

FUELING DISRUPTIVE TECHNOLOGIES.
REVOLUTIONIZING THE FUTURE.

T R I N I T Y  C A P I T A L

First Quarter 2023

Investor Presentation

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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.

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COMPANY OVERVIEW

TRINITY CAPITAL OVERVIEW

Diversified financial solutions to growth stage companies | NASDAQ – TRIN, TRINL

15 YEAR TRACK RECORD⁽¹⁾

\$2.4B Fundings

287 Investments

165 Exits

**\$1.1B Assets
Under Management⁽²⁾**

MARKET CAP / DIVIDEND YIELD

\$443.1M
Market Cap⁽³⁾

\$13.07 NAV
per share⁽²⁾

14.8%
Annualized
Dividend Yield⁽⁴⁾

PORTFOLIO⁽²⁾

\$808.0M
Secured Loans
59 Companies

\$239.1M
Equipment Financings
30 Companies

\$44.4M
Equity & Warrants
92 Companies

LIQUIDITY⁽²⁾

\$174.8M
Available
Liquidity⁽⁵⁾

BBB
Investment
Rating⁽⁶⁾

131%
Debt-to-Equity

(1) Historical information includes information and data related to Trinity Capital's predecessor funds, the first of which was launched in 2008, through March 31, 2023. 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.

(2) As of March 31, 2023.

(3) Based on the closing price of TRIN of \$12.32 on May 3, 2023.

(4) Annualized based on the \$0.47 dividend declared for Q1 2023 and a closing stock price of \$12.73 on March 31, 2023.

(5) Includes \$8.3 million of cash and cash equivalents and \$166.5 million of available borrowing capacity on our KeyBank Credit Facility.

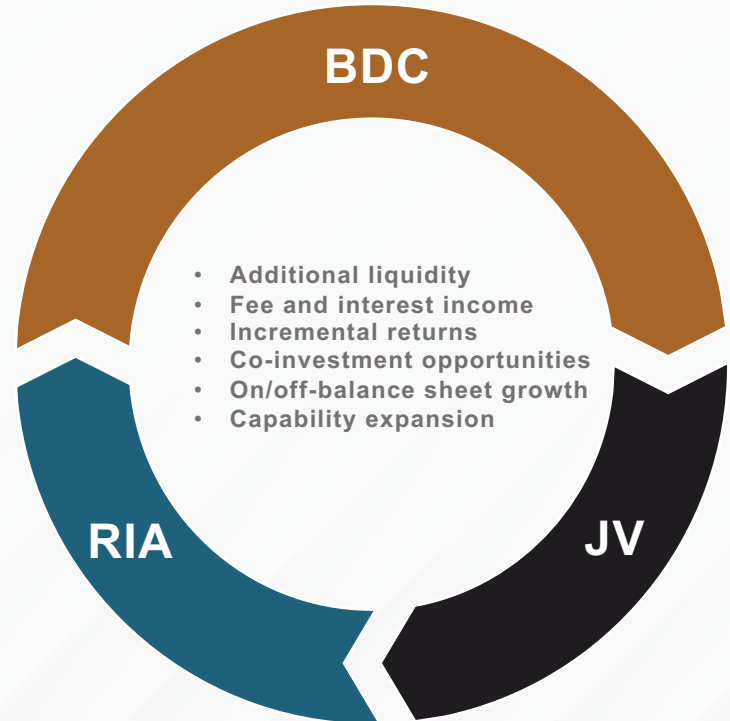
(6) Credit rating assigned by Egan-Jones Ratings Company, an independent, unaffiliated rating agency. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time. There can be no assurance that this rating will remain for any given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

THE TRINITY PLATFORM

In an evolving market, platform diversification further strengthens Trinity’s position to capture market share and differentiates its financing solutions

Business Development Company (“BDC”)

Trinity’s foundation was built on its successful investment track record supporting growth-stage businesses through secured loans and equipment financings.



Registered Investment Advisor (“RIA”)

Trinity is permitted to organize, acquire and wholly own a portfolio company that intends to operate as an investment adviser registered with the SEC.

This allows Trinity to raise funds off the balance sheet in a complementary way.

Joint Venture (“JV”)

i40, LLC (the “JV”) invests in loans and equipment financings originated by Trinity, with an initial equity capital commitment of up to \$171 million.

The JV began making investments in Q1 2023. Subsequent to quarter-end, the JV credit facility with KeyBank was closed.

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

Diversified Financial Solutions

- Provider of diversified financial solutions to growth stage companies worldwide
- Runway extension to augment institutional equity funding
- Strong portfolio diversification

Robust & Scalable Platform

- Robust and scalable systems for origination, underwriting and monitoring
- Separation of origination, underwriting and monitoring duties aids “positive feedback” loop
- 55 dedicated professionals with a unique culture built over 15+ years

PARTNERSHIP WITH TOP VCS AND TECHNOLOGY BANKS

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

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

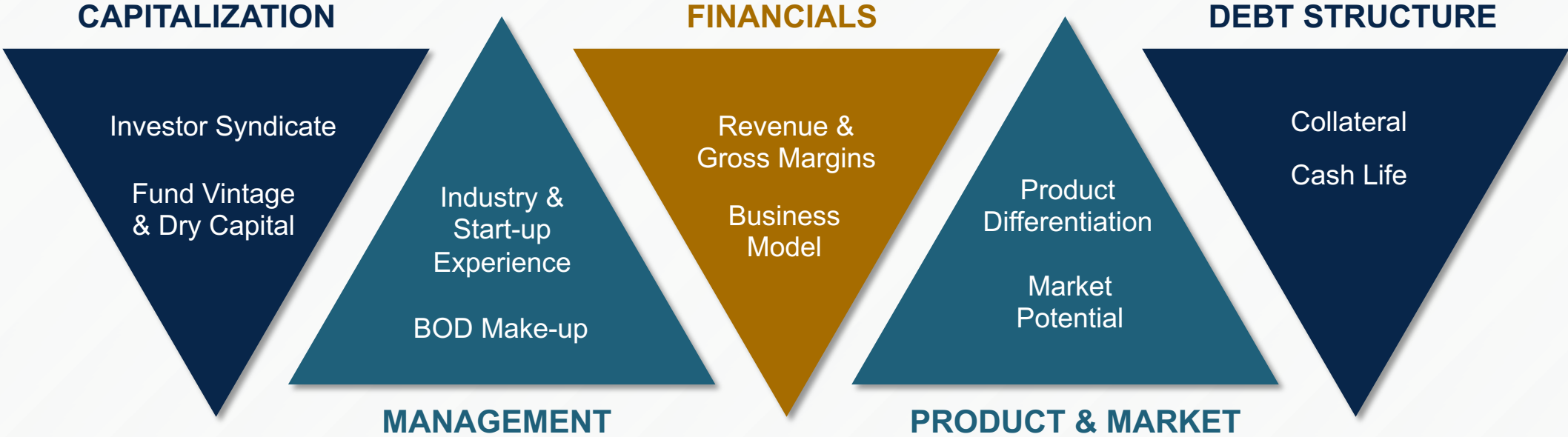
We have established **inter-creditor** agreements with the banks

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

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⁽¹⁾



⁽¹⁾ Includes historical information of Trinity Capital's predecessor funds, the first of which was launched in 2008, through March 31, 2023. Past performance is not indicative of future results. Investment results may vary significantly over any given time period.

SECURED TERM LOANS

Term Loans

01

SECURED LOANS

Partner with the banks

02

BACKED BY INSTITUTIONAL CAPITAL

Companies have raised significant equity

03

STILL BURNING CASH

Companies in growth mode and still burning cash

Select Examples

AXIOM
SPACE



Mainspring



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

- **Investor Syndicate**

C5 Capital, TQS Advisors, Declaration Partners, Boryung Pharma

- **Use of Loan**

General corporate purposes

Mainspring developed a new category of clean power generation — the linear generator — that delivers fuel-flexible power to accelerate the transition to the future grid.

- **Investor Syndicate**

Lightrock, Khosla Ventures, Bill Gates

- **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, GigaFund

▪ Use of Equipment Financing

Cloud-based laboratory equipment for clinical trials

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

The background features a dark teal color with a repeating pattern of light teal triangles. In the top right corner, there are several thin, parallel orange lines slanted downwards. On the left side, there are thin orange lines forming a jagged, abstract shape. In the center, a horizontal teal bar contains the text. On either side of this bar, there are dark teal circles. At the bottom right, there is a large orange circle.

FINANCIAL HIGHLIGHTS

Q1 2023 HIGHLIGHTS

Robust Earnings

- Total Investment Income of **\$41.5M**
 - Net Investment Income (“NII”) of **\$19.3M**
 - Net Interest Margin (“NIM”) of **11.1%**
 - NII per share of **\$0.55** provides **117.0%** of regular distribution coverage
 - Increased the first quarter regular dividend distribution to **\$0.47 per share**, a **2.2% increase** over the regular dividend declared in the prior quarter
-

Leading Originations Platform

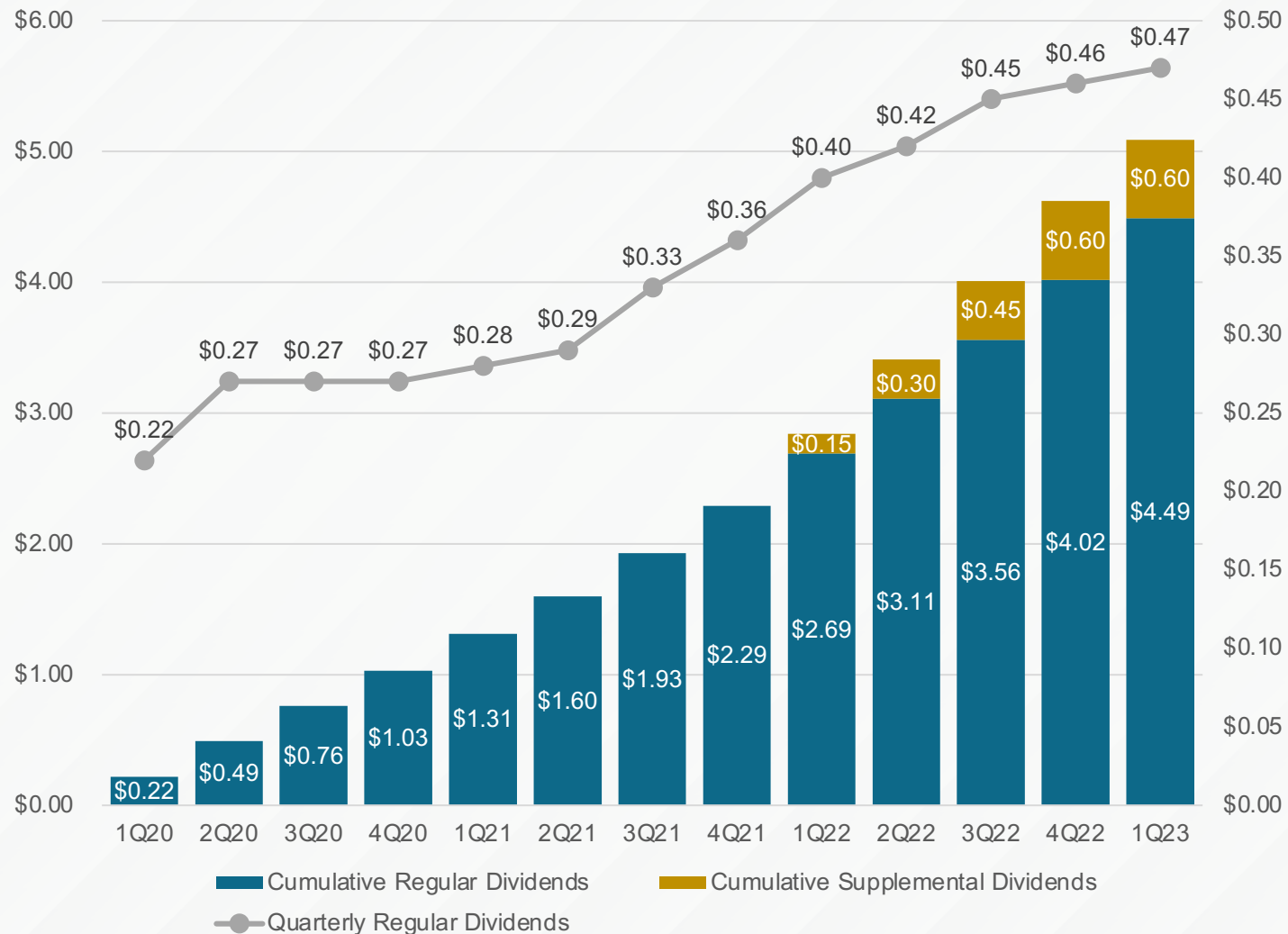
- Debt & equity commitments in 1Q23: **\$43.2M**
 - Debt & equity fundings in 1Q23: **\$70.4M**
 - Unfunded commitments⁽¹⁾ as of 3/31/2023: **\$338.7M**
 - Term sheets signed as of 3/31/2023: **\$312.0M**
-

Portfolio Assets

- Total Debt Investments (at cost): **\$1,083.6M**
- Total Investments (at cost): **\$1,147.2M**
- Effective Yield⁽²⁾: **15.2%**
- Core Yield⁽³⁾: **14.3%**

SOLID SHAREHOLDER RETURNS

DIVIDEND GROWTH



Net Investment Income covered regular dividend by 117.0% in 1Q23

Nine consecutive quarterly dividend increases

14.8% annualized regular dividend yield⁽¹⁾

QUARTERLY INCOME STATEMENT

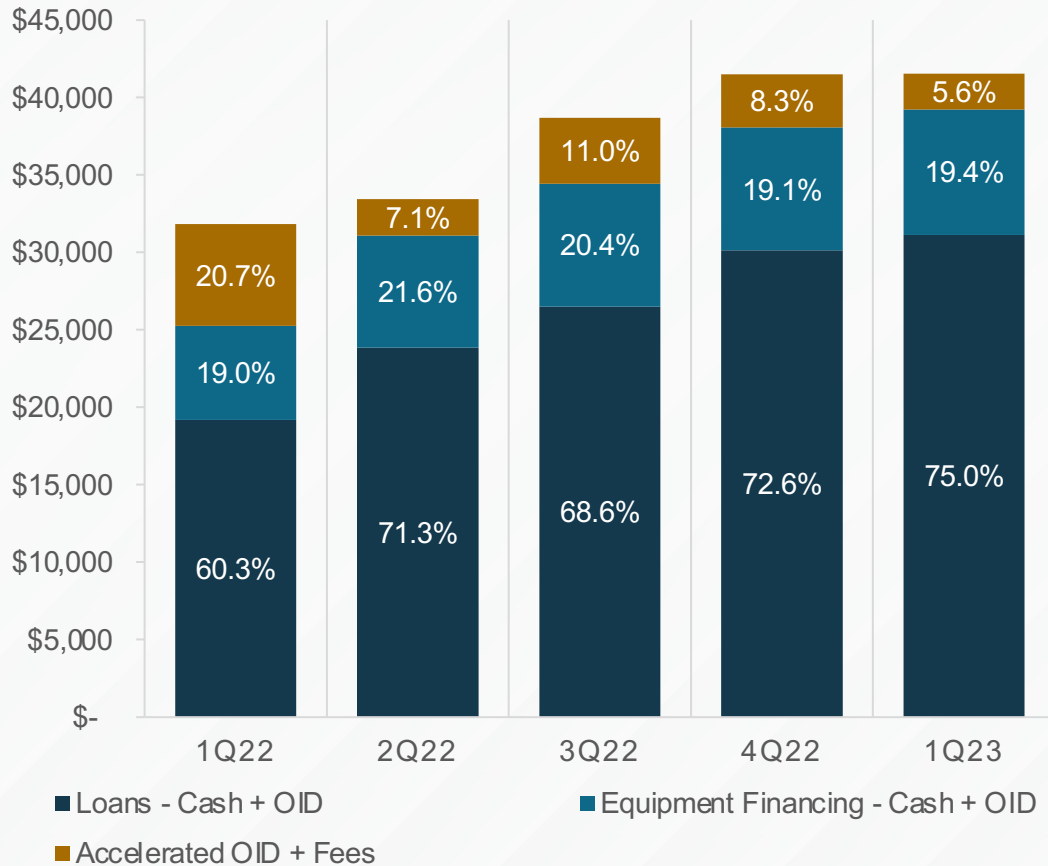
For the three months ended

<i>(In thousands, except per share amounts)</i>	03/31/2023	12/31/2022	09/30/2022	06/30/2022	03/31/2022
Total Investment Income	\$41,538	\$41,509	\$38,689	\$33,458	\$31,845
Interest expense and other debt financing costs	11,081	10,284	9,306	7,761	6,798
Compensation and benefits	7,617	6,543	7,315	6,877	6,455
General and administrative ⁽¹⁾	3,509	3,051	3,438	3,106	2,983
Total Operating Expenses	22,207	19,878	20,059	17,744	16,236
Net Investment Income (NII)	19,331	21,631	18,630	15,714	15,609
Net Realized Gain / (Loss) from Investments	(365)	(9,571)	(602)	(9,617)	52,644
Net Change in Unrealized Appreciation / (Depreciation) from Investments	3,520	(13,647)	(30,028)	(13,820)	(77,318)
Net Increase (Decrease) in Net Assets from Operations	\$22,486	\$(1,587)	\$(12,000)	\$(7,723)	\$(9,065)
Net Investment Income (NII) per Share – Basic	\$0.55	\$0.62	\$0.56	\$0.51	\$0.57
Net Increase (Decrease) in Net Assets resulting from Operations per Share – Basic	\$0.64	\$(0.05)	\$(0.36)	\$(0.25)	\$(0.33)
Weighted Average Shares Outstanding – Basic	35,074	35,131	33,098	30,955	27,417

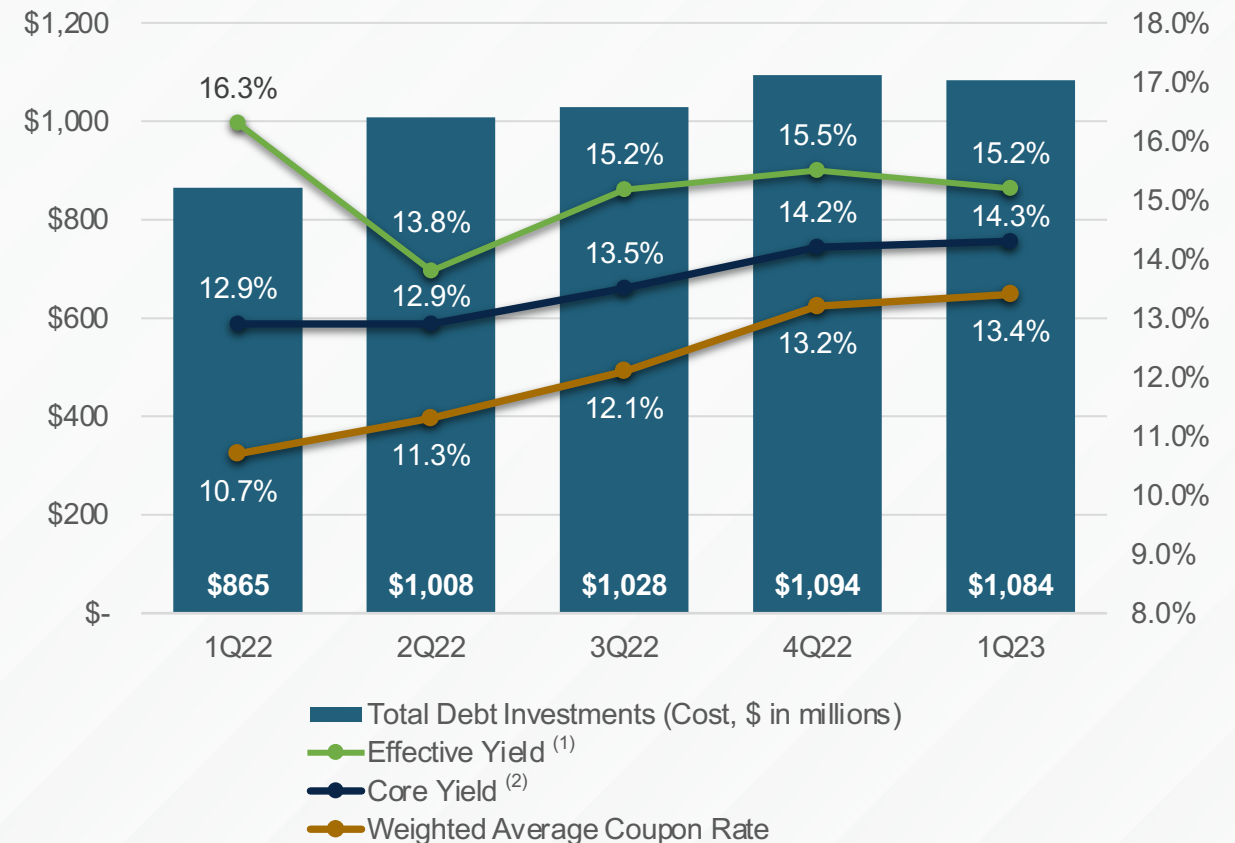
INCOME SOURCE & PORTFOLIO YIELD TRENDS

Strong Yields Produce Solid Investment Income

SOURCES OF INVESTMENT INCOME



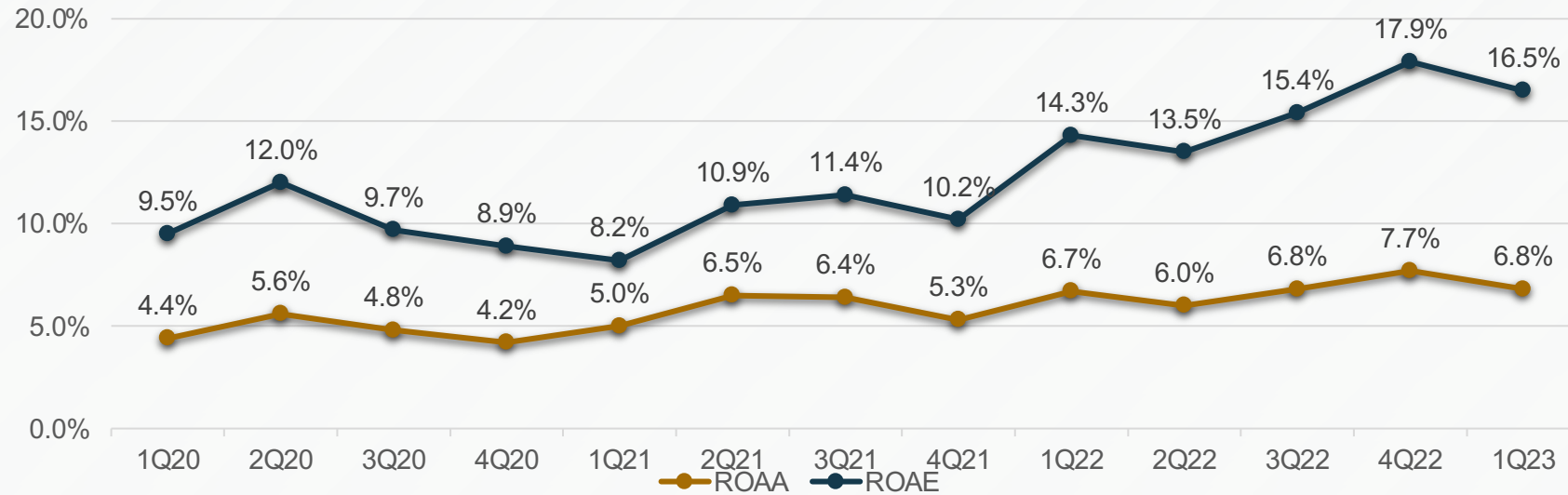
PORTFOLIO YIELDS



(1) Effective yield is calculated based on the weighted average debt investments at cost on a daily basis.
 (2) Core yield excludes fees and accelerated income from prepayments.

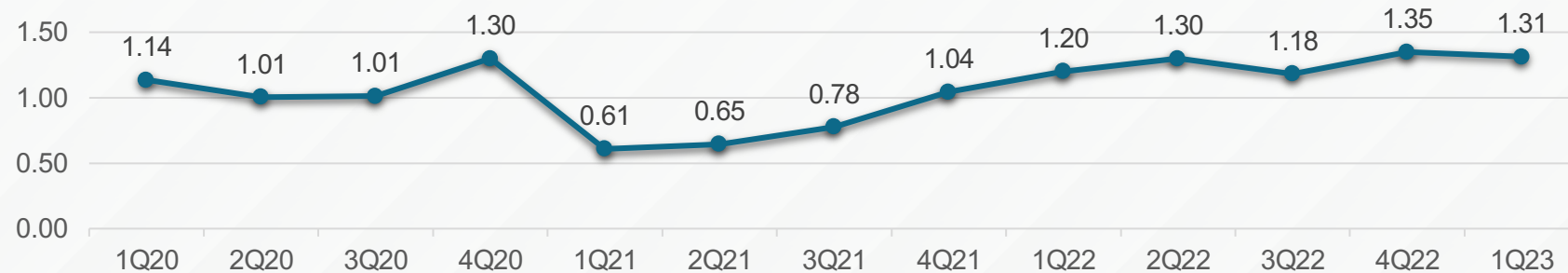
NII RETURNS AND USE OF LEVERAGE

NII RETURN ON AVERAGE ASSETS (ROAA)⁽¹⁾
& NII RETURN ON AVERAGE EQUITY (ROAE)⁽²⁾



Delivering strong returns through effective use of leverage

LEVERAGE RATIO⁽³⁾



NET INVESTMENT INCOME (NII) PER SHARE BRIDGE

RECONCILIATION OF QUARTERLY NII PER SHARE

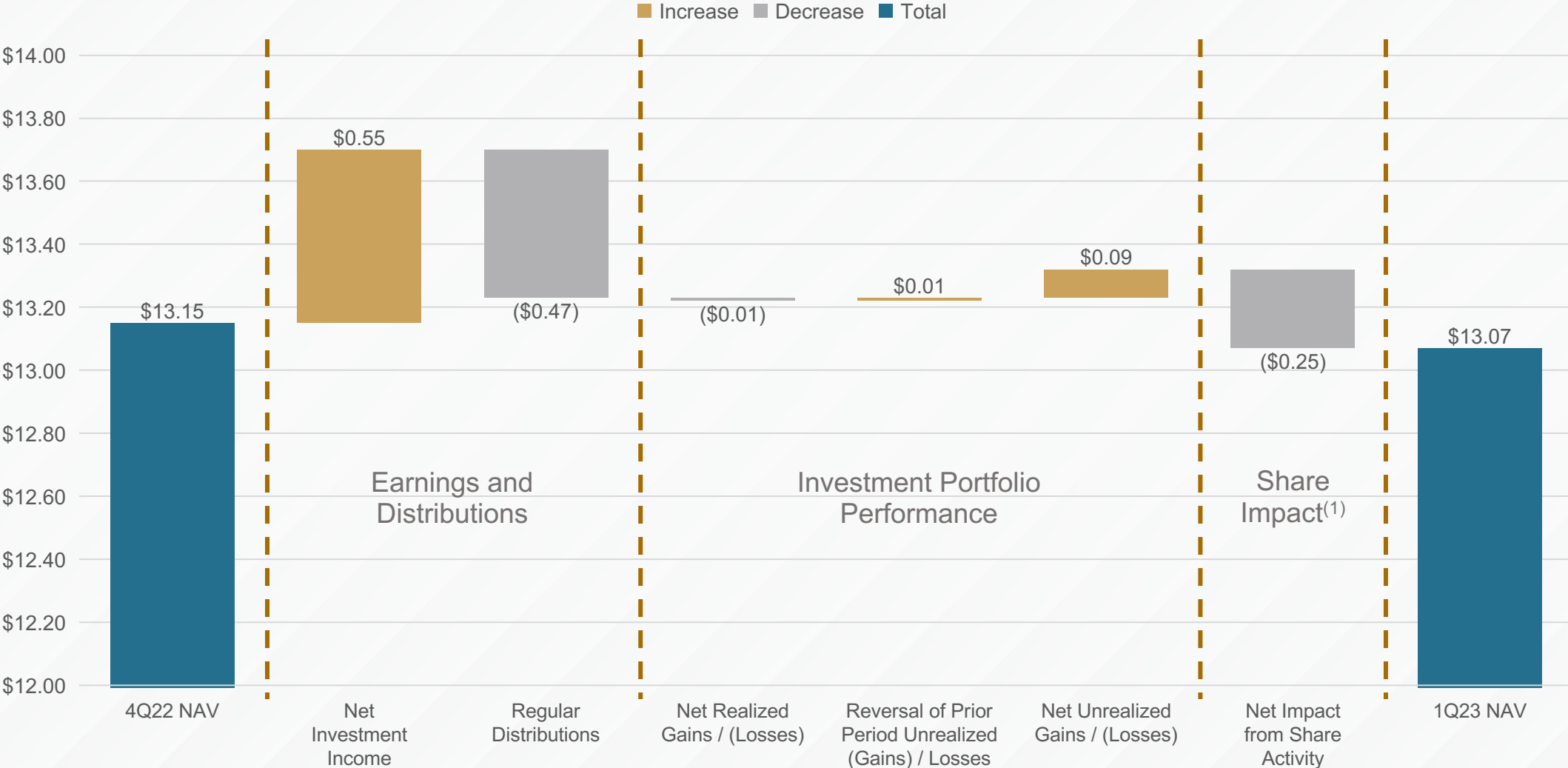


BALANCE SHEET

<i>(In thousands, except per share amounts)</i>	03/31/2023	12/31/2022	09/30/2022	06/30/2022	03/31/2022
Assets					
Total investments at fair value	\$ 1,091,531	\$ 1,094,386	\$ 1,042,175	\$ 1,051,074	\$919,348
Cash and cash equivalents	8,344	10,612	34,141	13,226	28,684
Interest receivable	10,450	9,971	8,899	8,600	6,482
Other assets	12,977	11,470	11,534	17,280	11,425
Total Assets	\$1,123,302	\$1,126,439	\$1,096,749	\$1,090,180	\$965,939
Liabilities					
KeyBank Credit Facility	\$183,500	\$187,500	\$137,500	\$220,000	\$134,000
2025 Notes, net of unamortized deferred financing cost	179,035	178,552	178,074	121,979	121,681
August 2026 Notes, net of unamortized deferred financing cost	123,041	122,897	122,753	122,609	122,465
December 2026 Notes, net of unamortized deferred financing cost	73,619	73,526	73,433	73,339	73,251
Convertible Notes, net of unamortized deferred financing cost and discount	48,278	48,118	47,958	47,799	47,639
Distribution payable	16,885	21,326	21,073	17,873	15,389
Security deposits	15,277	15,100	14,903	12,515	11,549
Accounts payable, accrued expenses, and other liabilities	13,997	19,771	18,591	15,724	15,924
Total Liabilities	\$653,632	\$666,790	\$614,285	\$631,838	\$541,898
Net Assets	\$469,670	\$459,649	\$482,464	\$458,342	\$424,041
Shares outstanding	35,926	34,961	35,122	31,356	27,983
Net Assets per Share (NAV per share)	\$13.07	\$13.15	\$13.74	\$14.62	\$15.15

NET ASSET VALUE (NAV) PER SHARE BRIDGE

Reconciliation of Quarterly NAV per Share



(1) Includes the impact of share activity and equity incentive plans.

DEBT CAPITAL STRUCTURE

Diversified Borrowings (\$ in millions) as of March 31, 2023

Funding Source	Debt Commitment	Outstanding Principal	Undrawn Commitment	Stated Maturity	Interest Rate
Notes:					
2025 Unsecured Notes ⁽¹⁾	\$182.5	\$182.5	-	January 16, 2025 ⁽²⁾	7.00%
Convertible Notes	\$50.0	\$50.0	-	December 11, 2025	6.00%
August 2026 Unsecured Notes	\$125.0	\$125.0	-	August 24, 2026	4.375%
December 2026 Unsecured Notes	\$75.0	\$75.0	-	December 15, 2026	4.25%
Bank Facility:					
KeyBank Credit Facility	\$400.0 ⁽³⁾	\$183.5	\$166.5	October 27, 2026	Adjusted Term SOFR + 2.85%

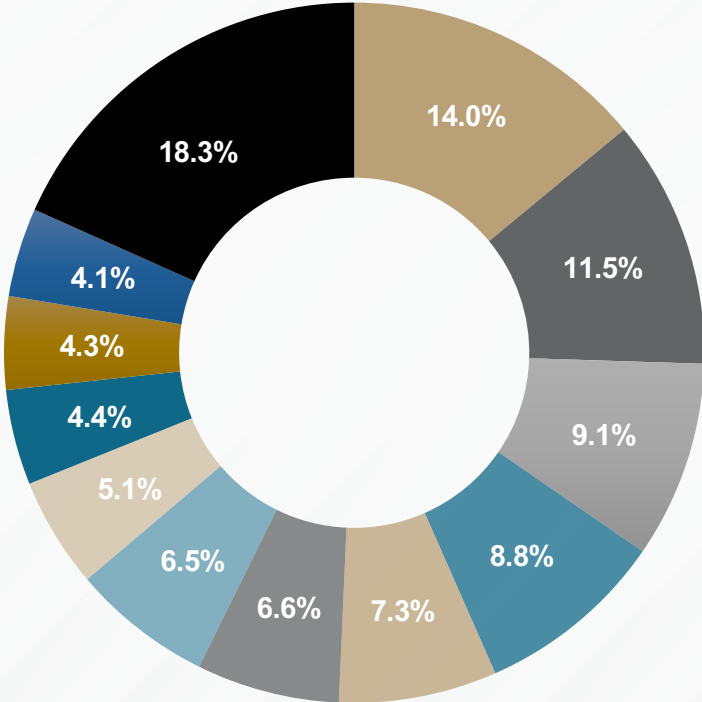
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PORTFOLIO HIGHLIGHTS

PORTFOLIO DIVERSIFICATION

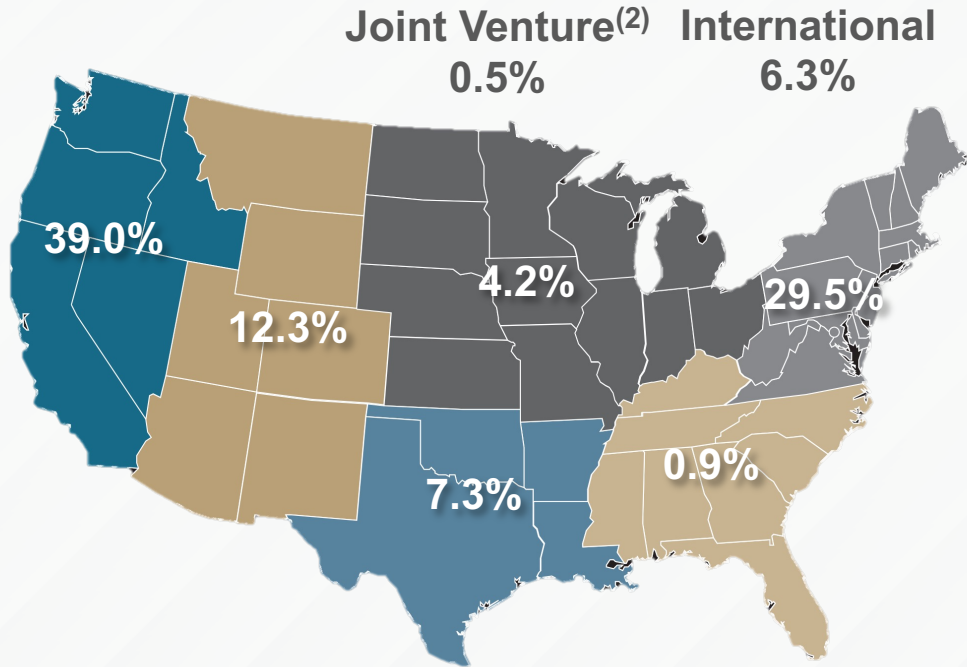
As of March 31, 2023

Industry Diversification⁽¹⁾



- Green Technology
- Finance and Insurance
- Food and Agriculture Technologies
- Real Estate Technology
- Life Sciences
- Consumer Products & Services
- Space Technology
- Healthcare
- Marketing, Media, and Entertainment
- Digital Assets Technology and Services
- Automation & Internet of Things
- Other industries individually < 4.0%

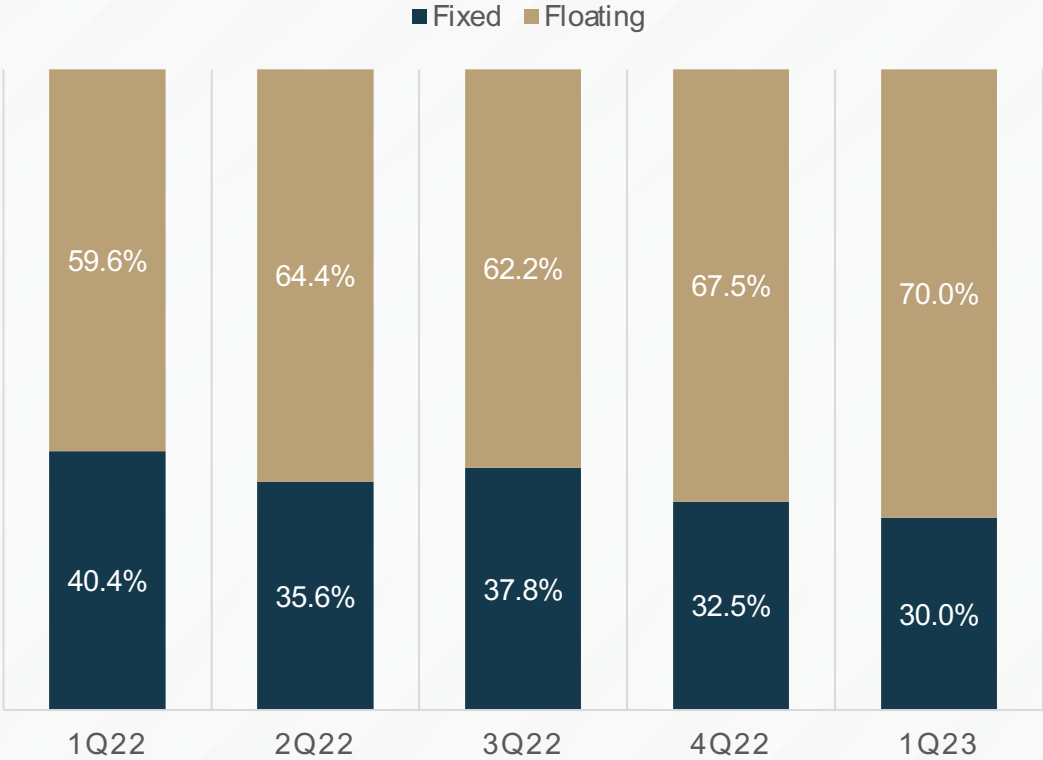
Geography Diversification⁽¹⁾



(1) Based on fair market value.
 (2) Consists of the fair value of our investment in the JV as of March 31, 2023. The portfolio companies held within the JV's investment portfolio represent a diverse set of geographic regions generally consistent with those in which we invest directly.

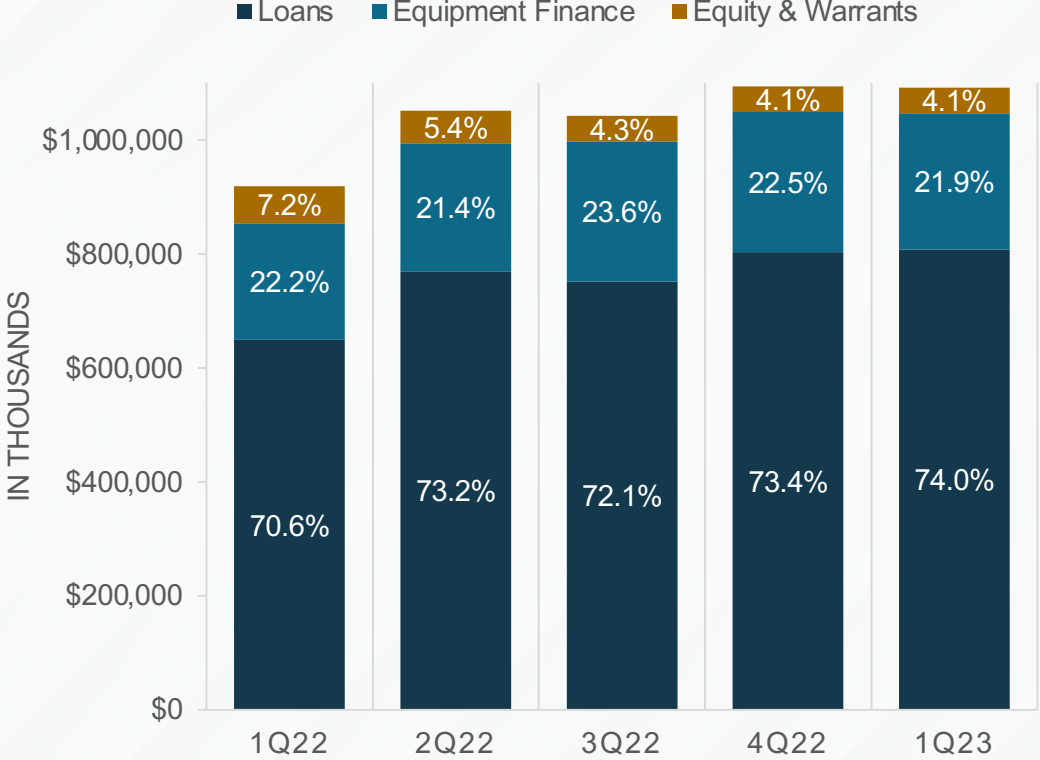
PORTFOLIO TRENDS

FIXED VS FLOATING DEBT INVESTMENTS⁽¹⁾



► Well positioned for rising interest rates

TOTAL PORTFOLIO BY INVESTMENT TYPE⁽²⁾



► Strong asset diversification



(1) Based on outstanding principal
 (2) Based on fair market value

HYPOTHETICAL WARRANT UPSIDE

For Illustration Purposes Only

135 Warrant Positions in 82 Portfolio Companies

- GAAP fair value ~ \$27.0 million
- GAAP cost ~ \$21.3 million
- ~ \$47.6 million in nominal exercise value

Hypothetical Models of Potential Warrant Gains at 3/31/2023

- Assume that only 50% of warrants will monetize
- Cost of exercised warrants is ~ \$34.4 million
- Based on 35.9 million shares of common stock outstanding at 3/31/2023

2X MULTIPLE

- Proceeds of \$47.6 million (2X)
- Potential gain of \$13.2 million or \$0.37 per share

3X MULTIPLE

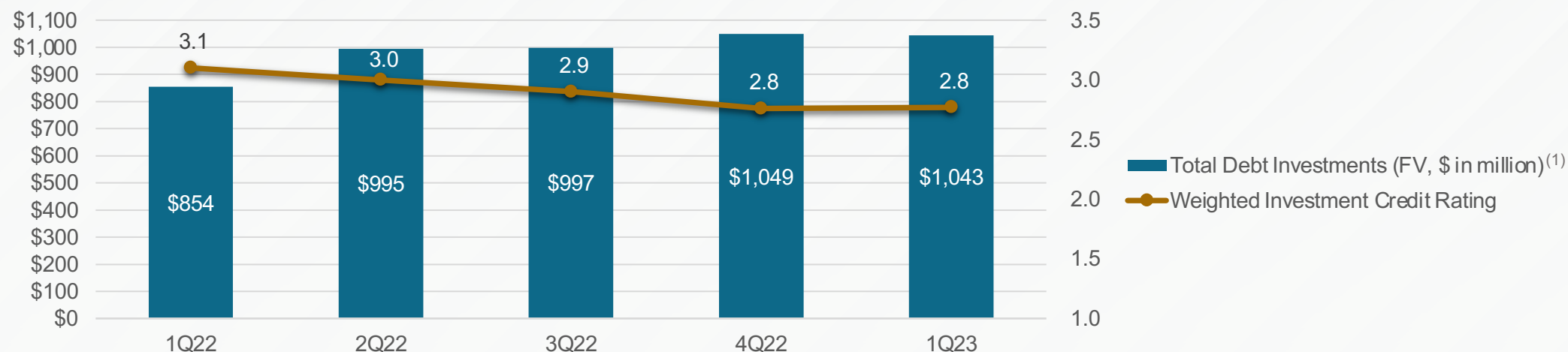
- Proceeds of \$71.3 million (3X)
- Potential gain of \$36.9 million or \$1.03 per share

4X MULTIPLE

- Proceeds of \$95.1 million (4X)
- Potential gain of \$60.7 million or \$1.69 per share

DISCIPLINED CREDIT RATING

Consistent and Disciplined Underwriting Standards

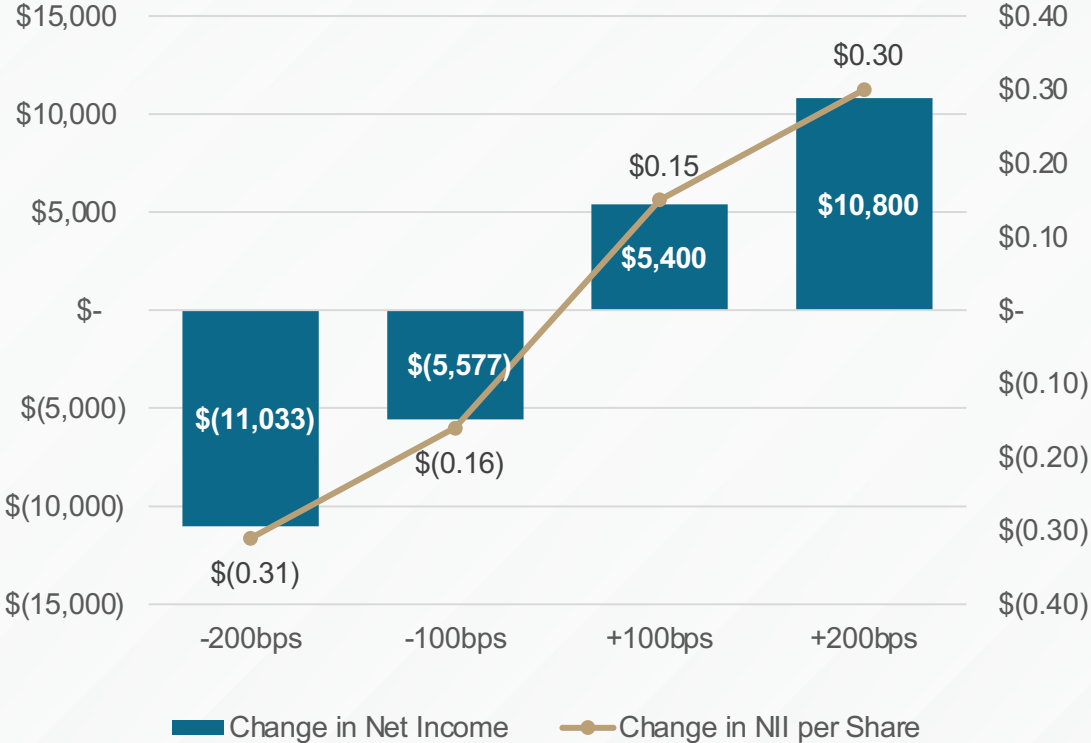


Credit Risk Rating of Debt investments at Fair Value, 1Q 2023 – 1Q 2022 (\$ in thousands)⁽¹⁾

	1Q23		4Q22		3Q22		2Q22		1Q22	
Very Strong Performance (4.0 – 5.0)	\$2,513	0.2%	\$2,729	0.3%	\$92,008	9.2%	\$62,719	6.3%	\$80,592	9.4%
Strong Performance (3.0 – 3.9)	\$285,484	27.4%	\$239,872	22.9%	\$320,087	32.1%	\$382,593	38.5%	\$332,019	38.9%
Performing (2.0 – 2.9)	\$719,752	69.0%	\$756,596	72.1%	\$537,260	53.9%	\$529,285	53.2%	\$429,044	50.3%
Watch (1.6– 1.9)	\$19,270	1.8%	\$39,315	3.7%	\$38,484	3.9%	\$18,706	1.9%	\$8,858	1.0%
Default/Workout (1.0 – 1.5)	\$16,450	1.6%	\$10,317	1.0%	\$9,339	0.9%	\$1,290	0.1%	\$3,286	0.4%
Weighted Average	2.8		2.8		2.9		3.0		3.1	

INTEREST RATE SENSITIVITY

ANNUALIZED INTEREST RATE SENSITIVITY
(\$ in thousands, except per share data)





































70.0% floating rate debt investment portfolio as of March 31, 2023⁽¹⁾

70.2% fixed rate debt as of March 31, 2023⁽²⁾

(1) Based on outstanding principal of debt investments
(2) Based on outstanding principal of borrowings

DIVERSIFIED PORTFOLIO

Select List of Current & Historical Investments

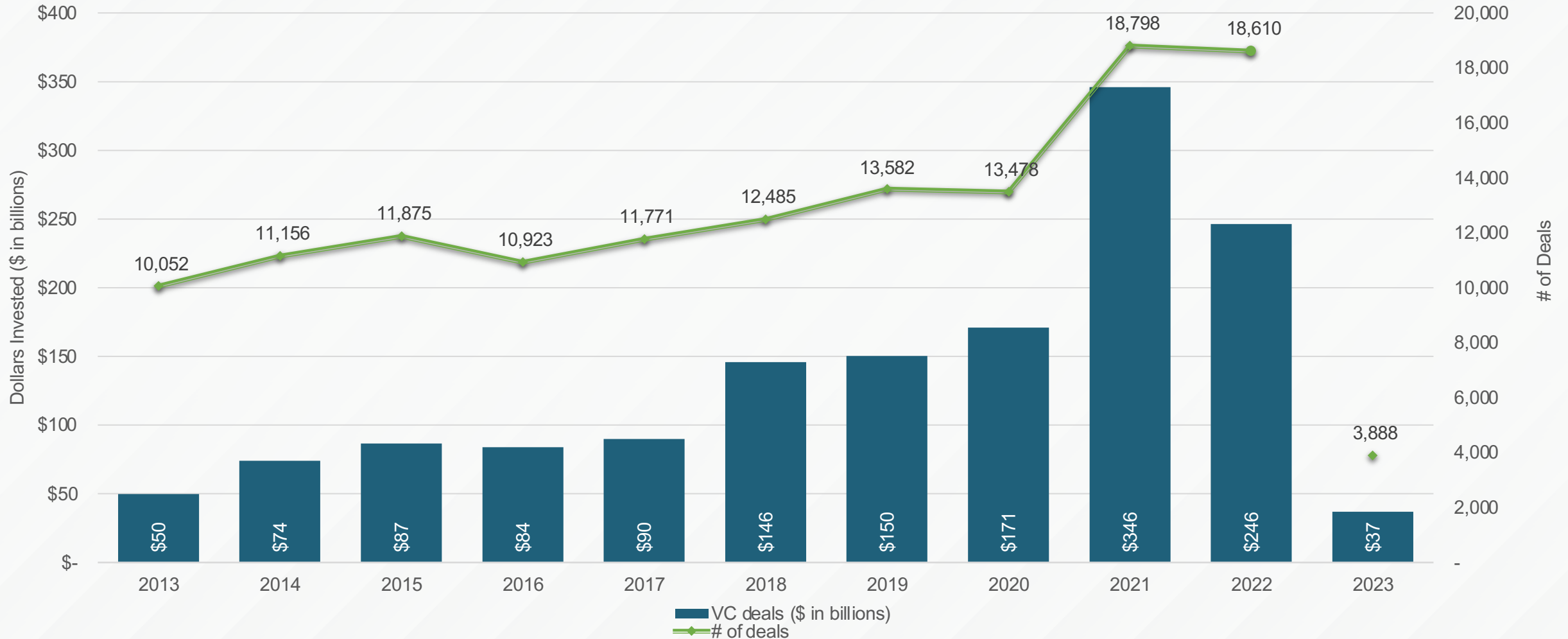
								
								
								
								
								

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VENTURE CAPITAL AND LENDING MARKET

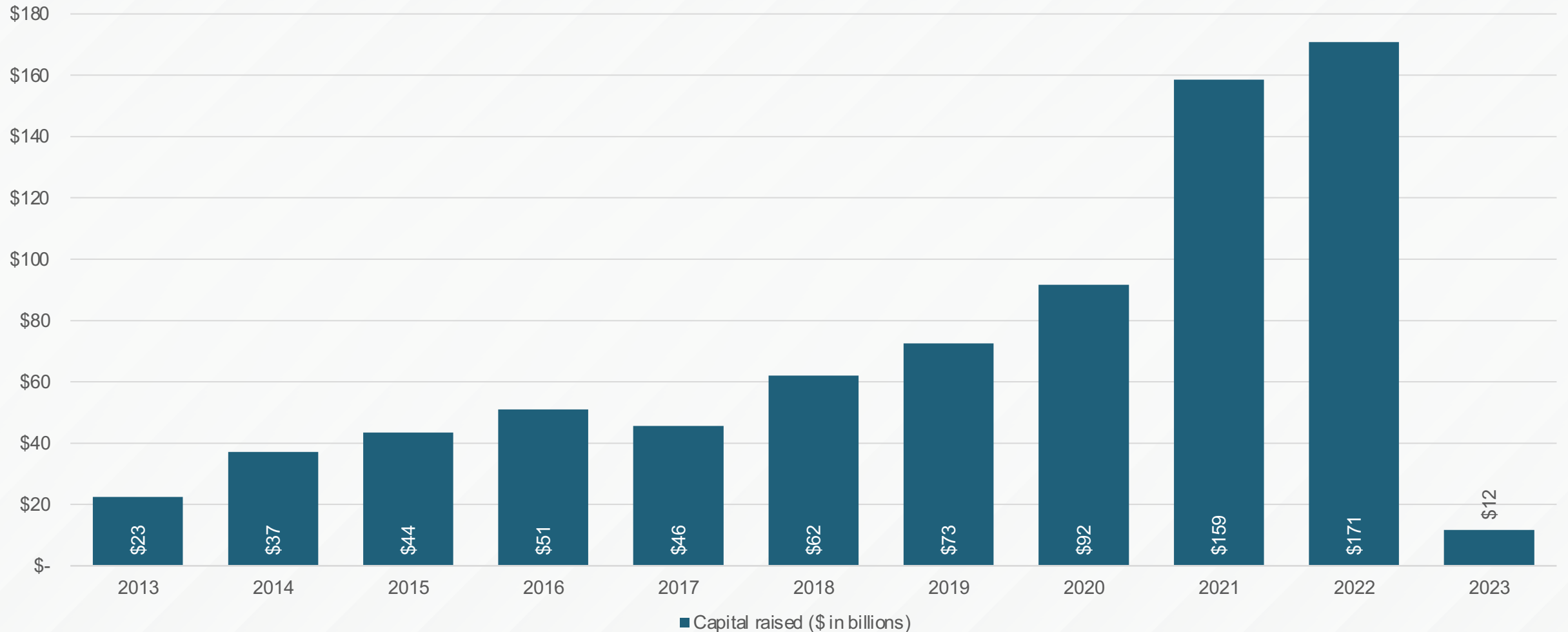
VENTURE CAPITAL MARKET

US VC Deal Activity



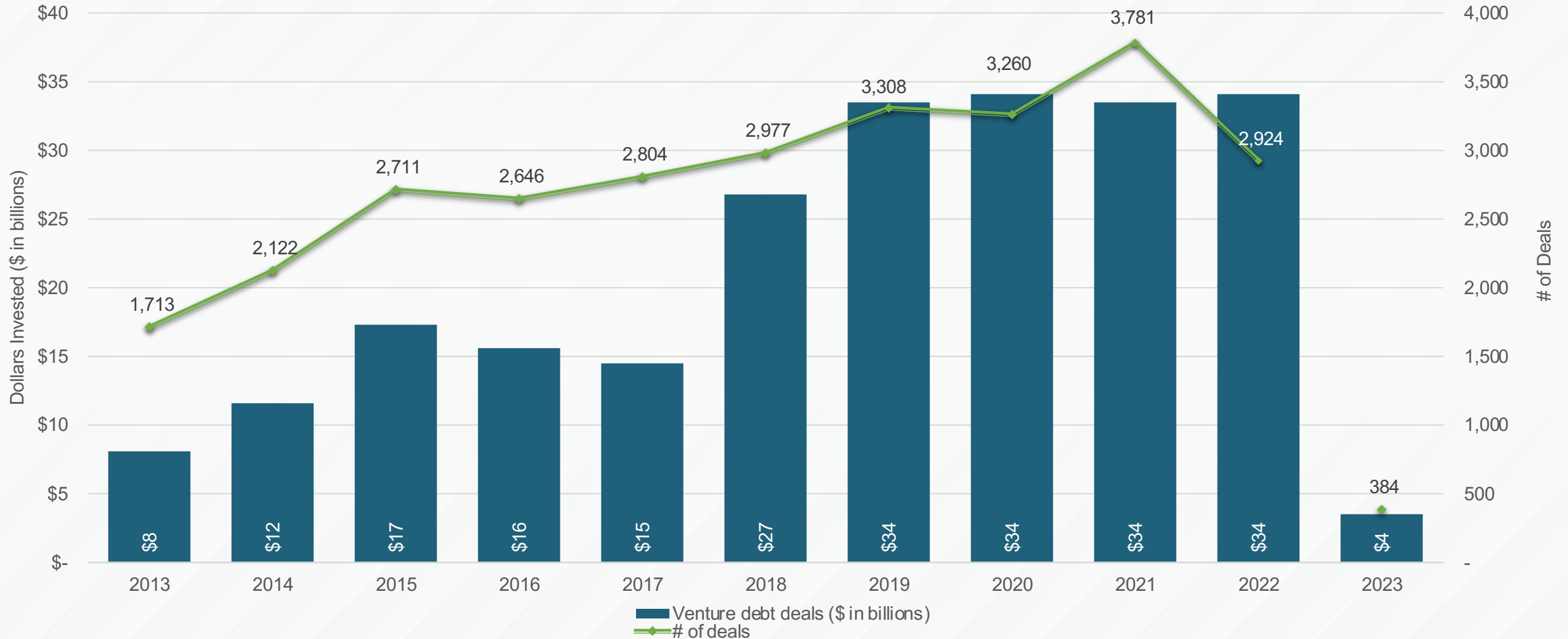
VENTURE CAPITAL FUNDRAISING

US VC Fundraising Activity



VENTURE DEBT MARKET

US Venture Debt Deal Activity



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ANALYST COVERAGE

EXTENSIVE INDUSTRY ANALYST COVERAGE

Followed by seven firms



A Stifel Company

Ryan Lynch

(initiated coverage 2/23/2021)



Finian O'Shea

(initiated coverage 2/23/2021)



Mitchell Penn

(initiated coverage 5/3/2021)



Vilas Abraham

(initiated coverage 2/23/2021)



Bryce Rowe

(initiated coverage 9/16/2022)



ESTABLISHED 1876

Christopher Nolan

(initiated coverage 2/23/2021)



Casey Alexander

(initiated coverage 2/23/2021)

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**SUPPLEMENTAL
INFORMATION**

REGULATION & STRUCTURE

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

[TRINITYCAP.COM](https://trinitycap.com)