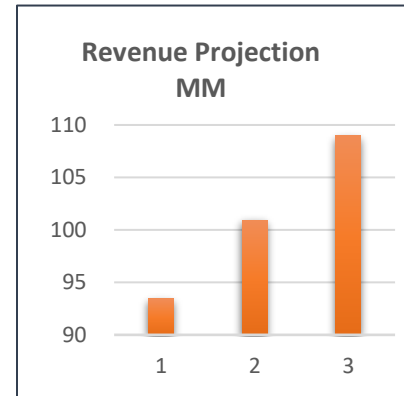
Tuesday, November 11, 2025

share price \$6.67

### PROJECTIONS IN MM fiscal yr

	2025	2026	2027
<b>Income Statement</b>			
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
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
<b>Valuations</b>			
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
<b>Debt Ratios</b>			
EBITDA/Interest Coverage ratio	2.1	2.0	2.1
Debt/EBITDA	6.8	5.9	5.3
<b>Liquidity</b>			
Cash	62		
Borrowing Availability est.	300+		
<b>Debt</b>			
Borrowings	424		

NOTES:



**Disclosures 02022025**

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