

*Second Quarter 2022  
Investor Presentation*

# TRINITY CAPITAL

FUELING **DISRUPTIVE TECHNOLOGIES.**  
REVOLUTIONIZING **THE FUTURE.**

# FORWARD LOOKING STATEMENTS | DISCLAIMER

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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	<b>\$469.2 Million</b> <sup>(1)</sup> Market Cap	<b>\$14.62</b> <sup>(2)</sup> NAV per Share	
Annualized Dividend Yield	<b>15.8%</b> <sup>(3)</sup> June 30, 2022		
14 Year Track Record <sup>(4)</sup>	<b>\$35.2 Billion</b> Opportunities	<b>\$2.2 Billion</b> Fundings	<b>268</b> Investments
Portfolio <sup>(2)</sup>	<b>84 Companies</b> Debt Positions	<b>75 Companies</b> Warrant Positions	<b>23 Companies</b> Equity Positions
Liquidity <sup>(2)</sup>	<b>\$93.2 Million</b> Available Liquidity	<b>BBB</b> Investment Rating <sup>(5)</sup>	<b>130%</b> Debt to Equity

(1) Based on the closing price of TRIN on August 3, 2022.

(2) As of June 30, 2022.

(3) Annualized based on the \$0.57 dividend (including \$0.15 supplemental dividend) declared for Q2 2022 and a closing stock price of \$14.47 on June 30, 2022

(4) Historical information includes information and data related to Trinity Capital's predecessor funds, the first of which was launched in 2008, through June 30, 2022. 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

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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
- 52 dedicated professionals with a unique culture built over 14+ years

# 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 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



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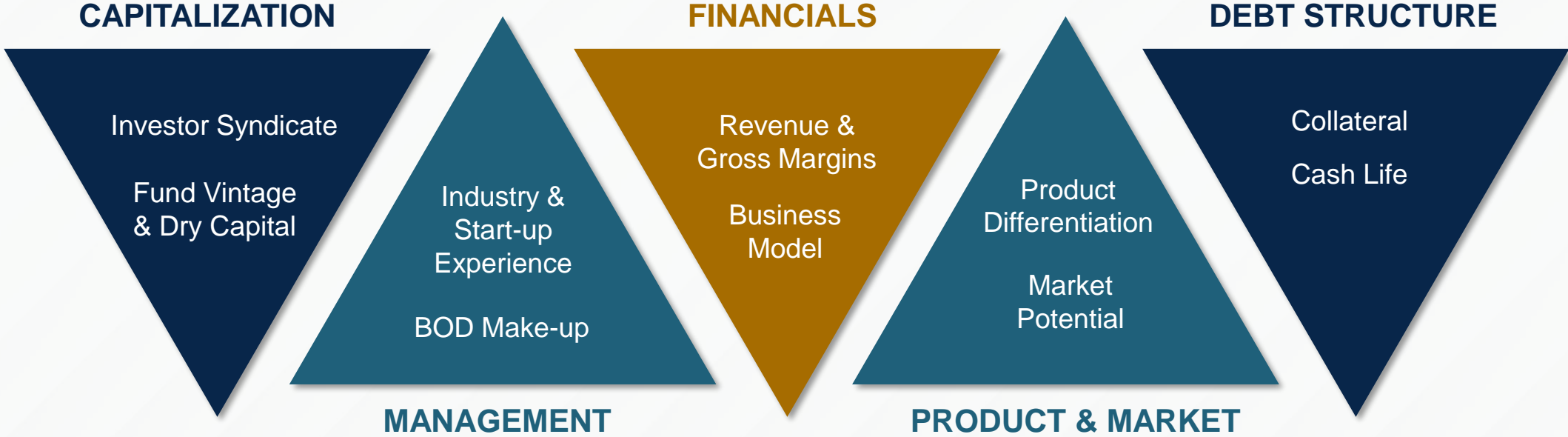
Combining with bank debt results in a **lower blended cost** to our customers

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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 25 Bps and is more than offset by realized gains on warrant/equity investments<sup>(1)</sup>



<sup>(1)</sup> Includes historical information of Trinity Capital's predecessor funds, the first of which was launched in 2008, through June 30, 2022. Past performance is not indicative of future results. Investment results may vary significantly over any given time period.

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# FINANCIAL HIGHLIGHTS

# Q2 2022 HIGHLIGHTS

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## Robust Earnings

- Total Investment Income of \$33.5M
- Net Investment Income (“NII”) of \$15.7M
- Net Interest Margin (“NIM”) of 10.6%
- NII per share of \$0.51 provides 121.4% of regular distribution coverage
- Increased the second quarter dividend distribution to \$0.42 per share, a 5% increase over the dividend declared in the prior quarter
- Declared supplemental dividend of \$0.15 per share

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## Leading Originations Platform

- Debt & equity commitments in 2Q22: \$302.3M
- Debt & equity fundings in 2Q22: \$193.8M
- Net portfolio growth at Cost: \$145.5M
- Net portfolio growth at FMV: \$131.7M

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## Portfolio Assets

- Total Debt Investments (at cost): \$1,008.0M
- Total Investments (at cost): \$1,066.6M
- Effective Yield: 13.8%
- Core Yield: 12.9%

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## Liquidity

- Available Liquidity: \$93.2M (subject to existing terms and covenants of the Company’s credit facility)
- Debt to Equity: 130%

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## Credit Rating

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

# QUARTERLY INCOME STATEMENT

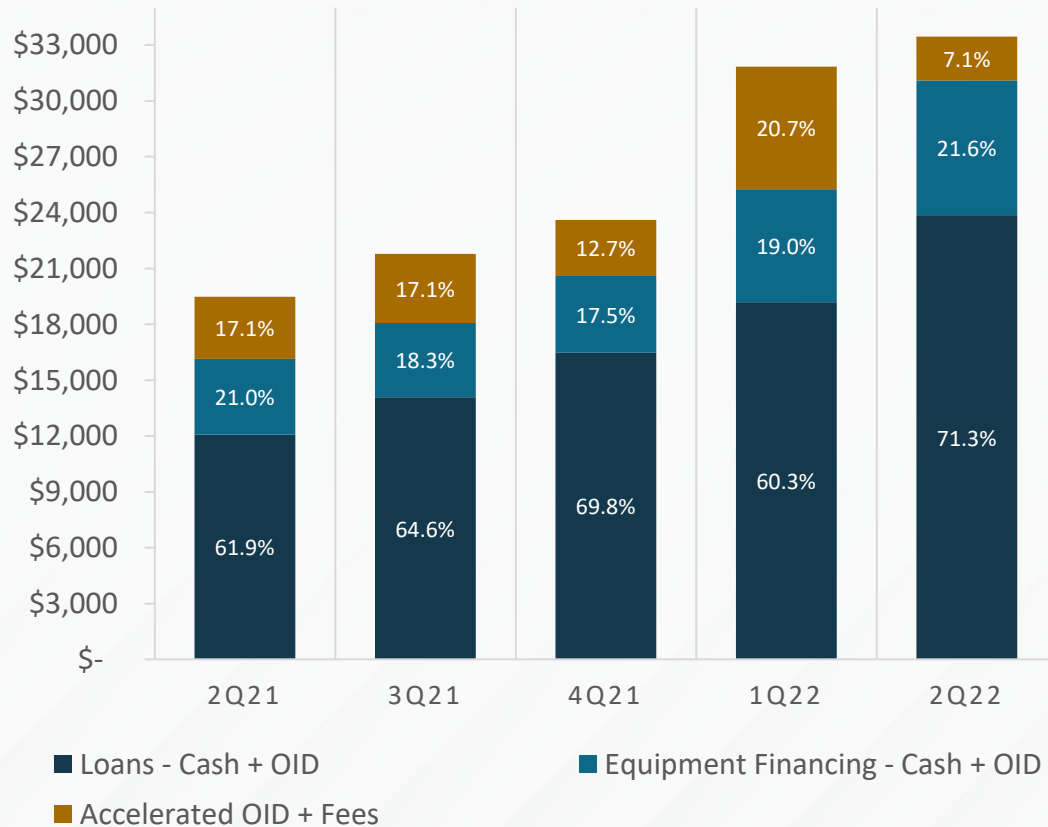
For the three months ended

<i>(In 000's, except per share amounts)</i>	06/30/2022	03/31/2022	12/31/2021	09/30/2021	06/30/2021
<b>Total Investment Income</b>	<b>\$33,458</b>	<b>\$31,845</b>	<b>\$23,607</b>	<b>\$21,790</b>	<b>\$19,476</b>
Interest expense and other debt financing costs	7,761	6,798	6,241	5,112	4,425
Compensation and benefits	6,877	6,455	4,475	3,677	3,370
General and administrative	3,106	2,983	2,315	1,878	1,601
<b>Total Operating Expenses</b>	<b>17,744</b>	<b>16,236</b>	<b>13,031</b>	<b>10,667</b>	<b>9,396</b>
<b>Net Investment Income (NII)</b>	<b>15,714</b>	<b>15,609</b>	<b>10,576</b>	<b>11,123</b>	<b>10,080</b>
Net Realized Gain / (Loss) from Investments	(9,617)	52,644	7,452	666	1,995
Net Change in Unrealized Appreciation / (Depreciation) from Investments	(13,820)	(77,318)	37,082	15,392	12,630
<b>Net Increase (Decrease) in Net Assets from Operations</b>	<b>\$(7,723)</b>	<b>\$(9,065)</b>	<b>\$55,110</b>	<b>\$27,181</b>	<b>\$24,705</b>
<b>Net Investment Income (NII) per Share – Basic</b>	<b>\$0.51</b>	<b>\$0.57</b>	<b>\$0.39</b>	<b>\$0.42</b>	<b>\$0.38</b>
<b>Net Increase (Decrease) in Net Assets resulting from Operations per Share – Basic</b>	<b>\$(0.25)</b>	<b>\$(0.33)</b>	<b>\$2.03</b>	<b>\$1.02</b>	<b>\$0.93</b>
<b>Weighted Average Shares Outstanding – Basic</b>	<b>30,955</b>	<b>27,417</b>	<b>27,201</b>	<b>26,641</b>	<b>26,479</b>

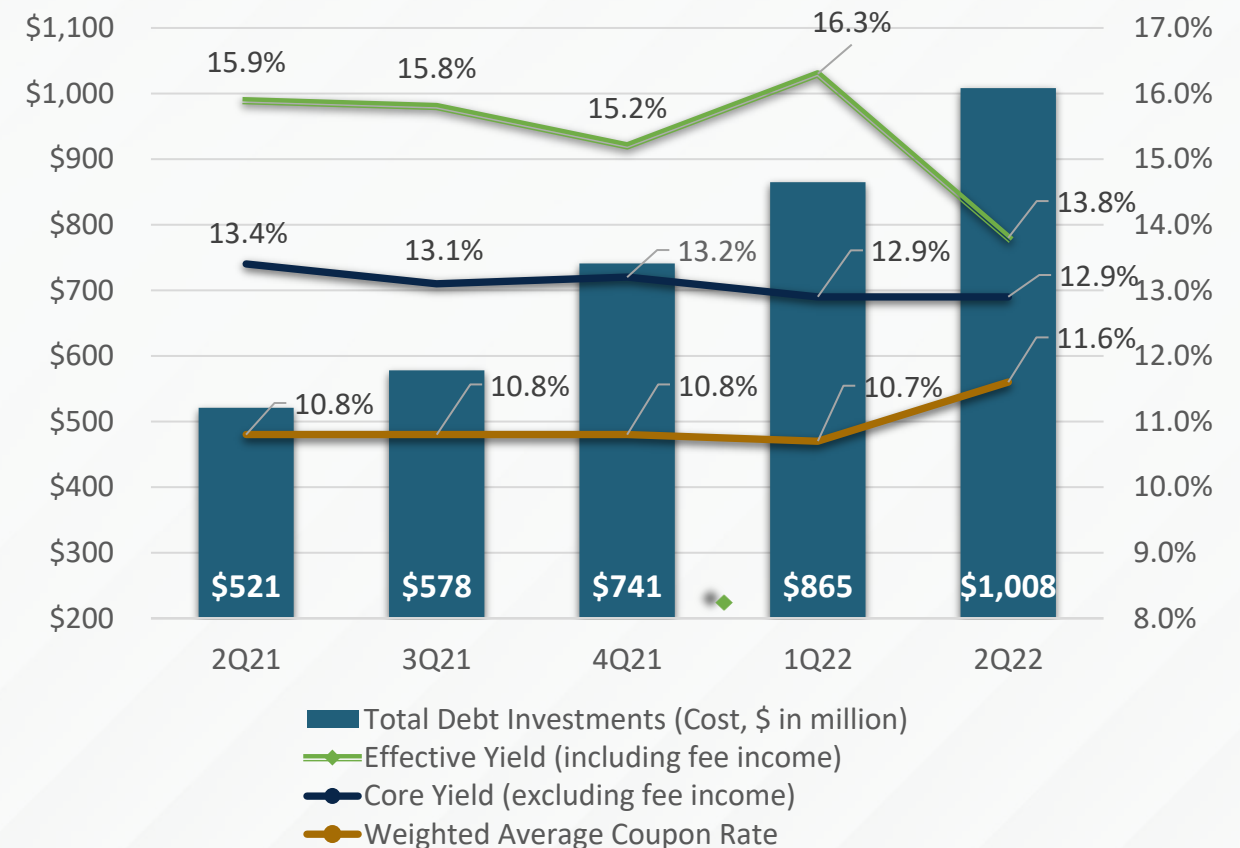
# INCOME SOURCE & PORTFOLIO YIELD TRENDS

Strong Yields Produce Solid Investment Income

## SOURCES OF INVESTMENT INCOME



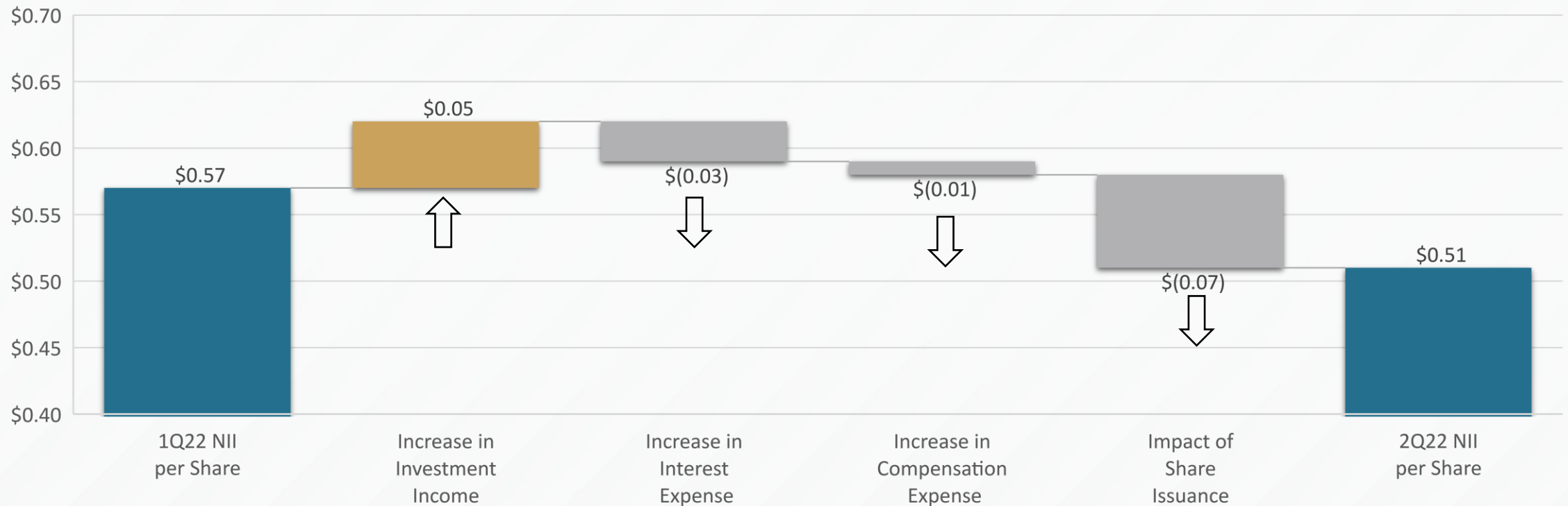
## PORTFOLIO YIELDS



# NET INVESTMENT INCOME (NII) PER SHARE BRIDGE

## Reconciliation of Quarterly NII per Share

■ Increase ■ Decrease ■ Total



# BALANCE SHEET

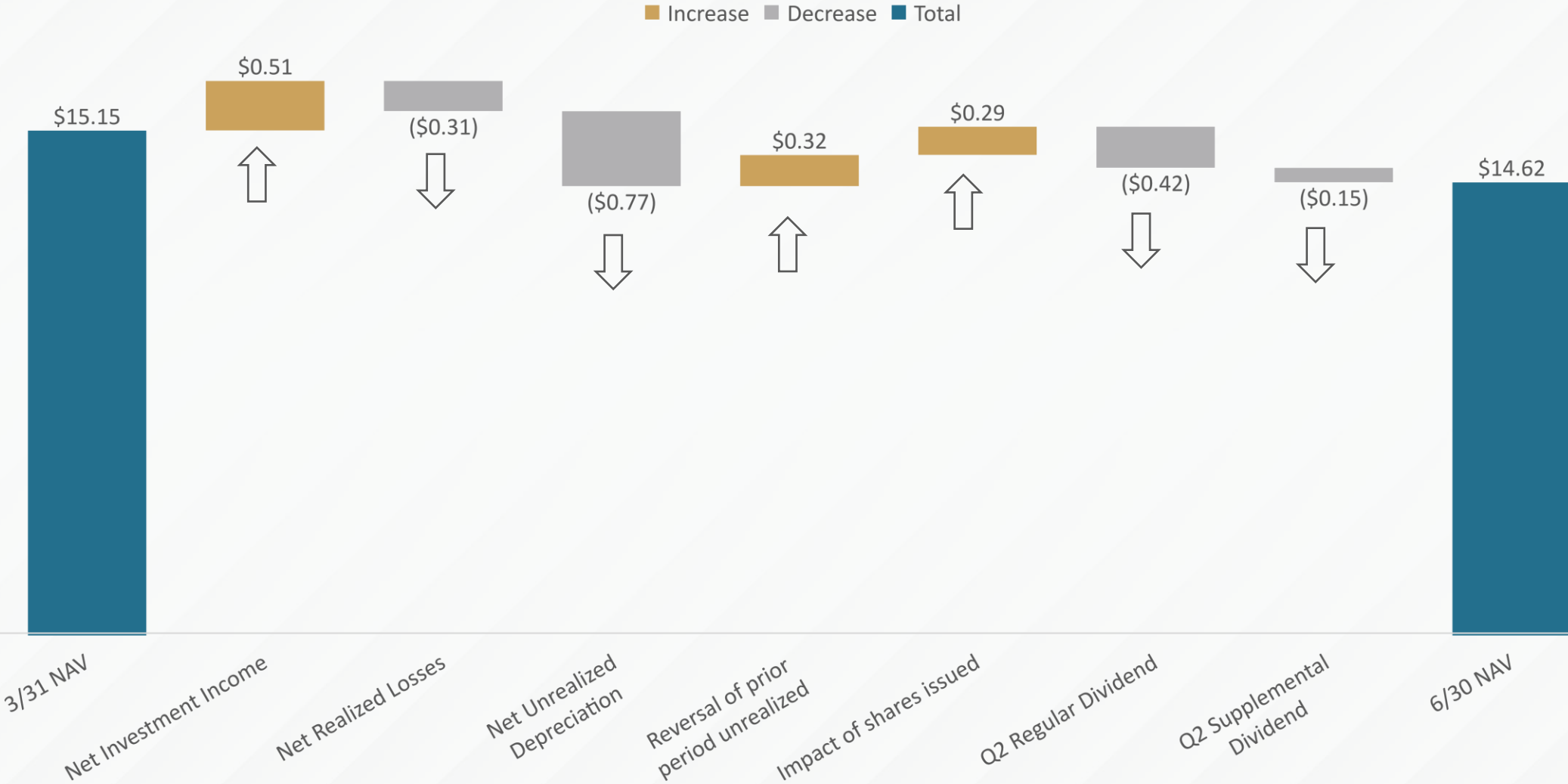
(In 000's, except per share amounts)

	06/30/2022	03/31/2022	12/31/2021	09/30/2021	06/30/2021
<b>Assets</b>					
Total investments at fair value	\$ 1,051,074	\$919,348	\$873,470	\$677,246	\$597,696
Cash and cash equivalents	13,226	28,684	31,685	25,313	19,124
Restricted cash	-	-	15,057	15,000	15,341
Interest receivable	8,600	6,482	5,551	4,481	4,065
Other assets	17,280	11,425	11,355	5,367	5,221
<b>Total Assets</b>	<b>\$1,090,180</b>	<b>\$965,939</b>	<b>\$937,118</b>	<b>\$727,407</b>	<b>\$641,447</b>
<b>Liabilities</b>					
Credit facilities	\$220,000	\$134,000	\$91,000	\$9,474	\$68,947
August 2026 Notes, net of unamortized deferred financing cost	122,609	122,465	122,321	122,436	-
2025 Notes, net of unamortized deferred financing cost	121,979	121,681	121,384	121,098	120,832
December 2026 Notes, net of unamortized deferred financing cost	73,339	73,251	73,158	-	-
Convertible Notes, net of unamortized deferred financing cost and discount	47,799	47,639	47,485	47,350	47,214
Distribution payable	17,873	15,389	9,803	8,959	7,682
Security deposits	12,515	11,549	10,840	7,705	8,812
Accounts payable, accrued expenses, and other liabilities	15,724	15,924	14,594	11,379	8,240
<b>Total Liabilities</b>	<b>\$631,838</b>	<b>\$541,898</b>	<b>\$490,585</b>	<b>\$328,401</b>	<b>\$261,727</b>
<b>Net Assets</b>	<b>\$458,342</b>	<b>\$424,041</b>	<b>\$446,533</b>	<b>\$399,006</b>	<b>\$379,720</b>
Shares outstanding	31,356	27,983	27,230	27,148	26,491
<b>Net Assets per Share (NAV per share)</b>	<b>\$14.62</b>	<b>\$15.15</b>	<b>\$16.40</b>	<b>\$14.70</b>	<b>\$14.33</b>



# NET ASSET VALUE (NAV) PER SHARE BRIDGE

Reconciliation of Quarterly NAV per Share



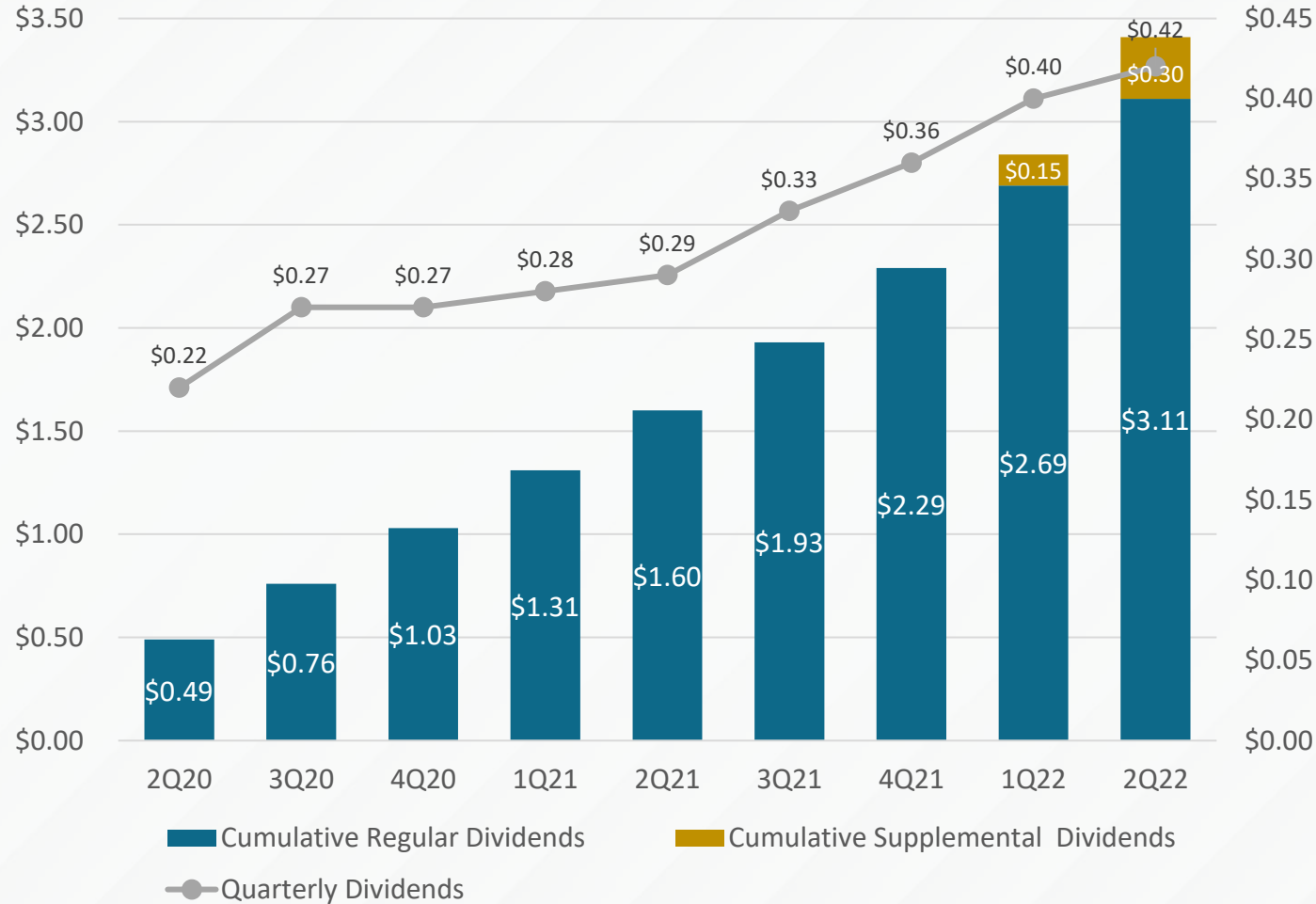
# DEBT CAPITAL STRUCTURE

Diversified Borrowings (\$ in million) at 6/30/2022

Funding Source	Debt Commitment	Outstanding Principal	Undrawn Commitment	Stated Maturity	Interest Rate
<b>Notes:</b>					
2025 Unsecured Notes <sup>(1)</sup>	\$125 <sup>(1)</sup>	\$125 <sup>(1)</sup>	-	January 16, 2025 <sup>(2)</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	\$400	\$220	\$180	October 27, 2026	Adjusted Term SOFR + 2.85%

# SOLID SHAREHOLDER RETURNS

Dividend Growth



**Distributable Net Income covered regular dividends by 121.4% in 2Q22**

Supplemental Dividend of \$0.15 from 2021 spillover income

Strong Earnings and Dividend Growth

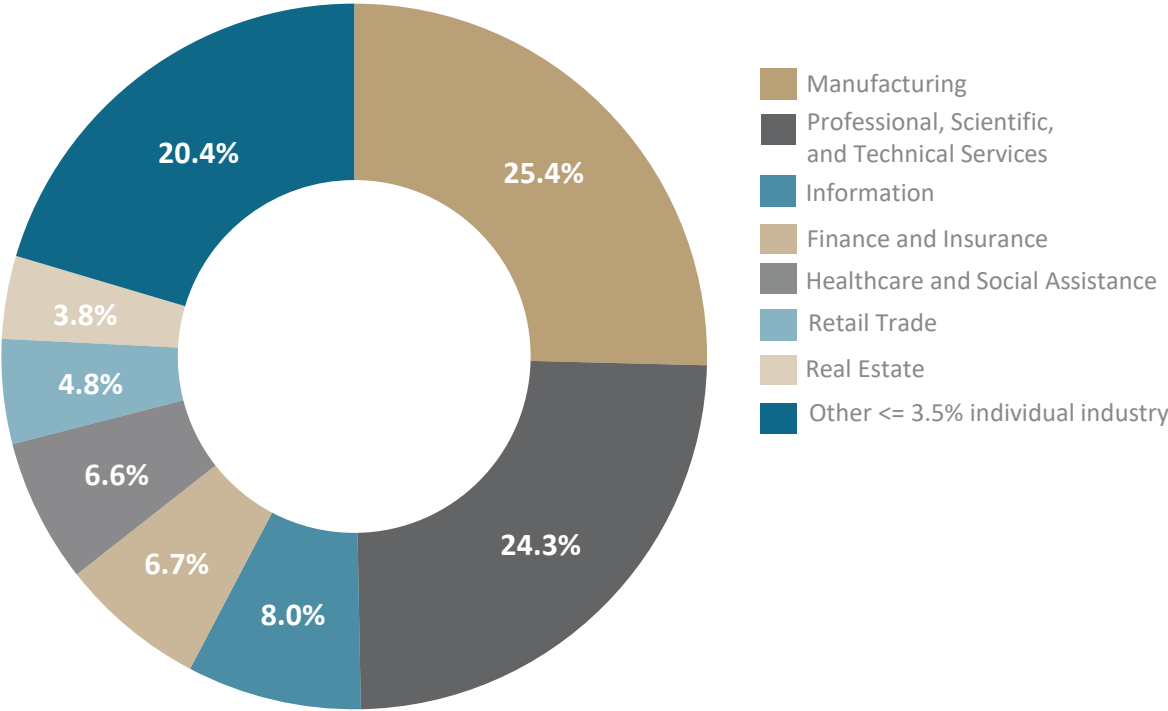
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# PORTFOLIO HIGHLIGHTS

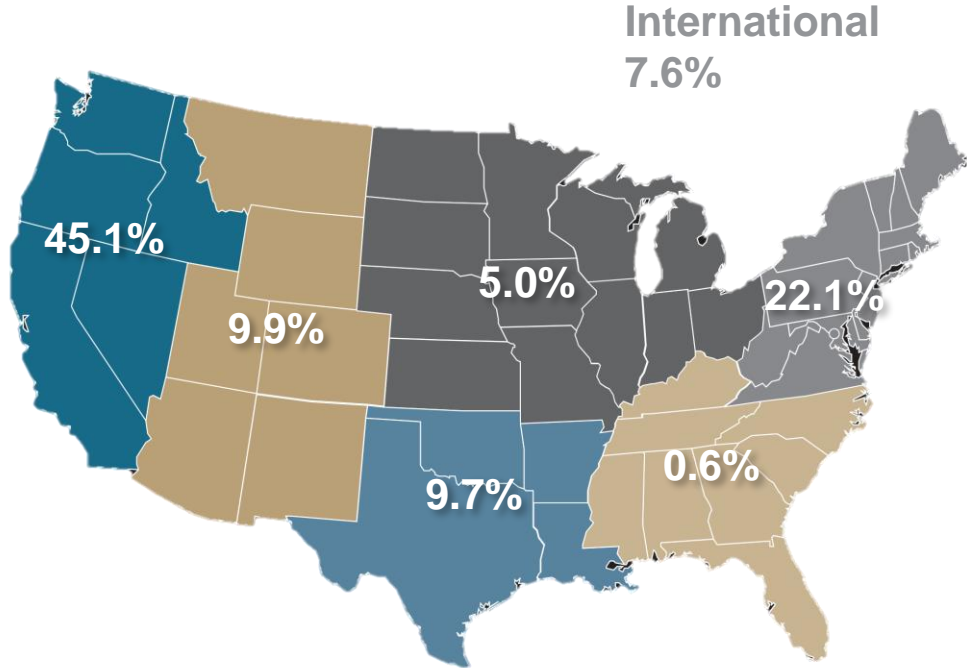
# PORTFOLIO DIVERSIFICATION

At June 30, 2022

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



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



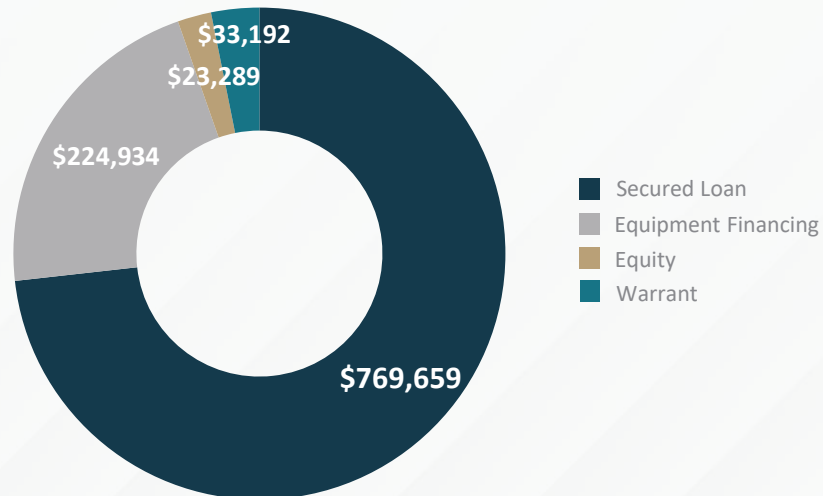
(1) Based on Fair Market Value

# PORTFOLIO SUMMARY

Type	June 30, 2022				December 31, 2021			
	Cost		Fair Value		Cost		Fair Value	
	Amount	%	Amount	%	Amount	%	Amount	%
Secured Loan	\$776,524	72.9%	\$769,659	73.2%	\$557,627	69.8%	\$551,894	63.2%
Equipment Financing	231,475	21.7%	224,934	21.4%	183,298	23.0%	184,074	21.1%
Equity	37,858	3.5%	23,289	2.2%	42,046	5.3%	100,732	11.5%
Warrants	20,741	1.9%	33,192	3.2%	14,885	1.9%	36,770	4.2%
<b>Total</b>	<b>\$1,066,598</b>	<b>100.0%</b>	<b>\$1,051,074</b>	<b>100.0%</b>	<b>\$797,856</b>	<b>100.0%</b>	<b>\$873,470</b>	<b>100.0%</b>

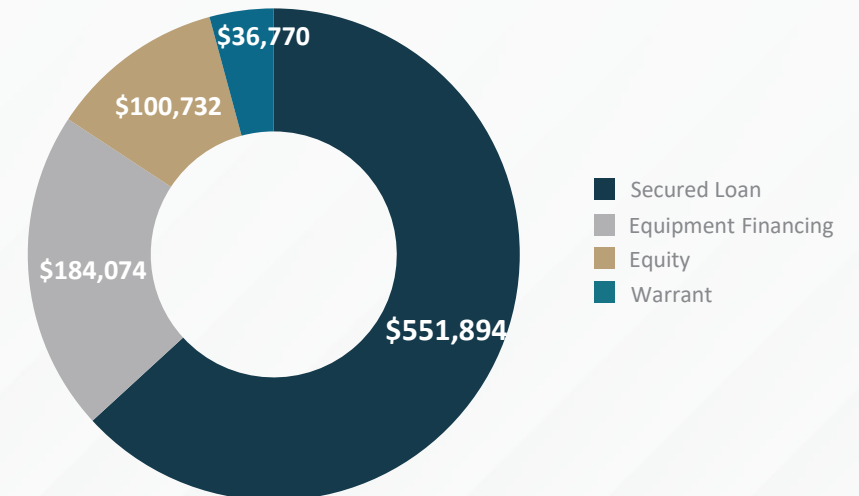
## Total Portfolio: By Type

At Fair Value as of June 30, 2022  
In \$000



## Total Portfolio: By Type

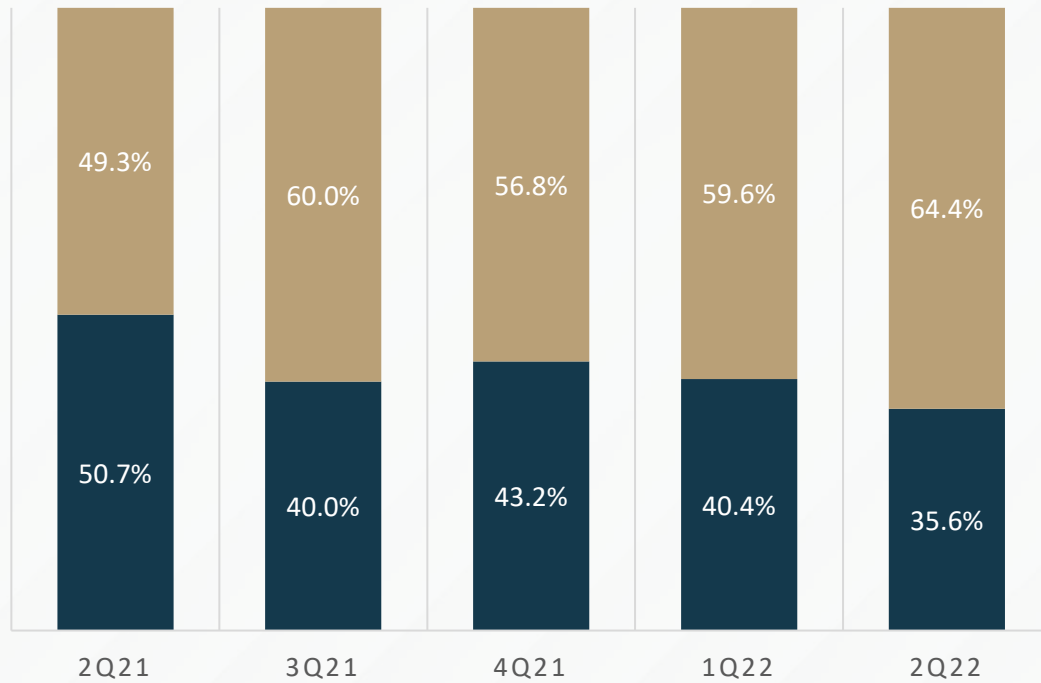
At Fair Value as of December 31, 2021  
In \$000



# PORTFOLIO TRENDS

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

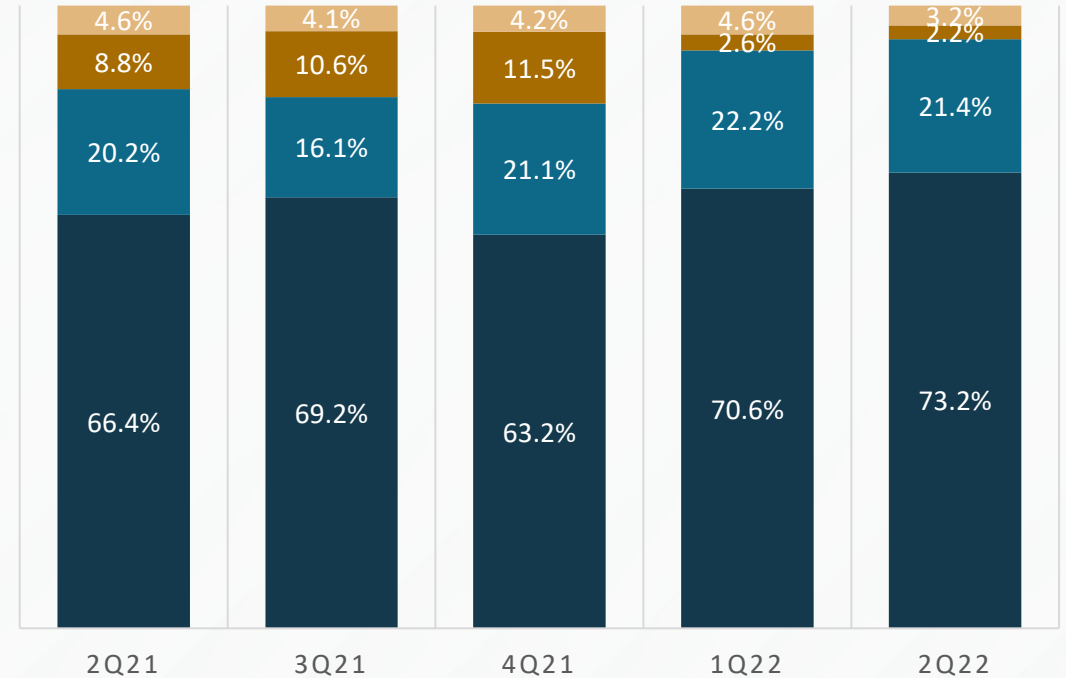
■ Fixed ■ Floating



► **Pivoting to floating rate portfolio**

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

■ Loans ■ Equipment Finance ■ Equity ■ Warrant



► **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)

## 125 Warrant Positions in 75 Portfolio Companies

- GAAP fair value ~ \$33.2 million
- GAAP cost ~ \$20.7 million
- ~ \$41.9 million in nominal exercise value

## Hypothetical Models of Potential Warrant Gains at 6/30/22

- Assume that only 50% of warrants will monetize
- Cost of exercised warrants is ~ \$31.3 million
- Based on 31.4 million shares of common stock outstanding at 6/30/22

### 2X MULTIPLE

- Investment of \$20.9 million (50%)
- Proceeds of \$41.9 million (2X)
- Cost of \$31.3 million
- Potential gain of \$10.6 million or \$0.34 per share

### 3X MULTIPLE

- Investment of \$20.9 million (50%)
- Proceeds of \$62.8 million (3X)
- Cost of \$31.3 million
- Potential gain of \$31.5 million or \$1.01 per share

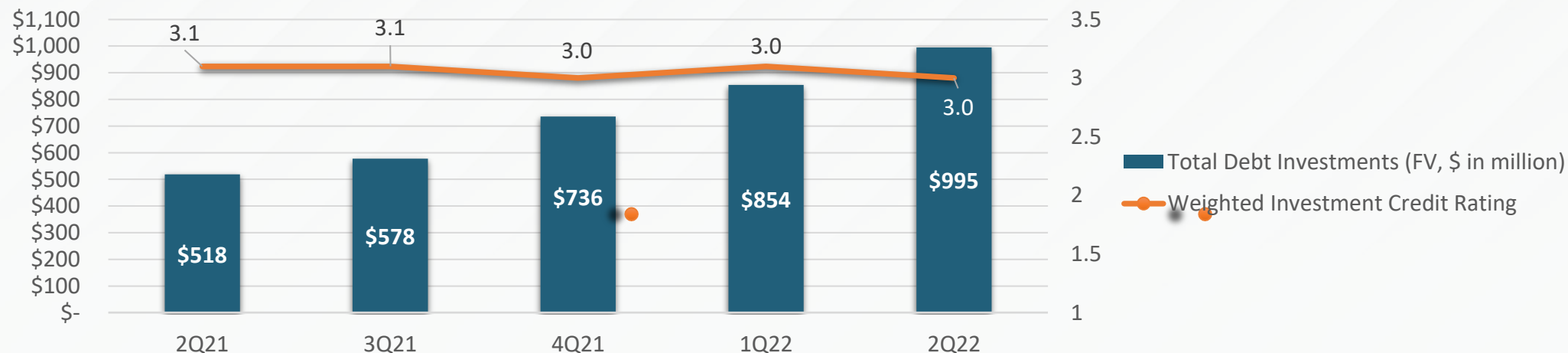
### 4X MULTIPLE

- Investment of \$20.9 million (50%)
- Proceeds of \$83.9 million (4X)
- Cost of \$31.3 million
- Potential gain of \$52.5 million or \$1.67 per share



# DISCIPLINED CREDIT RATING

## Consistent and Disciplined Underwriting Standards





































### Credit risk rating at Fair Value, 2Q 2022 – 2Q 2021 (\$ in thousands)

	2Q22		1Q22		4Q21		3Q21		2Q21	
Very Strong Performance (4.0 – 5.0)	\$62,719	6.3%	\$80,592	9.4%	\$84,785	11.5%	\$62,872	10.9%	\$83,915	16.2%
Strong Performance (3.0 – 3.9)	\$382,593	38.5%	\$332,019	38.9%	\$236,466	32.1%	\$224,287	38.8%	\$204,906	39.5%
Performing (2.0 – 2.9)	\$529,285	53.2%	\$429,044	50.3%	\$396,846	53.9%	\$267,391	46.3%	\$199,449	38.5%
Watch (1.6– 1.9)	\$18,706	1.9%	\$8,858	1.0%	\$13,427	1.8%	\$16,194	2.8%	\$29,820	5.7%
Default/Workout (1.0 – 1.5)	\$1,290	0.1%	\$3,286	0.4%	\$4,444	0.6%	\$6,919	1.2%	\$343	0.1%
<b>Weighted Average</b>	<b>3.0</b>		<b>3.1</b>		<b>3.0</b>		<b>3.1</b>		<b>3.1</b>	

# DIVERSIFIED PORTFOLIO

Select List of Current & Historical Investments

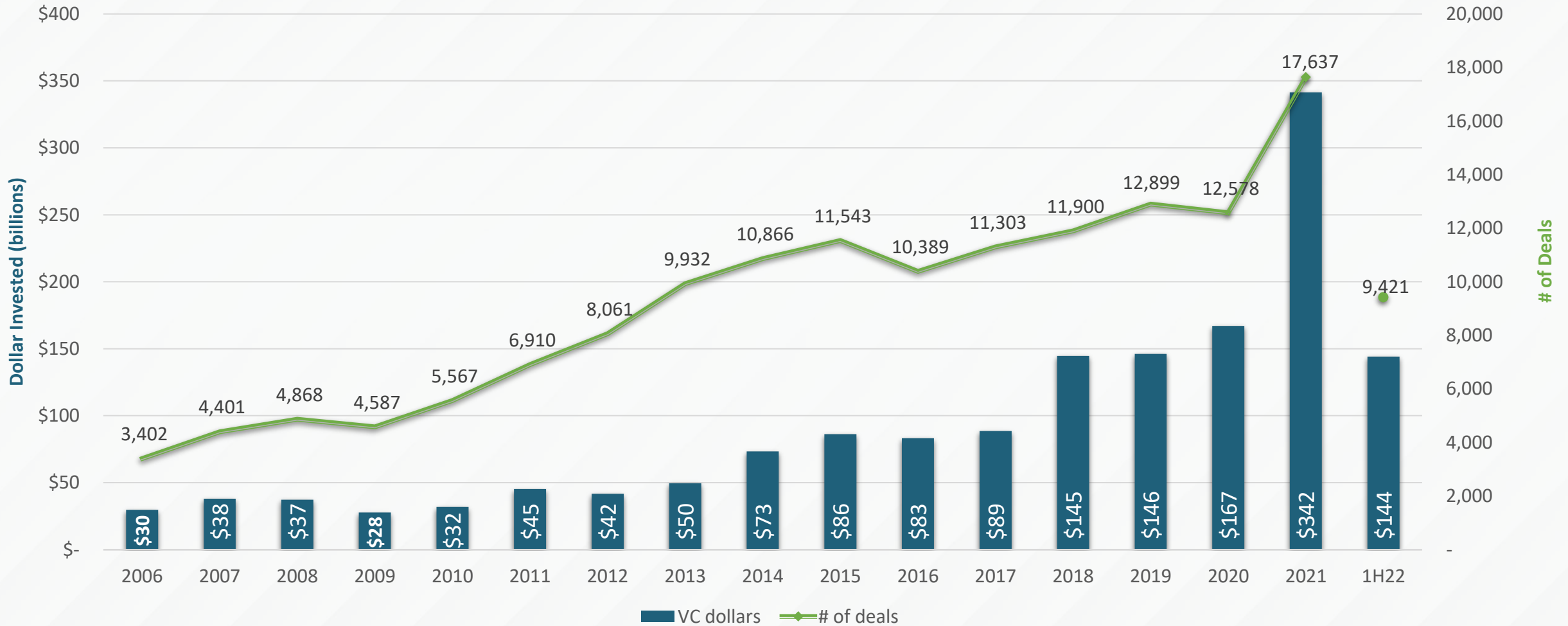
	MADISONREED®		LUCID	IMPOSSIBLE®				
		MOLEKULE			FIREFLY		Second Nature 	
							Petal	
			EXELA					HEALTH-ADE  KOMBUCHA
Pendulum®			PEBBLEPOST®			WOMPLY		NEXII

The background features a dark teal color with a repeating pattern of light teal triangles pointing downwards. In the top right corner, there are several thin, parallel orange diagonal lines. On the left side, there are two dark teal circles and a thin orange line forming a geometric shape. On the right side, there are two dark teal circles. At the bottom right, there is a large orange circle.

# VENTURE CAPITAL AND LENDING MARKET

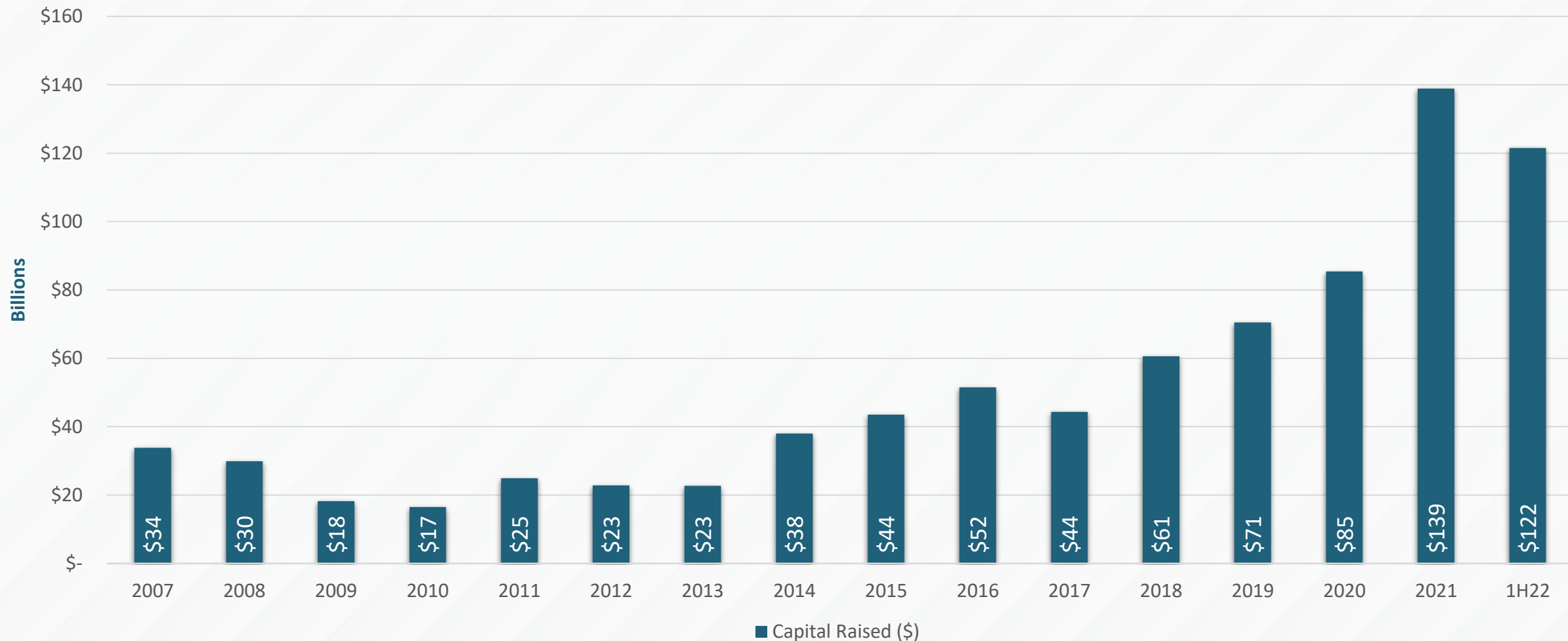
# VENTURE CAPITAL MARKET

## US VC Deal Activity



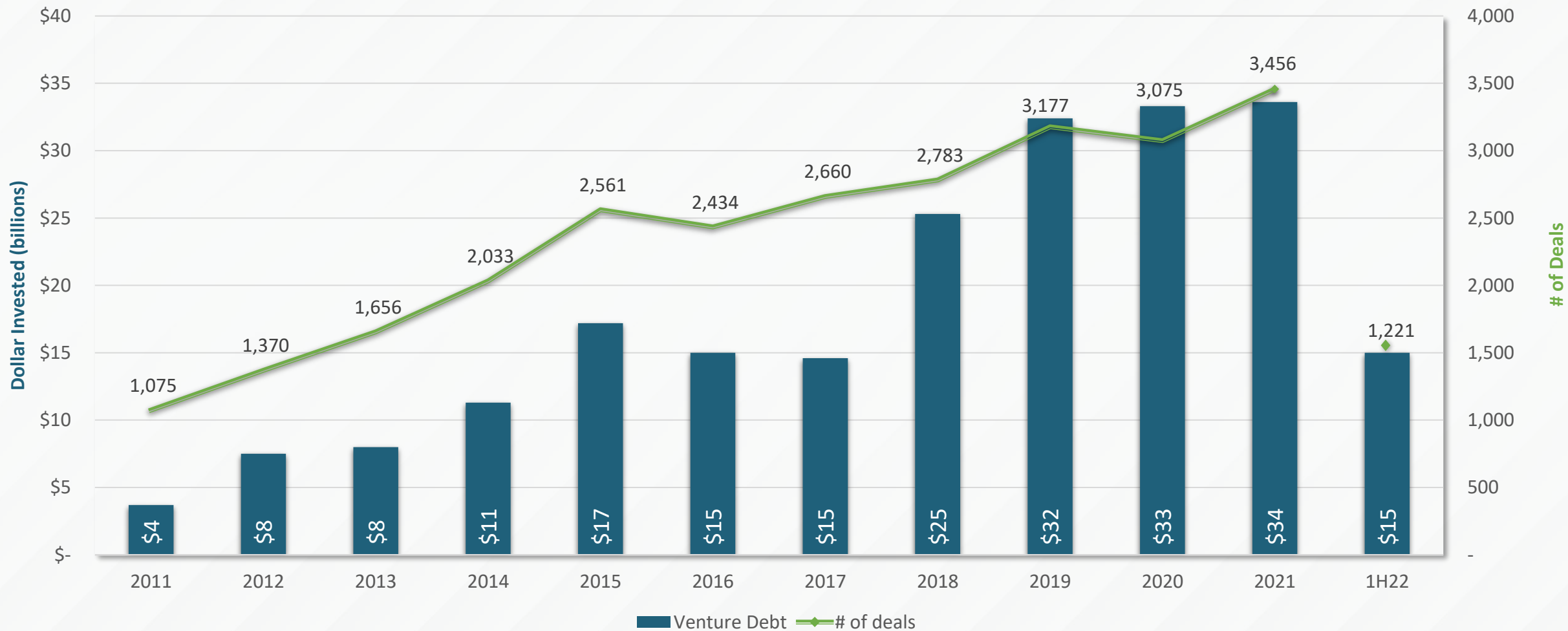
# VENTURE CAPITAL FUNDRAISING

## US VC Fundraising Activity



# VENTURE DEBT MARKET

## US Venture Debt Deal Activity



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# ANALYST COVERAGE

# EXTENSIVE INDUSTRY ANALYST COVERAGE

Followed by Six 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)



**Vilas Abraham**

(initiated coverage 2/23/21)



**Christopher Nolan**

(initiated coverage 2/23/21)



**Casey Alexander**

(initiated coverage 2/23/21)



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**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