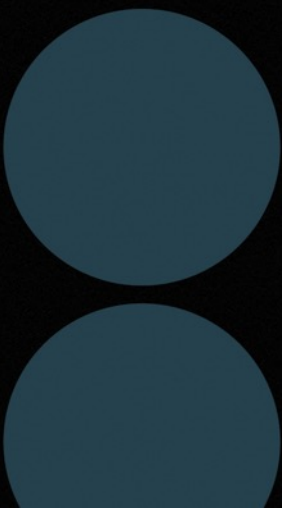




TRINITY **CAPITAL**

A **NATIONAL LEADER**

IN **GROWTH STAGE LENDING**



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.



VISION

To become
the #1 growth
stage lender
in the world

YEARS

MISSION

Trinity is at the forefront of technology and innovation, providing diversified financial solutions to the global growth economy with uncommon care for, and investment in, our people and partners.

Unique Team

Scalable Systems

New Synergistic Offerings

PLAN



Kyle Brown

President & CIO



HOW WE DO

THE TRINITY DIFFERENCE

WHAT WE DO



INTERNALLY
MANAGED
BDC

Maximize
shareholder
value
for investors

Target
98%+
distribution
of our
taxable earnings

Humility

Trust

Integrity

Continuous Learning

Uncommon Care

Entrepreneurial Spirit

CULTURE



150+ YEARS

ORIGINATION

CREDIT

PORTFOLIO

FINANCE

of combined operational experience



Relationships with
Venture Capital Firms



LOANS & EQUIPMENT FINANCING

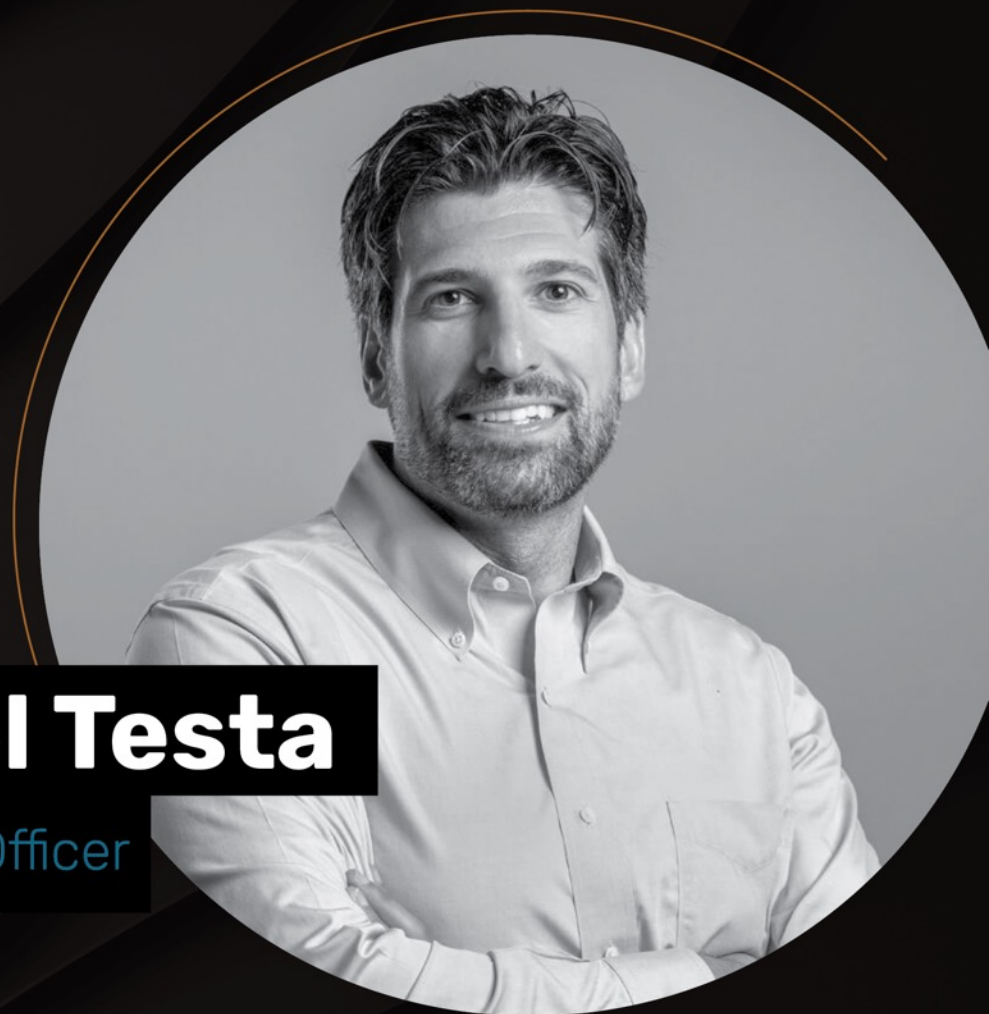
Not Competing
with Banks





David Lund

Chief Financial Officer



Michael Testa

Chief Accounting Officer

BALANCE SHEET

(In 000's, except per share amounts)

	12/31/2021	9/30/2021	6/30/2021	3/31/2021	12/31/2020
Assets					
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
Total Assets	\$937,118	\$727,407	\$641,447	\$593,987	\$559,708
Liabilities					
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
Total Liabilities	\$490,585	\$328,401	\$261,727	\$232,424	\$320,960
Net Assets	\$446,533	\$399,006	\$379,720	\$361,563	\$238,748
Shares Outstanding	27,230	27,148	26,491	26,415	18,321
Net Assets per Share	\$16.40	\$14.70	\$14.33	\$13.69	\$13.03

ORIGINATIONS

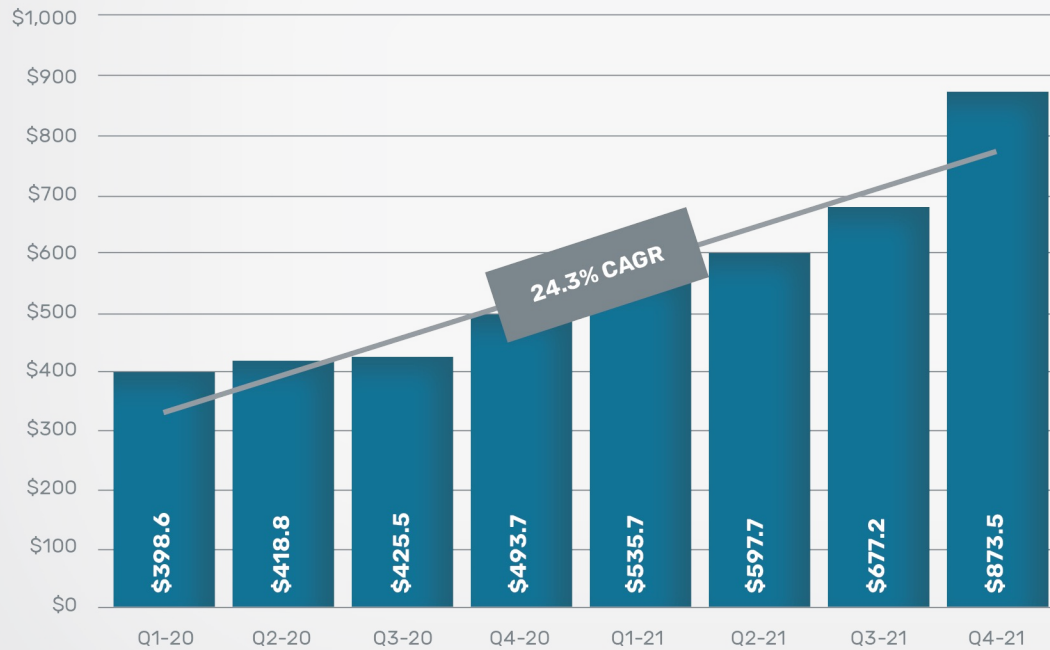


Growing Funding Leads To:

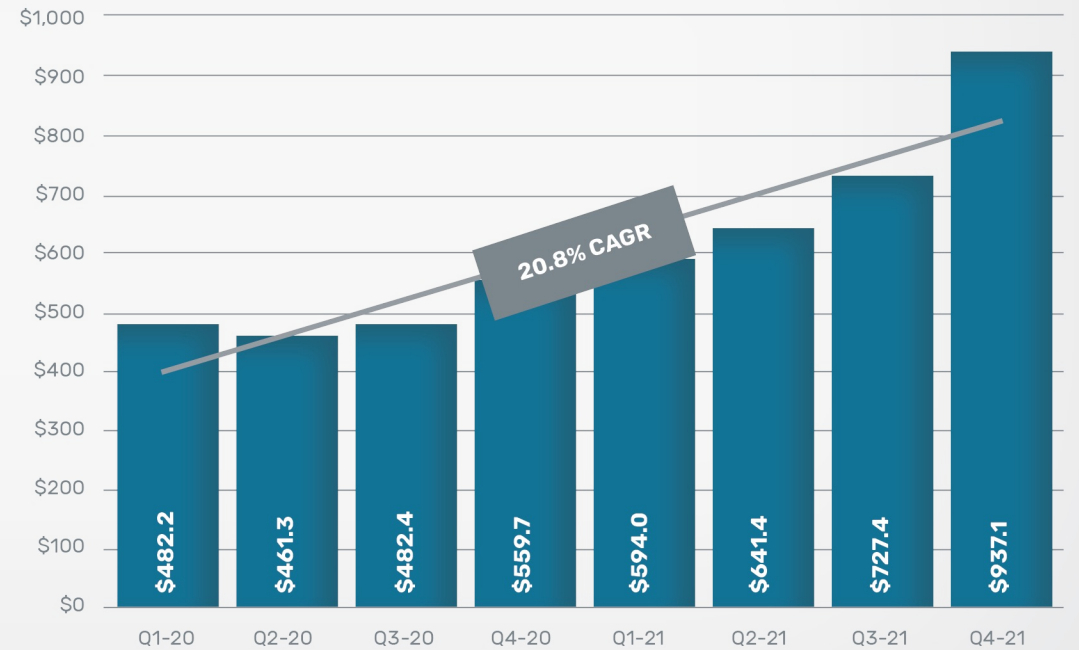
- Growing Net Investment Income
- Robust NII
- Portfolio Growth

ASSET GROWTH

Total Investments at FMV
(\$ in millions)

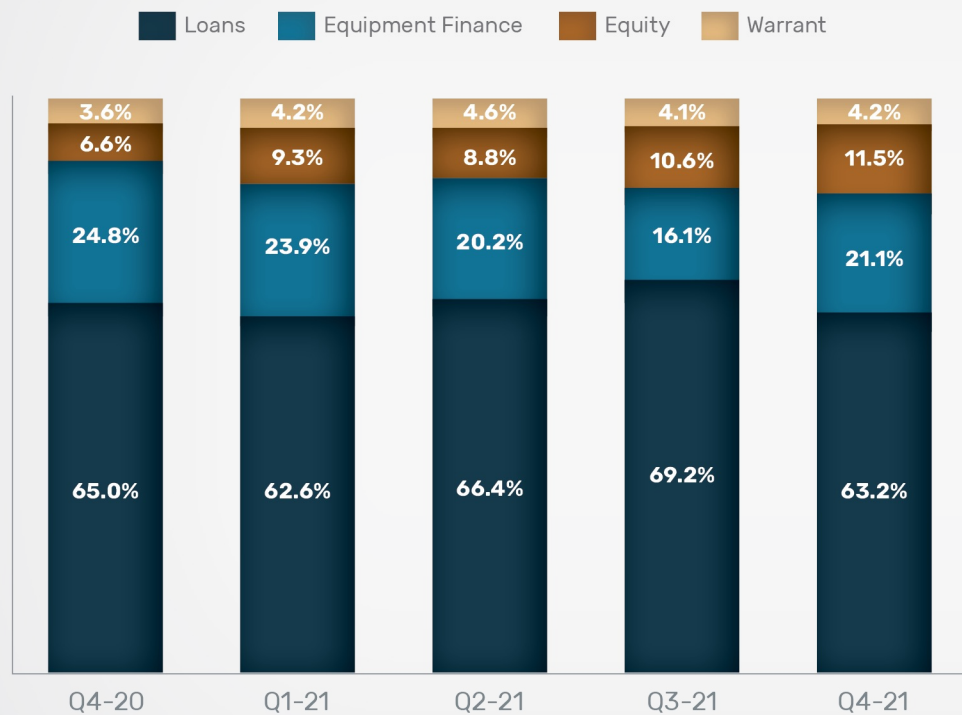


Total Assets
(\$ in millions)



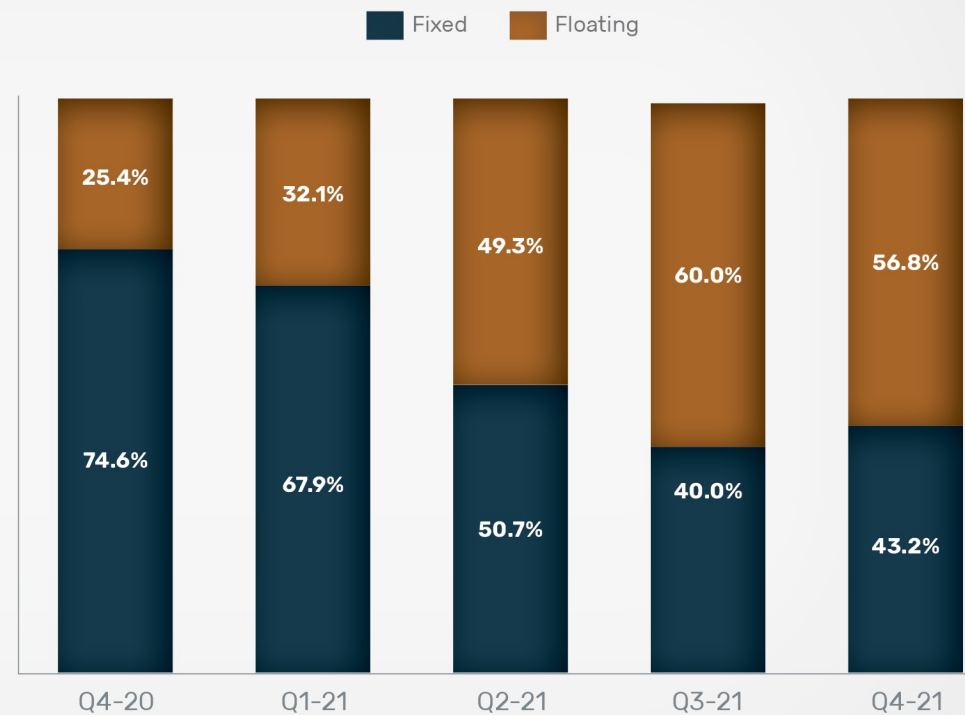
PORTFOLIO TRENDS

TOTAL PORTFOLIO BY INVESTMENT TYPE ⁽¹⁾



► Strong Asset Diversification

FIXED VS FLOATING DEBT INVESTMENTS ⁽²⁾

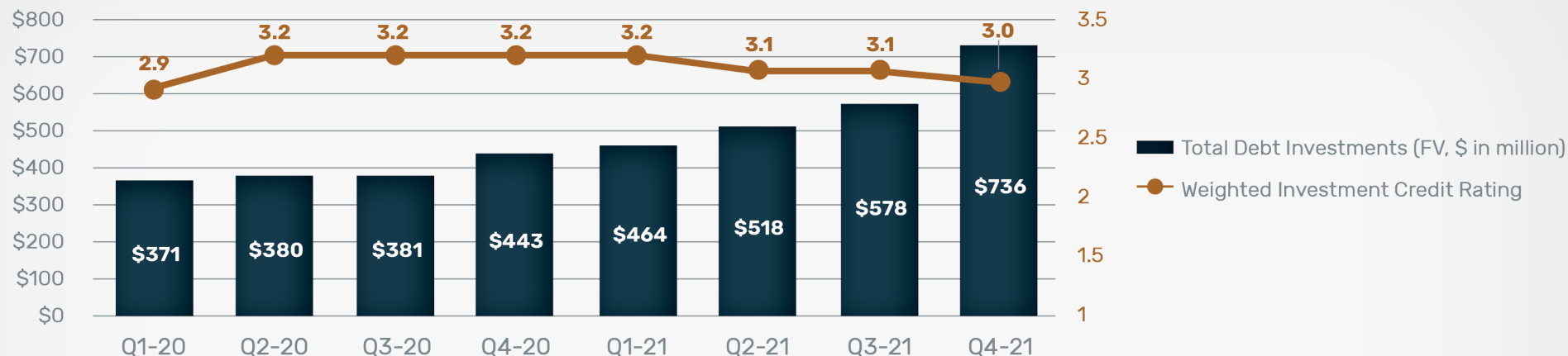


► Pivoting to Floating Rate Portfolio

(1) Based on Fair Market Value
 (2) Based on outstanding principal

DISCIPLINED CREDIT RATING

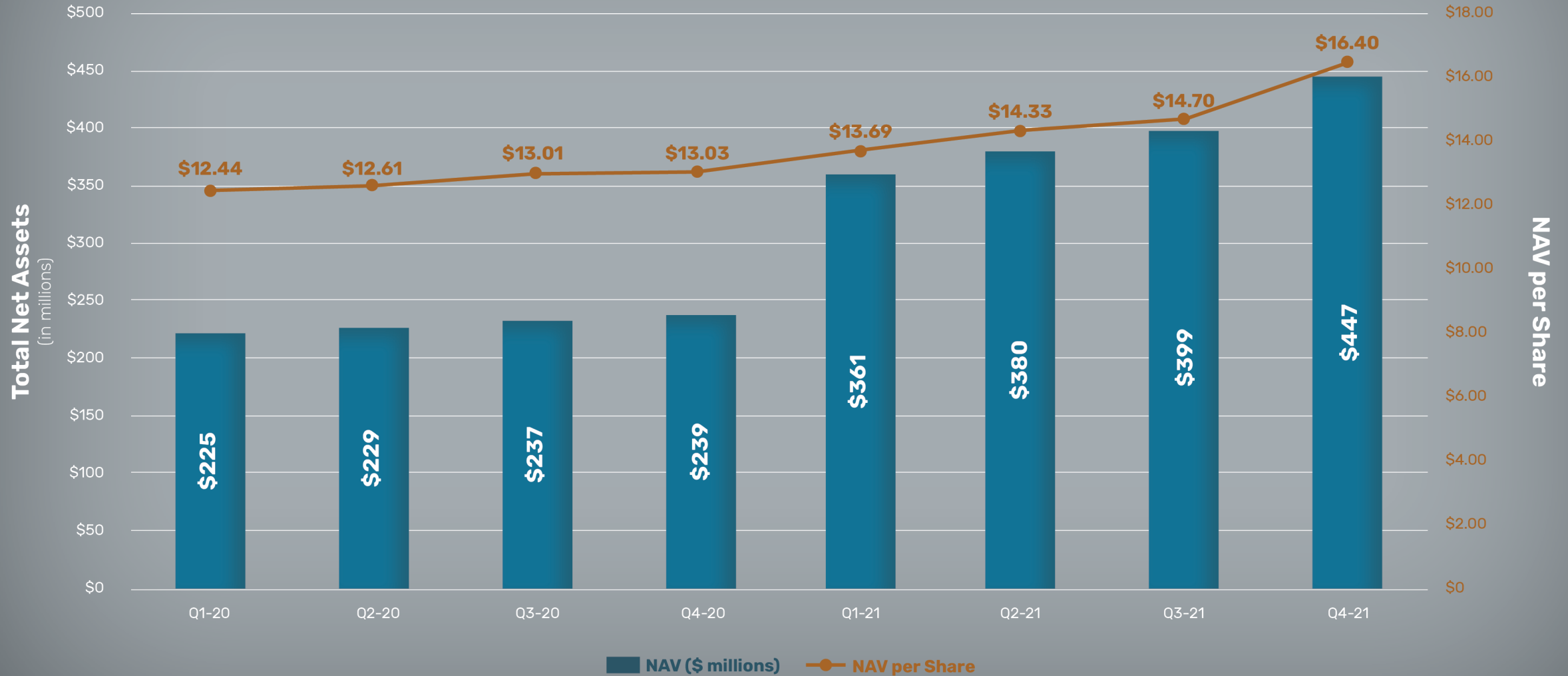
Consistent and Disciplined Underwriting Standards



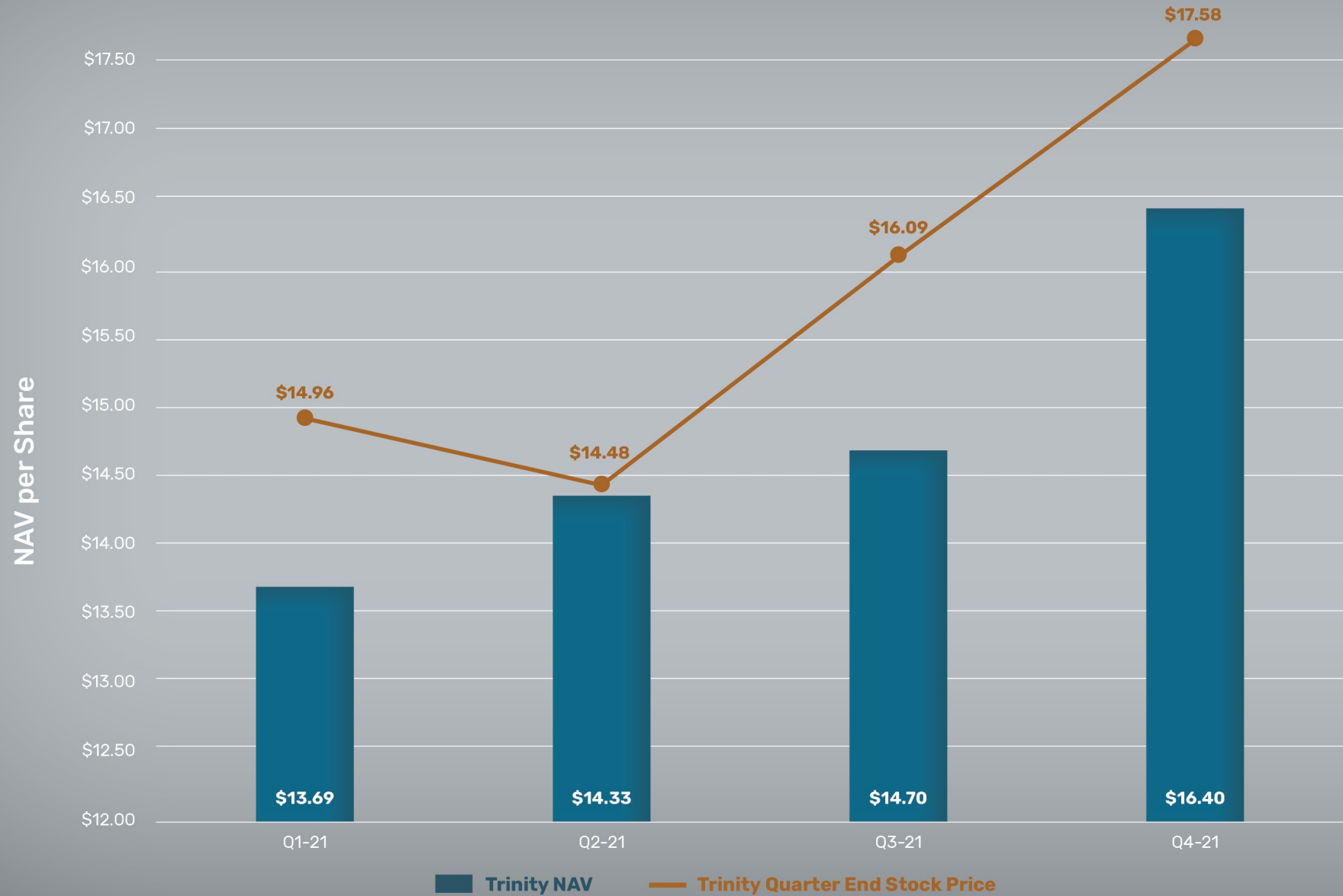
Credit risk rating at Fair Value, Q4 2021 - Q4 2020 (\$ in thousands)

	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%
Weighted Average	3.0		3.1		3.1		3.2		3.2	

GROWING NET ASSET VALUE



PRICE TO NAV



INCOME STATEMENT

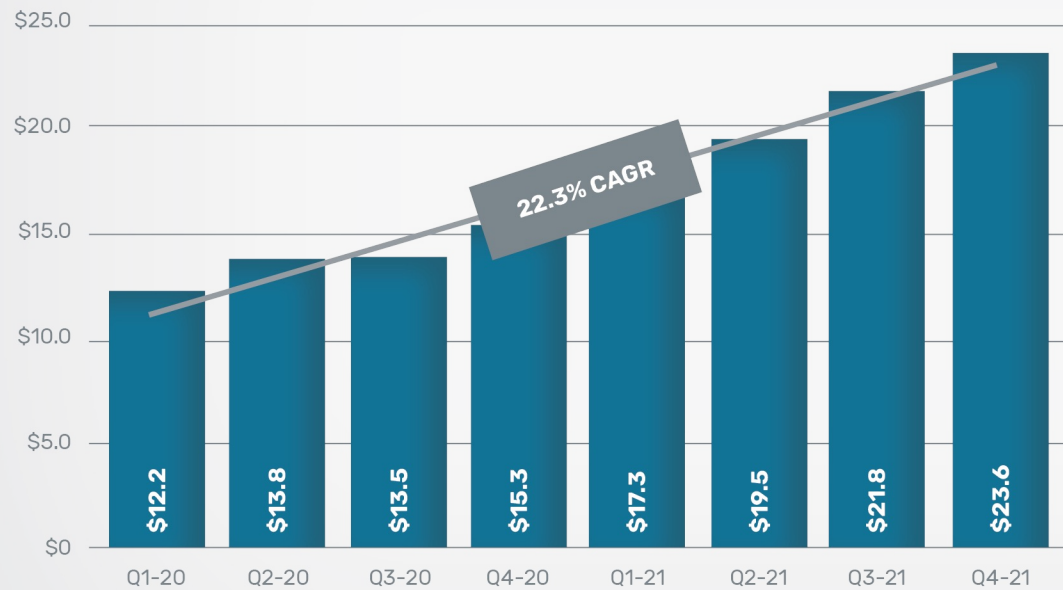
For the three months ended

(In 000's, except per share amounts)

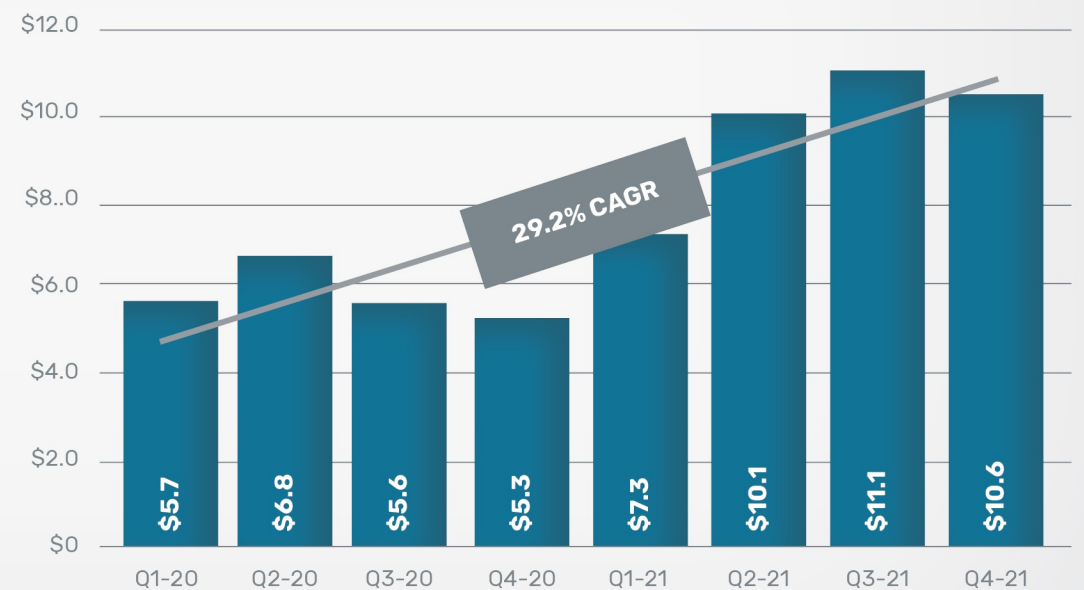
	12/31/2021	09/30/2021	06/30/2021	3/31/2021	12/31/2020
Total Investment Income	\$23,607	\$21,790	\$19,476	\$17,320	\$15,340
Interest expense and other debt financing costs	6,241	5,112	4,425	4,616	4,340
Compensation and benefits	4,475	3,677	3,370	3,996	4,482
General and administrative	2,315	1,878	1,601	1,455	1,232
Total Operating Expenses	13,031	10,667	9,396	10,067	10,054
Net Investment Income (NII)	10,576	11,123	10,080	7,253	5,286
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
Net Increase (Decrease) in Net Assets from Operations	\$55,110	\$27,181	\$24,705	\$25,324	\$9,724
Net Investment Income (NII) per Share – Basic	\$0.39	\$0.42	\$0.38	\$0.31	\$0.29
Net Increase (Decrease) in Net Assets resulting from Operations per Share – Basic	\$2.03	\$1.02	\$0.93	\$1.08	\$0.53
Weighted Average Shares Outstanding – Basic	27,201	26,641	26,479	23,555	18,261

STRONG EARNINGS

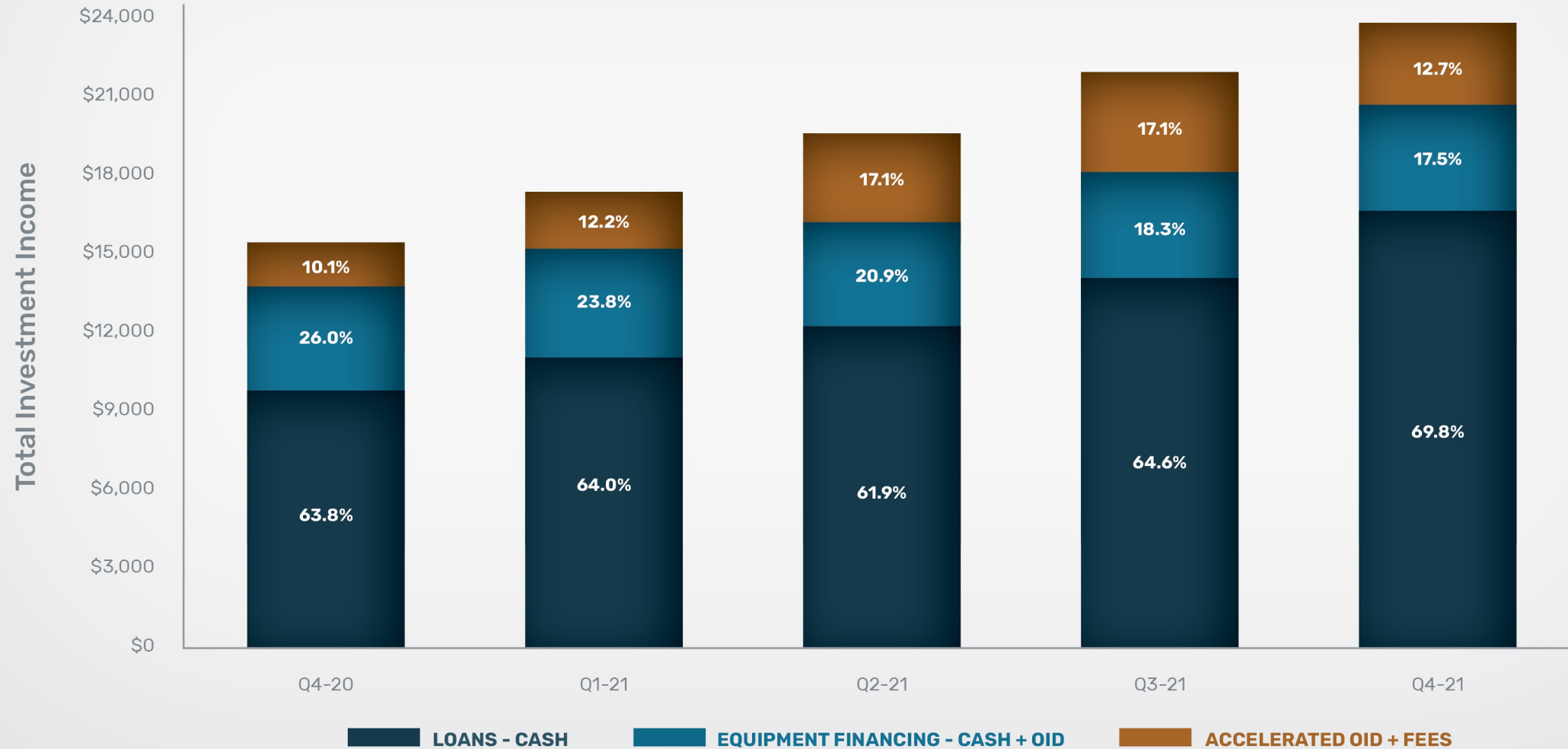
Total Investment Income
(\$ in millions)



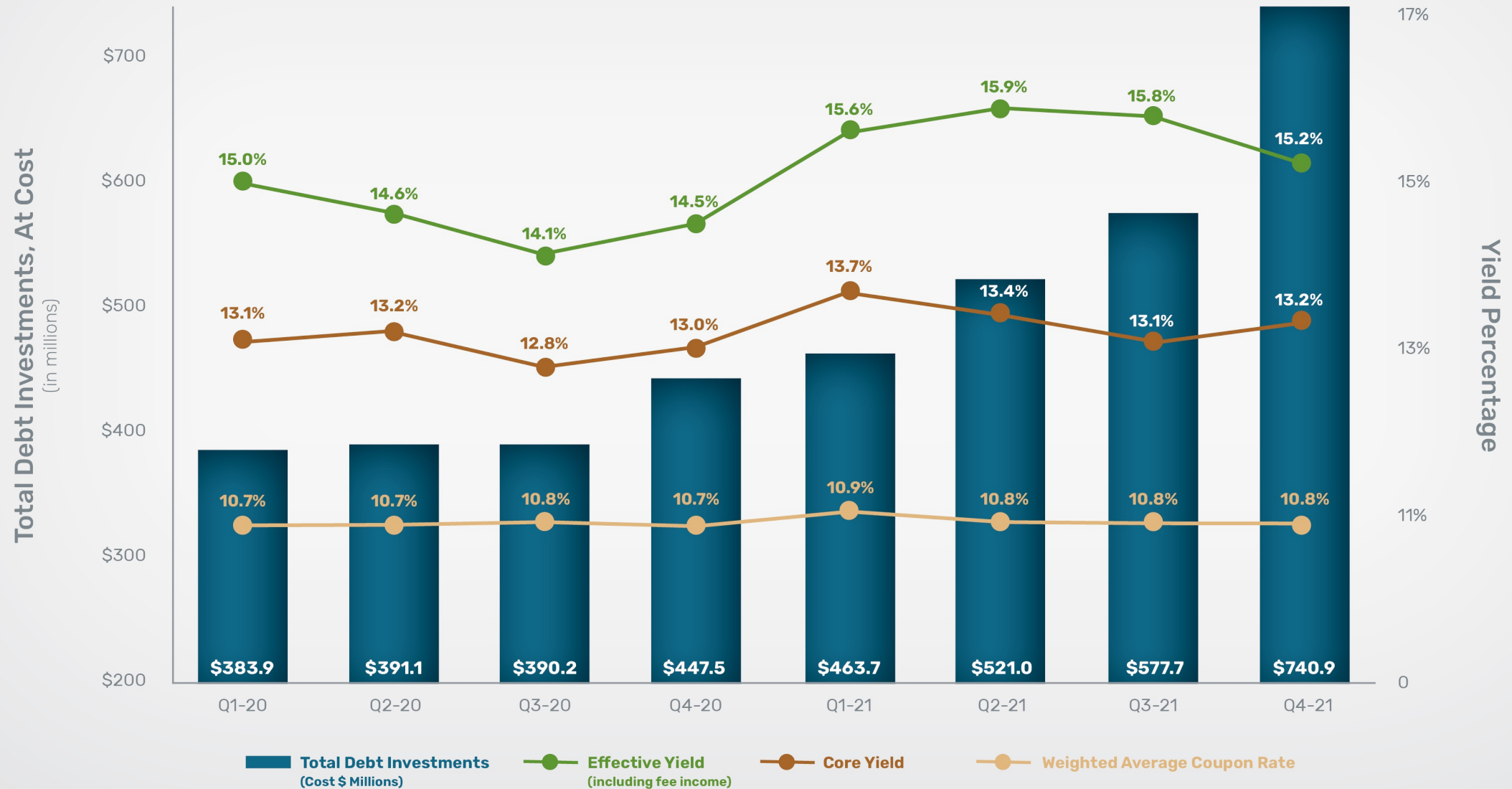
Net Investment Income
(\$ in millions)



INCOME SOURCES

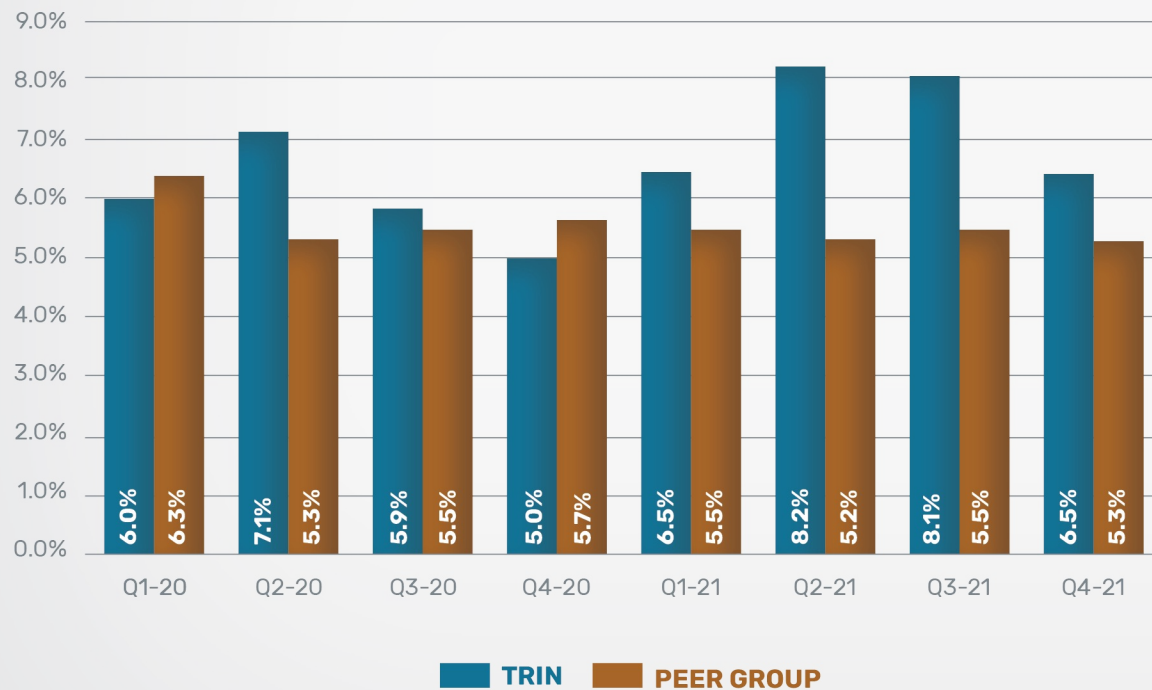


DEBT PORTFOLIO YIELDS

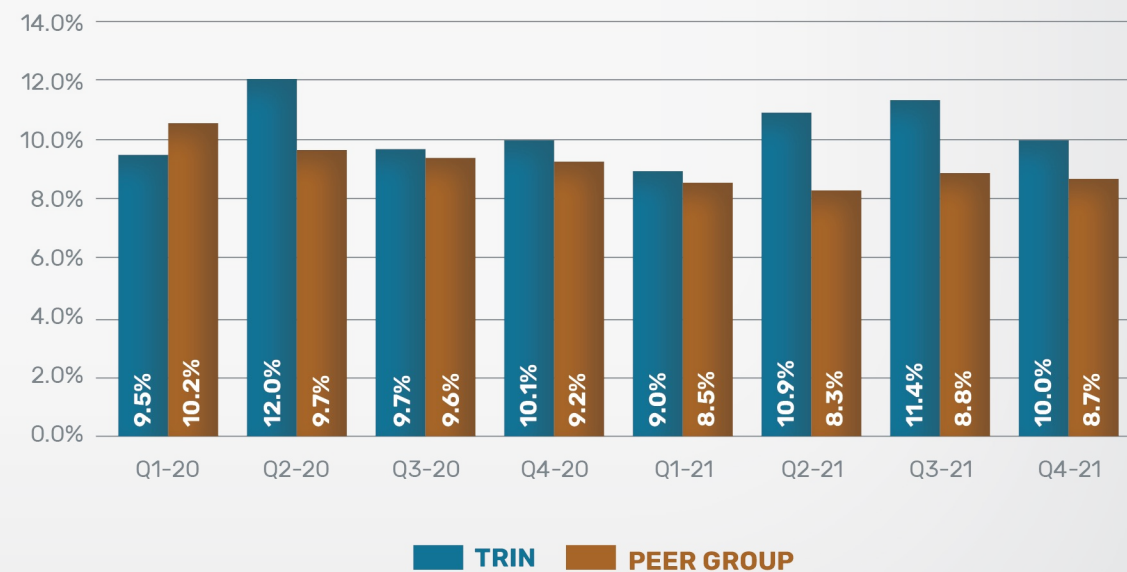


ROAA | ROAE

Return on Average Assets % (ROAA)

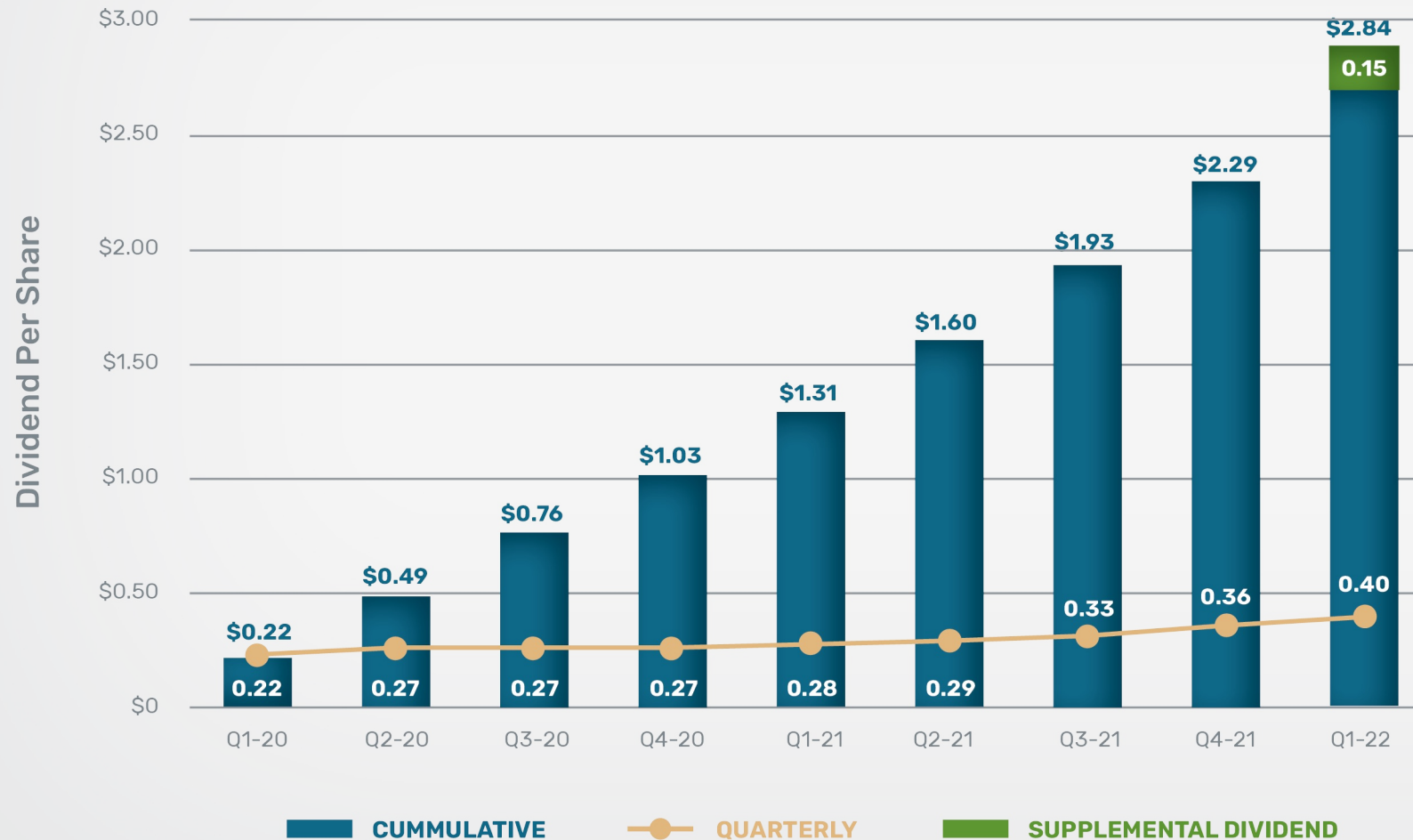


Return on Average Equity % (ROAE)



Peer Group Includes AINV, ARCC, BBDC, BKCC, FCRD, FSK, GBDC, MAIN, NMFC, OCSL, OXSQ, PNNT, PSEC, SLRC, TCPC, TSLX, TPVG, HRZN, HTGC

DIVIDEND GROWTH



Q1 Regular Dividend
\$0.40

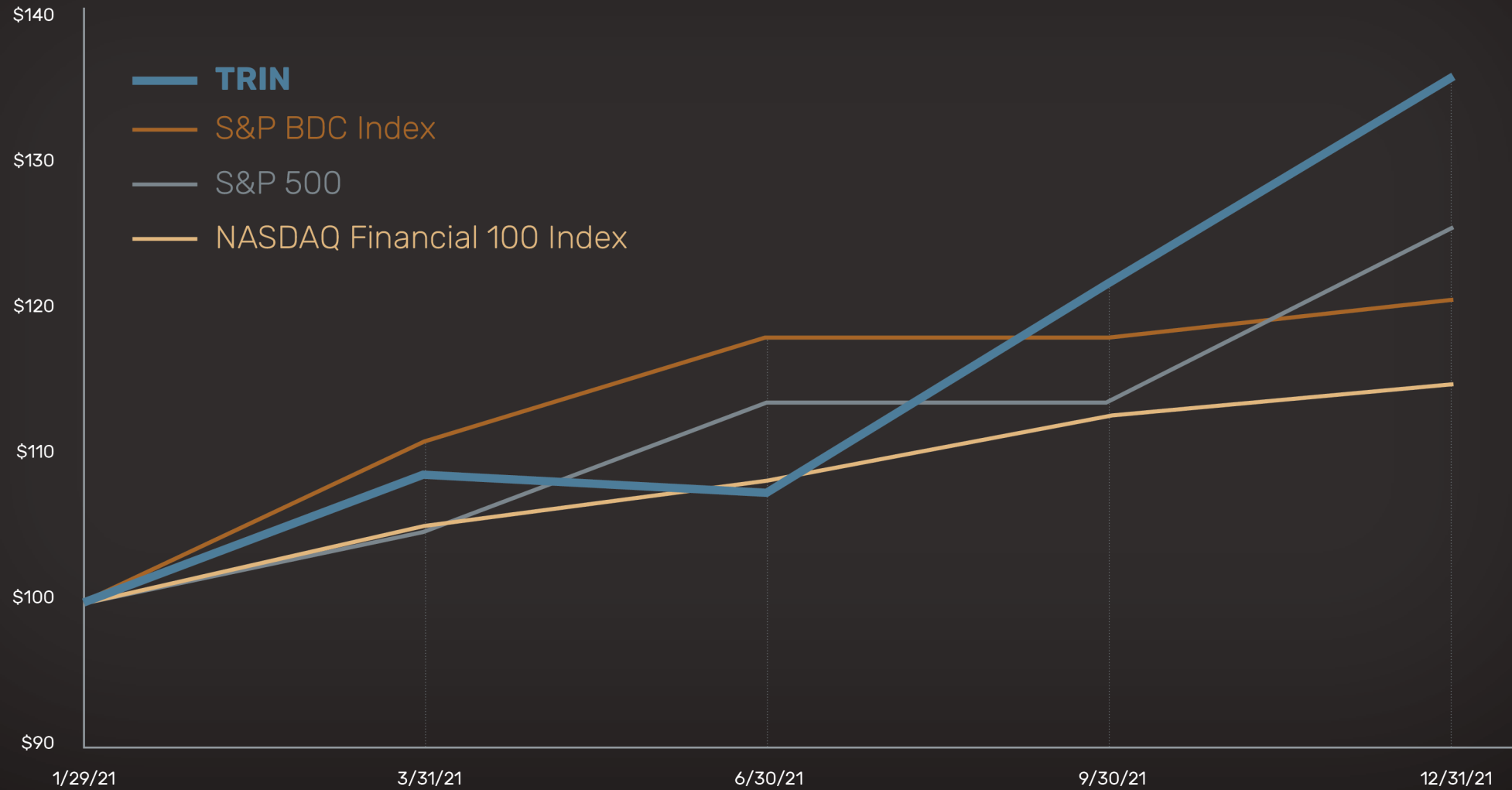
Q1 Supplemental
Dividend
\$0.15

Total Q1
Dividend
\$0.55

2022
Supplemental
Dividend
\$0.60

(subject to Board Approval)

TOTAL RETURNS





Bob D'Acquisto

Managing Director, Venture Lending



Ryan Little

Managing Director, Equipment Financing





2021 : RECORD YEAR

\$757M

IN COMMITMENTS

\$1.69 BILLION+

SINCE INCEPTION

**VENTURE
CAPITAL FIRMS**

WE OWN OUR PIPELINE

**TECHNOLOGY
BANKS**

**INVESTMENT
BANKS**

COMPETITION





**MARKETING DIRECT
TO VCS AND BANKS**



**IN-PERSON
MEETINGS**



**CO-SPONSOR
MULTIPLE EVENTS**

STAY TOP OF MIND



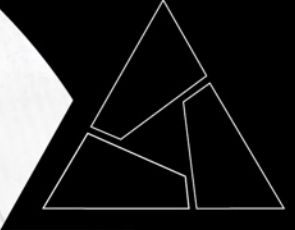
LEADERSHIP

PURPOSE

GROWTH

POTENTIAL

BREAK



Qwick

Jamie Baxter

Co-Founder & CEO



John Paasonen

Co-Founder & CEO



Maxwell

A man in a dark t-shirt with the 'Qwick' logo is smiling and looking towards the camera. He is standing behind a bar with various bottles and a large metal bucket of ice. In the background, another man in a 'Qwick' polo shirt is working at the bar. The scene is set in a social environment, possibly a bar or event, with other people visible in the distance. The entire image has a blue color cast and is overlaid with geometric shapes like circles and lines.

Qwick

A dark background with two large, semi-transparent teal circles in the upper left corner. Diagonal lines in shades of teal and black cross the background, creating a modern, geometric aesthetic.

Meet the future
of staffing
as a service

QWICK



Maxwell

**A game-changer for lenders
serving America's communities**

MAXWELL

Qwick

Jamie Baxter

Co-Founder & CEO



John Paasonen

Co-Founder & CEO



Maxwell



Ron
Kundich



Gerry
Harder



Jonathan
Cheung



Nader
Maghsoudnia



Ron Kundich

Chief Credit Officer

**25+ Years in the
Venture Ecosystem**

Silicon Valley Bank

Imperial Bank

Comerica Bank

**Founding Member at
Square 1 Bank
(now PacWest Bank)**



Gerry Harder

Chief Operating Officer

**30+ Years
Technology Companies**

**Cofounder of a
Venture-backed startup**

Chief Operating Officer

Technical Development

Portfolio Management



Jonathan Cheung

Managing Director, Credit

Grayhawk Capital

Apple

**MBA | MS,
Business Analytics**

Corporate Finance

**Our Credit Team
is Growing**

Scalable Systems

GROWTH





Nader Maghsoudnia

Managing Director, Portfolio

**25+ Years in
Commercial Lending**

Silicon Valley Bank

**Square 1 Bank
(now PacWest Bank)**

PORTFOLIO



DIFFERENCE

Limited Financial
Covenants

Enterprise
Value

In-house Technical
Expertise

Higher Standards
of Underwriting

Credit Process

**INITIAL
RATING**

**PRELIMINARY
DILIGENCE**

**TERM SHEET
ISSUANCE**

**CONFIRMATORY
DILIGENCE &
ON-SITE**

**UNDERWRITING
REPORT AND
I.C. VOTE**

The background features a dark blue gradient with various geometric shapes. There are several light blue circles and rectangles scattered across the frame. A prominent orange circle is located in the bottom right corner. The text is centered and uses a bold, sans-serif font. The words 'OUR TEAM UNDERSTANDS' are in a light blue color, 'TECHNOLOGY' is in white, and 'AND THE EARLY-STAGE WORLD' is in orange.

**OUR TEAM UNDERSTANDS
TECHNOLOGY
AND THE EARLY-STAGE
WORLD**

Credit Underwriting

CAPITALIZATION

FINANCIALS

**DEBT
STRUCTURE**

MANAGEMENT

**PRODUCT
& MARKET**



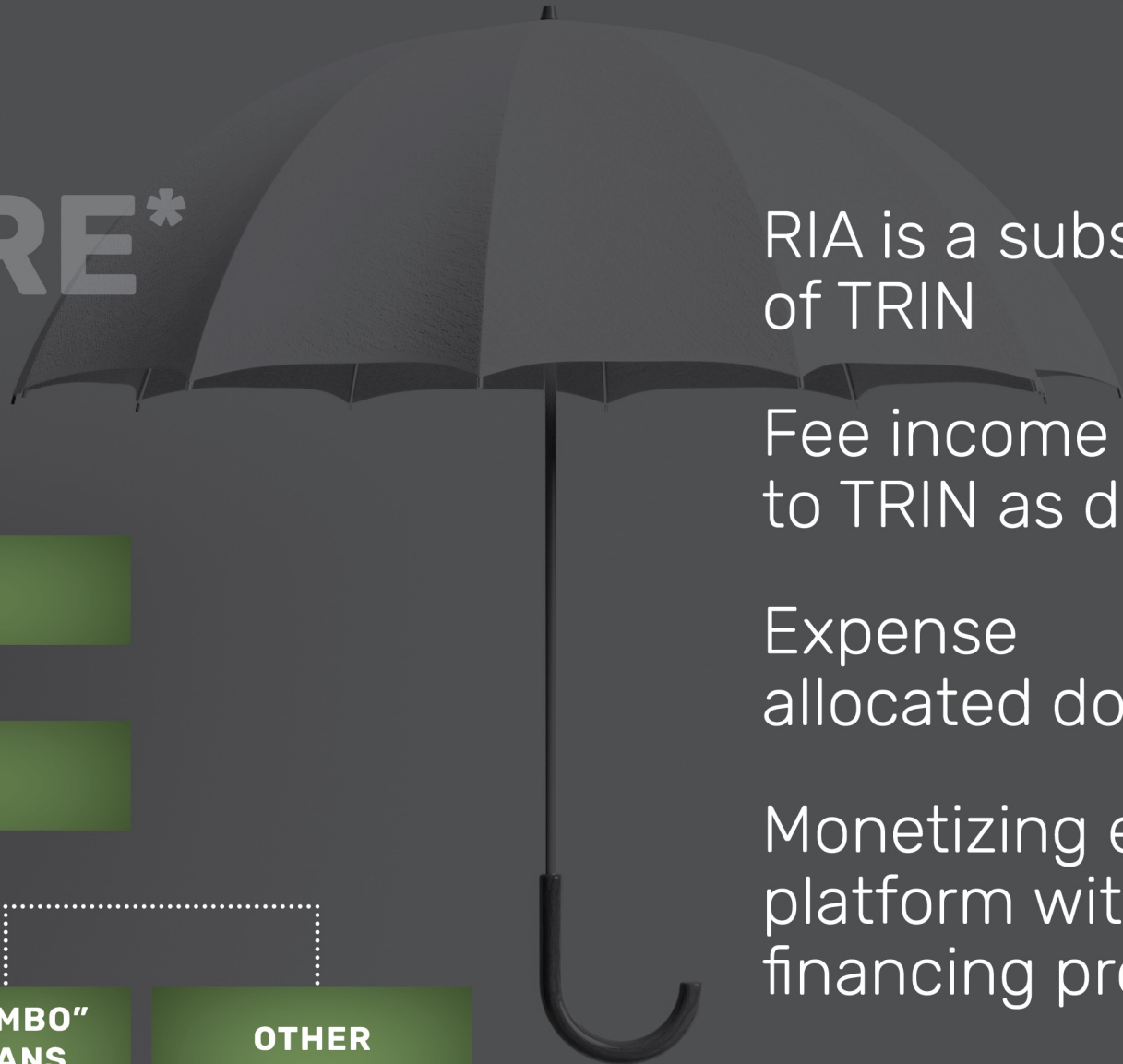
WE ARE
MORE THAN **CAPITAL**

RIA

REGISTERED INVESTMENT ADVISOR

BUILDING
VALUE
IN TRIN

PLANNED STRUCTURE*

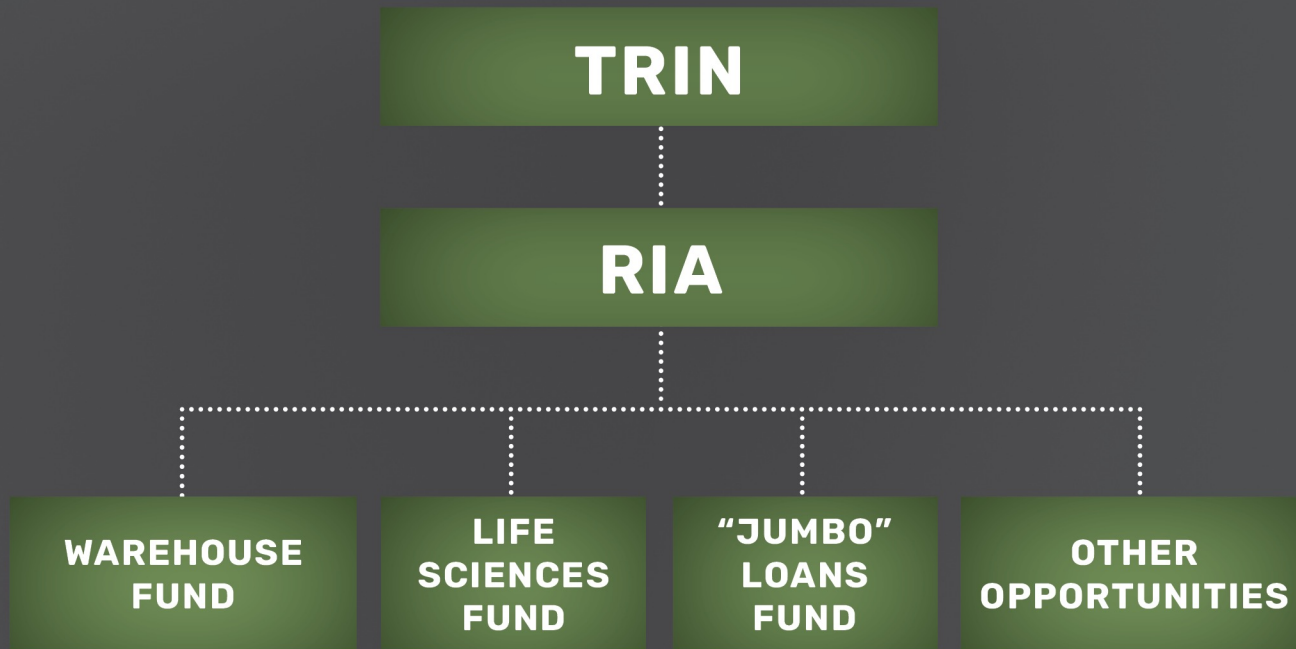


RIA is a subsidiary
of TRIN

Fee income rolls up
to TRIN as dividend

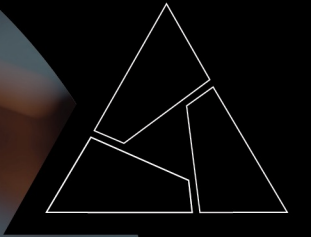
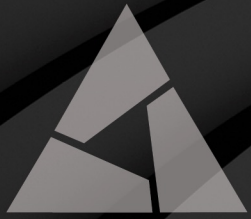
Expense
allocated down

Monetizing existing
platform with multiple
financing products



*Subject to receiving exemptive relief from SEC

Q&A



“

**INVESTMENT
IN PEOPLE
ALWAYS
PRODUCES**

– STEVE BROWN

**THE BEST
RETURN ON
INVESTMENT**

CHAIRMAN AND CEO –

”



TRINITY  CAPITAL

THANK *you!*