



TRINITY
CAPITAL

A National Leader in Growth Stage Lending

First Quarter 2020 Investor Presentation

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INVESTOR PRESENTATION | AGENDA

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COMPANY AND STRATEGIC OVERVIEW

TRINITY CAPITAL OVERVIEW

Serving a Multi-Billion Dollar Underserved, Specialized Niche

Structure Formation Date	Internally Managed Business Development Company January 16, 2020			
Business	Secured loans and equipment financing to growth stage companies backed by technology banks, venture capital and private equity firms			
12 Year Track Record ⁽¹⁾	\$14 Billion Opportunities	\$928 Million Deployments	154 Investments	91 Exits
Market Capitalization ⁽²⁾	\$224.6 Million Net Assets	\$12.44 NAV per Share		
Portfolio ⁽²⁾	56 Companies Debt Positions	56 Companies Warrant Positions	8 Companies Equity Positions	
Liquidity ⁽²⁾	\$120.5 Million Available Liquidity	BBB- Investment Rating ⁽³⁾		



(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, 2020. Past performance relates to predecessor funds and is not indicative of future results of Trinity Capital. No assurance can be given that Trinity Capital's investment objective will be achieved or that an investor will receive a return of all or any part of such investor's investment. Investment results may vary significantly over any given time period. 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, 2020

(3) 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.

MANAGEMENT



STEVE BROWN

Chief Executive Officer

- 25+ years exp. in the Venture Equity and Lending space
- General Partner, Point Financial
- Partner, Cornerstone Equity Partners



KYLE BROWN

President & CIO

- Co-founder of multiple startups Fund Manager
- Grew Trinity origination pipeline from \$1bn in 2014 to \$3bn+ in 2018



GERRY HARDER

Chief Credit Officer

- Co-founder / Executive at multiple venture backed startups
- Operator & Engineer – Several US Patents; National Semiconductor



DAVID LUND

EVP, Finance

- 35+ years in CFO and Accounting roles
- CFO, Hercules Capital Inc.
- Partner at Ravix Group; CFO, White Oak Global Advisors



SCOTT HARVEY

Chief Compliance Officer

- 35+ years in Venture Lending
- Founder & CLO, Hercules Capital Inc.
- CLO, Opportun; Deputy General Counsel, Comdisco

OUR TEAM

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

MULTIPLE TEAM MEMBERS WITH STARTUP EXPERIENCE

- CEO | COO | CFO

ENGINEERING EXPERTISE

- Decades of in-depth high-tech experience
- Numerous U.S. and International patents issued



INVESTMENT HORIZON

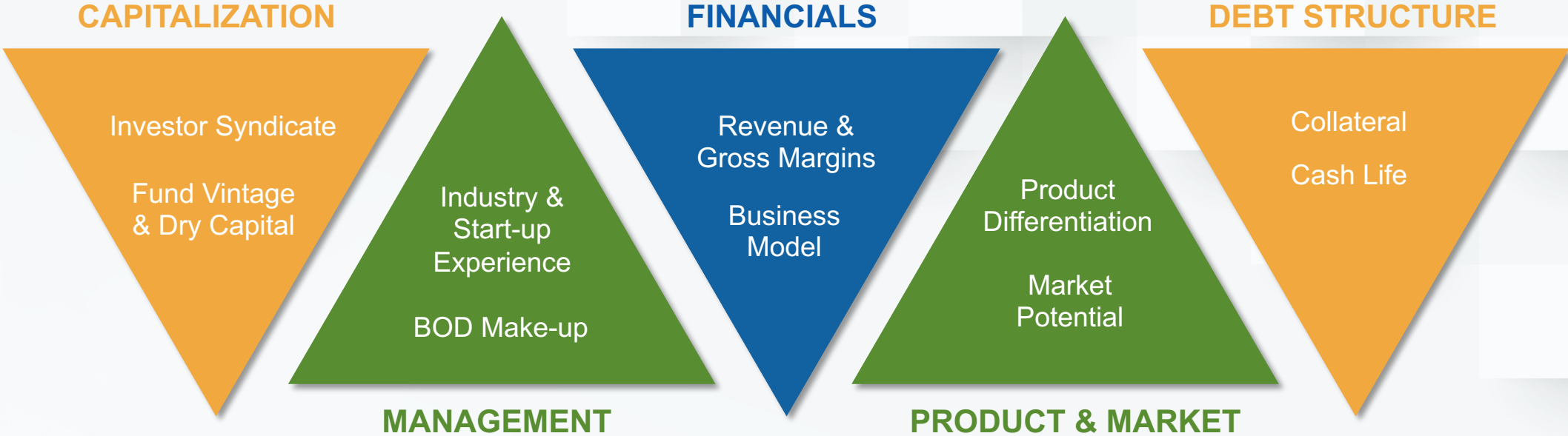
Median Company Revenue approx. \$22 Million⁽¹⁾



(1) Figure as of 12/31/2019.

UNDERWRITING APPROACH AND RISK MITIGATION

Disciplined investment approach keeps our annualized loss rate at 30 Bps⁽¹⁾



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UNDERWRITING APPROACH AND APPROVAL PROCESS



DEDICATED DEPARTMENTS

Measure of Risk Control

Source initial opportunities from our network of Venture Capital Firms, Technology and Investment Banks

Origination

Decisive authority on investment into an opportunity

Investment Committee

Due Diligence

Detail analysis of the incoming opportunity and recommendation to Investment Committee

Oversee the financial strategy and ensuring all activities comply with regulations

Finance

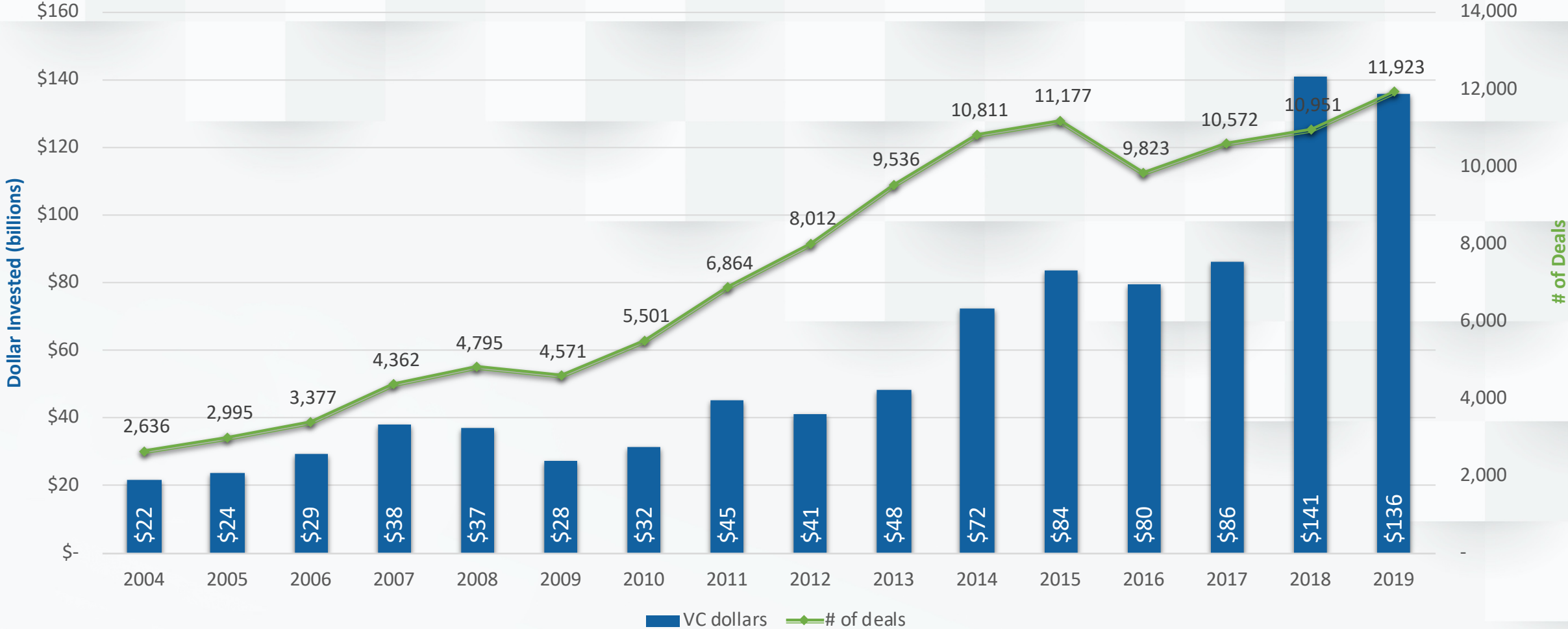
Portfolio Management

Manage the portfolio with ongoing financial assessment of portfolio companies



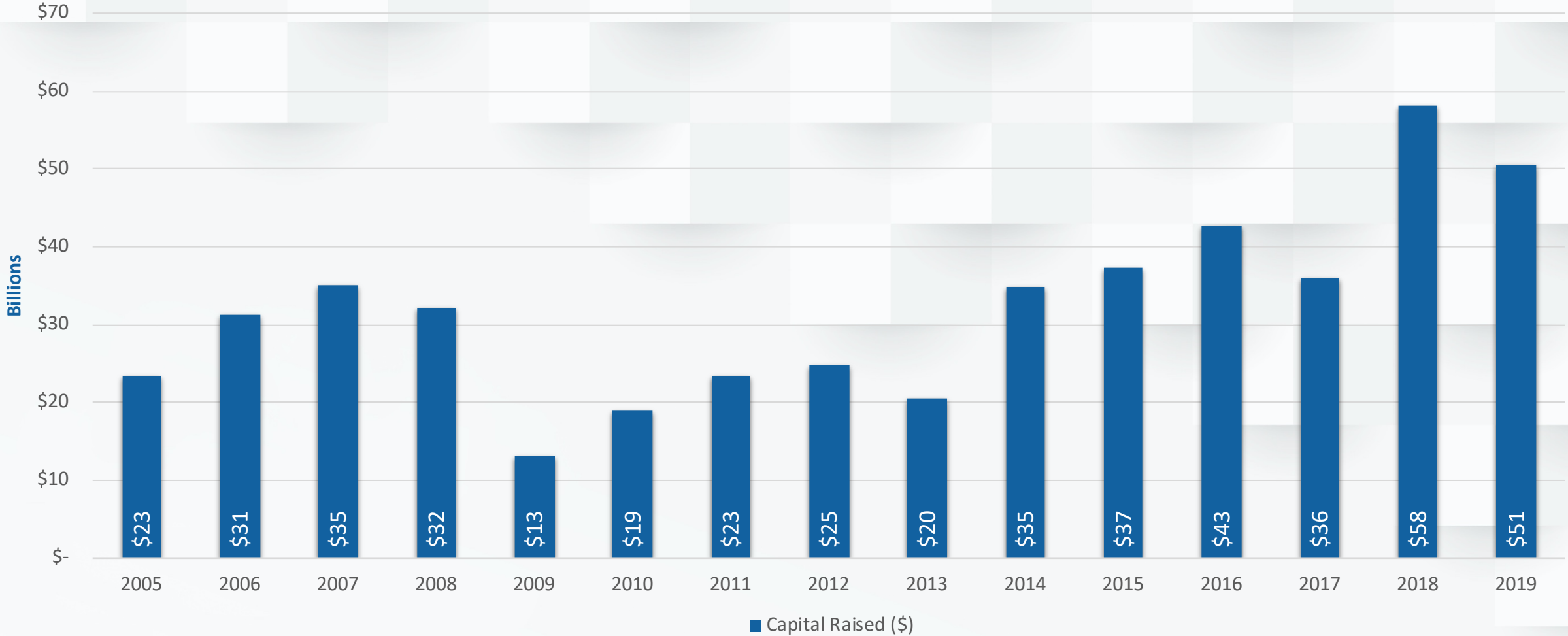
VENTURE CAPITAL AND LENDING MARKET

VENTURE CAPITAL MARKET



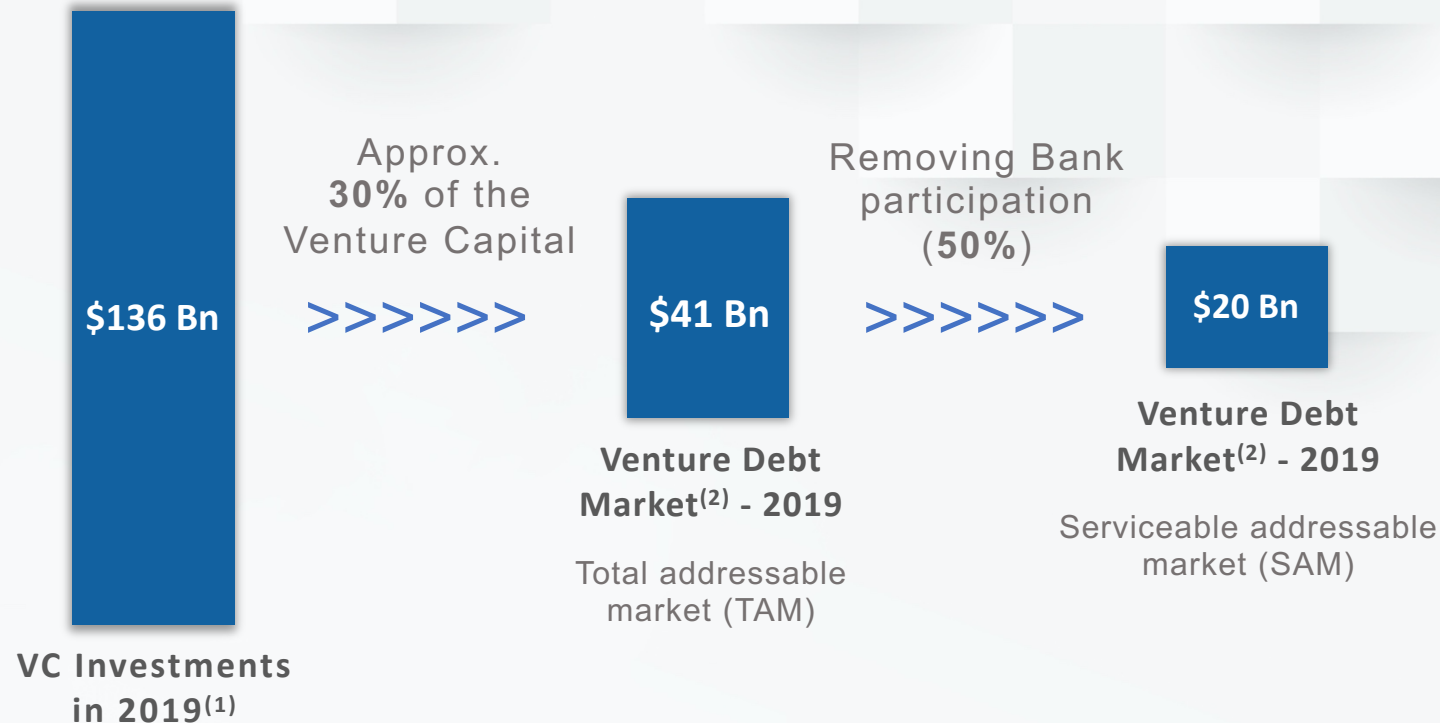
Source: Pitchbook NVCA Venture Monitor Q1 2020
Represents Solely VC Investments.

VENTURE CAPITAL FUNDRAISING



VENTURE DEBT MARKET

Opportunity in an underserved market



LARGE UNTAPPED MARKET IN 2019

- ▶ **\$20 billion** Market Opportunity Capacity < Market Opportunity⁽²⁾
- ▶ There were about **10** significant venture debt lenders
- ▶ The top 3 largest players in the industry achieved < **~15%** market share⁽²⁾

CURRENT MARKET RETRACTION

- ▶ **\$12 billion** SAM if we average VC investments from 2015 - 17

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**



FINANCIAL HIGHLIGHTS

Q1 2020 HIGHLIGHTS

Robust Earnings

- Net Investment Income ("NII") of \$4.3M
- Total Investment Income of \$10.9M
- NII per share of \$0.24 and 109% distribution coverage

Leading Originations Platform

- \$928M in total debt deployments since 2008⁽²⁾
- Debt & equity fundings in Q1 2020: \$47.7M

Portfolio Yielding Assets

- Total Debt Investments (at cost): \$384M
- Total Investments (at cost): \$423M
- Effective Yield: 13.8%

Liquidity

- \$120.5M available liquidity (subject to existing terms and covenants of the Company's credit facility)
- GAAP leverage: 110%

Credit Rating

- Egan Jones BBB-⁽³⁾
- Stable Outlook

(1) Based on NII, excludes realized and unrealized gains/losses

(2) Includes Annualized historical information of Trinity Capital's predecessor funds, the first of which was launched in 2008, through March 31, 2020. Past performance is not indicative of future results and no reliance should be placed on them. Performance results may vary significantly over any given period of time.

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INCOME STATEMENT

Three Months
Ended March 31

(In 000's, except per share amounts)

	2020
Total Investment Income	10,860
Interest expense and other debt financing costs	4,269
Compensation and benefits	1,378
General and administrative	904
Total Operating Expenses	6,551
Net Investment Income (NII)	4,309
Net Realized and Unrealized Gain / (Loss)	(23,774)
Net Decrease in Net Assets from Operations	(19,465)
Net Investment Income (NII) per Share	\$0.24
Weighted Average Shares Outstanding – Basic and Diluted	17,822

BALANCE SHEET

	March 31	December 31
<i>(In 000's, except per share amounts)</i>	2020	2019 ⁽¹⁾
Assets		
Total Investments at fair value	398,593	
Cash and cash equivalents	62,602	
Restricted cash	16,883	
Interest Receivable	3,180	
Other Assets	793	
Total Assets	\$482,173	\$6,202
Liabilities		
Credit facility, net of \$3,301 and \$0, respectively, of unamortized deferred financing cost	\$126,699	
Notes payable, net of \$5,309, and \$0, respectively, of unamortized deferred financing cost	119,691	
Accounts payable and accrued expenses	4,823	5,668
Due to related party		1,058
Other liabilities	6,397	
Total Liabilities	257,610	6,726
Net Assets	224,563	(524)
Shares Outstanding	18,050	10
Net Assets per Share	\$12.44	\$(52,418)

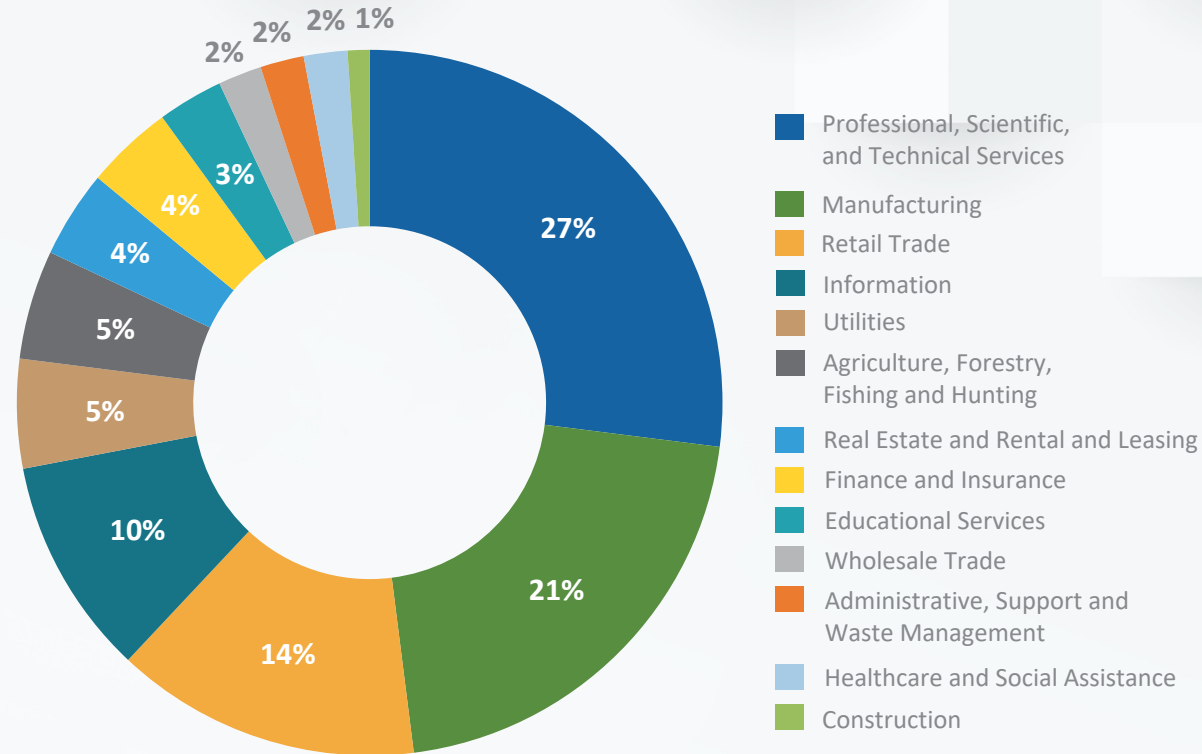


PORTFOLIO HIGHLIGHTS

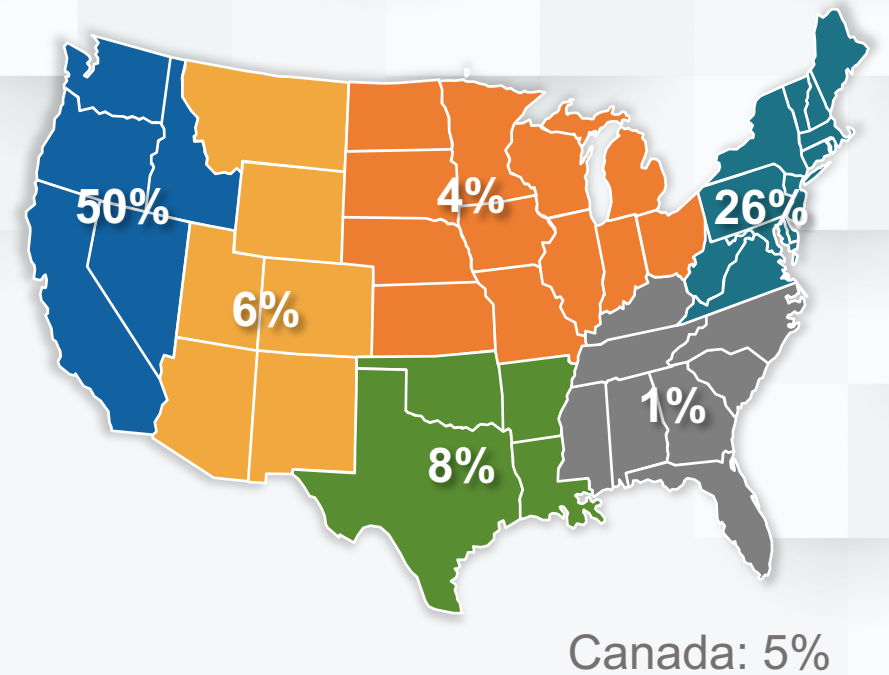
PORTFOLIO SUMMARY

At March 31, 2020

Industry Diversification⁽¹⁾



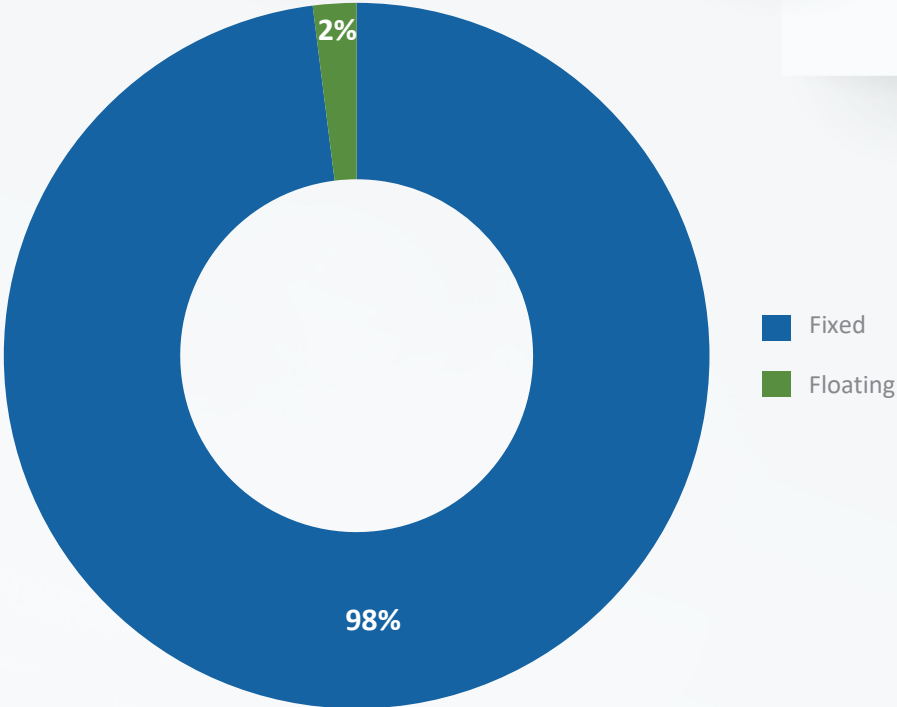
Geography Diversification⁽²⁾



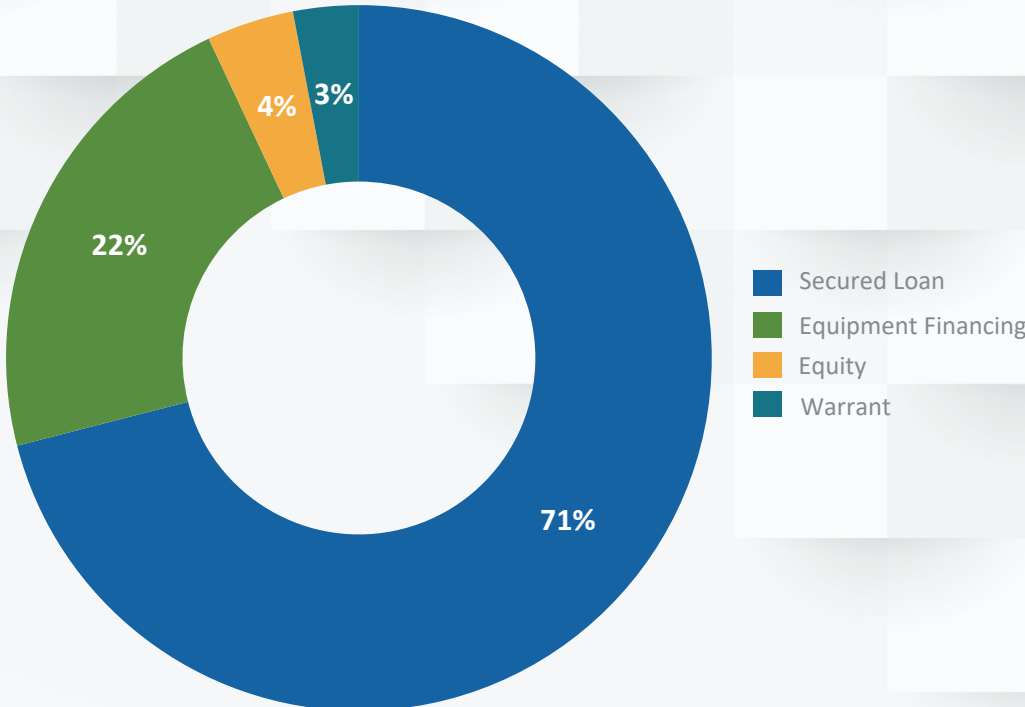
PORTFOLIO SUMMARY

At March 31, 2020

Floating vs. Fixed Rate⁽¹⁾



Investment Type Breakout⁽¹⁾



⁽¹⁾ Based on Fair Market Value

TRINITY PORTFOLIO

Sample List of Portfolio

 cosmetics®	MADISONREED®	 ADVANTUM HEALTH	 UNTUCKit SHIRTS DESIGNED TO BE WORN UNTUCKED	IMPOSSIBLE™	 Hologram	BIRCHBOX♦	 matterport®	 GrubMarket
Empyr	 gocheck KIDS™	 UNITAS GLOBAL	 I L L D	 cuebiq	FIREFLY	 happiest baby	 galvanize	REBAGG
 Yellowbrick	 ZEUS	 HANDLE™ financial	 SUN BASKET	 rapidminer	 RoBotany™	 BACKBLAZE	Petal	 convercent
 AUGMEDIX	 Localytics	 ohmconnect	 Lucidworks	 indie SEMICONDUCTOR	 2Floors	 HNI healthcare™	ETAGEN	 FIRE APPS™
 ElaCarte™	BOWERY THE MODERN FARMING COMPANY	 examity® BETTER TEST INTEGRITY.	 resilinc POWERING THE RESILIENT SUPPLY CHAIN	Gobble	 UTILITY	WOMPLY	Conti <u>n</u> uity	 ZOSANO PHARMA



SUPPLEMENTAL INFORMATION

REGULATION AND STRUCTURE

Trinity Capital Inc. is an Internally Managed BDC under the 1940 Act and Intends to Elect be treated as a RIC for Federal Income Tax Purposes beginning with its Taxable Year ending December 21, 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

FORMATION TRANSACTION OVERVIEW

Completed on January 16, 2020

Elected to be a Business Development Company (BDC) and Intends to Elect to be treated as a Regulated Investment Company (RIC)

- \$418.4M investment portfolio acquired from Legacy Funds
- \$137.7M of partnership interests converted to common stock at \$15.00 per share
- \$108.7M of partnership interests purchased for cash
- \$125.0M of common stock issued at \$15.00 per share
- \$125.0M of 7% Notes issued, 5-year term non-redeemable but callable after 3 years by Trinity
- \$10.0M (\$8.0M in stock and \$2.0M in cash) paid for the purchase of the Manager

THANK YOU

We look forward to our growing partnership.



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