

Risk Factors Comparison 2025-03-05 to 2024-03-06 Form: 10-K

Legend: **New Text** ~~Removed Text~~ Unchanged Text **Moved Text** Section

You should carefully consider these risk factors, together with all of the other information included in this Annual Report on Form 10-K and other reports and documents filed by us with the SEC. The risks set out below are not the only risks we face. Additional risks and uncertainties not presently known to us or not presently deemed material by us may also impair our operations and performance. If any of the following events occur, our financial condition, results of operations and cash flows could be materially and adversely affected. In such case, our net asset value and the trading price of our common stock could decline and you may lose all or part of your investment. The risk factors presented below are those we believe to be the principal risk factors associated with our Company given our investment objectives, investment policies and capital structure. The following is a summary of the principal risk factors associated with an investment in the Company. Further details regarding each risk included in the below summary list can be found further below.

- We are dependent upon our executive officers ~~and~~ our Adviser's senior investment team and, in particular, Messrs. Labe and Srivastava, for our success and upon our Adviser's access to such individuals pursuant to the Staffing Agreement. If our Adviser were to lose such access, our ability to achieve our investment objective could be significantly harmed.
- Our business model depends, in part, upon TPC's relationships with a select group of leading venture capital investors. Any inability of TPC to maintain or develop these relationships, or the failure of these relationships to result in referrals of investment opportunities for us, could have a material adverse effect on our business.
- We operate in a highly competitive market for investment opportunities, and we may not be able to compete effectively.
- We may need to raise additional capital to grow. If additional capital is not available or not available on favorable terms, our ability to grow will be impaired.
- **The amount and frequency of any distributions we may make is uncertain.** You may not receive distributions or our distributions may not grow over time.
- Regulations governing our operation as a BDC affect our ability to, and the way in which we, raise additional capital. As a BDC, the necessity of raising additional capital may expose us to risks, including ~~the~~ typical risks associated with leverage. The net asset value per share of our common stock may be diluted if we issue or sell securities to subscribe for or convertible into shares of our common stock.
- We finance certain of our investments with borrowed money, which magnifies the potential for gain or loss on amounts invested and increases the risk of investing in us.
- We may default under the Credit Facility, the **note purchase** agreements governing our outstanding unsecured notes or any future indebtedness or be unable to amend, repay or refinance any such facility or financing arrangement on commercially reasonable terms, or at all, which could have a material adverse effect on our financial condition, results of operations and cash flows.
- We are exposed to risks associated with changes in interest rates, which may affect our cost of capital and net investment income. In addition, if the Credit Facility or similar financing arrangement were to become unavailable, it could have a material adverse effect on our business, financial condition and results of operations.
- Our investment portfolio is recorded at fair value, with our Board having final responsibility for overseeing, reviewing and approving, in good faith, such fair value and, as a result, there is uncertainty as to the value of our portfolio investments, which may impact our net asset value.
- Our ability to enter into transactions with our affiliates and to make investments in venture ~~growth stage~~ **capital-backed** companies along with our affiliates is restricted by the 1940 Act which may limit the scope of investment opportunities available to us.
- Our Adviser may be subject to conflicts of interest with respect to taking actions regarding investments in which TPC or its affiliates may also have an interest.
- Our investments are concentrated in technology and other high growth industries, **some of which involve significant risks**, including **highly volatile markets and clean technology**, ~~some of which are subject to~~ extensive government regulation, which ~~exposes~~ **expose** us to the risk of significant loss if any of these industry sectors experiences a downturn.
- Our investment strategy includes a primary focus on venture ~~growth stage~~ **capital-backed** companies, which are subject to many risks, including dependence on the need to raise additional capital, volatility, intense competition, shortened product life cycles, changes in regulatory and governmental programs, periodic downturns, and below investment grade ratings, which could cause you to lose all or part of your investment in us.
- Our existing and / or future portfolio companies may not draw on any of our unfunded obligations or may draw our outstanding unfunded obligations at a time when our capital is not readily available.
- If the assets securing the loans that we make decrease in value, then we may lack sufficient collateral to cover losses.
- Our portfolio companies may have limited operating histories and financial resources.
- The lack of liquidity in our investments may materially and adversely affect our ability to meet our investment objectives.
- Prepayments of our loans could have a material adverse impact on our results of operations and our ability to make stockholder distributions, increase the risk of violating 1940 Act provisions applicable to BDCs and breaching covenants under our borrowing arrangements, and could result in a decline in the market price of our shares.
- Our common stock may trade below our net asset value per share, which limits our ability to raise additional equity capital.
- The market price of our common stock may fluctuate significantly.
- ~~Global capital markets could enter a period of severe disruption and instability or an economic recession. These~~ **political and market conditions, including uncertainty about the financial stability of** ~~have historically affected and could again materially and adversely affect debt and equity capital markets in the United States, and around the world and could~~ **have a significant adverse** ~~impair our portfolio companies and harm our operating results.~~ **effect on** ~~our~~ **business,** ~~portfolio companies' and our results of operations and financial condition~~ **and results,** ~~as well as the amount or frequency of~~ **operations** ~~our distributions to stockholders.~~ **our**

Risks Relating to our Business and Structure Deterioration in the economy and financial markets increases the likelihood of adverse effects on our financial position and results of operations. Such economic adversity could

impair our portfolio companies' financial positions and operating results and affect the industries in which we invest, which could, in turn, harm our operating results. The broader fundamentals of the United States and global economies remain mixed. In the event that the United States economy, or economies in Europe, the Middle East, and / or Latin America, contract, it is likely that the financial results of venture growth stage capital- backed companies, like those in which we invest, could experience deterioration or limited growth from current levels, which could ultimately lead to difficulty in meeting their debt service requirements and an increase in defaults. Consequently, we can provide no assurance that the performance of certain portfolio companies will not be negatively impacted by economic cycles, industry cycles or other conditions, which could also have a negative impact on our future results. Although we have been able to secure access to additional liquidity, including through the Credit Facility, public and private debt issuances and equity offerings, the potential for volatility in the debt and equity capital markets provides no assurance that debt or equity capital will be available to us in the future on favorable terms, or at all. Further, during periods if the price of time when our common stock falls trades at market prices below our net asset value per share, we will be limited in our ability to sell new shares if we do not have stockholder authorization to sell shares at a price below net asset value per share. We did not seek stockholder authorization to sell shares of our common stock below the then- current net asset value per share of our common stock at our 2023-2024 annual meeting of stockholders and do not intend to seek such authorization at our 2024-2025 annual meeting of stockholders. A failure on our part to maintain our status as a BDC may significantly reduce our operating flexibility. If we fail to maintain our status as a BDC, we might be regulated as a closed- end investment company that is required to register under the 1940 Act, which would subject us to additional regulatory restrictions and significantly decrease our operating flexibility. In addition, any such failure could cause an event of default under our outstanding indebtedness, which could have a material adverse effect on our business, financial condition or results of operations. We are dependent upon our executive officers, and our Adviser' s senior investment team and, in particular, Messrs. Labe and Srivastava, for our success and upon our Adviser' s access to such individuals pursuant to the Staffing Agreement. If our Adviser were to lose such access, our ability to achieve our investment objective could be significantly harmed. Our Adviser has entered into the Staffing Agreement with TPC. Pursuant to the Staffing Agreement, TPC makes, subject to the terms of the Staffing Agreement, its investment and portfolio management and monitoring teams available to our Adviser. We believe that the Staffing Agreement (i) provides us with access to deal flow generated by TPC in the ordinary course of its business; (ii) provides us with access to TPC' s investment professionals, including its senior investment team led by Messrs Mr. Labe and Mr. Srivastava, and TPC' s non- investment employees; and (iii) commits certain key senior members of TPC' s Investment Committee to serve as members of our Adviser' s Investment Committee. Under the Staffing Agreement, TPC is required to make the Adviser aware of any financings that TPC evaluates, originates, or in which TPC participates, and the Adviser is responsible for allocating the investment opportunities amongst its affiliates fairly and equitably over time in accordance with its allocation policy. We depend on the diligence, skill and network of business contacts of our Adviser' s senior investment team and our executive officers to achieve our investment objective. We cannot assure you that TPC will fulfill its obligations under the Staffing Agreement or its allocation policy. Further, the Staffing Agreement may be terminated by either party with 60 days' prior written notice to the other party, and we cannot assure you that the Staffing Agreement will not be terminated by TPC or that our Adviser will continue to have access to the professionals and Investment Committee of TPC or its information and deal flow. The loss of any such access would limit our ability to achieve our investment objective and operate as we anticipate. This could have a material adverse effect on our financial condition, results of operations and cash flows. We depend, in part, upon TPC to maintain industry relationships, including with a select group of leading venture capital investors, and we utilize these relationships to source and identify potential investment opportunities, although this group of leading venture capital investors, which may change from time to time, is not obligated to provide us with referrals for investment opportunities. If TPC fails to maintain or develop such relationships, or if we fall out of favor with such venture capital investors, it could decrease our access to these investors or their support and we may not be able to grow our investment portfolio. We can offer no assurance that these relationships will result in any investment opportunities for us in the future. In addition, any harm to the reputation of TPC and / or its select group of leading venture capital investors or their relationships could decrease our deal flow and the outlook of our investments which could have a material adverse effect on our financial condition, results of operations and cash flows. Our success depends on the ability of TPC and our Adviser to attract and retain qualified personnel in a competitive environment. Our growth requires that TPC and our Adviser retain and attract new investment and administrative personnel in a competitive market. Their ability to attract and retain personnel with the requisite credentials, experience and skills depends on several factors including, but not limited to, their and our reputations and their ability to offer competitive wages, benefits and professional growth opportunities. Many of the entities with whom TPC and our Adviser compete for experienced personnel, including investment funds, have greater resources than they have. We may not replicate the historical results achieved by TPC or members of its senior investment team. Our focus in making investments differs from that of TPC. For example, while TPC' s portfolio consists primarily of providing financing to venture capital- backed companies across all stages of their development, including the venture growth stage, we pursue an investment strategy that is focused primarily on the venture growth stage. The profile and underwriting characteristics of an early -stage venture capital- backed company are very different from those of a later stage venture capital- backed company and / or those of a venture growth stage company. Furthermore, within venture growth stage companies, the uses, structures and value propositions of debt financing vary considerably among companies and industries and require a high degree of venture lending and venture leasing expertise and technology and other high growth industries knowledge, specialization and flexibility from a lender. As a result, we cannot assure you that we will replicate the historical results achieved by TPC or members of its senior investment team and we caution you that our investment returns could be substantially lower than the returns achieved by them in prior periods, or in connection with other investment vehicles. The nature of our approach to our business may lead to volatility and variability from period to period with respect to new originations. Our financial condition and results of operations depend upon our ability to effectively manage credit, deploy

capital and grow our business. Our ability to achieve our investment objective depends on our Adviser's ability to manage our business and to grow our investments and earnings. This depends on our Adviser's ability to identify, invest in and monitor companies that meet our underwriting criteria. Furthermore, our Adviser may choose 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, and other market dynamics. The achievement of our investment objective on a cost-effective basis depends upon our Adviser's origination capabilities, execution of our investment process, its ability to provide competent, attentive and efficient services to us and, to a lesser extent, our access to financing on acceptable terms. Our Adviser's senior investment team also has substantial responsibilities in connection with the management of TPC's investment vehicles and business segments. We caution you that the principals of our Adviser may be called upon to provide and currently do provide significant managerial assistance to portfolio companies and other investment vehicles which are managed by the Adviser. These activities may distract them from servicing new investment opportunities for us or slow our rate of investment. Any failure to manage our business and our future growth effectively could have a material adverse effect on our financial condition, results of operations and cash flows. Our competitors include both existing and newly formed equity and debt focused public and private funds, other BDCs, investment banks, venture-oriented banks, commercial financing companies and, to the extent they provide an alternative form of financing, private equity and hedge funds. One or more of our competitors may have or develop relationships with TPC's select group of leading venture capital investors. We may also be limited in our ability to make an investment pursuant to the restrictions under the 1940 Act to the extent one or more of our affiliates has an existing investment with such obligor. Additionally, many of our competitors are substantially larger and have considerably greater financial, technical and marketing resources than us. For example, we believe some of our competitors may have access to funding sources that are not available to us. In addition, some of our competitors may have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of investments and establish more relationships than we do. Furthermore, many of our competitors are not subject to the regulatory restrictions that the 1940 Act imposes on us as a BDC or to the distribution and other requirements we must satisfy to maintain our ability to be subject to ~~tax~~ **taxation** as a RIC. The competitive pressures we face may have a material adverse effect on our financial condition, results of operations and cash flows. We do not compete primarily on the financing rates and terms we offer and believe that some competitors make loans with rates that are comparable or lower than our rates. We may lose some investment opportunities if we do not match our competitors' pricing, terms and structure. However, if we match our competitors' pricing, terms and structure, we may experience decreased net interest income, lower yields and increased risk of credit loss. As a result of this competition, we may not be able to take advantage of attractive investment opportunities from time to time, and we may not be able to identify and make investments that are consistent with our investment objective. We will be subject to U. S. federal corporate-level income tax and may default under our current or future borrowing arrangements if we are unable to maintain our qualification and tax treatment as a RIC under Subchapter M of the Code. To qualify for tax treatment as a RIC under Subchapter M of the Code, we must meet certain source-of-income, asset diversification and distribution requirements. The distribution requirement for a RIC generally is satisfied if we distribute at least 90 % of our net ordinary income and net realized short-term capital gains in excess of net realized long-term capital losses, if any, to our stockholders on an annual basis. Because we incur debt, we are subject to certain asset coverage ratio requirements under the 1940 Act and financial covenants under loan and credit agreements that could, under certain circumstances, restrict us from making distributions necessary to qualify for tax treatment as a RIC. If we are unable to obtain cash from other sources, we may fail to qualify for tax treatment as a RIC and, thus, may be subject to U. S. federal corporate-level income tax and default under applicable covenants under any financing arrangements. To qualify as a RIC, we must also meet certain asset diversification requirements at the end of each calendar quarter. Failure to meet these tests may result in our having to dispose of certain investments quickly in order to prevent the loss of our qualification as a RIC. Because most of our investments are in private companies, any such dispositions may be made at disadvantageous prices and may result in substantial losses. If we fail to qualify as a RIC for any reason and become subject to corporate-level U. S. federal income tax, the resulting corporate taxes could substantially reduce our net assets, the amount of income available for distributions to our stockholders and the amount of funds available for new investments. We may need additional capital to fund new investments or unfunded commitments and grow our portfolio of investments. We ~~may intend to~~ access the capital markets periodically to issue debt or equity securities or borrow from financial institutions in order to obtain such additional capital. Unfavorable economic conditions could increase our funding costs, limit our access to the capital markets or result in a decision by lenders not to extend credit to us. In addition, there may be fewer lenders familiar with, or willing to provide credit to, firms in our industry. The availability of debt from lenders may be more limited than it is for firms that are not in our industry due to the credit profile of our targeted borrowers or the structure and risk profile of our unrated loans. As a result, we may have difficulty raising additional capital in order to fund our loans and grow our business. In order to maintain our ability to be subject to ~~tax~~ **taxation** as a RIC, we will be required to distribute at least 90 % of our net ordinary income and net realized short-term capital gains in excess of net realized long-term capital losses, if any, to our stockholders. As a result, these earnings generally will not be available to fund new investments. Under the 1940 Act, we generally are required to meet a coverage ratio of total assets less all liabilities and indebtedness not represented by senior securities to total senior securities, which generally includes all of our borrowings and any preferred stock that we have outstanding (or that we may issue in the future), of at least 150 %. This requirement limits the amount that we may borrow. If the value of our assets declines, we may be unable to satisfy this test. If that happens, we may be required to sell a portion of our investments or issue additional common stock and, depending on the nature of our leverage, to repay a portion of our indebtedness at a time when such sales and repayments may be disadvantageous. In addition, the issuance of additional securities could dilute the percentage ownership of our current stockholders. We cannot assure you that debt and equity financing will be available to us on favorable terms, or at all, and debt financings may be restricted by the terms of any of our outstanding borrowings. In addition, shares of closed-end investment

companies have recently traded at discounts to their net asset values. If our common stock trades below its net asset value, we will not be able to issue additional shares of our common stock at its market price without first obtaining the approval for such issuance from our stockholders and our ~~independent~~ **Independent directors Directors**. If additional funds are not available to us, we could be forced to curtail or cease new lending and investment activities and our net asset value could decline. A reduction in the availability of new capital or an inability on our part to access the capital markets successfully could limit our ability to grow our business and execute our business strategy fully and could decrease our earnings, if any, which would have a material adverse effect on our financial condition, results of operations and cash flows. We may have difficulty paying our required distributions if we recognize income before, or without, receiving cash representing such income. For U. S. federal income tax purposes, in certain circumstances, we may be required to recognize taxable income prior to when we receive cash, such as the accrual of end- of- term payments, PIK, and / or OID, including in connection with the receipt of “ equity kickers ” in the form of warrants in conjunction with our debt investments. Our end- of- term payments are contractual and fixed interest payments due at the maturity date of the loan, including upon prepayment, and are generally a fixed percentage of the original principal balance of the loan. OID decreases our loan balance by an amount equal to the cost basis of the upfront warrant investment received and certain capitalized fees we receive in connection with our loan and is recognized by us as non- cash income over the life of the secured loan. Our secured loans generally include an end- of- term payment and / or PIK interest payment. Such payments, which could be significant relative to our overall investment activities, are included in income before we receive any corresponding cash payment. We are also required to include in income certain other amounts that we will not receive in cash, including OID. To the extent OID instruments, such as zero coupon bonds, and PIK loans, constitute a significant portion of our income, investors will be exposed to typical risks associated with such income that are required to be included in taxable and accounting income prior to receipt of cash, including the following: (a) the higher interest rates of PIK loans reflect the payment deferral and increased credit risk associated with these instruments, and PIK instruments generally represent a significantly higher credit risk than coupon loans; (b) PIK loans may have unreliable valuations because their accruals require continuing judgments about the collectability of the deferred payments and the value of any associated collateral; (c) PIK interest payments add to loan principal thereby increasing our gross assets, thus increasing our Adviser’ s future base management fees, and increases future investment income, thus increasing the Adviser’ s future income incentive fees at a compounding rate; (d) market prices of zero- coupon or PIK securities are affected to a greater extent by interest rate changes and may be more volatile than securities that pay interest periodically and in cash; (e) because OID income is accrued without any cash being received by us, required cash distributions may have to be paid from offering proceeds or the sale of our assets without investors being given any notice of this fact; (f) the deferral of PIK interest increases the loan- to- value ratio, which is a measure of the riskiness of a loan; (g) even if the accounting conditions for income accrual are met, the borrower could still default when our actual payment is due at the maturity of the loan; (h) OID creates risk of non- refundable cash payments to our Adviser on- cash accruals that may never be realized; and (i) because OID will be included in our “ investment company taxable income ” for the year of the accrual, we may be required to make distributions to stockholders on such accruals to satisfy the Annual Distribution Requirement applicable to RICs, even where we have not received any corresponding cash amount. Since in these cases we may recognize income before or without receiving cash representing such income, we may have difficulty meeting the requirement to distribute at least 90 % of our net ordinary income and net realized short- term capital gains in excess of net realized long- term capital losses, if any, to maintain our tax treatment as a RIC and to avoid a 4 % U. S. federal excise tax on certain of our undistributed income. In such a case, we may have to sell some of our investments at times we would not consider advantageous, raise additional debt or equity capital or reduce new investment originations to meet these distribution requirements. If we are not able to obtain sufficient cash from other sources, we may fail to qualify for tax treatment as a RIC and thus be subject to corporate- level income tax. We intend to make distributions on a quarterly basis to our stockholders out of assets legally available for distribution **, including offering proceeds, borrowings, net investment income from operations, capital gains proceeds from the sale of assets, non- capital gains proceeds from the sale of assets, dividends or other distributions paid to us on account of equity investments in portfolio companies and fee and expense reimbursement or fee waivers from the Adviser, if any**. We cannot assure you that we will achieve investment results that will allow us to make a specified level of cash distributions or year- to- year increases in cash distributions. **Any distributions made from sources other than cash flow from operations or relying on fee waivers or expense reimbursement, if any, from the Adviser are not based on our investment performance, and can be sustained only if we achieve positive investment performance in future periods and / or the Adviser continues to waive such fees or make such expense reimbursements, if any. The extent to which we pay distributions from sources other than cash flow from operations will depend on various factors, including the performance of our investments, the level of participation in our distribution reinvestment plan and how quickly we invest the proceeds from any offering. Stockholders should also understand that any future repayments to the Adviser, if applicable, will reduce the distributions that stockholders would otherwise receive. There can be no assurance that we will achieve such performance in order to sustain our distributions, or be able to pay distributions at all. Except with respect to its agreement to waive all or a portion of the quarterly income incentive fee under certain circumstances through the quarter ending December 31, 2025, the Adviser has no obligation to waive fees.** Our ability to pay distributions might be materially and adversely affected by the impact of one or more of the risks described ~~herein~~ **in our SEC filings, including in this Annual Report on Form 10 - K**. Due to the asset coverage test applicable to us under the 1940 Act as a BDC, we may be limited in our ability to make distributions. All distributions will be made at the discretion of our Board and will depend on our earnings, financial condition, maintenance of RIC status and covenants under our borrowing arrangements, compliance with applicable BDC, SBA regulations (when and if applicable) and such other factors as our Board may deem relevant from time to time. We cannot assure you that we will make distributions to our stockholders in the future. We may issue debt securities or preferred stock and / or borrow money from banks or other

financial institutions, which we refer to collectively as “senior securities,” up to the maximum amount permitted by the 1940 Act. Under the provisions of the 1940 Act, we are permitted as a BDC to issue senior securities in amounts such that our asset coverage ratio, as defined in the 1940 Act, equals at least 150% (i. e., the amount of debt may not exceed 66- 2 / 3 % of the value of our assets) after each issuance of senior securities. If the value of our assets declines, we may be unable to satisfy this test. If that happens, we may be required to sell a portion of our investments at a time when such sales may be disadvantageous to us in order to repay a portion of our indebtedness. Also, any amounts that we use to service our indebtedness would not be available for distributions to our common stockholders. To the extent we have senior securities outstanding, we will be exposed to typical risks associated with leverage, including an increased risk of loss. We are not generally able to issue and sell our common stock at a price below net asset value per share. We may, however, sell our common stock at a price below **the** then-current net asset value per share of our common stock if our Board determines that such sale is in our best interests, and if our stockholders approve such sale. In any such case, the price at which our securities are to be issued and sold may not be less than a price that, in the determination of our Board, closely approximates the market value of such securities (less any distributing commission or discount). If we raise additional funds by issuing common stock or senior securities convertible into, or exchangeable for, our common stock, then the percentage ownership of our stockholders at that time will decrease and you may experience dilution. In addition, at our 2018 Annual Stockholders Meeting, our stockholders authorized our ability to issue options, warrants or rights to subscribe to, convert to, or purchase shares of our common stock, which may include convertible preferred stock and convertible debentures, under appropriate circumstances in connection with our capital raising and financing activities, subject to applicable restrictions under the 1940 Act (including, without limitation, that at the date of issuance of the options, warrants or rights, (i) the number of shares that would result from the exercise or conversion of all of the Company’ s options, warrants or rights to subscribe to, convert to, or purchase our common stock does not exceed 25 % of our then-outstanding shares, and (2) the exercise or conversion price thereof is not less than the market value per share of our common stock). Such authorization has no expiration. We may also use newly issued shares to implement our dividend reinvestment plan, whether our shares are trading at a premium or at a discount to our then- current net asset value per share. Any decision to issue or sell securities to subscribe for or convertible into shares of our common stock would be subject to the determination by our board of directors that such issuance or sale is in our and our stockholders’ best interests. If we issue warrants or securities to subscribe for or convertible into shares of our common stock, subject to certain limitations, the exercise or conversion price per share at the time of exercise or conversion could be less than the net asset value per share of our common stock at the time of exercise or conversion, and because we would incur expenses in connection with any such issuance of options, warrants or convertible debt, such exercise or conversion could result in a dilution of net asset value per share of our common stock at the time of such exercise. Any exercise of options, warrants or securities to subscribe for or convertible into shares of our common stock at an exercise or conversion price that is below net asset value at the time of such exercise or conversion, would result in an immediate dilution to our then- existing common stockholders. This dilution would include reduction in net asset value as a result of the proportionately greater decrease in a stockholder’ s interest in our earnings and assets and voting interests in us than the increase in our assets resulting from such issuance. Incurring additional leverage could increase the risk of investing in the Company. The use of leverage may increase the likelihood of our defaulting on our obligations. Leverage magnifies the potential for loss on investments in our indebtedness and on invested equity capital. As we use leverage to partially finance our investments, you will experience increased risks of investing in our securities. If the value of our assets increases, then leveraging would cause the net asset value attributable to our common stock to increase more sharply than it would have had we not leveraged. Conversely, if the value of our assets decreases, leveraging would cause net asset value to decline more sharply than it otherwise would have had we not leveraged our business. Similarly, any increase in our income in excess of interest payable on the borrowed funds would cause our net investment income to increase more than it would without the leverage, while any decrease in our income would cause net investment income to decline more sharply than it would have had we not borrowed. Such a decline could negatively affect our ability to pay common stock dividends, scheduled debt payments or other payments related to our securities. The effects of leverage would cause any decrease in net asset value for any losses to be greater than any increase in net asset value for any corresponding gains. We are permitted, as a BDC, to issue senior securities only in amounts such that our asset coverage, as defined in the 1940 Act, equals at least 150 % after each issuance of senior securities. If we incur additional leverage, you will experience increased risks of investing in our common stock. Under certain circumstances, the use of leverage may increase the likelihood of default, which would disfavor the holders of our common stock or of securities convertible into our common stock or warrant investments representing rights to purchase our common stock or securities convertible into our common stock. We finance certain of our investments with borrowed money when we expect the return on our investment to exceed the cost of borrowing. As of December 31, **2023-2024**, we had \$ **215.5**. 0 million of principal outstanding under the Credit Facility, \$ 70. 0 million of principal outstanding on our 4. 50 % notes due 2025 (the “ 2025 Notes ”), \$ 200. 0 million of principal outstanding on our 4. 50 % notes due 2026 (the “ 2026 Notes ”) and \$ 125. 0 million of principal outstanding on our 5. 00 % notes due 2027 (the “ 2027 Notes ”) before reducing the unamortized debt issuance costs. The use of leverage magnifies the potential for gain or loss on amounts invested. The use of leverage is generally considered a speculative investment technique and increases the risks associated with investing in shares of our common stock. Lenders will have fixed dollar claims on our assets that are superior to the claims of **the holders of** our common **stockholders** **stock** and we would expect such lenders to seek recovery against our assets in the event of a default. ~~We may pledge up to 100 % of our assets or the assets of a subsidiary under the terms of any debt instruments we may enter into with lenders.~~ In addition, under the terms of the Credit Facility and any borrowing facility or other debt instrument we may enter into in the future, we are or will likely be required to use the net proceeds of any investments that we sell to repay a portion of the amount borrowed under such facility or instrument before applying such net proceeds to any other uses. If the value of our assets decreases, leveraging would cause our net asset value to decline more sharply than it otherwise would have had we not leveraged, thereby magnifying

losses, potentially triggering mandatory debt payments or asset contributions under the Credit Facility or eliminating our stake in a leveraged investment. Similarly, any decrease in our revenue or income will cause our net income to decline more sharply than it would have had we not borrowed. Such a decline would also negatively affect our ability to make distributions with respect to our common stock. Our ability to service any debt depends largely on our financial performance and is subject to prevailing economic conditions and competitive pressures. As a BDC, we generally are required to meet a coverage ratio of total assets less all liabilities and indebtedness not represented by senior securities to total senior securities, which generally includes all of our borrowings (other than potential leverage in future Small Business Investment Company, or "SBIC," subsidiaries, should we receive an SBIC license (s), subject to exemptive relief) and any preferred stock that we may issue in the future, of at least 150%. If our asset coverage ratio declines below 150%, we will not be able to incur additional debt and could be required to sell a portion of our investments to repay some debt when it is otherwise disadvantageous for us to do so. This could have a material adverse effect on our operations, and we may not be able to make distributions. The amount of leverage that we employ depends on our Adviser's and the Board's assessment of market and other factors at the time of any proposed borrowing. We cannot assure you that we will be able to obtain credit at all or on terms acceptable to us. The following table illustrates the effect of leverage on returns from an investment in our common stock as of December 31, 2023-2024, assuming various annual returns, net of expenses. The calculations in the table below are hypothetical and actual returns may be higher or lower than those appearing in the table below. Assumed Return on our Portfolio (Net of Expenses) (10.0%) (5.0%) 0.0% 5.0% 10.0% Corresponding return to common stockholder assuming actual asset coverage as of December 31, 2023-2024 (1) (39.29) (4.1) % (25.18) (2.1) % (11.7) (1.0) % 3.4. 0 % 17.15. 2.1 % _____ (1) The hypothetical return to common stockholders is calculated by multiplying our total assets as of December 31, 2023-2024 by the assumed rates of return and subtracting all interest accrued on our debt for the year ended December 31, 2023-2024, and then dividing the resulting difference by our total assets attributable to common stock. The calculation assumes that as of December 31, 2023-2024 the Company had (i) \$ 978-763. 8-0 million in total assets, (ii) \$ 610-400. 0 million in total debt outstanding, (iii) \$ 346-345. 3-7 million in net assets, (v) and a weighted average cost of borrowings of 6. 3-1 %. Based on our outstanding indebtedness of \$ 610-400. 0 million as of December 31, 2023-2024, our investment portfolio would have been required to experience an annual return of at least 3. 9-2 % to cover annual interest payments on the outstanding debt. As required by Section 18 (a) and 61 (a) of the 1940 Act, in connection with the issuance of certain senior securities, a provision must be made by us to prohibit the declaration of any dividend or distribution on the Company's stock, other than a dividend payable in our common stock, or the repurchase of any stock unless at the time of the dividend or distribution declaration or repurchase there is asset coverage (computed in accordance with Section 18 (h) of the 1940 Act) of at least 150% on our senior securities after deducting the amount of the dividend, distribution or repurchase. In addition, each of the Credit Facility and the note purchase agreements governing the 2025-our outstanding unsecured Notes-notes, 2026 Notes and 2027 Notes imposes, and any debt facilities or other borrowing arrangements we may enter into in the future may impose, financial and operating covenants that restrict our business activities, including limitations that hinder our ability to finance additional loans and investments or to make the distributions required to maintain our ability to be subject to tax treatment as a RIC under Subchapter M of the Code. In the event we default under the Credit Facility, the note purchase agreements governing the 2025 Notes, 2026 Notes or our the 2027-outstanding unsecured Notes-notes or any future indebtedness or are unable to amend, repay or refinance any such indebtedness on commercially reasonable terms, or at all, our business could be materially and adversely affected as we may be forced to sell all or a portion of our investments quickly and prematurely at what may be disadvantageous prices to us in order to meet our outstanding payment obligations and / or support working capital requirements under the Credit Facility, the 2025-and our outstanding unsecured Notes-notes, the 2026 Notes and the 2027 Notes-or any future indebtedness, any of which would have a material adverse effect on our financial condition, results of operations and cash flows. 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; (v) breach of a key man clause relating to Messrs our Chief Executive Officer, James P. Labe -, and our President and Chief Investment Officer, Sajal K. Srivastava; and (vi) our failure to maintain our qualification as a BDC. Following any such default, the administrative agent under the Credit Facility could assume control of the disposition of any or all of our assets or restrict our utilization of any indebtedness, including the selection of such assets to be disposed and the timing of such disposition, including decisions with respect to our warrant investments, which would have a material adverse effect on our business, financial condition, results of operations and cash flows. The Master Note-note Purchase purchase Agreement agreements and applicable supplements that govern our outstanding unsecured (the "Note Purchase Agreement") under which the 2025 Notes-notes were issued contains- contain customary terms and conditions for senior unsecured notes issued in a private placement, including, without limitation, affirmative and negative covenants such as information reporting, maintenance of our status as a BDC and certain restrictions within-- with respect to transactions with affiliates the meaning of the 1940 Act-, fundamental changes, changes of line of business, permitted liens and restricted payments. In addition, the note purchase agreements and relevant supplements contain the following financial covenants: (1) a minimum asset coverage ratio of 1. 50 to 1. 00 -; (2) a minimum interest coverage ratio of 1. 25 to 1. 00 -; and a (3) maintenance of minimum stockholders' equity requirement. The Note-note Purchase-purchase Agreement-agreements and relevant supplements governing out outstanding unsecured notes also contains- contain 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 we have incurred or of the Company our- or subsidiary guarantors (-, if any -), certain judgments and orders, certain events of bankruptcy, and breach of a key man clause relating with respect to Messrs James P. Labe (the Company's Chief Executive Officer) and Sajal K. Srivastava -. The terms and conditions applicable to the 2026 Notes under the Note Purchase Agreement, as modified by the terms of the First Supplement, dated as of March 1, 2021 (the "First Supplement" Company's President and Chief Investment Officer), to the Note Purchase Agreement, including events of

default and affirmative and negative covenants, are substantially similar to the terms and conditions applicable to the 2025 Notes. The terms and conditions applicable to the 2027 Notes under the Note Purchase Agreement, as modified by the terms of the Second Supplement, dated as of February 28, 2022 (the “ Second Supplement ”), to the Note Purchase Agreement, 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. Our continued compliance with the covenants under the Credit Facility and the ~~Note note Purchase Agreement~~ **purchase agreements and applicable** (as modified by any supplements thereto) **that govern our outstanding unsecured notes** depends on many factors, some of which are beyond our control, and there can be no assurance that we will continue to comply with such covenants. Our failure to satisfy the respective covenants could result in foreclosure by the lenders under the applicable credit facility or governing instrument or acceleration by the applicable lenders or noteholders, which would accelerate our repayment obligations under the relevant agreement and thereby have a material adverse effect on our business, liquidity, financial condition, results of operations and ability to pay distributions to our stockholders. Because the Credit Facility and the agreements governing ~~the 2025 Notes and the 2026 Notes~~ **our outstanding unsecured Notes notes**, ~~the 2026 Notes and the 2027 Notes~~ have, and any future credit facilities will likely have, customary cross- default provisions, if the indebtedness under the Credit Facility or represented by ~~the 2025 Notes, the 2026 Notes or~~ **our the 2027 outstanding unsecured Notes notes**, or under any future credit facility, is accelerated, we may be unable to repay or finance the amounts due. General interest rate fluctuations and changes in credit spreads on floating rate loans may have a substantial negative impact on our investments and investment opportunities and, accordingly, may have a material adverse effect on our rate of return on invested capital, our net investment income, our net asset value and the market value of our common stock. The majority of our debt investments have, and are expected to have, floating interest rates, which generally are Prime- based and all of which have interest rate floors. Increases in interest rates tend to make it more difficult for our portfolio companies to service their obligations under the debt investments that we will hold and increase defaults even where our investment income increases. Rising interest rates could also cause borrowers to shift cash from other productive uses to the payment of interest, which may have a material adverse effect on their business and operations and could, over time, lead to increased defaults. Additionally, as interest rates increase and the corresponding risk of a default by borrowers increases, the liquidity of higher interest rate loans may decrease as fewer investors may be willing to purchase such loans in the secondary market in light of the increased risk of a default by the borrower and the heightened risk of a loss of an investment in such loans. All of these risks may be exacerbated when interest rates rise rapidly and / or significantly. Decreases in credit spreads on debt that pays a floating rate of return would have an impact on the income generation of our floating rate assets. Conversely, if interest rates were to decline, borrowers may refinance their loans at lower interest rates, which could shorten the average life of the loans and reduce the associated returns on the investment, as well as require our Adviser to incur management time and expense to re- deploy such proceeds, including on terms that may not be as favorable as our existing loans. In addition, because we borrow money to finance certain of our investments, our net income will depend, in part, upon the difference between the rate at which we borrow funds and the rate at which we invest those funds. Portions of our investment portfolio and our borrowings under the Credit Facility have floating rate components. As a result, the recent significant changes in market interest rates have affected our interest expense. In periods of rising interest rates, our cost of funds increases, which tends to reduce our net investment income. We may hedge against interest rate fluctuations by using standard hedging instruments such as interest rate swap agreements, futures, options and forward contracts, subject to applicable legal requirements, including all necessary registrations (or exemptions from registration) with the Commodity Futures Trading Commission. These activities may limit our ability to participate in the benefits of lower interest rates with respect to the hedged borrowings. Adverse developments resulting from changes in interest rates or hedging transactions could have a material adverse effect on our business, financial condition and results of operations. In addition, if the Credit Facility or any other financing arrangement were to become unavailable to us **, or if we are unable to extend such arrangements on favorable terms or at all,** and attractive alternative financing sources were not available, it could have a material adverse effect on our business, financial condition and results of operations. As of the end of ~~June~~ **September 2023 2024**, no settings of the London Interbank Offered Rate (“ LIBOR ”) continue to be published ~~on a representative basis and publication of many non- U. S. dollar LIBOR settings has been entirely discontinued. On March 15, 2022, the U. S. government enacted federal legislation that is intended to minimize legal and economic uncertainty following U. S. dollar LIBOR’s cessation by replacing LIBOR references in certain U. S. law- governed contracts under certain circumstances with a Secured Overnight Financing Rate (“ SOFR ”)- based rate identified in a Federal Reserve rule plus a statutory spread adjustment. In addition, the U. K. Financial Conduct Authority, which regulates the publisher of LIBOR (the ICE Benchmark Administration), has announced that it will require the continued publication of the one-, three-, and six- month tenors of the U. S. dollar LIBOR on a non- representative synthetic basis until the end of September 2024, which may result in certain non- U. S. law- governed contracts and U. S. law- governed contracts which are not covered by the federal legislation remaining on synthetic U. S. dollar LIBOR until the end of this period. In anticipation of the cessation of LIBOR, we amended our Credit Facility in July 2022 to, among other things, replace the LIBOR benchmark with a SOFR benchmark .~~ **The transition away from LIBOR and reform, modification, or adjustments of other reference rate benchmarks to alternative reference rates is complex and could have a material adverse effect on our business, financial condition and results of operations, including as a result of any changes in the pricing of our investments, changes to the documentation for certain of our investments and the pace of such changes, disputes and other actions regarding the interpretation of current and prospective loan documentation or modifications to processes and systems** . Provisions in our current debt obligations or any future indebtedness may limit our discretion in operating our business. The Credit Facility is, and any future indebtedness may be, backed by all or a portion of our assets on which the lenders may have a security interest ~~-We may pledge up to 100 % of our assets or the assets of our Financing Subsidiary and may grant a security interest in all of our assets under the terms of any debt instrument we enter into with lenders.~~ Any security interests that we grant will be set forth in a security

agreement and evidenced by the filing of financing statements by the agent for the lenders. Any restrictive provision or negative covenant in the agreements governing our indebtedness, including the Credit Facility and the ~~Note note Purchase purchase Agreement agreements~~, **First and applicable Supplement supplements and Second Supplement that govern our outstanding unsecured notes**, including applicable diversification and eligibility requirements, or any of our future indebtedness limits or may limit our operating discretion, which could have a material adverse effect on our financial condition, results of operations and cash flows. A failure to comply with the restrictive provisions or negative covenants in the Credit Facility or **in the Note note Purchase purchase Agreement agreements and applicable**, ~~the First Supplement supplements and the Second Supplement that govern our outstanding unsecured notes~~, or any of our future indebtedness may result in an event of default and / or restrict our ability to control the disposition of our assets and our utilization of any indebtedness. See “ Management’ s Discussion and Analysis of Financial Condition and Results of Operations- Contractual Obligations. ” Adverse developments in the credit markets may impair our ability to enter into any other future borrowing facility. During past U. S. and global economic downturns, many commercial banks and other financial institutions stopped lending or significantly curtailed their lending activity. In addition, in an effort to stem losses and reduce their exposure to segments of the economy deemed to be high risk, some financial institutions limited refinancing and loan modification transactions and reviewed the terms of existing facilities to identify bases for accelerating the maturity of existing lending facilities. If these conditions ~~recur reoccur~~, it may be difficult for us to enter into a new borrowing facility, obtain other financing to finance the growth of our investments or refinance any outstanding indebtedness on acceptable economic terms or at all. If we do not invest a sufficient portion of our assets in qualifying assets, we could fail to qualify as a BDC or be precluded from investing according to our current business strategy. As a BDC, we may not acquire any assets other than “ qualifying assets ” unless, at the time of and after giving effect to such acquisition, at least 70 % of our total assets are qualifying assets. See “ Business- Regulation. ” We believe that most of the investments that we may acquire in the future will constitute qualifying assets. However, we may be precluded from investing in what we believe to be attractive investments if such investments are not qualifying assets for purposes of the 1940 Act. If we do not invest a sufficient portion of our assets in qualifying assets, we could violate the 1940 Act provisions applicable to BDCs. As a result of such violation, specific rules under the 1940 Act could require us to dispose of investments at inappropriate times in order to come into compliance with the 1940 Act prior to making additional investments. If we need to dispose of such investments quickly, it could be difficult to dispose of such investments on favorable terms or at all. We may not be able to find a buyer for such investments and, even if we do find a buyer, we may have to sell the investments at a substantial loss. Any such outcomes would have a material adverse effect on our financial condition, results of operations and cash flows. If we do not maintain our status as a BDC, we would be subject to regulation as a registered closed- end investment company under the 1940 Act. As a registered closed- end investment company, we would be subject to substantially more regulatory restrictions under the 1940 Act, which would significantly decrease our operating flexibility. For these reasons, loss of our status as a BDC likely would have a material adverse effect on our business, financial condition and results of operations. Similarly, these rules could prevent us from making follow- on investments in existing portfolio companies (which could result in the dilution of our position). Most of our investments take the form of secured loans, warrants and direct equity investments that are not publicly traded. The fair value of loans and other investments that are not publicly traded may not be readily determinable, and we value these investments at fair value as determined in good faith by our Board. Most of our investments are classified as Level 3 under ASC Topic 820. This means that our valuations are based on unobservable inputs and our own assumptions about how market participants would price the asset or liability in question. Inputs into the determination of the fair value of our investments require significant management judgment or estimation. We retain the services of one or more independent third- party valuation firms to review the valuation of these loans and other investments. The valuation for each portfolio investment, including our Level 3 investments, is generally reviewed annually by an independent third- party valuation firm in accordance with our valuation policy. However, **a valuation the Board does not intend to have de minimis investments of less than 1. 0 % of our gross assets (up to an aggregate of 10. 0 % of our gross assets) reviewed-- review** by an independent third- party valuation firm **is not required for an investment whose total dollar value is less than 1 % of the total dollar value of our aggregate investment portfolio (up to an aggregate of 10 % of the total dollar value of our aggregate investment portfolio) or for those assets that the Board and / or the Valuation Committee has agreed to waive from such requirement**. The Board discusses valuations on a quarterly basis and determines, in good faith, the fair value of each investment in our portfolio based on the input of our Adviser, the independent third- party valuation firm and the Valuation Committee. The types of factors that our Board takes into account in determining the fair value of our investments generally include, as appropriate, such factors as yield, maturity and measures of credit quality, the enterprise value of the company, the nature and realizable value of any collateral, the company’ s ability to make payments and its earnings and discounted cash flow, our assessment of the support of their venture capital investors, the markets in which the company does business, comparisons to similar publicly traded companies and other relevant factors. Because such valuations, and particularly valuations of private companies, are inherently uncertain, may fluctuate over short periods of time and may be based on estimates, our determinations of fair value may differ materially from the values that would have been used if a ready market for these loans and other investments existed. Our net asset value could be materially and adversely affected if our determinations regarding the fair value of our loans and other investments were materially higher than the values that we ultimately realize upon the disposal of such loans and other investments. We are obligated to maintain proper and effective internal control over financial reporting. We may not complete our analysis of our internal control over financial reporting in a timely manner, or our internal controls may not be determined to be effective, which may adversely affect investor confidence in our company and, as a result, the value of our securities. Complying with Section 404 of the Sarbanes- Oxley Act requires a rigorous compliance program as well as adequate time and resources. We may not be able to complete our **annual** internal control evaluation, testing and any required remediation in a timely fashion. If we are not able to ~~implement~~ **continue to meet** the ~~applicable~~ requirements of Section 404 in a timely manner

or with adequate compliance, our operations, financial reporting or financial results could be adversely affected. Matters impacting our internal controls may cause us to be unable to report our financial information on a timely basis and thereby subject us to adverse regulatory consequences, including sanctions by the SEC or violations of applicable stock exchange listing rules, and result in a breach of the covenants under the agreements governing any of our financing arrangements. There could also be a negative reaction in the financial markets due to a loss of investor confidence in us and the reliability of our financial statements. Additionally, if we identify one or more material weaknesses in our internal control over financial reporting, we will be unable to assert that our internal controls are effective. If we are unable to assert that our internal control over financial reporting is effective, we could lose investor confidence in the accuracy and completeness of our financial reports. This could have a material adverse effect on us and lead to a decline in the price of our securities. Our internal control over financial reporting may not prevent or detect misstatements because of its inherent limitations. Even effective internal controls can provide only reasonable assurance with respect to the preparation and fair presentation of financial statements. If we fail to maintain the adequacy of our internal controls, including any failure to implement required new or improved controls, or if we experience difficulties in their implementation, our business and operating results could be harmed and we could fail to meet our financial reporting obligations. Our Board may change our investment objective, operating policies and strategies without prior notice or stockholder approval, the effects of which may be adverse. Our Board has the authority, except as otherwise provided in the 1940 Act, to modify or waive our investment objective, current operating policies, investment criteria and strategies without prior notice and without stockholder approval. However, absent stockholder approval, we may not change the nature of our business so as to cease to be, or withdraw our election as, a BDC. We cannot predict the effect any changes to our current operating policies, investment criteria and strategies would have on our business, net asset value, operating results and market price of our common stock. Nevertheless, any such changes could materially and adversely affect our business and impair our ability to make distributions to our stockholders. Provisions of the Maryland General Corporation Law and of our charter and bylaws could deter takeover attempts and have an adverse impact on the price of our common stock. The Maryland General Corporation Law, our charter and our bylaws contain provisions that may discourage, delay or make more difficult a change in control or the removal of our directors. We are subject to the Maryland Business Combination Act, or the “ Business Combination Act, ” the application of which is subject to and may not conflict with any applicable requirements of the 1940 Act. Our Board has adopted a resolution exempting from the Business Combination Act any business combination between us and any other person, subject to prior approval of such business combination by our Board, including approval by a majority of our directors who are not “ interested persons ” as such term is defined in the 1940 Act. If the resolution exempting business combinations is repealed or our Board does not approve a business combination, the Business Combination Act may discourage third parties from trying to acquire control of us and increase the difficulty of consummating such an offer. Our bylaws exempt from the Maryland Control Share Acquisition Act, or the “ Control Share Acquisition Act, ” acquisitions of our common stock by any person. If we amend our bylaws to repeal the exemption from the Control Share Acquisition Act, the Control Share Acquisition Act also may make it more difficult for a third party to obtain control of us and increase the difficulty of consummating such an offer. However, we will not amend our bylaws to repeal the current exemption from the Control Share Acquisition Act without our Board determining that doing so would be in the best interests of our stockholders and it does not conflict with the 1940 Act. Our charter and bylaws contain other provisions that may make it difficult for a third party to obtain control of us, including supermajority vote requirements for business transactions that are not approved by a majority of our “ continuing directors, ” provisions of our charter classifying our Board in three classes serving staggered three- year terms, and provisions of our charter authorizing our Board to classify or reclassify shares of our stock in one or more classes or series and to cause the issuance of additional shares of our stock, and to amend our charter, without stockholder approval, to increase or decrease the number of shares of stock of any class or series that we have authority to issue. These provisions, as well as other provisions of our charter and bylaws, may delay, defer or prevent a transaction or a change in control that might otherwise be in the best interests of our stockholders. Our Adviser or our Administrator can resign upon 60 days’ notice and we may not be able to find a suitable replacement within that time, or at all, resulting in a disruption to our operations that could materially and adversely affect our financial condition, results of operations and cash flows. Our Adviser has the right under the Investment Advisory Agreement to resign at any time upon 60 days’ written notice, whether we have found a replacement or not. Similarly, our Administrator has the right under the Administration Agreement to resign at any time upon 60 days’ written notice, whether we have found a replacement or not. If our Adviser or our Administrator were to resign, we may not be able to find a new investment adviser, administrator or hire internal management with similar expertise and ability to provide the same or equivalent services on acceptable terms within 60 days, or at all. If we are unable to do so quickly, our operations ~~are~~ **would** likely ~~to~~ experience a disruption, ~~and~~ **are** our financial condition, results of operations and cash flows as well as our ability to pay distributions to our stockholders ~~are~~ **would** likely ~~to~~ be materially and adversely affected and the market price of our shares may decline. In addition, the coordination of our internal management and investment or administrative activities, as applicable, is likely to suffer if we are unable to identify and reach an agreement with a single institution or group of executives having the expertise possessed by our Adviser and our Administrator. Even if we are able to retain comparable management, whether internal or external, the integration of such management and their lack of familiarity with our investment objective may result in additional costs and time delays that may materially and adversely affect our financial condition, results of operations and cash flows. The failure in cyber security systems, as well as the occurrence of events unanticipated in our Adviser’ s disaster recovery systems and management continuity planning or a support failure from external providers during a disaster could impair our ability to conduct business effectively. The occurrence of a disaster, such as a cyber- attack against us or against a third- party that has access to our data or networks, a natural catastrophe, an industrial accident, failure of our disaster recovery systems, or consequential employee error, could have an adverse effect on our ability to communicate or conduct business, negatively impacting our operations and financial condition. This adverse effect can become particularly acute if those events

affect our electronic data processing, transmission, storage, and retrieval systems, or impact the availability, integrity, or confidentiality of our data. We depend heavily upon computer systems to perform necessary business functions. Despite our implementation of a variety of security measures, our computer systems, networks, and data, like those of other companies, could be subject to cyber- attacks and unauthorized access, use, alteration, or destruction, such as from physical and electronic break- ins or unauthorized tampering. If one or more of these events occurs, it could potentially jeopardize the confidential, proprietary, and other information processed, stored in, and transmitted through our computer systems and networks. Such an attack could involve gaining unauthorized access to our information systems for purposes of misappropriating assets, stealing confidential information, corrupting data or causing operational disruption and result in disrupted operations, misstated or unreliable financial data, regulatory penalties, liability for stolen assets or information, increased cybersecurity protection and insurance costs, litigation and damage to our business relationships, any of which could have a material adverse effect on our business, financial condition and results of operations. Third parties with which we do business may also be sources of cybersecurity or other technological risk. We outsource certain functions and these relationships allow for the storage and processing of our information, as well as client, counterparty, employee, and borrower information. While we engage in precautions to reduce our exposure resulting from outsourcing, ongoing threats may result in unauthorized access, loss, exposure, destruction, or other cybersecurity incidents that affect our data, resulting in increased costs and other consequences as described above. The costs related to cyber or other security threats or disruptions may not be fully insured or indemnified by other means. Cybersecurity has become a priority for regulators in the U. S. and around the world. ~~In July 2023, the SEC also adopted rules requiring public companies to disclose material cybersecurity incidents on Form 8-K and disclose a registrant's cybersecurity risk management, strategy, and governance on Form 10-K.~~ With the SEC particularly focused on cybersecurity, we expect increased scrutiny of our and the Adviser's policies and systems designed to manage cybersecurity risks and related disclosures. We also may face increased costs to comply with the new SEC rules, including the Adviser's increased costs for cybersecurity training and management, a portion of which may be allocated to us. Many jurisdictions in which we operate have laws and regulations relating to data privacy, cybersecurity and protection of personal information, including the California Consumer Privacy Act, the New York SHIELD Act, the **European Union** General Data Protection Regulation ("GDPR") and the U. K. GDPR. In addition, the SEC has indicated in recent periods that one of its examination priorities for the Office of Compliance Inspections and Examinations is to continue to examine cybersecurity procedures and controls, including testing the implementation of these procedures and controls. There may be substantial financial penalties or fines for ~~breach~~ **breaches** of **data security and** privacy laws (which may include insufficient security for personal or other sensitive information). Non-compliance with any applicable privacy or data security laws represents a serious risk to our business. Some jurisdictions have also enacted laws requiring companies to notify individuals of data security breaches involving certain types of personal information. Breaches in security could potentially jeopardize our, the Adviser's employees' or our investors' or counterparties' confidential or other information processed and stored in, or transmitted through, our or the Adviser's computer systems and networks (or those of our third- party service providers), or otherwise cause interruptions or malfunctions in our, the Adviser's employees', our investors', our portfolio companies', our counterparties' or third parties' operations, which could result in significant losses, increased costs, disruption of our business, liability to our investors, our portfolio companies and other counterparties, fines or penalties, litigation, regulatory intervention or reputational damage, which could also lead to loss of investors. **We are subject to risks associated with artificial intelligence and machine learning technology. Artificial intelligence, including machine learning and similar tools and technologies that collect, aggregate, analyze or generate data or other materials, or collectively, AI, and its current and potential future applications including in the private investment and financial industries, as well as the legal and regulatory frameworks within which AI operates, continue to rapidly evolve. Recent technological advances in AI pose risks to the Company, the Adviser, and our portfolio investments. The Company and our portfolio investments could also be exposed to the risks of AI if third- party service providers or any counterparties, whether or not known to the Company, also use AI in their business activities. We and our portfolio companies may not be in a position to control the use of AI technology in third- party products or services. Use of AI could include the input of confidential information in contravention of applicable policies, contractual or other obligations or restrictions, resulting in such confidential information becoming part accessible by other third- party AI applications and users. While the Adviser does not currently use AI to make investment recommendations, the use of AI could also exacerbate or create new and unpredictable risks to our business, the Adviser's business, and the business of our portfolio companies, including by potentially significantly disrupting the markets in which we and our portfolio companies operate or subjecting us, our portfolio companies and the Adviser to increased competition and regulation, which could materially and adversely affect business, financial condition or results of operations of us, our portfolio companies and the Adviser. In addition, the use of AI by bad actors could heighten the sophistication and effectiveness of cyber and security attacks experienced by our portfolio companies and the Adviser. Independent of its context of use, AI technology is generally highly reliant on the collection and analysis of large amounts of data, and it is not possible or practicable to incorporate all relevant data into the model that AI technology utilizes to operate. Certain data in such models will inevitably contain a degree of inaccuracy and error — potentially materially so — and could otherwise be inadequate or flawed, which would be likely to degrade the effectiveness of AI technology. To the extent that we or our portfolio investments are exposed to the risks of AI use, any such inaccuracies or errors could have adverse impacts on the Company or our investments. AI technology and its applications, including in the private investment and financial sectors, continue to develop rapidly, and it is impossible to predict the future risks that may arise from such developments.** If we are unable to manage our growth, our results of operations could suffer. Rapid growth of our portfolio would require expanded portfolio monitoring, increased personnel, expanded operational and financial systems and new and expanded control procedures. Our Adviser may be unable to attract sufficient qualified personnel or successfully manage

expanded operations. As our portfolio expands, we may periodically experience constraints that would adversely affect our Adviser's ability to identify and capitalize on investment opportunities, conduct a thorough and efficient diligence and credit analysis, close financing transactions in a timely fashion and / or effectively monitor our portfolio companies. Failure to manage growth effectively could materially and adversely affect our financial condition, results of operations and cash flows. We, the Adviser, and our portfolio companies may maintain cash balances at financial institutions that exceed federally insured limits and may otherwise be materially affected by adverse developments affecting the financial services industry or venture banking ecosystem, such as actual events or concerns involving liquidity, defaults or non-performance by financial institutions or transactional counterparties. Our cash and our Adviser's cash is held in accounts at U. S. banking institutions that we believe are of high quality. Cash held by us, our Adviser and our portfolio companies in non- interest- bearing and interest- bearing operating accounts may exceed the Federal Deposit Insurance Corporation (" FDIC ") insurance limits. If such banking institutions were to fail, we, our Adviser, ~~or and~~ our portfolio companies could lose all or a portion of those amounts held in excess of such insurance limits. In addition, actual events involving limited liquidity, defaults, non- performance or other adverse developments that affect financial institutions, transactional counterparties or other companies in the financial services industry, or the financial services industry generally, or concerns or rumors about any events of these ~~kinds-~~ **kind** or other similar risks, have in the past and may in the future lead to market- wide liquidity problems, which could adversely affect the venture banking ecosystem **generally** and our, our Adviser's and our portfolio companies' business, financial condition, results of operations, or prospects. Although we and our Adviser assess our and our portfolio companies' banking relationships as we believe necessary or appropriate, our and our portfolio companies' access to funding sources and other credit arrangements in amounts adequate to finance or capitalize our respective current and projected future business operations could be significantly impaired by factors that affect us, our Adviser or our portfolio companies, the financial institutions with which we, our Adviser or our portfolio companies have direct arrangements, or the financial services industry or economy in general. These factors could include, among others, events such as liquidity constraints or failures, the inability to perform obligations under various types of financial, credit or liquidity agreements or arrangements, disruptions or instability in the financial services industry or financial markets or the venture banking ecosystem, or concerns or negative expectations about the prospects for companies in the financial services industry or the venture banking ecosystem. These factors could involve financial institutions or companies in the financial services industry or the venture banking ecosystem with which we, our Adviser or our portfolio companies have financial or business relationships but could also include factors involving financial markets or the financial services industry or the venture banking ecosystem generally. In addition, investor concerns regarding the U. S. or international financial systems could result in less favorable commercial financing terms, including higher interest rates or costs and more restrictive financial and operating covenants, or systemic limitations on access to credit and liquidity sources, thereby making it more difficult for us, our Adviser, ~~or and~~ our portfolio companies to acquire financing on acceptable terms or at all. Risks Relating to our Conflicts of Interest We are prohibited under the 1940 Act from participating in certain transactions with our affiliates without the prior approval of our independent directors and, in some cases, the SEC. **Any Among other relationships that may be deemed to result in affiliation, any** person that owns, directly or indirectly, 5 % or more of our outstanding voting securities will be our affiliate for purposes of the 1940 Act. In addition, any ~~venture growth stage~~ company in which TPC or its affiliates own 5 % or more of its outstanding voting securities will be our affiliate for purposes of the 1940 Act. We are generally prohibited from buying or selling any security from or to such affiliate without the prior approval of our independent directors and, in certain cases, the SEC. The 1940 Act also prohibits certain " joint " transactions with certain of our affiliates, which could include concurrent investments in the same company, without prior approval of our independent directors and, in some cases, the SEC. We are prohibited from buying or selling any security from or to any person that controls us or who owns more than 25 % of our voting securities and certain of that person's affiliates, or entering into prohibited joint transactions with such persons, absent the prior approval of the SEC. As a result of these restrictions, we may be prohibited from (i) buying or selling any security (other than any security of which we are the issuer) from or to any company that is advised or managed by TPC or our Adviser or any of their affiliates or in which TPC or our Adviser or any of their affiliates hold an interest or (ii) modifying any security that we hold in a company in which TPC or our Adviser or any of their affiliates also hold an interest without the prior approval of the SEC, which may limit our ability to take any action with respect to an existing investment or potential investment regardless of whether we conclude that the action may be in the best interests of our stockholders. Our investment strategy includes investments in secured loans to companies, together with, in many cases, attached equity " kickers " in the form of warrant investments, and direct equity investments to venture capital- backed companies. TPC and the Adviser also manage, and in the future may manage, other investment funds, accounts or vehicles that invest or may invest in companies and investments similar to those in our investment portfolio. Although we were formed to expand the venture growth stage business segment of TPC's investment platform, subject to its allocation policy and applicable law, other vehicles sponsored or managed by our Adviser's senior investment team also invest in venture growth stage companies or may have prior investments outstanding to potential borrowers. As a result, members of our Adviser's senior investment team and the Investment Committee, in their roles at TPC, may face conflicts in the allocation of investment opportunities among us and other investment vehicles managed by TPC with similar or overlapping investment objectives. Generally, when a particular investment would be appropriate for us as well as one or more other investment funds, accounts or vehicles managed by our Adviser's senior investment team, such investment will be apportioned by our Adviser's senior investment team in accordance with (1) our Adviser's internal conflict of interest and allocation policies, (2) the requirements of the Advisers Act and (3) certain restrictions under the 1940 Act regarding co- investments with affiliates. Co- investment opportunities will be allocated amongst us, TPC and / or investment funds, accounts and vehicles managed by the Adviser or its affiliates: (1) consistent with both the Adviser's allocation policies and procedures and the conditions of the Exemptive Order, as applicable; and (2) in a manner reasonably designed to ensure that investment opportunities are allocated fairly and equitably over time. Such apportionment

may not be strictly pro rata, depending on the good faith determination of all relevant factors, including, without limitation, differing investment objectives, amount of capital available for each potential investing entity, diversification considerations, covenants under applicable borrowing arrangements, regulatory restrictions and the terms of our or the respective governing documents of such investment funds, accounts or investment vehicles. These procedures could, in certain circumstances, limit whether or not a co- investment opportunity is available to us, the timing of acquisitions and dispositions of investments, the price paid or received by us for investments or the size of the investment purchased or sold by us. We may co- invest with TPC and / or investment funds, accounts and vehicles managed by TPC or its affiliates where doing so is consistent with our investment strategy as well as applicable law and SEC staff interpretations. We generally are only permitted to co- invest with TPC and / or such investment funds, accounts and vehicles where the only term that is negotiated is price. However, on March 28, 2018 we, TPC and our Adviser received the Exemptive Order from the SEC, which permits greater flexibility to negotiate the terms of co- investments with TPC and / or investment funds, accounts and investment vehicles managed by TPC or its affiliates in a manner consistent with our investment objective, positions, policies, strategies and restrictions as well as regulatory requirements and other pertinent factors. Pursuant to the Exemptive Order, we are permitted to co- invest with our affiliates if, among other things, a “ required majority ” (as defined in Section 57 (o) of the 1940 Act) of our independent directors make certain conclusions in connection with a co- investment transaction, including, but not limited to, that (1) the terms of the potential co- investment transaction, including the consideration to be paid, are reasonable and fair to us and our stockholders and do not involve overreaching in respect of us or our stockholders on the part of any person concerned, and (2) the potential co- investment transaction is consistent with the interests of our stockholders and is consistent with our then-current investment objective and strategies. Although our Adviser has adopted a compliance program that includes conflicts of interest policies and procedures, as well as allocation policies and procedures, that are designed to mitigate the potential actual or perceived conflicts between us, on the one hand, and TPC and its affiliates, on the other hand, it may not eliminate all potential conflicts. TPC and its affiliates may have previously made investments in secured loans, together with, in many cases, attached equity “ kickers ” in the form of warrant investments, and direct equity investments in some of the same venture growth stage companies in which we expect to invest. In certain of these circumstances, we may have rights and privileges that give us priority over others associated with the issuer, such as TPC or its affiliates. These rights, if exercised, could have a detrimental impact on the value of the investment made by TPC or its affiliates in the issuer, and as a result and subject to the applicable provisions of the Advisers Act and the 1940 Act, our Adviser may not exercise the Company’ s rights if the Adviser believes TPC or its affiliates would be disadvantaged by the Company taking such action, even if it is in the best interests of our stockholders. In addition, our Adviser may be subject to a conflict in seeking to make an investment in an issuer in which TPC or its affiliates have already invested, and we may still choose to make such investment, where permissible, subject to the approval of a majority of our directors who have no financial interest in the investment and a majority of our independent directors. In such a scenario, our Adviser may be influenced to make an investment or take actions in order to protect the interests of TPC or its affiliates in the issuer. The advisory fee structure we have with our Adviser may create incentives that are not fully aligned with the interests of our stockholders. In the course of our investing activities, we pay a base management fee and an incentive fee to our Adviser. The Investment Advisory Agreement that we entered into with our Adviser provides that these fees are based on the value of our adjusted gross assets. As a result, investors in our common stock will invest on a “ gross ” basis and receive distributions on a “ net ” basis after expenses, resulting in a lower rate of return than one might achieve through direct investments. Because these fees are based on the value of our total assets, our Adviser benefits when we incur debt or use leverage. This fee structure may encourage our Adviser to cause us to borrow money to finance additional investments. Our Board is charged with protecting our interests by monitoring how our Adviser addresses these and other conflicts of interest associated with its management services and compensation. While our Board does not review or approve each investment decision, borrowing or incurrence of leverage, our independent directors periodically review our Adviser’ s services and fees as well as its portfolio management decisions and portfolio performance. In connection with these reviews, our independent directors consider whether our fees and expenses (including those related to leverage) remain appropriate. As a result of this arrangement, our Adviser may from time to time have interests that differ from those of our stockholders, giving rise to a conflict. Our incentive fee may induce our Adviser to pursue speculative investments and to use leverage when it may be unwise to do so. The incentive fee payable by us to our Adviser may create an incentive for our Adviser to make investments on our behalf that are risky or more speculative than would be the case in the absence of such compensation arrangement. The way in which the incentive fee payable to our Adviser is determined, which is calculated separately in two components as a percentage of the interest and other investment income in excess of a quarterly minimum hurdle rate and as a percentage of the realized gain on invested capital, may encourage our Adviser to use leverage or take additional risk to increase the return on our investments. Under certain circumstances, the use of leverage may increase the likelihood of default, which would disfavor the holders of our common stock or of securities convertible into our common stock or warrant investments representing rights to purchase our common stock or securities convertible into our common stock. In addition, our Adviser receives the incentive fee based, in part, upon net capital gains realized on our investments. Unlike the portion of the incentive fee based on investment income, there is no minimum level of gain applicable to the portion of the incentive fee based on net capital gains. As a result, our Adviser may have an incentive to invest more in investments that are likely to result in capital gains as compared to income producing securities or to advance or delay realizing a gain in order to enhance its incentive fee. This practice could result in our investing in more speculative securities than would otherwise be the case, which could result in higher investment losses, particularly during economic downturns. A rise in the general level of interest rates can be expected to lead to higher interest rates applicable to certain of our debt investments and may accordingly result in a substantial increase in the amount of incentive fees payable to our Adviser with respect to our pre- incentive fee net investment income. We may pay our Adviser an incentive fee on certain investments that include a deferred interest feature. We underwrite our loans to generally include an end- of- term

payment, a PIK interest payment and / or OID. Our end- of- term payments are contractual and fixed interest payments due at the maturity date of the loan, including upon prepayment, and are generally a fixed percentage of the original principal balance of the loan. The portion of our end- of- term payments which equal the difference between our yield- to- maturity and the stated interest rate on the loan are recognized as non- cash income or OID until they are paid. In addition, in connection with our equity related investments, we may be required to accrue OID which decreases the balance on our secured loans by an amount equal to the value of the warrant investments we receive in connection with the applicable secured loan over its lifetime. Under these types of investments, we accrue interest during the life of the loan on the end- of- term payment, PIK interest payment and / or OID but do not receive the cash income from the investment until the end of the term. However, our pre- incentive fee net investment income, which is used to calculate the income portion of our incentive fee, includes accrued interest. Thus, a portion of this incentive fee is based on income that we have not yet received in cash, such as an end- of- term payment, a PIK interest payment and / or OID. The valuation process for certain of our investments may create a conflict of interest. For many of our investments, no market- based price quotation is available. As a result, our Board determines the fair value of these secured loans, warrant and equity investments in good faith as described above in “- Risks Relating to our Business and Structure- Our investment portfolio is recorded at fair value, with our Board having final responsibility for overseeing, reviewing and approving, in good faith, such fair value and, as a result, there is uncertainty as to the value of our portfolio investments, which may impact our net asset value.” In connection with that determination, our Adviser provides our Board with valuation recommendations based upon the most recent and available information, which generally includes industry outlook, capitalization, financial statements and projected financial results of each portfolio company. Other than ~~a de minimis investments- investment of whose total dollar value is~~ **less than 1 % of the total dollar value of our gross assets aggregate investment portfolio** (up to an aggregate of 10 % of ~~the total dollar value of our gross assets aggregate investment portfolio~~ **the total dollar value of our gross assets aggregate investment portfolio**), the valuation for each investment is generally reviewed by an independent valuation firm annually, in accordance with our valuation policy, and the ultimate determination of fair value is made by our Board, including our interested directors, and not by such independent valuation firm. ~~The Board, however, may request at its discretion to have such de minimis investments valued by an independent valuation firm.~~ In addition, Messrs. Labe and Srivastava, each an interested member of our Board, have a material pecuniary interest in our Adviser and serve on its Investment Committee **and Credit Committees**. The participation of our Adviser’ s senior investment team in our valuation process, and the pecuniary interest in our Adviser by certain members of our Board, could result in a conflict of interest given that the base management fee is based, in part, on the value of our average adjusted gross assets, and our Adviser’ s incentive fee is based, in part, on realized gains and realized and unrealized losses. There are conflicts related to our other arrangements with TPC and our Administrator. We have entered into the License Agreement with TPC under which TPC granted us a non- exclusive, royalty- free license to use the name “ TriplePoint ” and the TriplePoint logo. We have also entered into the Administration Agreement with our Administrator pursuant to which we are required to pay our Administrator an amount equal to the allocable portion of our Administrator’ s overhead resulting from its obligations under the Administration Agreement, including rent and the allocable portion of the cost of our Chief Compliance Officer and Chief Financial Officer and their respective staffs. This creates conflicts of interest that our Board will monitor. For example, under the terms of the License Agreement, we are unable to preclude TPC from licensing or transferring the ownership of the “ TriplePoint ” name to third parties, some of which may compete against us. Consequently, we are unable to prevent any damage to goodwill that may occur as a result of the activities of TPC, its affiliates or others. Furthermore, in the event the License Agreement is terminated, we will be required to change our name and cease using “ TriplePoint ” as part of our name. Any of these events could disrupt our recognition in the market place, damage any goodwill we may have generated and otherwise harm our business. The Investment Advisory Agreement was not negotiated at arm’ s length and may not be as favorable to us as if it had been negotiated with an unaffiliated third party. Pursuant to the terms of the Investment Advisory Agreement, our Adviser is responsible for sourcing, reviewing and structuring investment opportunities for us, underwriting and performing diligence of our investments and monitoring our investment portfolio on an ongoing basis. The Investment Advisory Agreement was negotiated between related parties. Consequently, its terms, including fees payable to our Adviser, may not be as favorable to us as if it had been negotiated with an unaffiliated third party. In addition, we may choose not to enforce, or to enforce less vigorously, our rights and remedies under the Investment Advisory Agreement because of our desire to maintain our ongoing relationship with our Adviser. Our Adviser’ s liability is limited under the Investment Advisory Agreement and we have agreed to indemnify our Adviser against certain liabilities, which may lead our Adviser to act in a riskier manner on our behalf than it would when acting for its own account. Under the Investment Advisory Agreement, our Adviser has not assumed any responsibility to us other than to render the services called for under that agreement. It is not responsible for any action of our Board in following or declining to follow our Adviser’ s advice or recommendations. Under the Investment Advisory Agreement, our Adviser and its professionals and any person controlling or controlled by our Adviser are not liable to us, any subsidiary of ours, our directors, our stockholders or any subsidiary’ s stockholders or partners for acts or omissions performed in accordance with and pursuant to the Investment Advisory Agreement, except those resulting from acts constituting criminal conduct, gross negligence, willful misfeasance, bad faith or reckless disregard of the duties that our Adviser owes to us under the Investment Advisory Agreement. In addition, as part of the Investment Advisory Agreement, we have agreed to indemnify our Adviser and its professionals from and against any claims or liabilities, including reasonable legal fees and other expenses reasonably incurred, arising out of or in connection with our business and operations or any action taken or omitted on our behalf pursuant to authority granted by the Investment Advisory Agreement, except where attributable to criminal conduct, willful misfeasance, bad faith or gross negligence in the performance of the Adviser’ s or such person’ s duties or by reason of the reckless disregard of the Adviser’ s duties and obligations under the Investment Advisory Agreement. These protections may lead our Adviser to act in a riskier manner when acting on our behalf than it would when acting for its own account. Risks Relating to our Investments A consequence of our investment strategy is that our investment returns will be

materially and adversely affected if the companies or the industries we target perform poorly. Beyond the asset diversification requirements to which we will be subject as a RIC and any concentration limitations we have agreed or may agree to as part of the Credit Facility or any future financing arrangement or other indebtedness, we do not have fixed guidelines for diversification or limitations on the size of our investments in any one company and our investments could be concentrated in relatively few industries. ~~Our investments may be subject to extensive..... public offerings, or sales for additional~~ **Additionally** ~~capital-~~ **Venture capital firms in turn rely on their limited partners to pay in capital over time in order to fund their ongoing and future investment activities. To the extent that venture capital firms' limited partners are unable or choose not to fulfill their ongoing funding obligations, ~~the venture capital firms may be unable.....~~ ~~the venture growth stage companies in which we invest may face considerably more risk of loss than do companies at other stages of development. Our investments in the technology industry involve significant risks, including highly volatile markets.~~ We make investments in technology companies, which are generally subject to more volatile markets than companies in other industries. The technology industry can be significantly affected by intense competitive pricing pressures, changing global demand, research and development costs, the ability to attract and maintain skilled employees, component prices, short product cycles and rapid obsolescence of technology. Thus, the ultimate success of a technology company may depend on its ability to continually innovate in increasingly competitive markets. In addition, some technology companies may also be negatively affected by failure to obtain timely regulatory approvals, and may be subject to large capital expenditures. It is possible that certain technology companies will not be able to raise additional financing to meet capital- expenditure requirements or may be able to do so only at a price or on terms which are unfavorable to us. These risks generate substantial volatility in the fair value of the securities of technology companies that are inherently difficult to predict and, accordingly, investments in the technology industry may lead to substantial losses. **the** ~~the~~ **venture capital firms may be unable to continue operationally and / or financially supporting the ongoing operations of our portfolio companies, which could have a material adverse impact on our financing arrangement with ~~our the~~ **portfolio companies company**. These companies, their industries, their products and customer demand and the outlook and competitive landscape for their industries are all subject to change, which could have a material adverse impact on their ability to execute their business plans and generate cash flow or raise additional capital that would serve as the basis for repayment of our loans. Therefore, the ~~venture~~ **growth stage capital- backed** ~~companies in which~~ Some of our portfolio companies may need additional capital, which may not be readily available. ~~Venture growth stage capital- backed~~ **growth stage capital- backed** companies may require additional equity financing if their cash flow from operating activities is insufficient to satisfy their continuing growth, working capital and other requirements. Each round of venture financing is typically intended to provide a venture capital- backed company with only enough capital to reach the next stage of development. We cannot predict the circumstances or market conditions under which our ~~venture growth stage capital- backed portfolio~~ **growth stage capital- backed portfolio** companies will seek additional capital. It is possible that one or more of our ~~portfolio venture growth stage~~ **portfolio venture growth stage** companies will not be able to raise additional financing or may be able to do so only at a price or on terms unfavorable to us, either of which would negatively impact our investment returns, the fair value of our portfolio and our ability to restructure our investments. Some of these companies may be unable to obtain sufficient financing from private investors, public or private capital markets or traditional lenders. This may have a significant impact if the companies are unable to obtain certain federal, state or foreign agency approval for their products or the marketing thereof, or if regulatory review processes extend longer than anticipated and the companies need continued funding for their operations during these times. Accordingly, financing these types of companies may entail a higher risk of loss than would financing companies that are able to utilize traditional credit sources. A commitment to extend credit is a formal agreement to lend funds to our portfolio companies as long as there is no violation of any condition established under the agreement. The actual borrowing needs of our portfolio companies under these commitments have historically been lower than the contractual amount of the commitments. A portion of these commitments expire without being drawn upon, and as such, the total amount of unfunded commitments does not reflect our expected future cash funding requirements. As of December 31, ~~2023-2024~~, **2023-2024**, our unfunded commitments totaled \$ ~~118-104~~ **15** million to 14 portfolio companies. Our credit agreements generally contain customary lending provisions that allow us 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. We cannot assure you that any of these unfunded commitments or any future obligations will be drawn by ~~our portfolio the venture growth stage~~ **our portfolio** the ~~venture growth stage~~ companies. We have also entered 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. If such conditions to increase are met, these amounts may become unfunded commitments if not drawn prior to expiration. As of December 31, ~~2023-2024~~, **2023-2024**, we did not have any backlog of potential future commitments. The actual borrowing needs of our portfolio companies may exceed our expected funding requirements, especially during a challenging economic environment when our portfolio companies may be more dependent on our credit commitments due to the lack of available credit elsewhere, an increasing cost of credit or the limited availability of financing from venture capital firms. In addition, investors in some of our portfolio companies may fail to meet their underlying investment commitments due to liquidity or other financing issues, which may increase our portfolio companies' borrowing needs. Any failure to meet our unfunded credit commitments in accordance with the actual borrowing needs of our portfolio companies may have a material adverse effect on our business, financial condition and results of operations. We intend to use cash flow from normal and early principal repayments, indebtedness, any proceeds from any subsequent equity or debt offerings, and available cash to fund our outstanding unfunded obligations. However, there can be no assurance that we will have sufficient capital available to fund these commitments as they become due. We may rely on assumptions, estimates, assurances and other information related to potential non- utilization of unfunded commitments by our portfolio companies as well as related to potential exit events, principal prepayments, and fee payments. To the extent these assumptions, estimates, assurances and other information are incorrect or events are delayed, we may not be able to fund commitments as they become due. To the extent we are not able to fund commitments as they come due, we may be forced to sell assets, modify the terms of****

our commitments or default on our commitments, and as a result, our business could be materially and adversely affected. Unlike traditional lenders, we offer a flexible payment and covenant structure to our portfolio companies and may choose not to take advantage of certain opportunities due to our long-term investment philosophy to develop and maintain deep and longstanding relationships with TPC's select group of leading venture capital investors, borrowers and entrepreneurs and to preserve our reputation. As part of the Four Rs, our core investment philosophy, we seek to develop and maintain deep and longstanding relationships with TPC's select group of leading venture capital investors, borrowers and entrepreneurs and to preserve our reputation. Accordingly, our debt-financing products generally offer borrowers a flexible payment and covenant structure that may not provide us with the same level of protection as more restrictive conditions that traditional lenders typically impose on borrowers. Furthermore, there may be situations with borrowers on our Credit Watch List where we believe that a member of TPC's select group of venture capital investors intends to, expresses their intent to, or provides subject to milestones or contingencies, continued support, assistance and / or financial commitment to the borrower and our Adviser, based on such representation, may determine to modify or waive a provision or term of our existing loan which we would otherwise be entitled to enforce. The terms of any such modification or waiver may not be as favorable to us as we could have required, or had the right to require, and we may choose to enforce less vigorously our rights and remedies under our loans than would traditional lenders due to our investment philosophy to preserve our reputation and maintain a strong relationship with the applicable venture capital investor or borrower based on their representations made to us. If our portfolio companies are unable to protect their intellectual property rights, our business and prospects could be harmed. If our portfolio companies are required to devote significant resources to protecting their intellectual property rights, then the value of our investment could be reduced. Our future success and competitive position depend in part upon the ability of our **growth stage capital-backed portfolio** companies to obtain and maintain proprietary technology used in their products and services, which will often represent a significant portion of the collateral securing our loans. Venture **growth stage capital-backed** companies will rely, in part, on patent, trade secret and trademark law to protect that technology, but competitors may misappropriate their intellectual property, and disputes as to ownership of intellectual property may arise. Venture **growth stage capital-backed** companies may have also failed to properly obtain intellectual property ownership that, under intellectual property laws, by default resides with the personnel who created the intellectual property. Consequently, venture **growth stage capital-backed** companies may, from time to time, be required to institute litigation in order to enforce their patents, copyrights or other intellectual property rights, to protect their trade secrets, to determine the validity and scope of the proprietary rights of others or to defend against claims of infringement. Such litigation could result in substantial costs and diversion of resources. Similarly, if a **portfolio venture growth stage** company is found to infringe upon or misappropriate a third party's patent or other proprietary rights, that company could be required to pay damages to such third party, alter its own products or processes, obtain a license from the third party and / or cease activities utilizing such proprietary rights, including making or selling products utilizing such proprietary rights. Any of the foregoing events could negatively affect both the company's ability to service our debt obligation and the value of any equity securities that we own, as well as any collateral securing our obligation. Our relationship with certain portfolio companies may expose us to our portfolio companies' trade secrets and confidential information which may require us to be parties to non-disclosure agreements and restrict us from engaging in certain transactions. Our relationship with some of our portfolio companies may expose us to our portfolio companies' trade secrets and confidential information (including transactional data and personal data about their employees and clients) that may require us to be parties to non-disclosure agreements and restrict us from engaging in certain transactions. Unauthorized access or disclosure of such information may occur, resulting in theft, loss or other misappropriation. Any theft, loss, or improper use, such as insider trading or other misappropriation of confidential information could have a material adverse impact on our competitive positions, our relationship with our portfolio companies and our reputation and could subject us to regulatory inquiries, enforcement and fines, civil litigation and possible financial liability or costs. Our financial condition, results of operations and cash flows could be negatively affected if we are unable to recover our principal investment as a result of a negative pledge or lack of a security interest on the intellectual property of our **portfolio venture growth stage** companies. In some cases, we collateralize our loans with a secured collateral position in a venture **growth stage capital-backed** company's assets, which may include a negative pledge or, to a lesser extent, no security on their intellectual property. In the case of a negative pledge, the **portfolio venture growth stage** company cannot encumber or pledge their intellectual property without our permission. In the event of a default on a loan, the intellectual property of the **portfolio venture growth stage** company will most likely be liquidated to provide proceeds to pay the creditors of the company. There can be no assurance that our security interest, if any, in the proceeds of the intellectual property will be enforceable in a court of law or bankruptcy court or that there will not be others with senior or pari passu credit interests. We believe that our borrowers generally are able to repay our loans from their available capital, future capital-raising transactions or current and / or future cash flow from operations. However, to attempt to mitigate credit risks, we typically take a secured collateral position. There is a risk that the collateral securing our secured loans may decrease in value over time, may be difficult to sell in a timely manner, may be difficult to appraise, may be liquidated at a price lower than what we consider to be fair value and may fluctuate in value based upon the success of the business and market conditions, including as a result of the inability of a borrower to raise additional capital. In some circumstances, other creditors have claims having priority over our senior **lien liens**. Although for certain borrowers, we may be the only form of secured debt (other than potentially specific equipment financing), other borrowers may also have other senior secured debt, such as revolving loans and / or term loans, having priority over our senior lien. At the time of underwriting our loans, we generally only consider growth capital loans for prospective borrowers with sufficient collateral that covers the value of our loan as well as the revolving and / or term loans that may have priority over our senior lien; however, there may be instances in which we have incorrectly estimated the current or future potential value of the underlying collateral or the underlying collateral value has decreased, in which case our ability to recover our investment may be materially and adversely affected. In addition, a substantial portion of the assets securing our investment may be in the

form of intellectual property, inventory and equipment and, to a lesser extent, cash and accounts receivable. Intellectual property, if any, that is securing our loan could lose value if, among other things, the borrower's rights to the intellectual property are challenged or if the borrower's license to the intellectual property is revoked or expires. Inventory may not be adequate to secure our loan if our valuation of the inventory at the time that we made the loan was not accurate or if there is a reduction in the demand for the inventory. Similarly, any equipment securing our **loan-loans** may not provide us with the anticipated security if there are changes in technology or advances in new equipment that render the particular equipment obsolete or of limited value, or if the borrower fails to adequately maintain or repair the equipment. The residual value of the equipment at the time we would take possession may not be sufficient to satisfy the outstanding debt and we could experience a loss on the disposition of the equipment. Any one or more of the preceding factors could materially impair our ability to recover our investment in a foreclosure. Our portfolio consists of investments in companies that have relatively limited operating histories. Generally, very little public information exists about these companies, and we are required to rely on the ability of our Adviser to obtain adequate information to evaluate the potential returns from investing in these companies. If we are unable to uncover all material information about these companies, we may not make a fully informed investment decision, and we may lose money on our investments. These companies may be particularly vulnerable to U. S. and foreign economic downturns and may have limited access to capital. These businesses also frequently have less diverse product lines and a smaller market presence than larger competitors and may experience substantial variations in operating results. They may face intense competition, including from companies with greater financial, technical, operational and marketing resources, and typically depend upon the expertise and experience of a single individual executive or a small management team. Our success depends, in large part, upon the abilities of the key management personnel of our portfolio companies, who are responsible for the day-to-day operations of our portfolio companies. Competition for qualified personnel is intense at any stage of a company's development. The loss of one or more key managers can hinder or delay a company's implementation of its business plan and harm its financial condition. Our portfolio companies may not be able to attract and retain qualified managers and personnel. Any inability to do so may negatively affect our investment returns. In addition, our existing and future portfolio companies may compete with each other for investment or business opportunities and the success of one could negatively impact the other. Furthermore, some of our portfolio companies do business in regulated industries and could be affected by changes in government regulation. Accordingly, these factors could impair their cash flow or result in other events, such as bankruptcy, which could limit their ability to repay their obligations to us, and may materially and adversely affect the return on, or the recovery of, our investment. As a result, we may lose our entire investment in any or all of our portfolio companies. We make debt investments in venture **growth-stage capital-backed** companies that generally do not have sufficient cash resources to repay our **loan-loans** in full at the time of **its-their** origination. We invest primarily in venture **growth-stage capital-backed** companies that generally do not have sufficient cash-on-hand to satisfy our loan in full at the time we originate the loan. Following our investment, these companies may be unable to successfully scale operations and increase revenue as we had anticipated at the time we made the investment. In certain circumstances, these companies may not be able to generate meaningful customer sales, commitments or orders due to unfavorable market conditions. As a result, **the-these portfolio company-companies** may not generate sufficient cash flow to service our **loan-loans** and / or **the-such** company's venture capital investors may no longer provide **the-such** company with meaningful invested equity capital to provide a debt financing cushion to our **applicable** loan. As a consequence, **the-these company-companies** may (i) request that we restructure our loan resulting in the delay of principal repayment, the reduction of fees and / or future interest rates and / or the possible loss of principal or (ii) experience bankruptcy, liquidation or similar financial distress. We may be unable to accommodate any such restructuring request due to **the-our** eligibility requirements under the Credit Facility **, any other financing arrangement we may have in the future, or otherwise enter into**. The bankruptcy, liquidation and / or recovery process has a number of significant inherent risks for us as a creditor. Many events in a bankruptcy proceeding are the product of contested matters and adversarial proceedings and are beyond the control of the creditors. A bankruptcy filing by one of our portfolio companies may adversely and permanently affect our investment in that company. If the proceeding is converted to liquidation, the liquidation value of the company may not equal the fair value that was believed to exist at the time of our investment. The duration of a bankruptcy, liquidation and / or recovery proceeding is also difficult to predict, and a creditor's return on investment can be materially and adversely affected by delays until the plan of reorganization or liquidation ultimately becomes effective. The administrative costs in connection with a bankruptcy proceeding are frequently high and would be paid out of the debtor's estate prior to any return to creditors. Because the standards for classification of claims under bankruptcy law are vague, our influence with respect to the obligations we own may be lost by increases in the number and amount of claims or by different treatment. In the early stages of the bankruptcy process, it is often difficult to estimate the extent of, or even to identify, any contingent claims that might be made. In addition, certain claims that have priority by law (for example, claims for taxes) may be substantial. There may be circumstances when our debt investments could be subordinated to claims of other creditors or we could be subject to lender liability claims. Even though we structure many investments as secured loans, if one of our portfolio companies were to go bankrupt, depending on the facts and circumstances, and based upon principles of equitable subordination as defined by existing case law, a bankruptcy court could subordinate all or a portion of our claim to that of other creditors and transfer any lien securing such subordinated claim to the bankruptcy estate. The principles of equitable subordination defined by case law have generally indicated that a claim may be subordinated only if its holder is guilty of misconduct or where the senior loan is re-characterized as an equity investment and the senior lender has actually provided significant managerial assistance to the bankrupt debtor. We may also be subject to lender liability claims for actions taken by us with respect to a borrower's business or instances where we exercise control over the borrower. It is possible that we could become subject to a lender's liability claim, including as a result of actions taken in rendering significant managerial assistance or actions to compel and collect payments from the borrower outside the ordinary course of business. Such risk of equitable subordination may be potentially

heightened with respect to various portfolio investments that we may be deemed to control. The majority of our assets are invested in illiquid loans and a substantial portion of our investments in leveraged companies are subject to legal and other restrictions on resale or are otherwise less liquid than more broadly traded public securities. The illiquidity of these investments may make it difficult for us to sell such investments if the need arises. In addition, if we are required to liquidate all or a portion of our portfolio quickly, we may realize significantly less than the value at which we have previously recorded our investments. To the extent that we invest in equity or equity-linked securities of privately-held companies, there can be no assurances that a trading market will develop for the securities that we wish to liquidate, or that the subject companies will permit their shares to be sold through such marketplaces. A lack of initial public offering opportunities for venture capital-backed companies could lead to companies staying longer in our portfolio as private entities that continue to require private funding. This situation may adversely affect the amount of available funding for **growth-stage capital-backed** companies. A lack of initial public offering opportunities for venture capital-backed companies can also cause some venture capital firms to change their strategies, leading some of them to reduce funding of their portfolio companies and making it more difficult for such companies to access capital and to fulfill their potential, which can result in unrealized depreciation and realized losses in such companies by other companies such as ourselves who are co-investors in such companies. Even if a subject portfolio company completes an initial public offering, we are typically subject to lock-up provisions that prohibit us from selling our investments into the public market for specified periods of time after **the such** initial public offering. As a result, the market price of securities that we hold may decline substantially before we are able to sell these securities following an initial public offering. Publicly traded securities involve significant risks that differ from those associated with non-traded securities. Certain of the companies in which we have invested have in the past conducted initial public offerings and **have** become publicly traded, and other current and future portfolio companies may seek to do the same. In the event that a portfolio company completes an initial public offering, we will hold publicly traded securities in such company. Publicly traded securities involve significant risks that differ in type and degree from the risks associated with investments in private companies. These risks include greater volatility in the valuation of such companies, increased likelihood of shareholder litigation against such companies, and increased costs associated with each of the aforementioned risks. As a result, the market value of the publicly traded securities we hold may fluctuate significantly. In addition, we are typically subject to lock-up provisions that prevent us from disposing of our investments for specified periods of time after a portfolio company's initial public offering. In the event that we dispose of any such securities, such securities may be sold at a price less than they otherwise would have been absent restrictions on transfer and / or for less than their initial cost. Any unrealized losses we experience on our investment portfolio may be an indication of future realized losses, which could reduce our funds available for distribution and could have a material adverse effect on our ability to service our outstanding borrowings. As a BDC, we are required to carry our investments at fair value as determined in good faith by or under the direction of our Board. Decreases in the market values or fair values of our investments are recorded as unrealized losses. Any unrealized losses in our investment portfolio could be an indication of a portfolio company's inability to meet its repayment obligations to us with respect to the affected investments. This could result in realized losses in the future and ultimately in reductions of our funds available for distribution in future periods and could materially and adversely affect our ability to service our outstanding borrowings. Our stockholders do not have any input in our Adviser's investment decisions. Our investments are selected by our Adviser, subject to the approval of **at least one member of** its Investment Committee. Our stockholders do not have input into our Adviser's investment decisions. As a result, our stockholders are unable to evaluate any of our potential portfolio investments. These factors increase the uncertainty, and thus the risk, of investing in shares of our common stock. Because we generally do not hold controlling equity interests in our portfolio companies, we are not able to exercise control over our portfolio companies or prevent decisions by **their** management that could decrease the value of our investment. We generally do not hold controlling equity positions in any of our portfolio companies. As a result, we are subject to the risk that a portfolio company may make business decisions with which we disagree and that the management and / or stockholders of a portfolio company may take risks or otherwise act in ways that have a material adverse effect on our interests. Due to the lack of liquidity of the debt and equity investments that we hold in our portfolio, we may not be able to dispose of our investments in the event we disagree with the actions of a portfolio company and may therefore suffer a decrease in the value of our investment. We may suffer a loss if a portfolio company defaults on a loan, including the entire or partial loss of the accrued PIK interest, the end-of-term payment and / or OID, such as warrant investments and facility fees due to us. To the extent we invest in OID instruments, including PIK loans, zero coupon bonds, and debt securities with attached warrants, you will be exposed to certain risks associated with such investments. Our debt-financing products generally offer a flexible payment and covenant structure to our portfolio companies that may not provide the same level of protection to us as more restrictive conditions that traditional lenders typically impose on borrowers. For example, our secured loans generally include an end-of-term payment, PIK interest payment and / or OID, such as warrant investments and facility fees. If a portfolio company fails to satisfy financial or operating covenants imposed by us or other lenders, **the such** company may default on our loan which could potentially lead to termination of its loans and foreclosure on its assets. If a portfolio company defaults under our loan, this could trigger cross-defaults under other agreements and jeopardize such portfolio company's ability to meet its obligations under the loans or equity securities that we hold, including payment to us of the end-of-term payment, PIK interest payment and / or OID, such as warrant investments and facility fees. We may incur expenses to the extent necessary to seek recovery upon default or to negotiate new terms, which may include the waiver of certain financial covenants, with a defaulting portfolio company. To the extent that we invest in OID instruments, including PIK loans, zero coupon bonds, and debt securities with attached warrants, investors will be exposed to the risks associated with the inclusion of such non-cash income in taxable and accounting income prior to receipt of cash, including the following risks: • the interest payments deferred on a PIK loan are subject to the risk that the borrower may default when the deferred payments are due in cash at the maturity of the loan; • the interest rates on PIK loans are higher to reflect the time-value of money on

deferred interest payments and the higher credit risk of borrowers who may need to defer interest payments; • PIK instruments may have unreliable valuations because the accruals require judgments about ultimate collectability of the deferred payments and the value of the associated collateral; • an election to defer PIK interest payments by adding them to principal increases our gross assets and, thus, may increase future base management fees to the Adviser and, because interest payments will then be payable on a larger principal amount, the PIK election also increases the Adviser's future income incentive fees at a compounding rate; • market prices of OID instruments are more volatile because they are affected to a greater extent by interest rate changes than instruments that pay interest periodically in cash; • the deferral of interest on a PIK loan increases its loan-to-value ratio, which is a measure of the riskiness of a loan; • OID creates the risk of non-refundable cash payments to the Adviser based on non-cash accruals that may never be realized; • for U. S. federal income tax purposes, we may be required to make distributions of OID income to shareholders without receiving any cash and such distributions have to be paid from offering proceeds or the sale of assets without investors being given any notice of this fact; and • the required recognition of OID, including PIK, interest for U. S. federal income tax purposes may have a negative impact on liquidity, because it represents a non-cash component of our taxable income that must, nevertheless, be distributed in cash to investors to avoid it being subject to U. S. federal corporate-level taxation. We are subject to the risk that the loans we make to our portfolio companies may be repaid prior to maturity. We expect that our investments will generally allow for prepayment at any time subject to penalties in certain limited circumstances. When this occurs, we generally reinvest these proceeds in temporary investments, pending their future investment in accordance with our investment strategy. These temporary investments typically have substantially lower yields than the loan being prepaid and we could experience significant delays in reinvesting these amounts. Any future investment may also be at lower yields than the loan that was repaid. As a result, our financial condition, results of operations and cash flows could be materially and adversely affected if one or more of our portfolio companies elect to prepay amounts owed to us or if multiple obligors make prepayments in close proximity to each other. Prepayments could also negatively impact our ability to make, or the amount of, stockholder distributions with respect to our common stock, which could result in a decline in the market price of our shares. In addition, any such prepayments could materially increase the risk of failing to meet 1940 Act provisions applicable to BDCs, including the qualifying asset test, and increases the risk of breaching covenants under the Credit Facility and under the agreements governing our outstanding unsecured notes, or otherwise triggering an event of default under the relevant borrowing arrangement. These risks are increased to the extent that prepayment levels during a period increase unexpectedly. Our portfolio companies may incur debt that ranks equally with, or senior to, our investments in such companies. We invest a portion of our capital in loans that have a secured collateral position. Our portfolio companies may have, or may be permitted to incur, other debt that is secured by and ranks equally with, or senior to, all or a portion of the collateral secured by the loans in which we invest. By their terms, such debt instruments may provide that the holders are entitled to receive payment of interest or principal on or before the dates on which we are entitled to receive payments in respect of the loans in which we invest or are entitled to receive payment from the disposition of certain collateral or all collateral senior to us. Also, in the event of insolvency, liquidation, dissolution, reorganization or bankruptcy of a portfolio company, holders of debt instruments ranking senior to our investment in that portfolio company would typically be entitled to receive payment in full before we receive any distribution in respect of our investment. After repaying senior creditors, a portfolio company may not have any remaining assets to use for repaying its obligation to us. In the case of debt ranking equally with loans in which we invest, we would have to share any distributions on an equal and ratable basis with other creditors holding such debt in the event of an insolvency, liquidation, dissolution, reorganization or bankruptcy of the portfolio company. The senior liens on the collateral secure the portfolio company's obligations under any outstanding senior debt and may secure certain other future debt that may be permitted to be incurred by the portfolio company under the agreements governing the loans. The holders of obligations secured by senior liens on the collateral generally control the liquidation of, and are entitled to receive proceeds from, any realization of the collateral to repay their obligations in full before us. In addition, the value of the collateral in the event of liquidation depends on market and economic conditions, the availability of buyers and other factors. There can be no assurance that the proceeds, if any, from sales of all of the collateral would be sufficient to satisfy the loan obligations secured by the senior liens after payment in full of all obligations secured by other liens on the collateral. If such proceeds were not sufficient to repay amounts outstanding under the loan obligations secured by other liens, then we, to the extent not repaid from the proceeds of the sale of the collateral, will only have an unsecured claim against the portfolio company's remaining assets, if any. The rights we may have with respect to the collateral securing the loans we make to our portfolio companies with senior debt outstanding may also be limited pursuant to the terms of one or more intercreditor agreements that we enter into with the holders of such senior debt. Under a typical intercreditor agreement, at any time that obligations that have the benefit of the senior liens are outstanding, any of the following actions that may be taken in respect of the collateral will be at the direction of the holders of the obligations secured by the senior liens: • the ability to cause the commencement of enforcement proceedings against the collateral; • the ability to control the conduct of such proceedings; • the approval of amendments to collateral documents; • releases of liens on the collateral; and • waivers of past defaults under collateral documents. We may not have the ability to control or direct such actions, even if our rights, including our security interest in the collateral, are materially and adversely affected. The disposition of our investments may result in contingent liabilities. A substantial majority of our investments are loans. In connection with the disposition of an investment in loans, we may be required to make representations about the business and financial affairs of ~~the our~~ portfolio company ~~company~~ **companies** typical of those made in connection with the sale of a business. We may also be required to indemnify the purchasers of such investment to the extent that any such representations turn out to be inaccurate or with respect to potential liabilities. These arrangements may result in contingent liabilities that ultimately result in funding obligations that we must satisfy through our return of distributions previously made to us. Our equity related investments are highly speculative, and we may not realize gains from these investments. When we make a secured loan, we generally acquire warrant investments in the portfolio company. From time to time we may also acquire

equity participation rights in connection with an investment which will allow us, at our option, to participate in current or future rounds of equity financing through direct capital investments in our portfolio companies. In addition, we may be required to accrue OID which decreases the balance on our secured loans by an amount equal to the value of the warrant investments we receive in connection with the applicable secured loan over its lifetime. To the extent we hold these equity related investments, we attempt to dispose of them and realize gains upon our disposition of them. However, the equity related investments we receive and make may not appreciate in value or may decline in value. We also may be unable to realize any value if a portfolio company does not have a liquidity event, such as a sale of the business or public offering, or if the portfolio company defaults under its outstanding indebtedness, which could materially decrease the value of, or prevent us from being able to sell, the underlying equity related investment. As a result, we may not be able to realize gains from our equity related investments and any gains that we do realize on the disposition of any equity related investment may not be sufficient to offset any other losses or OID we experience or accrue. Investments in ~~foreign secured loans to companies with foreign operations and/or investments in foreign securities~~ may involve significant risks in addition to the risks inherent in ~~investment in U. S. investments companies~~. Our investment strategy contemplates making ~~secured loans to~~ **investments in foreign** companies ~~with foreign operations~~. As of December 31, ~~2023~~ **2024**, ~~35-37~~ **1-0** % of our portfolio at fair value consisted of **investments in foreign** companies ~~not domiciled in the United States as they did not have their principal place of business in the United States~~, including investments in European companies. Investing in such companies may expose us to additional risks not typically associated with investing in U. S. companies ~~or U. S. companies with no foreign operations or exposure~~. These risks include changes in exchange control regulations, intellectual property laws, political and social instability, limitations on our ability to perfect our security interests, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the United States, higher transaction costs, less government supervision of exchanges, matters relating to non- U. S. brokers and issuers, less developed bankruptcy laws, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility. In addition, we expect that investing in such companies will expose us to higher administrative, legal and monitoring costs and expenses not typically associated with investing in U. S. companies ~~or U. S. companies with no foreign operations~~. Although we expect that our investments will be primarily U. S. dollar denominated, any investments denominated in a foreign currency will be subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short- term interest rates, differences in relative values of similar assets in different currencies, long- term opportunities for investment and capital appreciation and political developments. As discussed below, we may **to the extent available for our foreign investments**, employ hedging techniques to minimize these risks, but we cannot assure you that such strategies will be **available for our foreign investments and, if available, will be** effective or without risk to us. We may expose ourselves to risks resulting from our use of hedging transactions. ~~As of December 31, 2023, 60.1~~ **We may enter into hedging transactions**, ~~2023, 60.1~~ **2023, 60.1** % of our portfolio (at principal balance) had a floating interest rate, ~~all of which are generally indexed~~ **may expose us to risks associated with such transactions** the U. S. Prime rate (“ Prime Rate ”). The remaining ~~39.9~~ **39.9** % of our portfolio had a fixed interest rate. Our Credit Facility bears interest at a floating rate indexed to certain indices, including SOFR and commercial paper rates. We may utilize instruments such as forward contracts, currency options and interest rate swaps, caps, collars and floors to seek to hedge against fluctuations in the relative values of its portfolio positions from changes in **market interest rates and** currency exchange rates and market interest rates. Use of these hedging instruments may expose us to counter- party credit risk. Hedging against a decline in the values of its portfolio positions does not eliminate the possibility of fluctuations in the values of such positions or prevent losses if the values of such positions decline. However, such hedging can establish other positions designed to gain from those same developments, thereby offsetting the decline in the value of such portfolio positions. Such hedging transactions may also limit the opportunity for gain if the values of the portfolio positions should increase. Moreover, it may not be possible to hedge against an exchange rate or interest rate fluctuation ~~that is generally anticipated~~ at an acceptable price **or at all**. Engaging in hedging transactions may reduce cash available to pay distributions to our stockholders. We believe that any hedging transactions that we enter into in the future will not be considered “ qualifying assets ” under the 1940 Act, which may limit our hedging strategy more than other companies that are not subject to the 1940 Act. Our ability to engage in hedging transactions may also be adversely affected by rules adopted by the U. S. Commodity Futures Trading Commission (“ CFTC ”), unless our Adviser registers with CFTC as a commodity pool operator or obtains an exemption from such requirement. On February 18, 2020, our Adviser claimed an exclusion from the definition of the term “ commodity pool operator ” under the Commodity Exchange Act **of 1936, as amended**, and therefore, is not subject to registration or regulation as a commodity pool operator under such Act. In addition, Rule 18f- 4 of the 1940 Act limits a fund’ s derivatives exposure through a value- at- risk test and requires the adoption and implementation of a derivatives risk management program for certain derivatives users. We intend to operate in a manner that will permit us to be a “ limited derivatives user ” under Rule 18f- 4. Subject to certain conditions, limited derivatives users are not subject to the full requirements of Rule 18f- 4. While we may enter into such transactions to seek to reduce currency exchange rate and interest rate risks, unanticipated changes in currency exchange rates or interest rates could result in poorer overall investment performance than if we had not engaged in any such hedging transactions. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the portfolio positions being hedged could vary. Moreover, for a variety of reasons, we may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Any such imperfect correlation may prevent us from achieving the intended hedge and expose us to risk of loss. Our failure to make protective or follow- on investments in our portfolio companies could impair the value of our portfolio. Following an initial investment in a portfolio company, we may make additional investments in that portfolio company as “ protective ” and / or “ follow- on ” investments, in order to attempt to preserve or enhance the value of our initial investment. We may elect not to make follow- on investments or otherwise lack sufficient funds to make those investments. We have the discretion to make any

follow-on investments, subject to the availability of capital resources. The failure to make follow-on investments may, in some circumstances, jeopardize the continued viability of a portfolio company, result in a diminished current value or impair the ability or likelihood for a full recovery of the value of our initial investment, or may result in a missed opportunity for us to increase our participation in a successful operation. Even if we have sufficient capital to make a desired follow-on investment, we may elect not to make a follow-on investment because we do not want to increase our concentration of risk, we prefer other opportunities, we are subject to BDC requirements that would prevent such follow-on investments or the follow-on investment would affect our qualification as a RIC. The effect of global climate change may impact the operations of our portfolio companies. Climate change creates physical and financial risk, and some of our portfolio companies may be adversely affected by climate change. Extreme weather conditions in general require more system backup, adding to costs, and can contribute to increased system stresses, including service interruptions. In addition, as a result of the potential governmental response to climate change, some of our portfolio companies may become subject to new or strengthened regulations or legislation that could increase their operating costs and / or decrease their revenues. Risks Relating to our Common Stock and Securities

During periods of time when our common stock **is trading** **trades at market prices** below our net asset value per share, we are not able to issue additional shares of our common stock at the market price without first obtaining the approval for such issuance from our stockholders and our independent directors. If our common stock trades below our net asset value per share, the higher cost of equity capital may result in it being unattractive to raise new equity, which may limit our ability to grow. The risk of our common stock trading below our net asset value per share is separate and distinct from the risk that our net asset value per share may decline. We cannot predict whether shares of our common stock will trade above, at or below our net asset value per share. Our stockholders will experience dilution in their ownership percentage if they opt out of our dividend reinvestment plan and participating stockholders can experience dilution in the value of their shares if we distribute shares through our dividend reinvestment plan at a price below the then-current NAV. All dividends declared in cash payable to stockholders that are participants in our dividend reinvestment plan may be reinvested in newly-issued shares of our common stock. As a result, our stockholders that opt out of our dividend reinvestment plan will experience dilution in their ownership percentage of our common stock over time. In addition, we may distribute shares through our dividend reinvestment plan at a price that is below our then-current NAV per share, which would result in dilution of the value of the shares held by stockholders who participate in our dividend reinvestment plan. You may receive shares of our common stock through our dividend reinvestment plan, and we may otherwise choose to pay dividends in our common stock, in which case you may be required to pay tax in excess of the cash you receive. Our cash distributions to stockholders will be automatically reinvested in additional shares of our common stock unless such stockholder has specifically “opted out” of our dividend reinvestment plan so as to receive cash distributions. In addition, we may in the future distribute taxable dividends that are payable in part in shares of our common stock. In accordance with certain applicable U. S. Treasury regulations and published guidance issued by the IRS, a RIC may treat a distribution of its own common stock as fulfilling the RIC distribution requirements if each stockholder may elect to receive his or her entire distribution in either cash or common stock of the RIC, 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. If too many stockholders elect to receive cash, the cash available for distribution must be allocated among the stockholders electing to receive cash (with the balance of the distribution paid in stock). In no event will any stockholder electing to receive cash receive less than the lesser of (a) the portion of the distribution such stockholder has elected to receive in cash or (b) an amount equal to his or her entire distribution times the percentage limitation on cash available for distribution. If these and certain other requirements are met, for U. S. federal income tax purposes, the amount of the dividend paid in common stock will be equal to the amount of cash that could have been received instead of common stock. Taxable stockholders receiving such dividends will be required to include the full amount of the dividend as ordinary income (or as long-term capital gain to the extent such distribution is properly reported as a capital gain dividend) to the extent of our current and accumulated earnings and profits for U. S. federal income tax purposes. As a result, a U. S. stockholder may be required to pay tax with respect to such dividends in excess of any cash received. If a U. S. stockholder sells the stock it receives as a dividend in order to pay this tax, the sales proceeds may be less than the amount included in income with respect to the dividend, depending on the market price of our common stock at the time of the sale. Furthermore, with respect to **Non-non** U. S. stockholders, we may be required to withhold U. S. tax with respect to such dividends including in respect of all or a portion of such dividend that is payable in common stock. In addition, if a significant number of our stockholders determine to sell shares of our common stock in order to pay taxes owed on dividends, it may put downward pressure on the trading price of our common stock. Investing in our common stock may involve an above average degree of risk. The investments we make in accordance with our investment strategy may result in a higher amount of risk and higher volatility or loss of principal than alternative investment options. Our investments in venture **growth stage capital-backed** companies with secured loans, warrant investments and direct equity investments may be speculative and, therefore, an investment in our common stock may not be suitable for someone with lower risk tolerance. The market price and liquidity of the market for shares of our common stock may be significantly affected by numerous factors, some of which are beyond our control and may not be directly related to our operating performance. These factors include: • price and volume fluctuations in the overall stock market from time to time; • significant volatility in the market price and trading volume of securities of BDCs or other companies in our sector, which is not necessarily related to the operating performance of these companies; • any inability to deploy or invest our capital; • fluctuations in interest rates; • any inability to access the capital markets; • realized and unrealized losses in investments in our portfolio companies; • the financial performance of the industries in which we invest; • announcement of strategic developments, acquisitions, and other material events by us or our competitors or operating performance of companies comparable to us; • changes in regulatory policies or tax guidelines, particularly with respect to RICs or BDCs; • perception or reputation of TPC; • loss of our qualification as a RIC or BDC; • changes in earnings or variations in operating results; • changes in accounting guidelines governing valuation of our investments; • any shortfall in

revenue or net income or any increase in losses from levels expected by investors or securities analysts; • departure of, or loss of access to, members of our Adviser’s senior investment team; • operating performance of companies comparable to us; and • general economic trends and other external factors. Our business and operation could be negatively affected to the extent we are subject to any securities litigation or shareholder activism, which could cause us to incur significant expense, hinder execution of investment strategy and impact our stock price. In the past, following periods of volatility in the market price of a company’s securities, securities class action litigation has often been brought against that company. Shareholder activism, which could take many forms or arise in a variety of situations, has increased in the BDC space in recent years. Due to the potential volatility of our stock price and for a variety of other reasons, we have in the past and may in the future become the target of securities litigation or shareholder activism. Securities litigation and shareholder activism, including potential proxy contests, could result in substantial costs and divert management’s and our board of directors’ attention and resources from our business. Additionally, such securities litigation and shareholder activism could give rise to perceived uncertainties as to our future, adversely affect our relationships with service providers and make it more difficult to attract and retain qualified personnel. Also, we may be required to incur significant legal fees and other expenses related to any securities litigation and activist shareholder matters. Further, our stock price could be subject to significant fluctuation or otherwise be adversely affected by the events, risks and uncertainties of any securities litigation and shareholder activism. Sales of substantial amounts of our common stock in the public market may have an adverse effect on the market price of our common stock. Sales of substantial amounts of our common stock, or the availability of such common stock for sale, could have an adverse effect on the prevailing market prices for our common stock. If this occurs and continues, it could impair our ability to raise additional capital through the sale of securities should we desire to do so. Terms relating to redemption may have a material adverse effect on the return on any debt securities that we may issue. If debt securities are redeemable at our option, such as the 2025 Notes, the 2026 Notes and, the 2027 Notes and the 2028 Notes (as defined in “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Recent Developments”), we may choose to redeem debt securities at times when prevailing interest rates are lower than the interest rate paid on debt securities. In addition, if debt securities are subject to mandatory redemption, we may be required to redeem debt securities also at times when prevailing interest rates are lower than the interest rate paid on debt securities. In this circumstance, an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as the debt securities being redeemed. Subject to the terms of the governing agreements, we may redeem the 2025 Notes, the 2026 Notes, the 2027 Notes and / or the 2027-2028 Notes in whole or in part at any time or from time to time at our option at par plus accrued interest to the prepayment date and, if applicable, a make-whole premium. In addition, we are obligated to offer to prepay the 2025 Notes, the 2026 Notes and, the 2027 Notes and the 2028 Notes at par plus accrued and unpaid interest up to, but excluding, the date of prepayment, if certain change in control events occur. We may not be able to prepay the 2025 Notes, the 2026 Notes or our 2027 outstanding unsecured Notes upon a change in control. The note purchase agreements and applicable supplements that govern the 2025 our outstanding unsecured Notes, the 2026 and the 2027 Notes require us to offer to prepay all of the issued and outstanding notes upon the occurrence of certain change in control events, which could have a material adverse effect on our business, financial condition and results of operations. Upon a change in control event, holders of the 2025 our outstanding unsecured Notes, the 2026 Notes, the 2027 Notes and any additional notes issued under the terms of the governing Note-note Purchase Agreement agreements may require us to prepay for cash some or all of the notes at a prepayment price equal to 100% of the aggregate principal amount of the notes being prepaid, plus accrued and unpaid interest to, but not including, the date of prepayment. If a change in control were to occur, we may not have sufficient funds to prepay any such accelerated indebtedness. The 2025 Our outstanding Notes, the 2026 Notes and the 2027 Notes are unsecured and therefore are effectively subordinated to any secured indebtedness we have currently incurred or may incur in the future. The 2025 Notes, the 2026 Notes and, the 2027 Notes and the 2028 Notes are not secured by any of our assets or any of the assets of our subsidiaries and rank equally in right of payment with all of our existing and future unsecured, unsecured indebtedness. As a result, the 2025 Notes, the 2026 Notes and, the 2027 Notes and the 2028 Notes are effectively subordinated to any secured indebtedness we or our subsidiaries have currently incurred and may incur in the future (or any indebtedness that is initially unsecured to which we subsequently grant security) to the extent of the value of the assets securing such indebtedness. In any liquidation, dissolution, bankruptcy or other similar proceeding, the holders of any of our existing or future secured indebtedness and the secured indebtedness of our subsidiaries may assert rights against the assets pledged to secure that indebtedness in order to receive full payment of their indebtedness before the assets may be used to pay other creditors, including the holders of the 2025 Notes, the 2026 Notes and, the 2027 Notes and the 2028 Notes. Our outstanding unsecured notes are structurally subordinated to the indebtedness and other liabilities of our subsidiaries. The 2025 Notes, the 2026 Notes and, the 2027 Notes are structurally subordinated to the indebtedness and other liabilities of our subsidiaries. The 2025-2028 Notes, the 2026 Notes and the 2027 Notes are obligations exclusively of TriplePoint Venture Growth BDC Corp. and not of any of our subsidiaries. None of our current subsidiaries is a guarantor of the 2025 Notes, the 2026 Notes or, the 2027 Notes or the 2028 Notes, and the 2025 Notes, the 2026 Notes and, the 2027 Notes and the 2028 Notes are generally not required to be guaranteed by any subsidiaries we may acquire or create in the future. Except to the extent we are a creditor with recognized claims against our subsidiaries, all claims of other creditors of our subsidiaries, including claims under the Credit Facility, have priority over our equity interests in such subsidiaries (and therefore over the claims of our creditors, including holders of the 2025 Notes, the 2026 Notes and, the 2027 Notes and the 2028 Notes) with respect to the assets of such subsidiaries. Even if we are recognized as a creditor of one or more of our subsidiaries, our claims would still be effectively subordinated to any security interests in the assets of any such subsidiary and to any indebtedness or other liabilities of any such subsidiary senior to our claims, including under the Credit Facility. Consequently, the 2025 Notes, the 2026 Notes and, the 2027 Notes and the 2028 Notes, as well as any additional notes issued under the terms of the governing Note-note Purchase Agreement

agreements, are or will be structurally subordinated to all indebtedness and other liabilities of any of our subsidiaries and any subsidiaries that we may in the future acquire or establish. In addition, our subsidiaries may incur substantial additional indebtedness in the future, including under the Credit Facility or otherwise, all of which would be structurally senior to the 2025 Notes, the 2026 Notes ~~and~~, the 2027 **Notes and the 2028** Notes. A downgrade, suspension or withdrawal of the credit rating, if any, assigned by a rating agency to us or any of our outstanding unsecured notes, including the 2025 Notes, the 2026 Notes ~~and~~, the 2027 Notes, **and the 2028 Notes** or change in the debt markets could cause the liquidity or market value of our securities to decline significantly. Our credit ratings are an assessment by rating agencies of our ability to pay our debts when due. Consequently, real or anticipated changes in our credit ratings will generally affect the value and trading prices, if any, of our outstanding unsecured notes, including the 2025 **Notes**, the 2026 Notes ~~and~~, the 2027 **Notes and the 2028** Notes. These credit ratings may not reflect the potential impact of risks relating to the structure or marketing of the notes. Credit ratings are not a recommendation to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organization in its sole discretion. We undertake no obligation to maintain our credit ratings or to advise any holders of our unsecured notes of any changes in our credit ratings, except as may be required under the terms of any applicable indenture or other governing document, including the ~~Note-note~~ **Purchase-purchase Agreement agreements and applicable supplements that govern our outstanding unsecured notes**. There can be no assurance that our credit ratings will remain for any given period of time or that such credit ratings will not be lowered or withdrawn entirely by the rating agency if in their judgment future circumstances relating to the basis of the credit ratings, such as adverse changes in our business or operations, so warrant. Any downgrades to us or our securities could increase our cost of capital or otherwise have a negative effect on our results of operations and financial condition. In this regard, the fixed ~~rate-rates~~ **rate-rates** of the 2025 Notes, the 2026 Notes, the 2027 Notes and ~~any additional notes that may be issued under the 2028 Note~~ **Notes are** ~~Purchase Agreement is~~ **subject to a 1.00% increase** ~~increases~~ **in the event that a certain Below-below - Investment-investment - Grade-grade Event (events occur, as defined set forth in the applicable Note-note **Purchase-purchase Agreement agreements and applicable**, including as modified by the ~~First Supplement supplements and Second Supplement) occurs~~. The conditions of the financial markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future, which could have an adverse effect on the market prices and value of our unsecured notes. ~~General Risk Factors Global economic, political and market conditions, including uncertainty about the financial stability of the United States, could have a significant adverse effect on our business, financial condition and results of operations.~~ Concerns over the United States' debt ceiling and budget- deficit have driven downgrades by rating agencies to the U. S. government' s credit rating. Downgrades by rating agencies to the U. S. government' s credit rating or concerns about its credit and deficit levels in general could cause interest rates and borrowing costs to rise, which may negatively impact both the perception of credit risk associated with our debt portfolio and our ability to access the debt markets on favorable terms. In addition, a decreased U. S. government credit rating, any default by the U. S. government on its obligations, or any prolonged U. S. government shutdown could create broader financial turmoil and uncertainty, which may weigh heavily on our financial performance and the value of our common stock. U. S. debt ceiling and budget deficit concerns have increased the possibility of additional credit- rating downgrades and economic slowdowns or a recession in the United States. In addition, deterioration in the economic conditions in the Eurozone and other regions or countries globally and the resulting instability in global financial markets may pose a risk to our business. Financial markets have been affected at times by a number of global macroeconomic events, including but not limited to the following: large sovereign debts and fiscal deficits of several countries in Europe and in emerging markets jurisdictions, levels of non - performing loans on the balance sheets of European banks, instability in the Chinese capital markets and the ~~COVID-19 pandemic~~ **lingering global health crises**. Global market and economic disruptions have affected, and may in the future affect, the U. S. capital markets, which could adversely affect our business, financial condition or results of operations. We cannot assure you that market disruptions in Europe and other regions or countries, including the increased cost of funding for certain governments and financial institutions, will not impact the global economy, and we cannot assure you that assistance packages will be available, or if available, be sufficient to stabilize countries and markets in Europe or other regions affected by a financial crisis. To the extent uncertainty regarding any economic recovery in Europe or elsewhere negatively impacts consumer confidence and consumer credit factors, our business, financial condition and results of operations could be significantly and adversely affected. Moreover, there is a risk of both sector- specific and broad- based corrections and / or downturns in the equity and credit markets. Any of the foregoing could have a significant impact on the markets in which we operate and could have a material adverse impact on our business prospects and financial condition. Various social and political circumstances in the U. S. and around the world **that are outside** (including wars and other forms of conflict, terrorist acts, security operations and catastrophic events such as fires, floods, earthquakes, tornadoes, hurricanes and global health epidemics or ~~our control~~ **outbreaks of infectious diseases**), may also contribute to increased market volatility and economic uncertainties or deterioration in the U. S. and worldwide. Such events, including trade tensions between the United States and China, other uncertainties regarding actual and potential shifts in U. S. and foreign trade, economic and other policies with other countries, the **ongoing war between** Russia ~~and~~ Ukraine ~~war~~ and ~~more recently~~ **conflicts in** the **Middle East** ~~Israel-Hamas war~~ and health epidemics and pandemics, could adversely affect our business, financial condition or results of operations **. Additionally, following the 2024 U. S. election, legislation may be adopted that could significantly affect the regulation of U. S. financial markets. Regulatory changes could result in greater competition from banks and other lenders with which we compete for lending and other investment opportunities. The United States may also potentially withdraw from or renegotiate various trade agreements and take other actions that would change current trade policies of the United States**. These market and economic disruptions could negatively impact the operating results of our portfolio companies. **This could in turn materially reduce our net asset value and dividends and adversely affect our financial prospects and condition.** Market conditions may in the future make it difficult to extend the maturity of or refinance our existing indebtedness, including the Credit Facility, the 2025 Notes, the 2026**

Note and, the 2027 **Notes and the 2028** Notes, and any failure to do so could have a material adverse effect on our business. If we are unable to raise or refinance debt, then our equity investors may not benefit from the potential for increased returns on equity resulting from leverage and we may be limited in our ability to make new commitments or to fund existing commitments to our portfolio companies. In addition, the illiquidity of our investments may make it difficult for us to sell such investments if required. As a result, we may realize significantly less than the value at which we have recorded our investments. **Events outside of our control, including relating to public health crises, supply- chain disruptions, geopolitical conflicts, including acts of war, and inflation, could negatively affect our portfolio companies' and our results of operations and financial condition, as well as the amount or frequency of our distributions to stockholders.** Periods of market volatility have occurred and could continue to occur in response to pandemics or other events outside of our control. These types of events may adversely affect operating results for us and for our portfolio companies. ~~For example, the COVID-19 pandemic led to, and any widespread re-emergence of COVID-19 or its variants or any other pandemic could lead to, disruptions in local, regional, national and global markets and economies affected thereby, including the United States. With respect to U. S. and global credit markets and the economy in general, such a public health crisis or pandemic could result in the following (among other things): (i) restrictions on travel and the temporary closure of many corporate offices, retail stores, and manufacturing facilities and factories, resulting in significant disruption to the business of many companies, including supply chains and demand, as well as layoffs of employees; (ii) increased draws by borrowers on lines of credit; (iii) increased requests by borrowers for amendments or waivers of their credit agreements to avoid default, increased defaults by borrowers and / or increased difficulty in obtaining refinancing; (iv) volatility in credit markets, including greater volatility in pricing and spreads; and (v) evolving proposals and actions by state and federal governments to address the problems experienced by markets, businesses and the economy in general, which may not adequately address the problems being facing such persons. While many countries, including the United States, have relaxed or eliminated the many public health restrictions adopted in response to the COVID-19 pandemic, the outbreak of new, worsening strains of COVID-19 may result in a resurgence in the number of reported cases and hospitalizations. Such increases in cases could lead to the reintroduction of restrictions and business shutdowns in certain states, counties and cities in the United States and globally. In addition to these developments having adverse consequences for us and our portfolio companies, the operations of the Advisor have been, and could continue to be, adversely impacted, including through quarantine measures and travel restrictions imposed on its personnel or service providers based or temporarily located in affected countries, or any related health issues of such personnel or service providers. As the future impact of COVID-19, its variants or any other health pandemic is difficult to predict, the extent to which they could negatively affect our and our portfolio companies' operating results or the duration of any potential business or supply- chain disruption is uncertain. Any potential impact to our results of operations will depend to a large extent on future developments and new information that could emerge regarding the duration and severity of any such pandemic and the actions taken by authorities and other entities to contain the spread or minimize its impact, all of which are beyond our control. These potential impacts, while uncertain, could adversely affect our and our portfolio companies' operating results and financial condition. Any Like the COVID-19 pandemic, any future pandemic and the uncertainty regarding the extent and duration of its impact could have a material adverse impact on the venture capital fundraising environment, including with respect to the venture capital- backed companies in which we invest. Our portfolio companies generally require additional equity financing every twelve to twenty- four months. As a result of the potential effects of any such pandemic, there is an increased risk that one or more of our venture capital- backed companies will not be able to raise additional financing or may be able to do so only at a price or on terms unfavorable to us. Such events would likely have a negative impact our investment returns, the fair value of our investment and our ability to restructure such investment on favorable terms if such portfolio company' s cash flow from operating activities is insufficient to satisfy its continuing growth, working capital and other requirements. In addition, as a result of the financial stress caused by the effects of any such pandemic, other investors in our portfolio companies may be unable to, or may choose not to, fulfill their ongoing funding obligations with respect to certain of our portfolio companies, may be unable to continue supporting the ongoing operations of our portfolio companies operationally and / or financially, or may seek to restructure or otherwise modify their existing investments in our portfolio companies in a manner that is detrimental to our investment, which could have a material adverse impact on our financing arrangement with the portfolio company and on our results of operations and financial condition. In addition, we intend to use cash and cash equivalents on hand, our available borrowing capacity under the Credit Facility or other future financing arrangement, our anticipated cash flows from operations, including from contractual monthly portfolio company payments and cash flows and prepayments, and any proceeds from drawdowns in connection with the private offering of our common stock or any debt offerings, to fund our outstanding unfunded obligations. Depending on the severity and duration of the impact of any future pandemic on our results of operations and financial condition, there can be no assurance that we will have sufficient capital available to fund these commitments as they come due, which could harm the reputation of the Company and TPC among its select group of venture capital investors and in the venture capital market generally. Any such occurrence could decrease our deal flow and the outlook of our investments, resulting in a material adverse effect on our financial condition, results of operations and cash flows. In addition Like the COVID-19 pandemic, any future pandemic may cause disruption to our portfolio companies' global supply chain and business operations. In particular, shortages in commodities and materials, including shortages and reductions in allocations of electronic and other components from key suppliers, labor shortages and elevated levels of employee absenteeism, freight delays and other supply chain constraints and disruptions, whether caused by the effects of a health pandemic or otherwise, may significantly delay or disrupt our portfolio companies' suppliers', our third party vendors' and our portfolio companies' ability to manufacture and deliver products and / or services to their end- users and customers. Our portfolio companies may experience a significant increase in commodity, parts and material component inflation from pre- pandemic levels, as well as inflation in other costs, such as labor, packaging, freight, and energy prices. Continued Any supply chain disruptions and delays, as well as continued heightened~~

inflation, could lead to continued periodic production interruptions and other inefficiencies that could negatively impact our portfolio companies' productivity, margin performance and results of operations, which could result in a material adverse effect on our financial condition, results of operations and cash flows. Developments related to any such pandemic may contribute to a decrease in the fair value of certain of our portfolio investments. In addition, such a pandemic and the related disruption and financial distress that may be experienced by our portfolio companies may have a material adverse effect on our investment income received from portfolio investments, particularly our interest income. Any decreases in our net investment income would increase the portion of our cash flows dedicated to servicing any then- existing borrowings, including under the Credit Facility, the 2025 Notes, the 2026 Notes, the 2027 **Notes, and the 2028** Notes, and distribution payments to stockholders. Depending on the extent of continuing impact of any such pandemic on our portfolio companies' operations and our net investment income, any future distributions to our stockholders may be for amounts less than expected, may be made less frequently than expected, 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. In addition, because our investment strategy contemplates making investments and loans to companies with foreign operations, the **ongoing Israel-Hamas war and the conflict between Russia and Ukraine and conflicts in the Middle East, including in each case the international responses thereto** 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 **ongoing Israel-Hamas war and the conflict between Russia and Ukraine and conflicts in the Middle East, including international responses thereto**, 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 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 portfolio companies located in Europe or the Middle East or that 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 disruptions could affect our portfolio companies' operations and, as a result, could have a material adverse effect on our business, financial condition and results of operations. A lack of IPO or merger and acquisition opportunities may cause companies to stay in our portfolio longer, leading to lower returns, unrealized depreciation, or realized losses. A lack of IPO or merger and acquisition, or M & A, opportunities for private companies, including venture capital- backed and institutional- backed companies could lead to portfolio companies staying longer in our portfolio as private entities still requiring funding. IPO activity in particular has slowed significantly during 2022- 2023 and this trend **, while improved in 2024**, may remain for the foreseeable future. This situation may adversely affect the amount of available funding for early- stage companies in particular as, in general, venture capital, institutional, and other sponsor firms are being forced to provide additional financing to late- stage companies that cannot complete an IPO or M & A transaction. In the best case, such stagnation would dampen returns, and in the worst case, could lead to unrealized depreciation and realized losses as some portfolio companies run short of cash and have to accept lower valuations in private fundings or are not able to access additional capital at all. A lack of IPO or M & A opportunities for private companies can also cause some venture capital, institutional, and other sponsor firms to change their strategies, leading some of them to reduce funding to their portfolio companies and making it more difficult for such companies to access capital and to fulfill their potential, which can result in unrealized depreciation and realized losses in such portfolio companies by other companies, such as ourselves, who are co- investors in such portfolio companies. **The We are currently operating in a period of capital markets may experience periods of disruption and instability economic uncertainty. The U. S. Such market conditions may materially and adversely affect the debt and equity capital markets are currently experiencing extreme volatility, which may have a negative impact on our business and operations disruption following the global outbreak of COVID- 19 and other global events discussed above. Disruptions in the From time to time, capital markets may experience periods of disruption and instability. Such disruptions may result in, amongst the other things, write- offs, the re- pricing of credit risk, the failure of financial institutions or worsening general economic conditions, any of which could materially and adversely impact the broader financial and credit markets and reduce the availability of debt and equity capital for the market as a whole and financial services firms in particular. There can be no assurance these market conditions will not occur or worsen in the future, including economic and political events in or affecting the world' s major economies, such as the ongoing war between Russia and Ukraine and conflicts in the Middle East. Sanctions imposed by the U. S. and other countries in connection with hostilities between Russia and Ukraine and the tensions between China and Taiwan have caused additional financial market volatility and affected the global economy. Concerns over future increased increases in inflation the spread between the yields realized on risk- free and higher risk securities, economic recession, as well as interest rate volatility and fluctuations in oil and gas prices resulting in illiquidity in parts from global production and demand levels, as well as geopolitical tension, have exacerbated market volatility. Market uncertainty and volatility have also been magnified as a result of the 2024 U. S. presidential and congressional elections and resulting uncertainties regarding actual and potential shifts in U. S. and foreign, trade, economic and other policies, including with respect to treaties and tariffs. Equity capital may be difficult to raise during such periods of adverse or volatile market conditions because, subject to some limited exceptions, as a BDC, we are generally not able to issue additional shares of our common stock at a price less than net asset value without first obtaining approval for such issuance from our stockholders and our independent directors. Volatility and dislocation in the capital markets . These and**

future market disruptions and / can also create a challenging environment in which to raise or illiquidity access debt capital. Such conditions would could be expected make it difficult to extend the maturity of or refinance our existing indebtedness or obtain new indebtedness with similar terms and any failure to do so could have an a material adverse effect on our business. The debt capital that will be available to us in the future, if at all, may be at a higher cost, including as a result of the current interest rate environment, and on less favorable terms and conditions than what we have historically experienced. If we are unable to raise or refinance debt, then our equity investors may not benefit from the potential for increased returns on equity resulting from leverage and we may be limited in our ability to make new commitments or to fund existing commitments to our portfolio companies. Significant disruption or volatility in the capital markets may also have a negative effect on the valuations of our investments. While most of our investments are not publicly traded, applicable accounting standards require us to assume as part of our valuation process that our investments are sold in a principal market to market participants (even if we plan on holding an investment through its maturity). Significant disruption or volatility in the capital markets may also affect the pace of our investment activity and the potential for liquidity events involving our investments. Thus, the illiquidity of our investments may make it difficult for us to sell such investments to access capital if required, and as a result, we could realize significantly less than the value at which we have recorded our investments if we were required to sell them for liquidity purposes. An inability to raise or access capital could have a material adverse effect on our business, financial condition, or results of operations and cash flows. Unfavorable economic conditions also would be expected to increase our funding costs, limit our access to the capital markets or result in a decision by lenders, including existing lenders, not to extend credit to us or renew or expand existing credit facilities. These events have limited and could continue to limit our investment originations, limit our ability to grow and have a material negative impact on our operating results and the fair values of our debt and equity investments. We may experience fluctuations in our quarterly operating results. We could experience fluctuations in our quarterly operating results due to a number of factors, including our originations and underwriting processes, the interest rate payable on the debt investments we make, any prepayments or repayments made on our debt investments, the default rates on such investments, the timing and amount of any warrant or equity investment returns, the timing of any drawdowns requested by our borrowers, the level of our expenses, variations in and the timing of the recognition of realized and unrealized gains or losses, the degree to which we encounter competition in our markets and general economic conditions. In light of these factors, results for any period should not be relied upon as being indicative of performance in or results for future periods. Changes in laws or regulations governing our operations may adversely affect our business or cause us to alter our business strategy. We and our portfolio companies are subject to regulation by laws and regulations at the local, state, federal and, in some cases, foreign levels. These laws and regulations, as well as their interpretation, may be changed from time to time, and new laws and regulations may be enacted. Accordingly, any change in these laws or regulations, changes in their interpretation, or newly enacted laws or regulations could require changes to certain business practices of us or our portfolio companies, negatively impact the operations, cash flows or financial condition of us or our portfolio companies, impose additional costs on us or our portfolio companies or otherwise adversely affect our business or the business of our portfolio companies. Additionally, changes to the laws and regulations governing our operations related to permitted investments may cause us to alter our investment strategy in order to avail ourselves of new or different opportunities. Such changes could result in material differences to the strategies and plans set forth herein and may shift our investment focus to other types of investments in which our Adviser's senior investment team may have little or no expertise or experience. Any such changes, if they occur, could have a material adverse effect on our financial condition, results of operations and cash flows. Worldwide economic conditions, economic recessions or downturns, as well as political and economic conditions, could impair our ~~venture growth stage capital-backed~~ portfolio venture growth stage companies and harm our operating results. The business and operating results of our ~~portfolio venture growth stage~~ portfolio venture growth stage companies may be impacted by worldwide economic conditions. Any conflict or uncertainty, including due to regulatory changes, natural disasters, public health concerns, political unrest or safety concerns, could harm their financial condition and results of operations and cash flows. In addition, if the government of any country in which products are developed, manufactured or sold sets technical or regulatory standards for products developed or manufactured in or imported into their country that are not widely shared, it may lead some of their customers to suspend imports of their products into that country, require manufacturers or developers in that country to manufacture or develop products with different technical or regulatory standards and disrupt cross-border manufacturing, marketing or business relationships which, in each case, could harm the business of our ~~portfolio venture growth stage~~ portfolio venture growth stage company investments. Many of the ~~portfolio venture growth stage~~ portfolio venture growth stage companies in which we make investments are susceptible to economic slowdowns or recessions and may be unable to repay our secured loans during such periods. Adverse economic conditions may decrease the value of collateral securing some of our secured loans. Economic slowdowns or recessions could lead to financial losses in our portfolio and a decrease in revenues, net income and assets. Unfavorable economic conditions also could increase our funding costs, limit our access to the capital markets or result in a decision by lenders not to extend credit to us. These events could prevent us from increasing our investments and materially and adversely impact our financial condition, result of operations and cash flows. **Uncertainty about U. S. federal initiatives could negatively impact our business, financial condition and results of operations. There is significant uncertainty with respect to legislation, regulation and government policy at the federal level, as well as the state and local levels. Recent events have created a climate of heightened uncertainty and introduced new and difficult-to- quantify macroeconomic and political risks with potentially far-reaching implications. The current U. S. presidential administration's changes to U. S. policy may impact, among other things, the U. S. and global economy, international trade and relations, unemployment, immigration, taxes, healthcare, the U. S. regulatory environment, inflation and other areas. Although we cannot predict the impact, if any, of these changes to our business, they could adversely affect our business, financial condition, operating results and cash flows. Until we know what policy changes are made and how those changes impact our**

business and the business of our competitors over the long term, we will not know if we will benefit from them or be negatively affected by them. Changes to U. S. tariff and import / export regulations may have a negative effect on our portfolio companies and, in turn, harm us. There have been significant changes, and continue to be ongoing discussion and commentary regarding potential significant changes to U. S. trade policies, treaties and tariffs, creating significant uncertainty about the future relationship between the United States and other countries with respect to trade policies, treaties and tariffs. These developments, or the perception that any of them could occur, may have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global trade and, in particular, trade between the impacted nations and the United States. Any of these factors could depress economic activity and restrict our portfolio companies' access to suppliers or customers and have a material adverse effect on their business, financial condition and results of operations, which in turn would negatively impact us. Inflation has adversely affected and may continue to adversely affect the business, results of operations and financial condition of our portfolio companies. Certain of our portfolio companies are in industries that have been impacted by inflation. Recent inflationary pressures have increased the costs of labor, energy and raw materials and have adversely affected consumer spending, economic growth and our portfolio companies' operations. If such portfolio companies are unable to pass any increases in their costs of operations along to their customers, it could adversely affect their operating results and impact their ability to pay interest and principal on our loans, particularly if interest rates rise in response to inflation. In addition, any projected future decreases in our portfolio companies' operating results due to inflation could adversely impact the fair value of those investments. Any decreases in the fair value of our investments could result in future realized or unrealized losses and therefore reduce our net assets resulting from operations.