



**TRINITY  
CAPITAL**

*A National Leader in Growth Stage Lending*

**Fourth Quarter and Full Year 2021  
Investor Presentation**

# FORWARD LOOKING STATEMENTS | DISCLAIMER

Trinity Capital Inc. (the “Company”) cautions that this presentation may contain forward-looking statements that are based on current expectations and assumptions about future events, and which are not based in historical fact. The forward-looking statements in this presentation are based on current conditions as of the date of this presentation, and include, but are not limited to, statements regarding our financial objectives, beliefs, strategies, anticipated future operating results and cash flows, operating expenses, investment originations and performance, available capital, and payment of future dividends and stockholder returns. Although our management believes that the expectations reflected in any forward-looking statements are reasonable, actual results could differ materially from those expressed or implied in the forward-looking statements. By their nature, these forward-looking statements involve numerous assumptions, uncertainties and risks, both general and specific. The risk exists that these statements may not be fulfilled. We caution readers of this presentation not to place undue reliance on these forward-looking statements, as a number of factors could cause future Company results to differ materially from these statements. Forward-looking statements may be influenced in particular by factors such as fluctuations in interest rates and stock indices, the effects of competition in the areas in which we operate, and changes in economic, political and regulatory conditions, including as a result of the coronavirus (COVID-19) pandemic. When relying on forward-looking statements to make decisions, investors should carefully consider the aforementioned factors as well as other uncertainties and events. Historical results discussed in this presentation are not indicative of future results.

The information disclosed in this presentation is made as of the date hereof and reflects Trinity Capital Inc.’s current assessment of its financial performance for the most recent period reported. Actual financial results filed with the Securities and Exchange Commission in the future may differ from those contained herein in the event of additional adjustments recorded prior to the filing of its financial statements. The information contained in this presentation should be viewed in conjunction with Trinity Capital Inc.’s most recently filed Quarterly Report on Form 10-Q, Annual Report on Form 10-K or Registration Statement on Form 424B1. We undertake no obligation to update the information contained herein to reflect subsequently occurring events or circumstances, except as required by applicable securities laws and regulations.

This presentation does not constitute a prospectus and should under no circumstances be understood as an offer to sell or the solicitation of an offer to buy our common stock or any other securities nor will there be any sale of the common stock or any other securities referred to in this presentation in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of such state or jurisdiction. Nothing in these materials should be construed as a recommendation to invest in any securities that may be issued by Trinity Capital Inc. or as legal, accounting or tax advice.

# INVESTOR PRESENTATION | AGENDA

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# COMPANY OVERVIEW



# TRINITY CAPITAL OVERVIEW

Structure   Ticker	Internally Managed - Business Development Company   Nasdaq - TRIN		
Business	Secured loans and equipment financing to growth stage companies backed by technology banks, venture capital and private equity firms		
Market Capitalization	\$500.5 Million <sup>(1)</sup> Market Cap	\$16.40 <sup>(2)</sup> NAV per Share	
Annualized Dividend Yield	8.2% <sup>(3)</sup> December 31, 2021		
14 Year Track Record <sup>(4)</sup>	\$27.7 Billion Opportunities	\$1.69 Billion Fundings	221 Investments
Portfolio <sup>(2)</sup>	73 Companies Debt Positions	65 Companies Warrant Positions	17 Companies Equity Positions
Liquidity <sup>(2)</sup>	\$254.8 Million Available Liquidity	BBB Investment Rating <sup>(5)</sup>	Debt to Equity 104%

(1) Based on the closing price of TRIN on March 2, 2022.

(2) As of December 31, 2021.

(3) Annualized based on the \$0.36 dividend declared for Q4 2021 and a closing stock price of \$17.58 on December 31, 2021

(4) Historical information includes information and data related to Trinity Capital's predecessor funds, the first of which was launched in 2008, through December 31, 2021. The predecessor funds were merged with and into Trinity Capital on January 16, 2020, immediately after which Trinity Capital began operating as a business development company.

(5) Credit rating assigned by Egan-Jones Ratings Company, an independent, unaffiliated rating agency. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time. There can be no assurance that this rating will remain for any given period-of-time.

# WHY IS TRINITY DIFFERENT

We understand the growth stage world and provide more than money to our portfolio company partners

## Deep Operating Experience

- Highly experienced executive team with startup experience
- Decades of in-depth high-tech experience
- Numerous U.S. and International patents issued

## One Stop – Loans & Equipment Financing

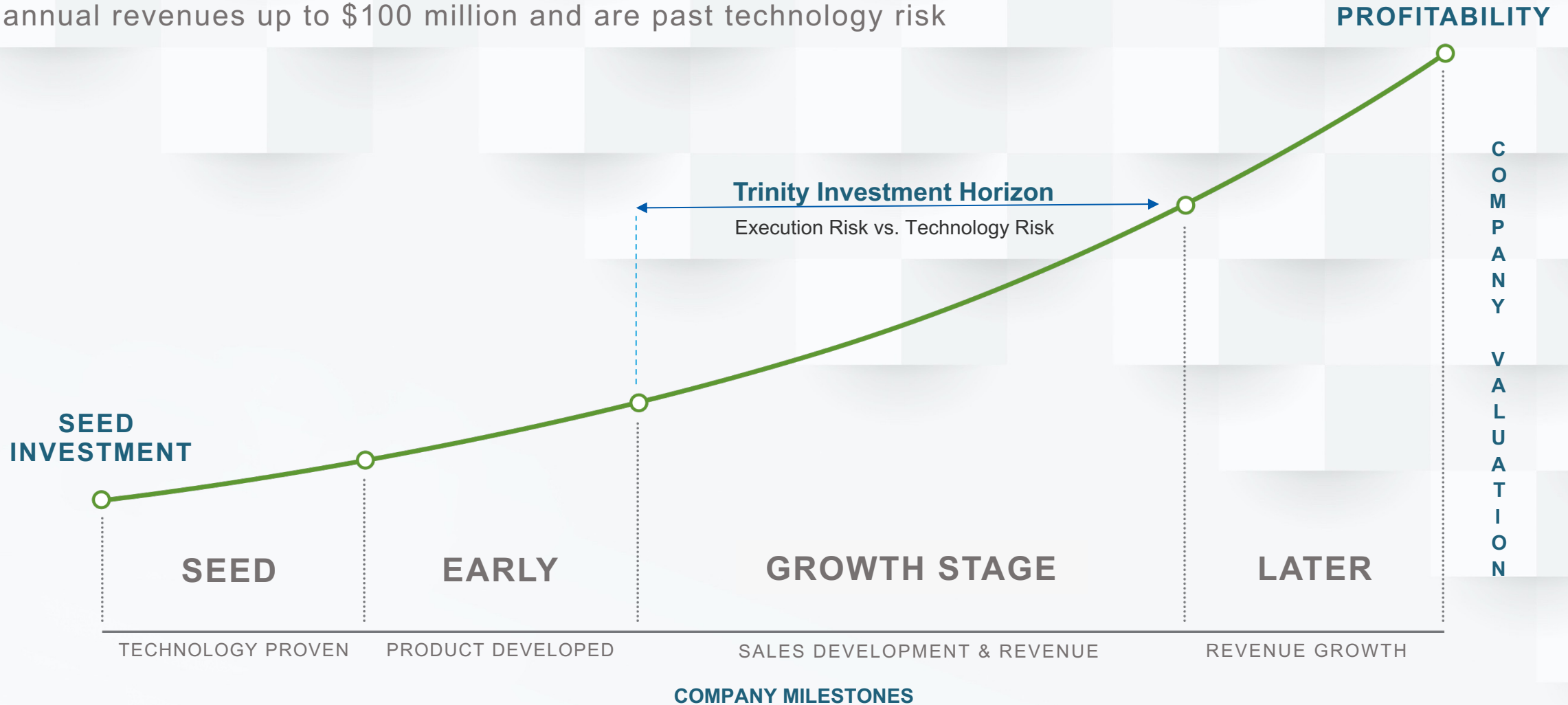
- Providing term loans and equipment financing to growth stage companies
- Flexible financing solutions based on the company's requirement
- Financing solutions to a highly fragmented, underserved market

## Robust & Scalable Platform

- Robust and scalable systems for origination, underwriting and monitoring
- Separation of origination, underwriting and monitoring duties aides “positive feedback” loop
- 41 dedicated professionals with a unique culture built over 14+ years

# INVESTMENT HORIZON

Growth Stage Companies are generally defined as having active equity sponsors, annual revenues up to \$100 million and are past technology risk



# SENIOR & SUBORDINATED TERM LOANS

## Term Loans

01

### SENIOR / SUBORDINATED LOAN

*Work With The Banks*

02

### BACKED BY INSTITUTIONAL CAPITAL

*Companies Have Raised Equity*

03

### STILL BURNING CASH

*Companies in Growth Mode and Still Burning Cash*

## Select Examples



*Axiom Space is developing the world's first commercial space station.*

- **Investor Syndicate**  
C5 Capital, TQS Advisors, Declaration Partners
- **Use of Loan**  
General corporate purposes

*Petal's aim is to bring financial innovation and opportunity to everyone, using modern technology to help people build credit, avoid debt, and spend responsibly.*

- **Investor Syndicate**  
Tarsadia Investments, Valar Ventures, CUNA Mutual
- **Use of Loan**  
Extension of runway



# EQUIPMENT FINANCING

## Equipment Financing

01

### COMPANIES WITH CAPEX REQUIREMENTS

*Manufacturing Equipment and Hard Assets*

02

### HARDWARE AS A SERVICE

*Equipment at Customer Location*

03

### INDUSTRY AGNOSTIC

## Select Examples



 Emerald Cloud Lab

*Emerald Cloud Lab is a remote-controlled life science laboratory that allows scientists to conduct their experiments without being anchored to a physical lab.*

- **Investor Syndicate**

Founders Fund, Schooner Capital, Alcazar Capital

- **Use of Equipment Financing**

Laboratory Equipment

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*Nature's Fynd is a food company creating versatile alternative proteins to nourish the world's growing population while nurturing the planet.*

- **Investor Syndicate**

SoftBank, Breakthrough Energy Ventures, Blackstone Strategic Partners

- **Use of Equipment Financing**

Food production equipment

# CURRENT MARKET CONDITIONS AND OPPORTUNITIES

Attractive Growth Opportunity in the Debt and Equipment Financing Space

## Continued investment in our team and platform

- We've added to the team over the last year
- Robust Pipeline activity – 44% increase in opportunities compared to 2020

## The VC ecosystem has been incredibly resilient

- Venture Capital funding nearly doubled in 2021 - \$330 Billion<sup>(1)</sup>
- US VCs closed 730 funds totaling \$128 billion<sup>(1)</sup>

## Focusing on areas that we think are attractive

- Identified certain industries and company profiles that help reduce risk in this environment
- Large underserved market to growth stage companies

# PARTNERSHIP WITH TOP VCS AND TECHNOLOGY BANKS

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Multiple **shared portfolio companies** with top Venture Capital Firms

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Relationships with **top market share banks** catering to majority of VC-backed companies

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We have established **inter-creditor** agreements with the banks

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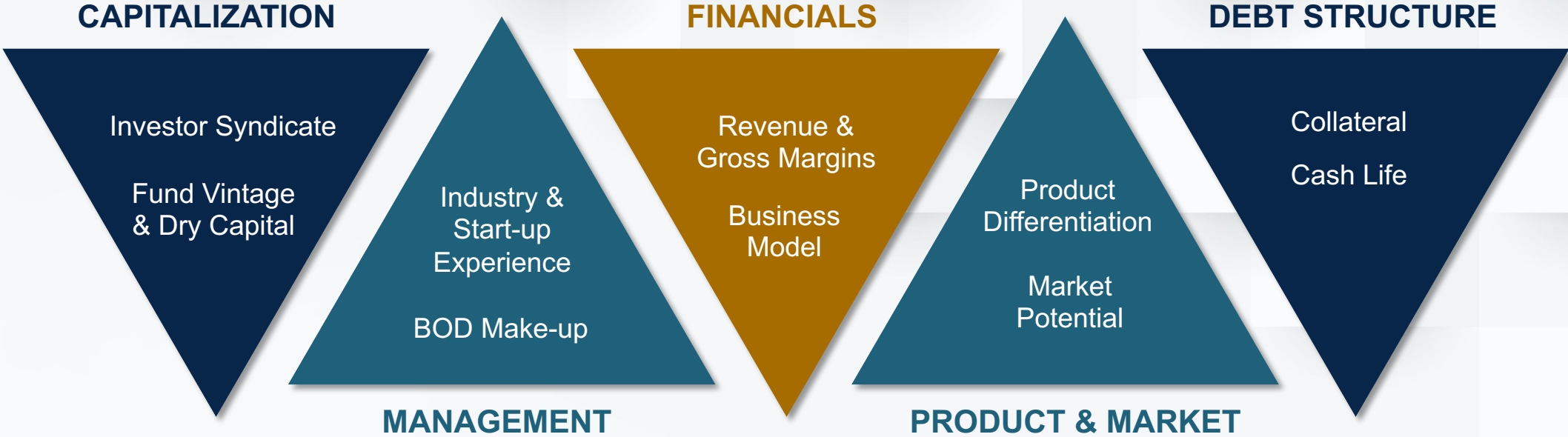
Combining with bank debt results in a **lower blended cost** to our customers

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We provide **equipment financing** and **incremental debt capital**

# UNDERWRITING APPROACH AND RISK MITIGATION

Disciplined investment approach keeps our annualized loss rate at 24 Bps and is more than offset by realized gains on warrant/equity investments<sup>(1)</sup>



(1) Includes historical information of Trinity Capital's predecessor funds, the first of which was launched in 2008, through December 31, 2021. Past performance is not indicative of future results. Investment results may vary significantly over any given time period.

# FINANCIAL HIGHLIGHTS



# Q4 2021 HIGHLIGHTS

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## Robust Earnings

- Total Investment Income of \$23.6M
- Net Investment Income (“NII”) of \$10.6M
- Net Interest Margin (“NIM”) of 10.6%
- NII per share of \$0.39 provides 108% distribution coverage
- Increased the fourth quarter dividend distribution to \$0.36 per share, an increase of 9.1% over the dividend declared in the prior quarter

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## Leading Originations Platform

- Debt & equity commitments in Q4 2021: \$247.9M
- Debt & equity fundings in Q4 2021: \$197.5M
- Net portfolio growth at Cost: \$159.1M
- Net portfolio growth at FMV: \$196.2M

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## Portfolio Assets

- Total Debt Investments (at cost): \$740.9M
- Total Investments (at cost): \$797.9M
- Effective Yield: 15.2%
- Core yield: 13.2%

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## Liquidity

- \$254.8M available liquidity (subject to existing terms and covenants of the Company’s credit facilities)
- Debt to Equity 104%

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## Credit Rating

- Egan Jones BBB<sup>(1)</sup>
- Stable Outlook

# QUARTERLY INCOME STATEMENT

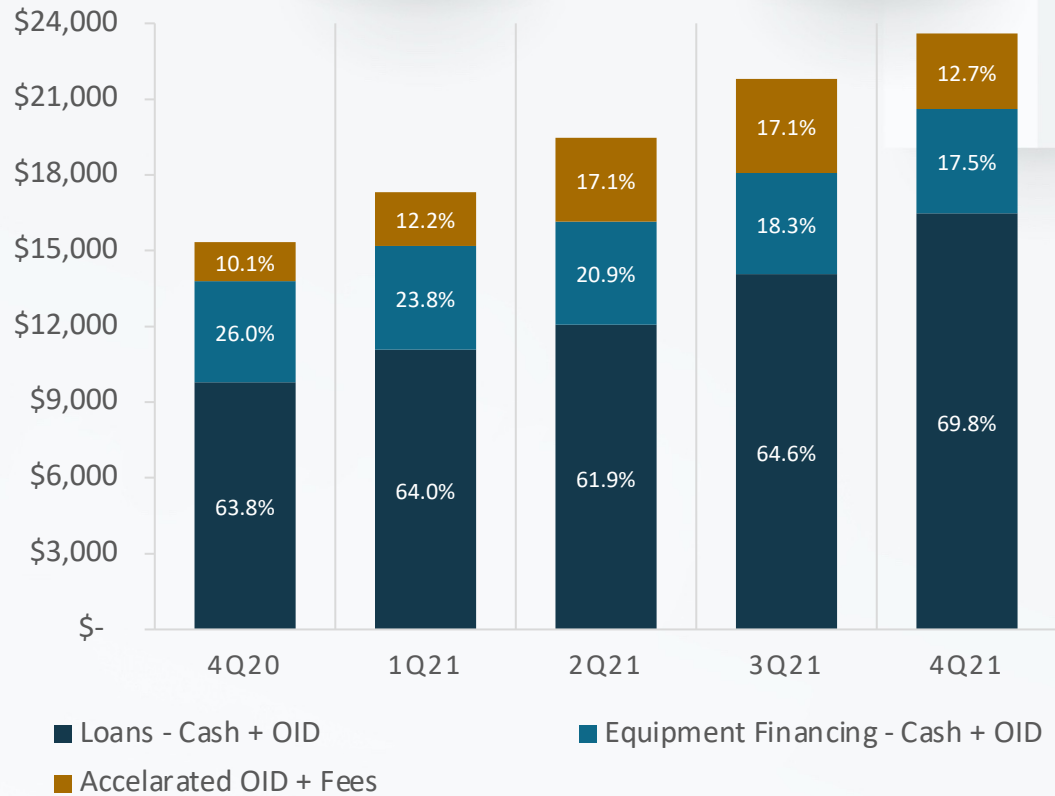
	For the three months ended				
<i>(In 000's, except per share amounts)</i>	12/31/2021	09/30/2021	06/30/2021	3/31/2021	12/31/2020
<b>Total Investment Income</b>	<b>\$23,607</b>	<b>\$21,790</b>	<b>\$19,476</b>	<b>\$17,320</b>	<b>\$15,340</b>
Interest expense and other debt financing costs	6,241	5,112	4,425	4,616	4,340
Compensation and benefits	4,475	3,677	3,370	3,996	4,482
General and administrative	2,315	1,878	1,601	1,455	1,232
<b>Total Operating Expenses</b>	<b>13,031</b>	<b>10,667</b>	<b>9,396</b>	<b>10,067</b>	<b>10,054</b>
<b>Net Investment Income (NII)</b>	<b>10,576</b>	<b>11,123</b>	<b>10,080</b>	<b>7,253</b>	<b>5,286</b>
Net Realized Gain / (Loss) from Investments	7,452	666	1,995	2,595	(5,029)
Net Change in Unrealized Appreciation / (Depreciation) from Investments	37,082	15,392	12,630	15,476	8,995
Costs related to the acquisition of Trinity Capital Holdings, LLC. and Legacy Funds	-	-	-	-	472
<b>Net Increase (Decrease) in Net Assets from Operations</b>	<b>\$55,110</b>	<b>\$27,181</b>	<b>\$24,705</b>	<b>\$25,324</b>	<b>\$9,724</b>
<b>Net Investment Income (NII) per Share – Basic</b>	<b>\$0.39</b>	<b>\$0.42</b>	<b>\$0.38</b>	<b>\$0.31</b>	<b>\$0.29</b>
<b>Net Increase (Decrease) in Net Assets resulting from Operations per Share – Basic</b>	<b>\$2.03</b>	<b>\$1.02</b>	<b>\$0.93</b>	<b>\$1.08</b>	<b>\$0.53</b>
<b>Weighted Average Shares Outstanding – Basic</b>	<b>27,201</b>	<b>26,641</b>	<b>26,479</b>	<b>23,555</b>	<b>18,261</b>

# INCOME SOURCE & PORTFOLIO YIELD TRENDS

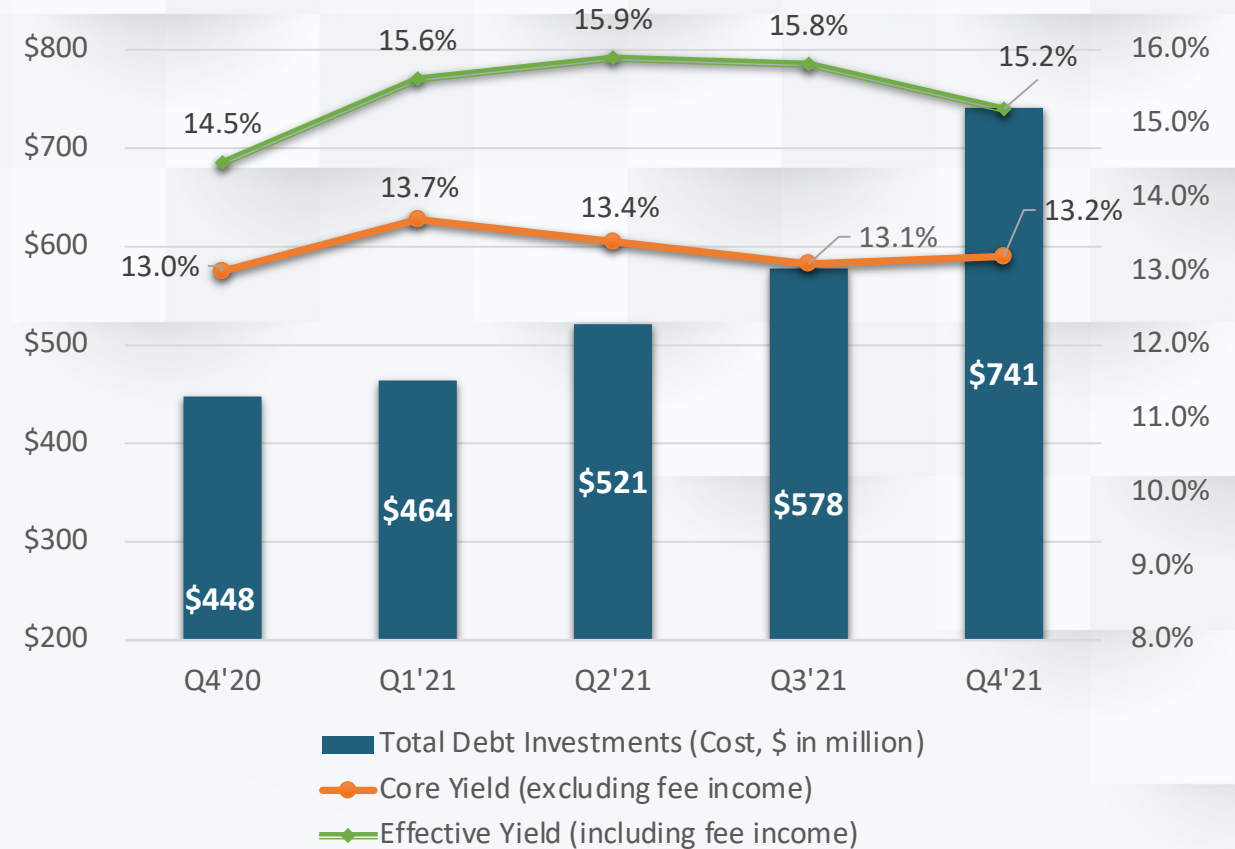
Strong Effective Yields Produces Solid Investment Income

## SOURCES OF INVESTMENT INCOME

IN THOUSANDS



## PORTFOLIO YIELDS

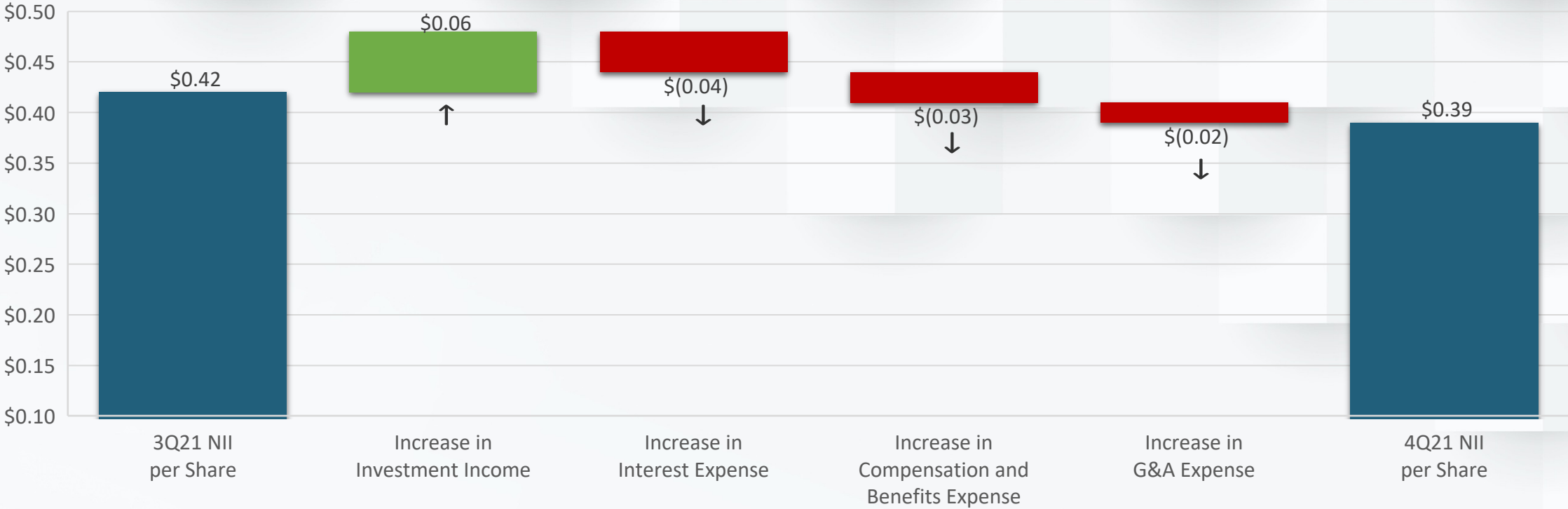




# NET INVESTMENT INCOME PER SHARE BRIDGE

Reconciliation of Quarterly NII per Share

■ Increase ■ Decrease ■ Total

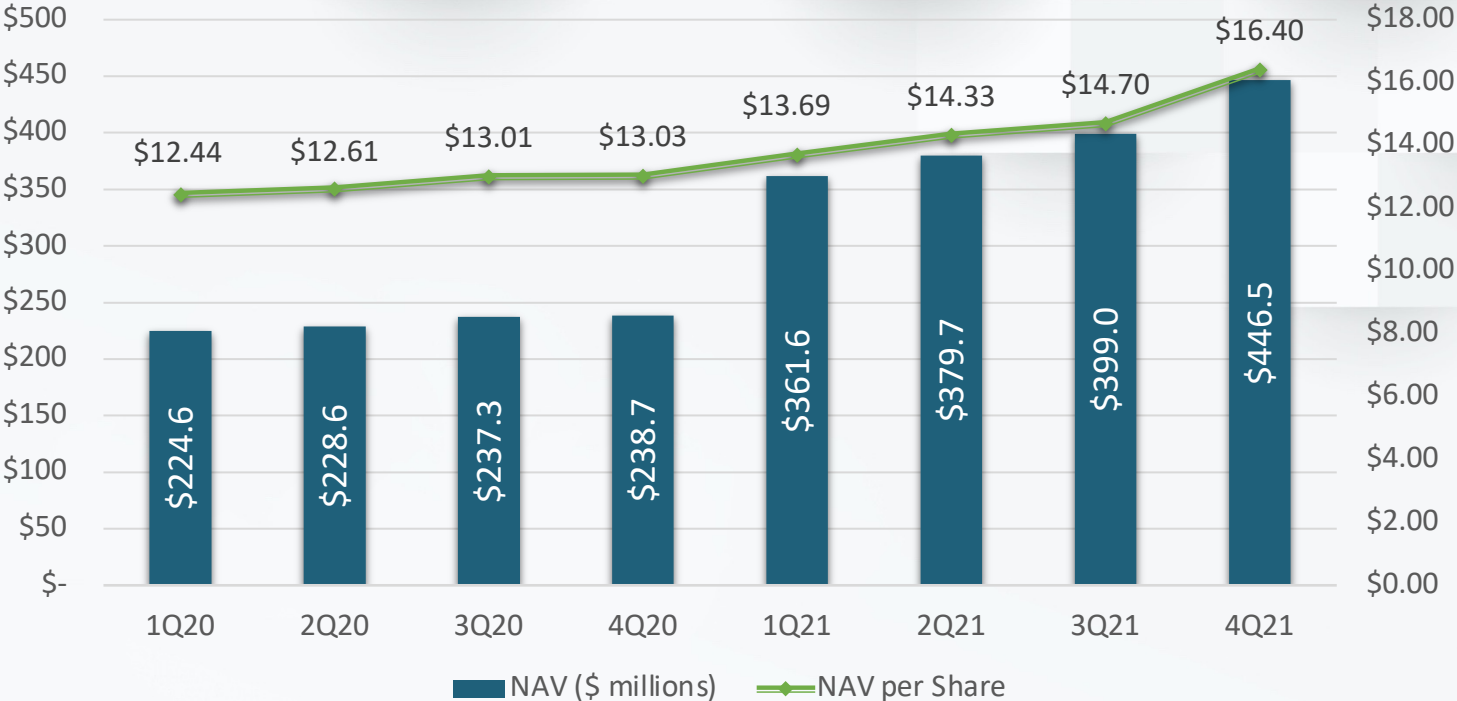


# BALANCE SHEET

(In 000's, except per share amounts)

	12/31/2021	9/30/2021	6/30/2021	3/31/2021	12/31/2020
<b>Assets</b>					
Total Investments at fair value	\$873,470	\$677,246	\$597,696	\$535,741	\$493,651
Cash and cash equivalents	31,685	25,313	19,124	36,026	44,656
Restricted cash	15,057	15,000	15,341	15,259	16,445
Interest Receivable	5,551	4,481	4,065	3,924	3,468
Prepaid Expenses & Other Assets	11,355	5,367	5,221	3,037	1,488
<b>Total Assets</b>	<b>\$937,118</b>	<b>\$727,407</b>	<b>\$641,447</b>	<b>\$593,987</b>	<b>559,708</b>
<b>Liabilities</b>					
August 2026 Notes payable, net of unamortized deferred financing cost	\$122,321	\$122,436	-	-	-
2025 Notes payable, net of unamortized deferred financing cost	121,384	121,098	120,832	120,594	120,303
December 2026 Notes payable, net of unamortized deferred financing cost	73,158	-	-	-	-
Convertible Notes payable, net of unamortized deferred financing costs and discount	47,485	47,350	47,214	47,113	46,552
Credit Facilities	\$91,000	\$9,474	\$68,947	\$43,420	\$132,893
Distribution Payable	9,803	8,959	7,682	7,396	4,947
Security Deposits	10,840	7,705	8,812	8,605	7,874
Accounts Payable, accrued expenses, and other liabilities	14,594	11,379	8,240	5,296	8,381
<b>Total Liabilities</b>	<b>\$490,585</b>	<b>\$328,401</b>	<b>\$261,727</b>	<b>\$232,424</b>	<b>\$320,960</b>
<b>Net Assets</b>	<b>\$446,533</b>	<b>\$399,006</b>	<b>\$379,720</b>	<b>\$361,563</b>	<b>\$238,748</b>
Shares Outstanding	27,230	27,148	26,491	26,415	18,321
<b>Net Assets per Share</b>	<b>\$16.40</b>	<b>\$14.70</b>	<b>\$14.33</b>	<b>\$13.69</b>	<b>\$13.03</b>

# GROWING NET ASSET VALUE

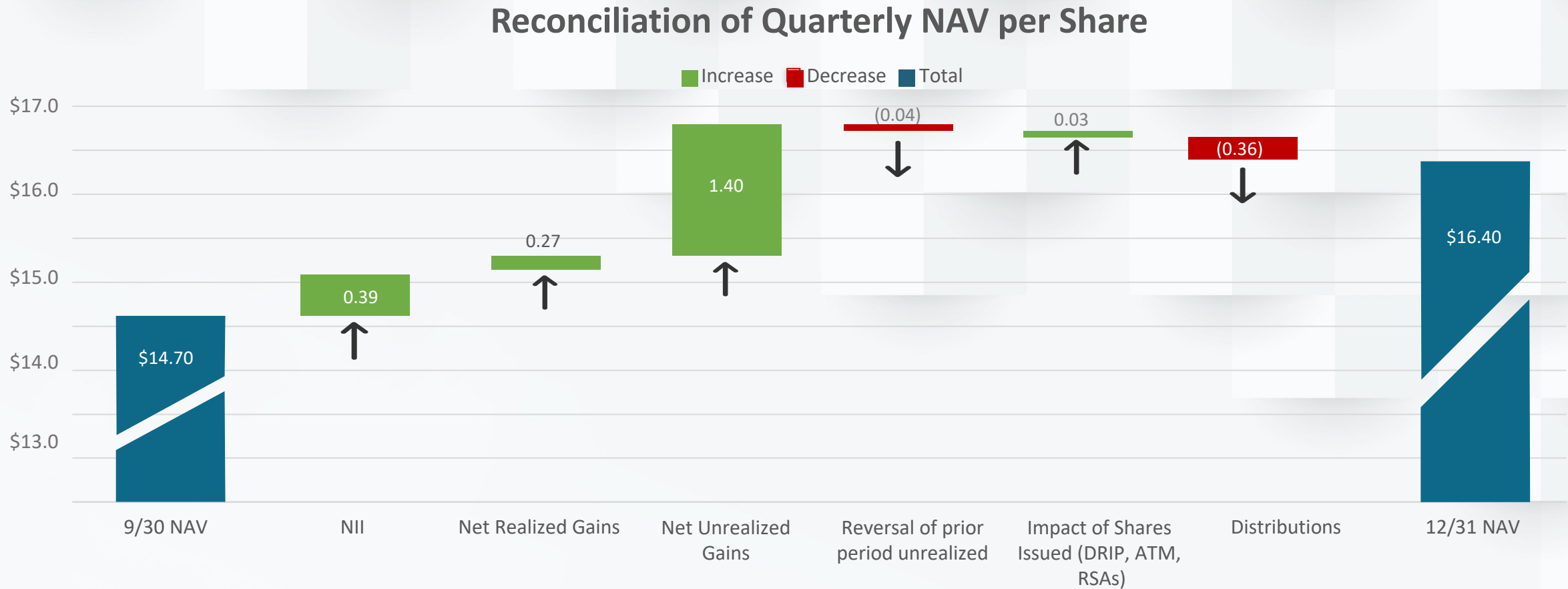


**Accretive NAV per Share Growth**

Net Asset Value – 11.9% increase this quarter

Initial Public Offering in Q1 of 2021

# NET ASSET VALUE (NAV) PER SHARE BRIDGE



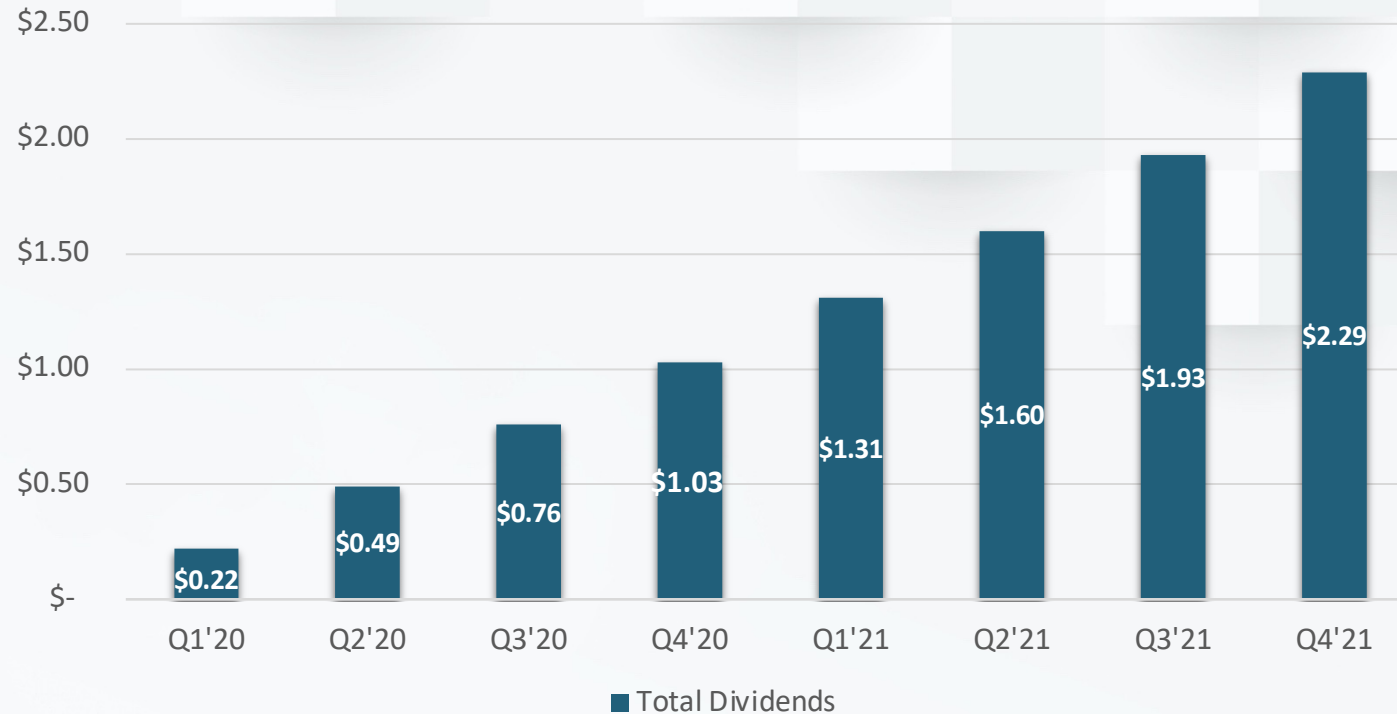
# DEBT CAPITAL STRUCTURE

Diversified Borrowings (\$ in million) at 12/31/21

Funding Source	Debt Commitment	Outstanding Principle	Undrawn Commitment	Stated Maturity	Interest Rate
<b>Notes:</b>					
2025 Unsecured Notes	\$125	\$125	-	January 16, 2025 <sup>(1)</sup>	7.0%
Convertible Notes	\$50	\$50	-	December 11, 2025	6.0%
August 2026 Unsecured Notes	\$125	\$125	-	August 24, 2026	4.375%
December 2026 Unsecured Notes	\$75	\$75	-	December 15, 2026	4.25%
<b>Bank Facility:</b>					
KeyBank Credit Facility	\$300	\$81	\$219	October 27, 2026	3-month Libor + 3.25%
Credit Suisse Credit Facility	\$300	\$10	\$290	January 8, 2022	3-month Libor + 3.25%

# SOLID SHAREHOLDER RETURNS

## Cumulative Distributions per share



**Distributable Net Income covered dividends by 108% in Q4'2021**

Strong Earnings and Dividend Growth

Consistently paid a quarterly dividend since formation in Q1 2020

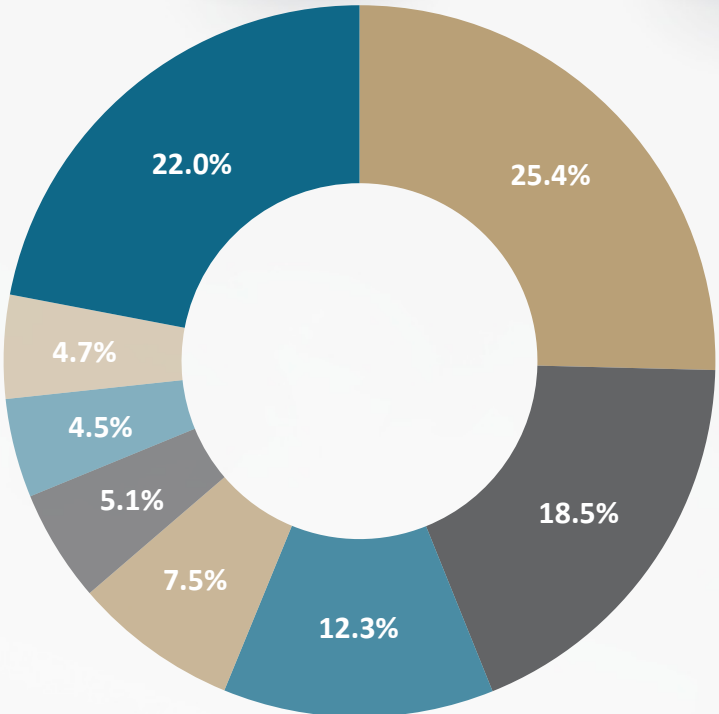
# PORTFOLIO HIGHLIGHTS



# PORTFOLIO DIVERSIFICATION

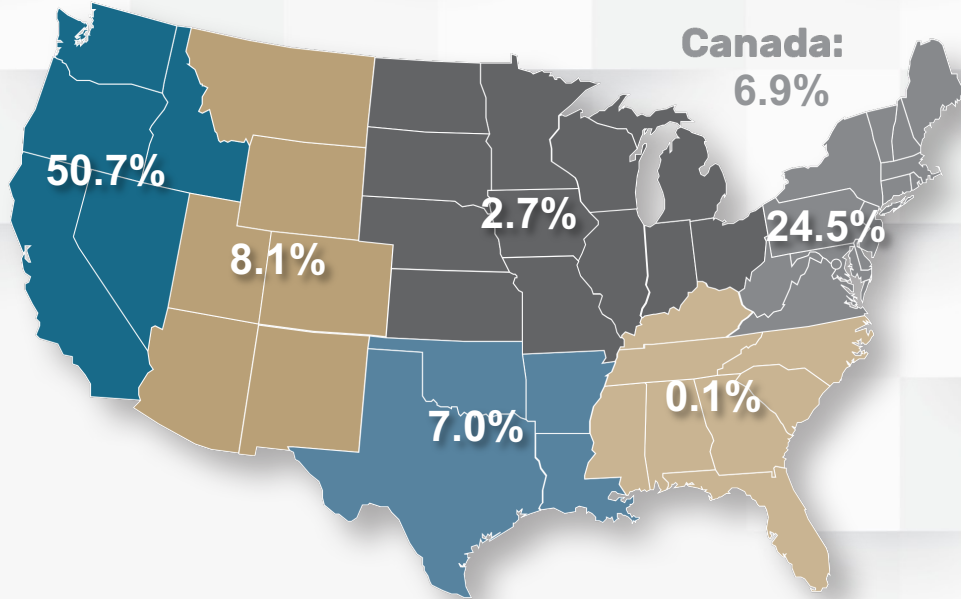
As of December 31, 2021

## Industry Diversification<sup>(1)</sup>



- Manufacturing
- Professional, Scientific, and Technical Services
- Information
- Finance and Insurance
- Healthcare and Social Assistance
- Retail Trade
- Real Estate
- Other <= 4.5% individual industry
- ..... Space Research and Technology
- ..... Agriculture, Forestry, Fishing and Hunting
- ..... Pharmaceutical
- ..... Educational Services
- ..... Administrative and Support and Waste Management
- ..... Rental and Leasing Services
- ..... Construction
- ..... Wholesale Trade
- ..... Utilities

## Geography Diversification<sup>(1)</sup>



(1) Based on Fair Market Value

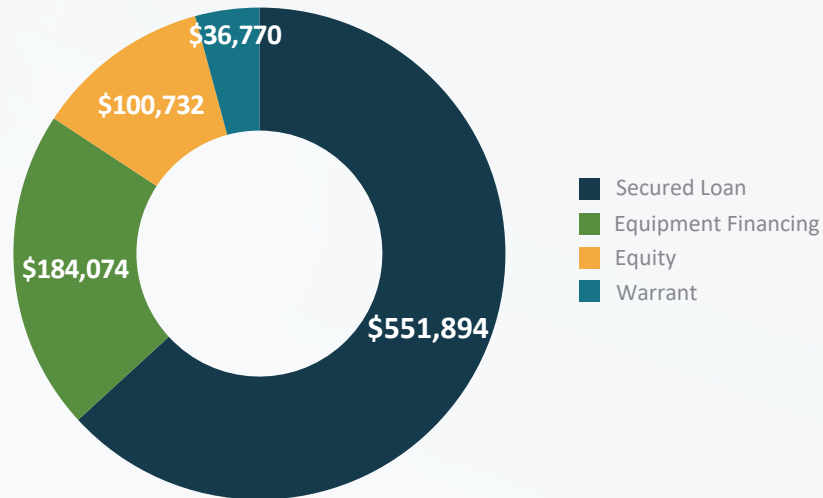


# PORTFOLIO SUMMARY

Type	December 31, 2021				September 30, 2021			
	Cost		Fair Value		Cost		Fair Value	
	Amount	%	Amount	%	Amount	%	Amount	%
Secured Loan	\$557,627	69.8%	\$551,894	63.2%	\$474,412	74.3%	\$468,869	69.2%
Equipment Financing	183,298	23.0%	184,074	21.1%	108,812	17.0%	108,794	16.1%
Equity	42,046	5.3%	100,732	11.5%	40,677	6.4%	72,066	10.6%
Warrants	14,885	1.9%	36,770	4.2%	14,813	2.3%	27,517	4.1%
<b>Total</b>	<b>\$797,856</b>	<b>100.0%</b>	<b>\$873,470</b>	<b>100.0%</b>	<b>\$638,714</b>	<b>100.0%</b>	<b>\$677,246</b>	<b>100.0%</b>

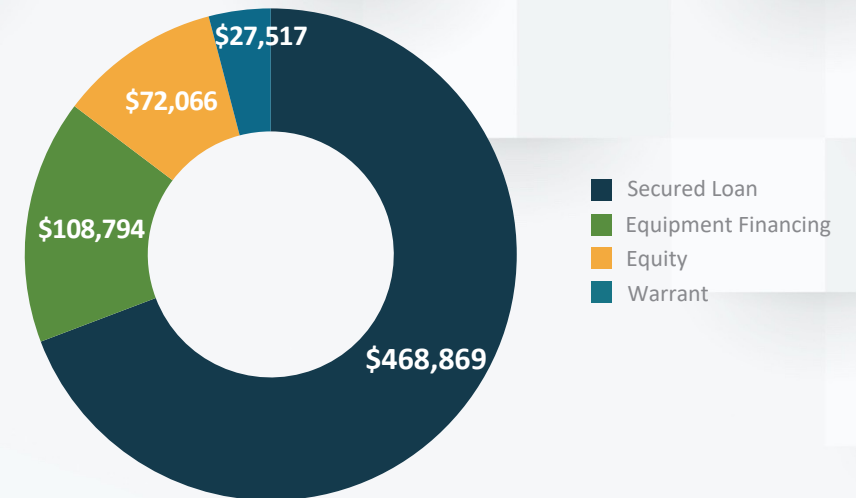
## Total Portfolio: By Type

At Fair Value as of December 31, 2021  
In \$000



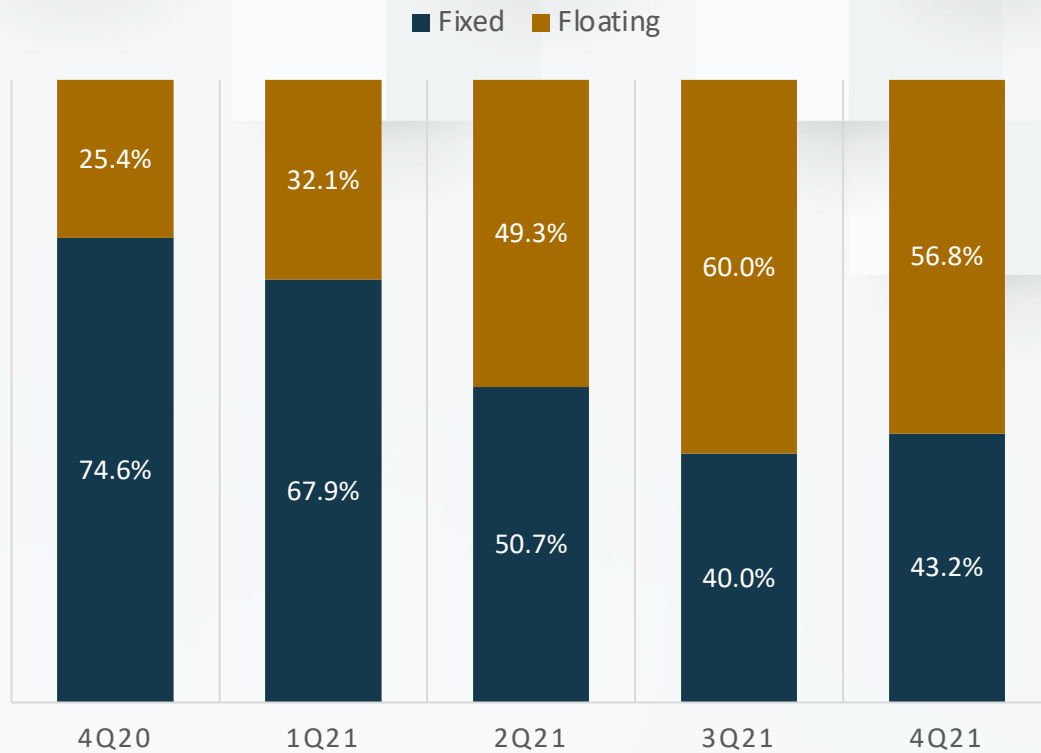
## Total Portfolio: By Type

At Fair Value as of September 30, 2021  
In \$000



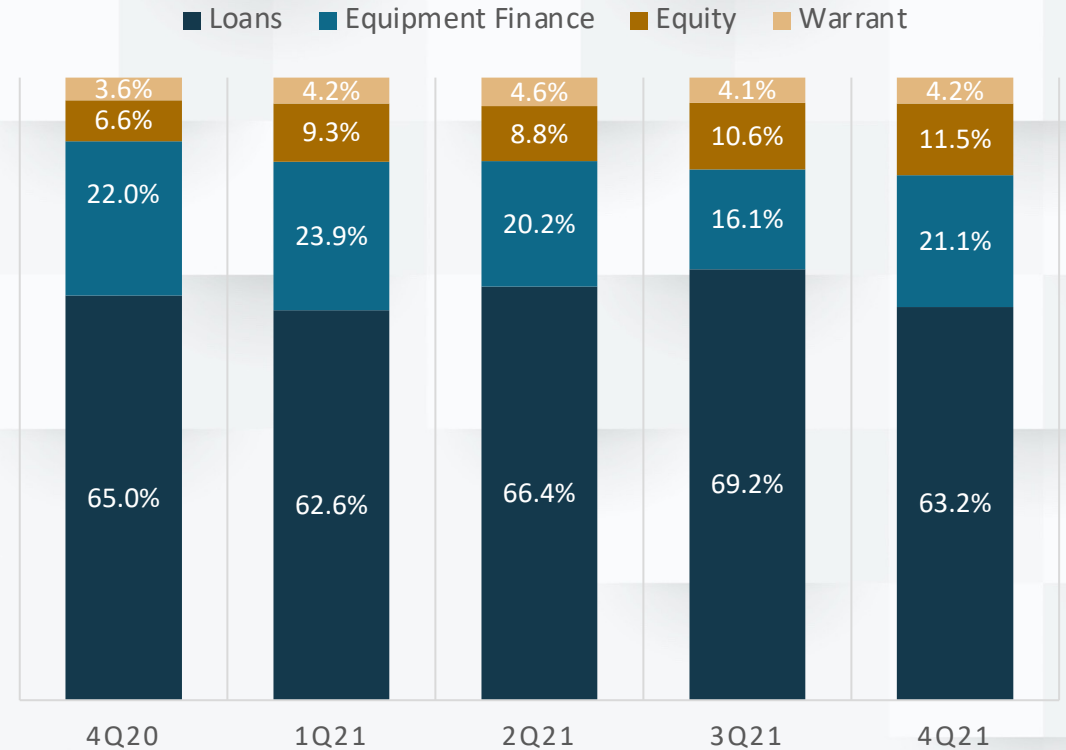
# PORTFOLIO TRENDS

FIXED VS FLOATING DEBT INVESTMENTS<sup>(1)</sup>



▶ Pivoting to floating rate portfolio

TOTAL PORTFOLIO BY INVESTMENT TYPE<sup>(2)</sup>



▶ Strong Asset Diversification

# HYPOTHETICAL WARRANT UPSIDE

For Illustration Purposes Only

## Recent and Pending Portfolio Company M&A Liquidity Events

- Footprint and E la Carte (dba Presto) have entered into definitive merger agreements with Special Purpose Acquisition Companies (SPACs)
- Greenlight Bio and Rigetti completed their deSPAC transactions, subsequent to 12/31/21

## 110 Warrant Positions in 65 Portfolio Companies

- GAAP fair value ~ \$36.8 million
- GAAP cost ~ \$14.9 million
- ~ \$38.1 million in nominal exercise value

## Hypothetical Models of Potential Warrant Gains at 12/31/21

- Assume that only 50% of warrants will monetize
- Cost of exercised warrants is ~ \$19.1 million
- Based on 27.2 million shares of common stock outstanding at 12/31/21

### 2X MULTIPLE

- Investment of \$19.1 million (50%)
- Proceeds of \$38.1 million (2X)
- Cost of \$26.5 million
- Potential gain of \$11.6 million or \$0.43 per share

### 3X MULTIPLE

- Investment of \$19.1 million (50%)
- Proceeds of \$57.2 million (3X)
- Cost of \$26.5 million
- Potential gain of \$30.7 million or \$1.13 per share

### 4X MULTIPLE

- Investment of \$19.1 million (50%)
- Proceeds of \$76.3 million (4X)
- Cost of \$26.5 million
- Potential gain of \$49.8 million or \$1.83 per share

# DISCIPLINED CREDIT RATING

## Consistent and Disciplined Underwriting Standards






### Credit risk rating at Fair Value, Q4 2021 – Q4 2020 (\$ in thousands)

	Q4 2021		Q3 2021		Q2 2021		Q1 2021		Q4 2020	
Very Strong Performance (4.0 – 5.0)	\$84,785	11.5%	\$62,872	10.9%	\$83,915	16.2%	\$110,278	23.8%	\$92,519	20.9%
Strong Performance (3.0 – 3.9)	\$236,466	32.1%	\$224,287	38.8%	\$204,906	39.5%	\$164,709	35.4%	212,969	48.0%
Performing (2.0 – 2.9)	\$396,846	53.9%	\$267,391	46.3%	\$199,449	38.5%	\$148,690	32.1%	116,895	26.4%
Watch (1.6– 1.9)	\$13,427	1.8%	\$16,194	2.8%	\$29,820	5.7%	\$39,194	8.5%	19,230	4.3%
Default/Workout (1.0 – 1.5)	\$4,444	0.6%	\$6,919	1.2%	\$343	0.1%	\$812	0.2%	1,606	0.4%
<b>Weighted Average</b>	<b>3.0</b>		<b>3.1</b>		<b>3.1</b>		<b>3.2</b>		<b>3.2</b>	

# DIVERSIFIED PORTFOLIO

Select List of Current & Historical Investments

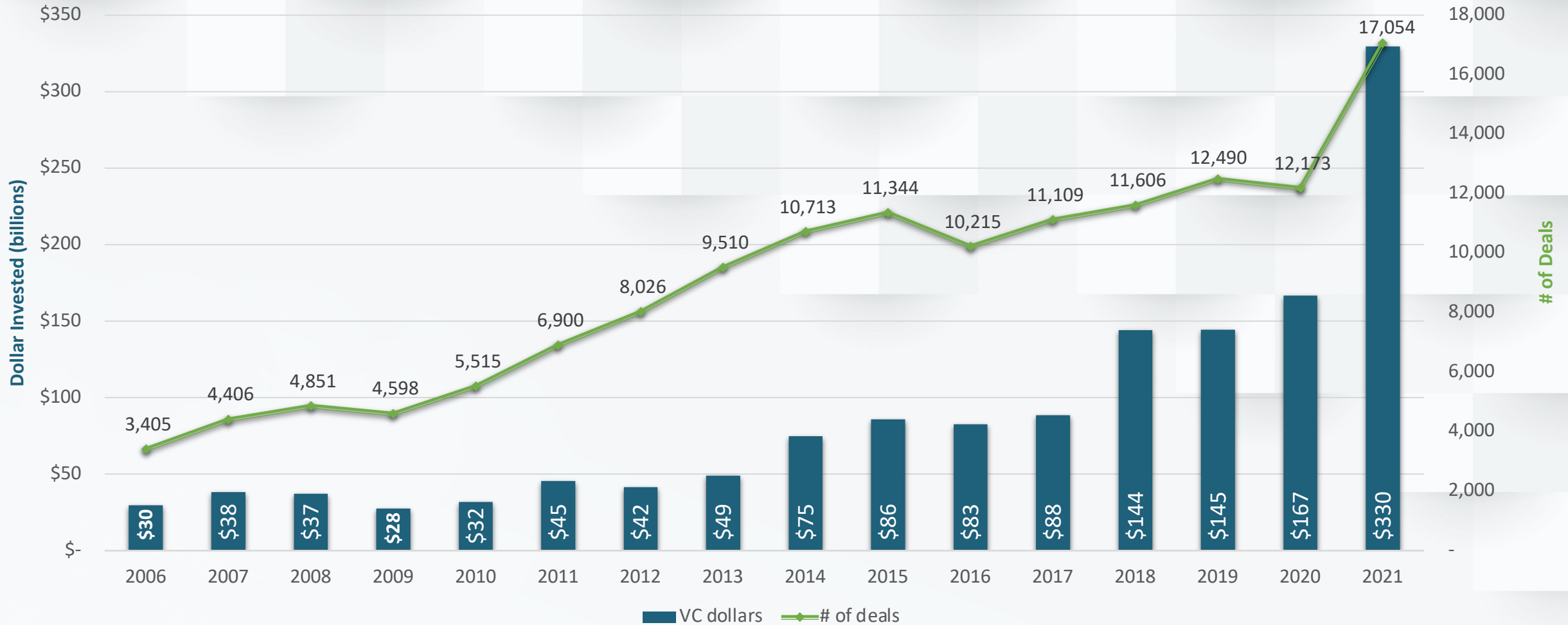
 bh cosmetics®	MADISON REED®	 dailypay	 UNTUCKit SHIRTS DESIGNED TO BE WORN UNTUCKED	IMPOSSIBLE®	 lark	 Because	 matterport®	 SUPER73
LUCID	 gocheck KIDS™	MOLEKULE	 RECIPROCITY	 cuebiq	FIREFLY	 happiest baby	Second Nature 	 NATURE'S Fynd
 Yellowbrick	 maxwell	 Equipment Share	 SUN BASKET	 rapidminer	 RoBotany™	 BACKBLAZE	Petal	 DANDELION
 VitaCup.	 rigetti	 Footprint	EXELA	 indie SEMICONDUCTOR	 MIYOKO'S CREAMERY SANTA CALIFORNIA	 INVENIA LABS	 Mainspring	HEALTH-ADE  KOMBUCHA
Pendulum™	 BOWERY THE MODERN FARMING COMPANY	 examity® BETTER TEST INTEGRITY.	PEBBLEPOST®	 whip media	 Gobble	WOMPLY	BOOSTED	ZOSANO  PHARMA



# VENTURE CAPITAL AND LENDING MARKET

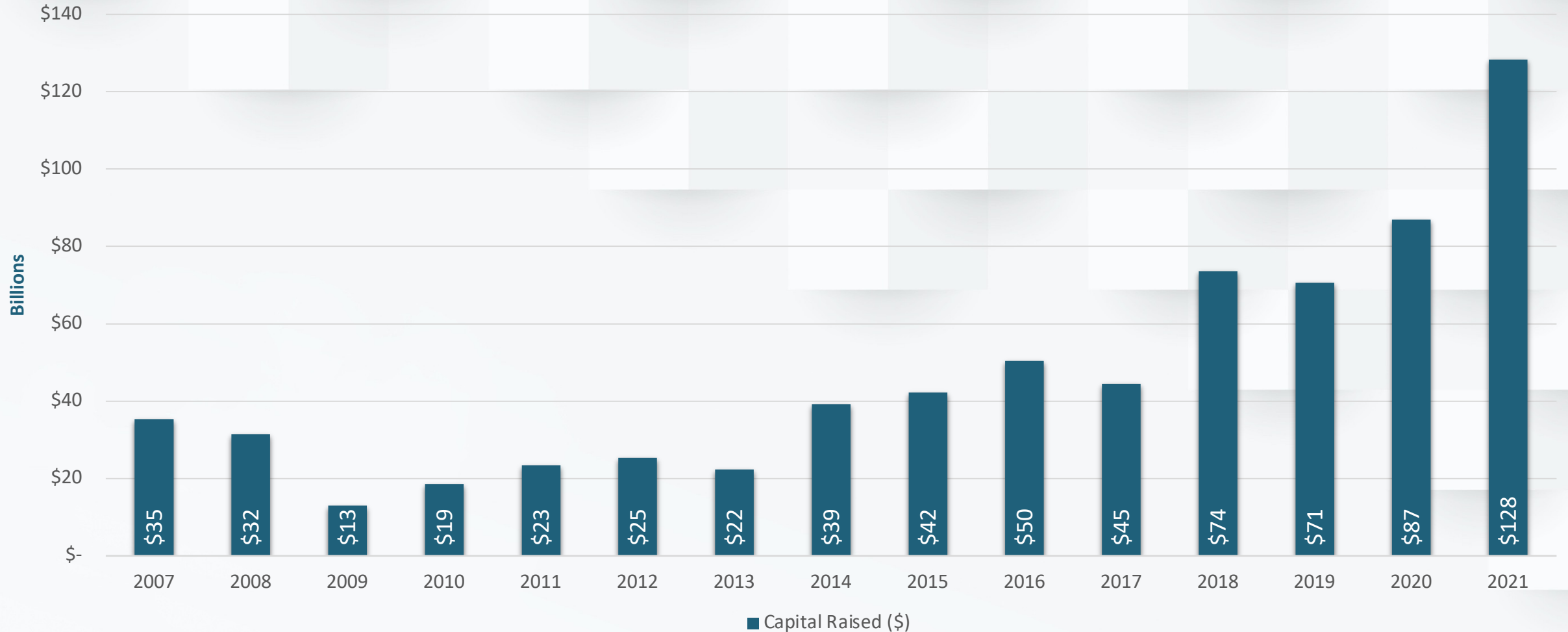
# VENTURE CAPITAL MARKET

## US VC Deal Activity



# VENTURE CAPITAL FUNDRAISING

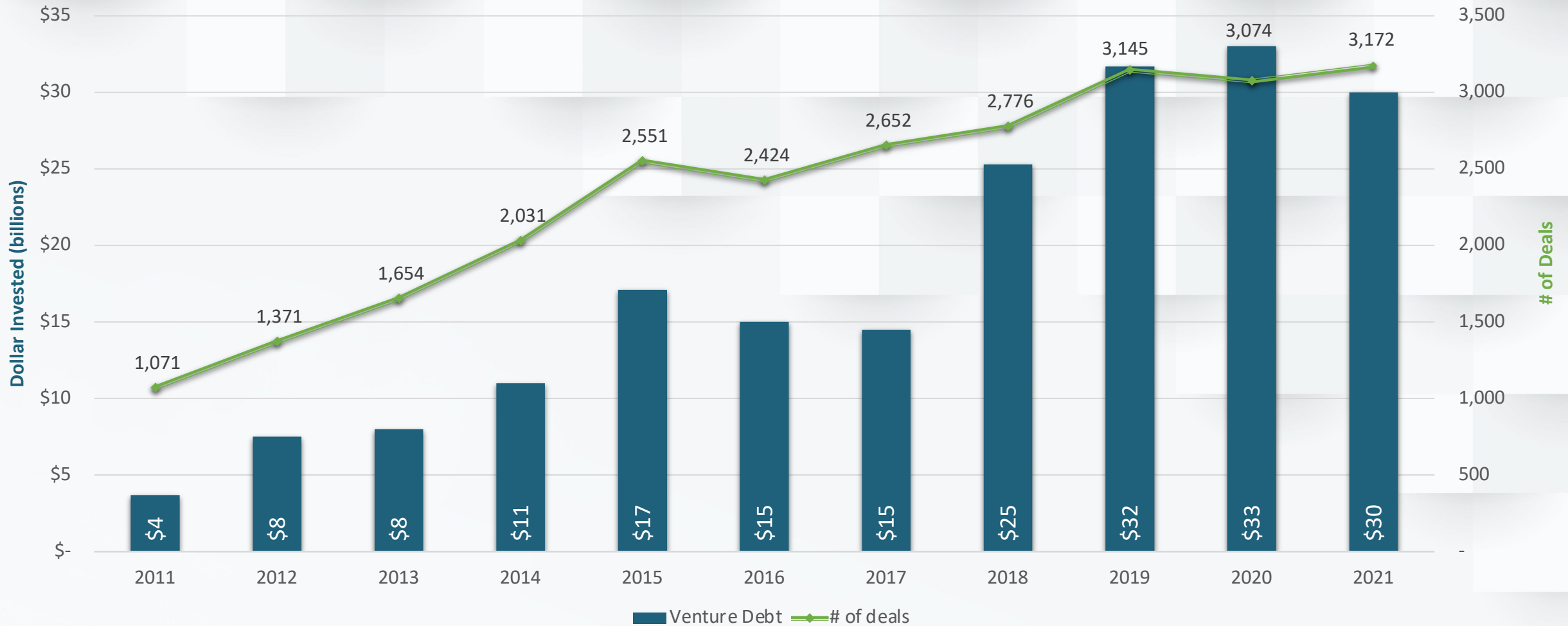
## US VC Fundraising Activity





# VENTURE DEBT MARKET

## US Venture Debt Deal Activity



# ANALYST COVERAGE

A blurred, low-angle photograph of a modern office building's entrance. People are walking on a wide, light-colored tiled floor. The background shows large glass windows and a modern architectural style. The image is overlaid with a dark grey/black background on the left side, which contains the text. A thin gold horizontal line is positioned above and below the text. A gold rectangular frame highlights a portion of the blurred office scene on the right side of the image.

# EXTENSIVE INDUSTRY ANALYST COVERAGE

Followed by Seven Firms



*A Stifel Company*

**Ryan Lynch**

(initiated coverage 2/23/21)



**Finian O'Shea**

(initiated coverage 2/23/21)



**Mitchell Penn**

(initiated coverage 5/3/21)



**Brock Vandervliet**

(initiated coverage 2/23/21)



**Sarkis Sherbetchyan**

(initiated coverage 2/23/21)



ESTABLISHED 1876

**Christopher Nolan**

(initiated coverage 2/23/21)



**Casey Alexander**

(initiated coverage 2/23/21)



# SUPPLEMENTAL INFORMATION

# REGULATION & STRUCTURE

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Trinity Capital Inc. is an Internally Managed BDC under the 1940 Act and has Elected to be treated as a RIC for Federal Income Tax Purposes beginning with its Taxable Year ending December 31, 2020

## **BUSINESS DEVELOPMENT COMPANY (BDC)**

- Regulated by the SEC under the Investment Company Act of 1940 (the “1940 Act”)
- Leverage limited to approximately 2:1 debt/equity
- Investments are required to be carried at fair value
- Majority of Board of Directors must be independent
- Offer managerial assistance to portfolio companies

## **REGULATED INVESTMENT COMPANY (RIC)**

- Distribute taxable income as dividend distributions to shareholders, subject to approval by Trinity Capital’s Board of Directors
- Mandates asset diversification
- Eliminates corporate taxation
- Allows for the retention of capital gains and/or spillover of taxable income

# THANK YOU

*We look forward to our growing partnership.*



TRINITY  
CAPITAL