



**TRINITY  
CAPITAL**

*A National Leader in Growth Stage Lending*

**First Quarter 2022 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.

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# INVESTOR PRESENTATION | AGENDA

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# COMPANY OVERVIEW

A blurred, high-angle photograph of a modern office building's entrance. People are seen walking on a wide, light-colored tiled floor. The background shows large glass windows and architectural details of the building. The image is overlaid with a semi-transparent orange rectangular frame. The left side of the image is a solid black vertical bar.

# 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               | \$512.0 Million <sup>(1)</sup><br>Market Cap   | \$15.15 <sup>(2)</sup><br>NAV per Share |                                  |              |
| Annualized Dividend Yield           | 11.4% <sup>(3)</sup><br>March 31, 2022   |   |                                  |              |
| 14 Year Track Record <sup>(4)</sup> | \$32.2 Billion<br>Opportunities  | \$1.91 Billion<br>Fundings              | 238<br>Investments               | 140<br>Exits |
| Portfolio <sup>(2)</sup>            | 79 Companies<br>Debt Positions   | 70 Companies<br>Warrant Positions       | 22 Companies<br>Equity Positions |              |
| Liquidity <sup>(2)</sup>            | \$94.7 Million<br>Available Liquidity  | BBB<br>Investment Rating <sup>(5)</sup> | Debt to Equity<br>120%           |              |

(1) Based on the closing price of TRIN on May 6, 2022.

(2) As of March 31, 2022.

(3) Annualized based on the \$0.55 dividend (including \$0.15 supplemental dividend) declared for Q1 2022 and a closing stock price of \$19.31 on March 31, 2022

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

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

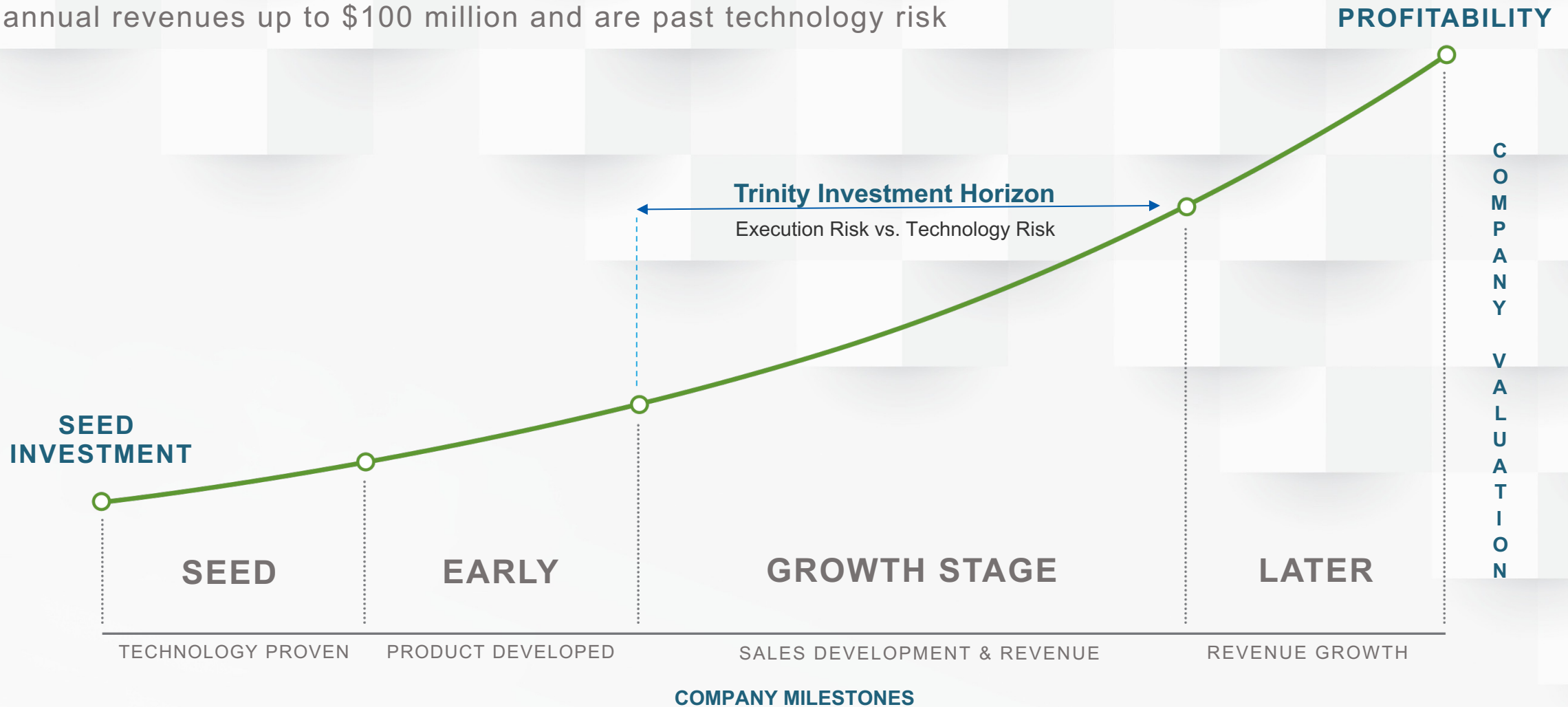
- Providing term loans and equipment financing to growth stage companies
- Flexible financing solutions based on the company's requirement
- Financing solutions to a highly fragmented, underserved market

## Robust & Scalable Platform

- Robust and scalable systems for origination, underwriting and monitoring
- Separation of origination, underwriting and monitoring duties aides “positive feedback” loop
- 46 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

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*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 – 135% increase in opportunities compared to Q1'21

## VC ecosystem deal activity and fundraising

- Venture Capital funding in Q1 2022 - \$71 Billion<sup>(1)</sup>
- In Q1 2022, US VCs closed 199 funds totaling \$74 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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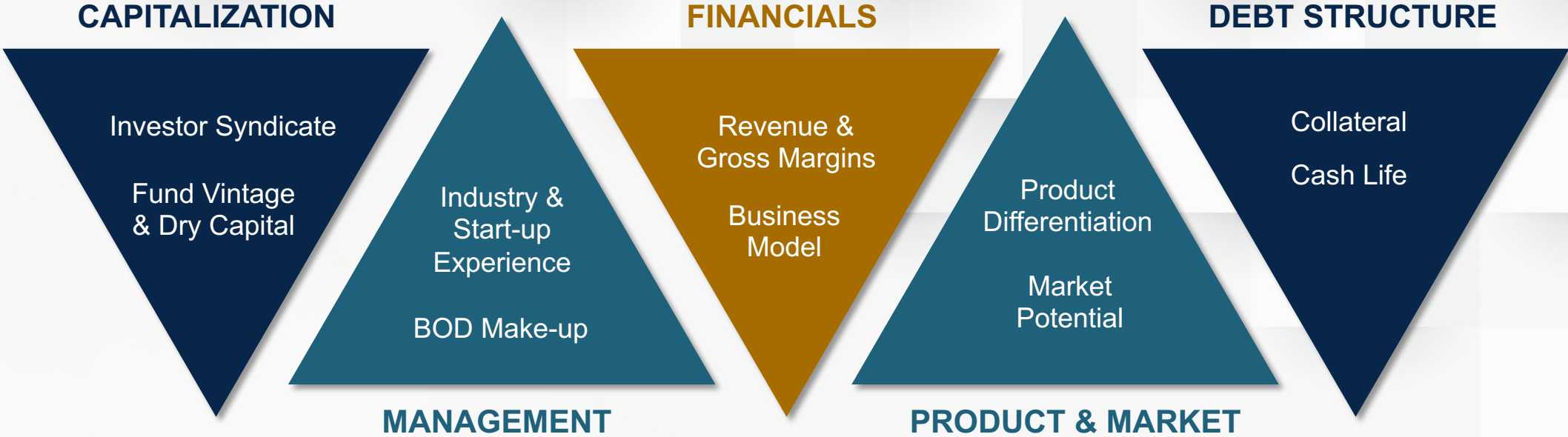
Combining with bank debt results in a **lower blended cost** to our customers

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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 21 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 March 31, 2022. Past performance is not indicative of future results. Investment results may vary significantly over any given time period.

# FINANCIAL HIGHLIGHTS



# Q1 2022 HIGHLIGHTS

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## Robust Earnings

- Total Investment Income of \$31.8M
- Net Investment Income (“NII”) of \$15.6M
- Net Interest Margin (“NIM”) of 12.8%
- NII per share of \$0.57 provides 143% of regular distribution coverage
- Increased the first quarter dividend distribution to \$0.40 per share, an increase of 11.1% 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 1Q22 \$305.6M
- Debt & equity fundings in 1Q22: \$222.5M
- Net portfolio growth at Cost: \$123.2M
- Net portfolio growth at FMV: \$45.9M

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## Portfolio Assets

- Total Debt Investments (at cost): \$864.8M
- Total Investments (at cost): \$921.1M
- Effective Yield: 16.3%
- Core yield: 12.9%

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## Liquidity

- \$94.7M available liquidity (subject to existing terms and covenants of the Company’s credit facility)
- Debt to Equity 120%

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## Credit Rating

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

# QUARTERLY INCOME STATEMENT

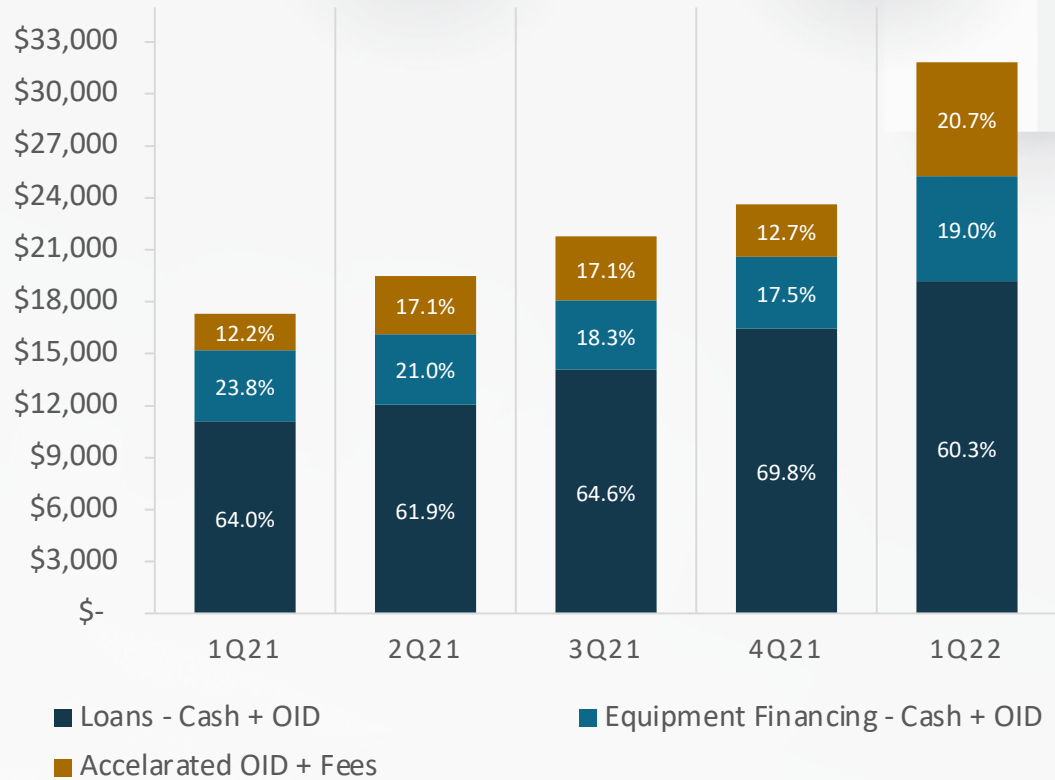
|  | For the three months ended |                 |                 |                 |                 |
|--|----------------------------|-----------------|-----------------|-----------------|-----------------|
| <i>(In 000's, except per share amounts)</i>  | 03/31/2022                 | 12/31/2021      | 09/30/2021      | 06/30/2021      | 3/31/2021       |
| <b>Total Investment Income</b>   | <b>\$31,845</b>            | <b>\$23,607</b> | <b>\$21,790</b> | <b>\$19,476</b> | <b>\$17,320</b> |
| Interest expense and other debt financing costs  | 6,798                      | 6,241           | 5,112           | 4,425           | 4,616           |
| Compensation and benefits  | 6,455                      | 4,475           | 3,677           | 3,370           | 3,996           |
| General and administrative   | 2,983                      | 2,315           | 1,878           | 1,601           | 1,455           |
| <b>Total Operating Expenses</b>  | <b>16,236</b>              | <b>13,031</b>   | <b>10,667</b>   | <b>9,396</b>    | <b>10,067</b>   |
| <b>Net Investment Income (NII)</b>   | <b>15,609</b>              | <b>10,576</b>   | <b>11,123</b>   | <b>10,080</b>   | <b>7,253</b>    |
| Net Realized Gain / (Loss) from Investments  | 52,644                     | 7,452           | 666             | 1,995           | 2,595           |
| Net Change in Unrealized Appreciation / (Depreciation) from Investments                  | (77,318)                   | 37,082          | 15,392          | 12,630          | 15,476          |
| <b>Net Increase (Decrease) in Net Assets from Operations</b>                             | <b>\$(9,065)</b>           | <b>\$55,110</b> | <b>\$27,181</b> | <b>\$24,705</b> | <b>\$25,324</b> |
| <b>Net Investment Income (NII) per Share – Basic</b>                                     | <b>\$0.57</b>              | <b>\$0.39</b>   | <b>\$0.42</b>   | <b>\$0.38</b>   | <b>\$0.31</b>   |
| <b>Net Increase (Decrease) in Net Assets resulting from Operations per Share – Basic</b> | <b>\$(0.33)</b>            | <b>\$2.03</b>   | <b>\$1.02</b>   | <b>\$0.93</b>   | <b>\$1.08</b>   |
| <b>Weighted Average Shares Outstanding – Basic</b>                                       | <b>27,417</b>              | <b>27,201</b>   | <b>26,641</b>   | <b>26,479</b>   | <b>23,555</b>   |

# INCOME SOURCE & PORTFOLIO YIELD TRENDS

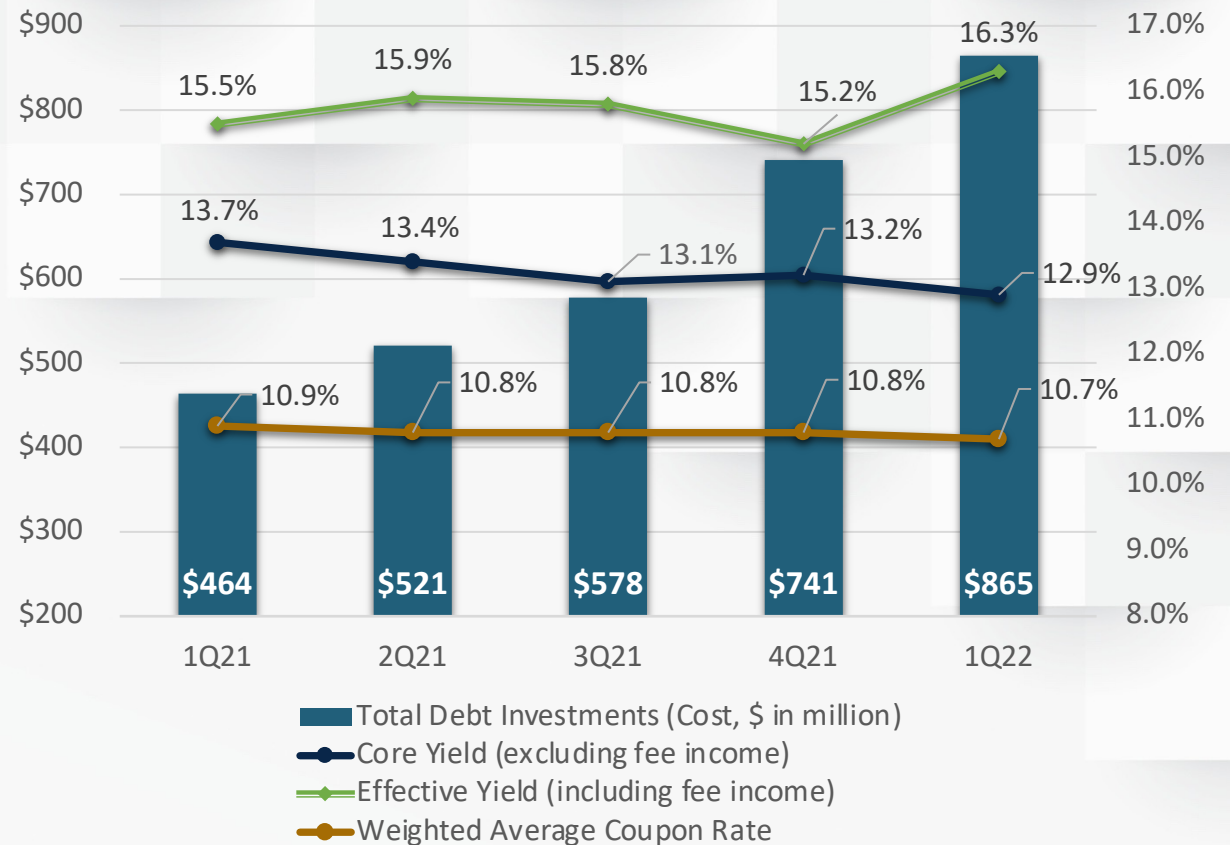
Strong Effective Yields Produce Solid Investment Income

## SOURCES OF INVESTMENT INCOME

IN THOUSANDS



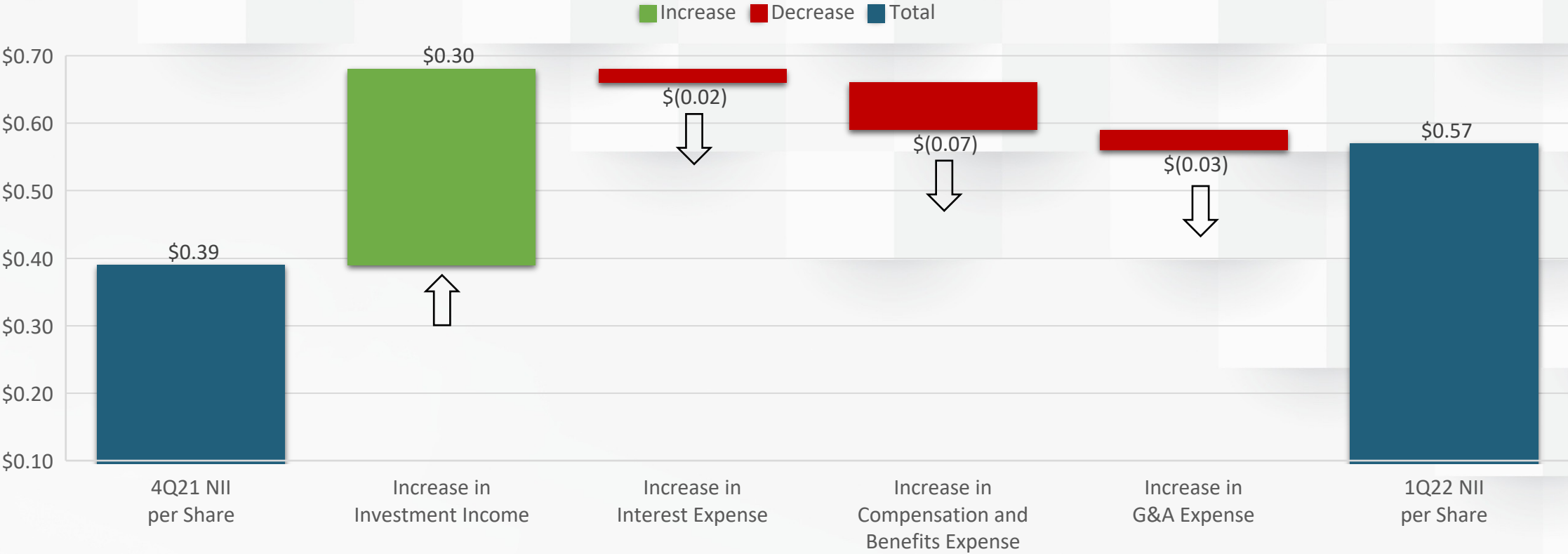
## PORTFOLIO YIELDS





# NET INVESTMENT INCOME PER SHARE BRIDGE

Reconciliation of Quarterly NII per Share

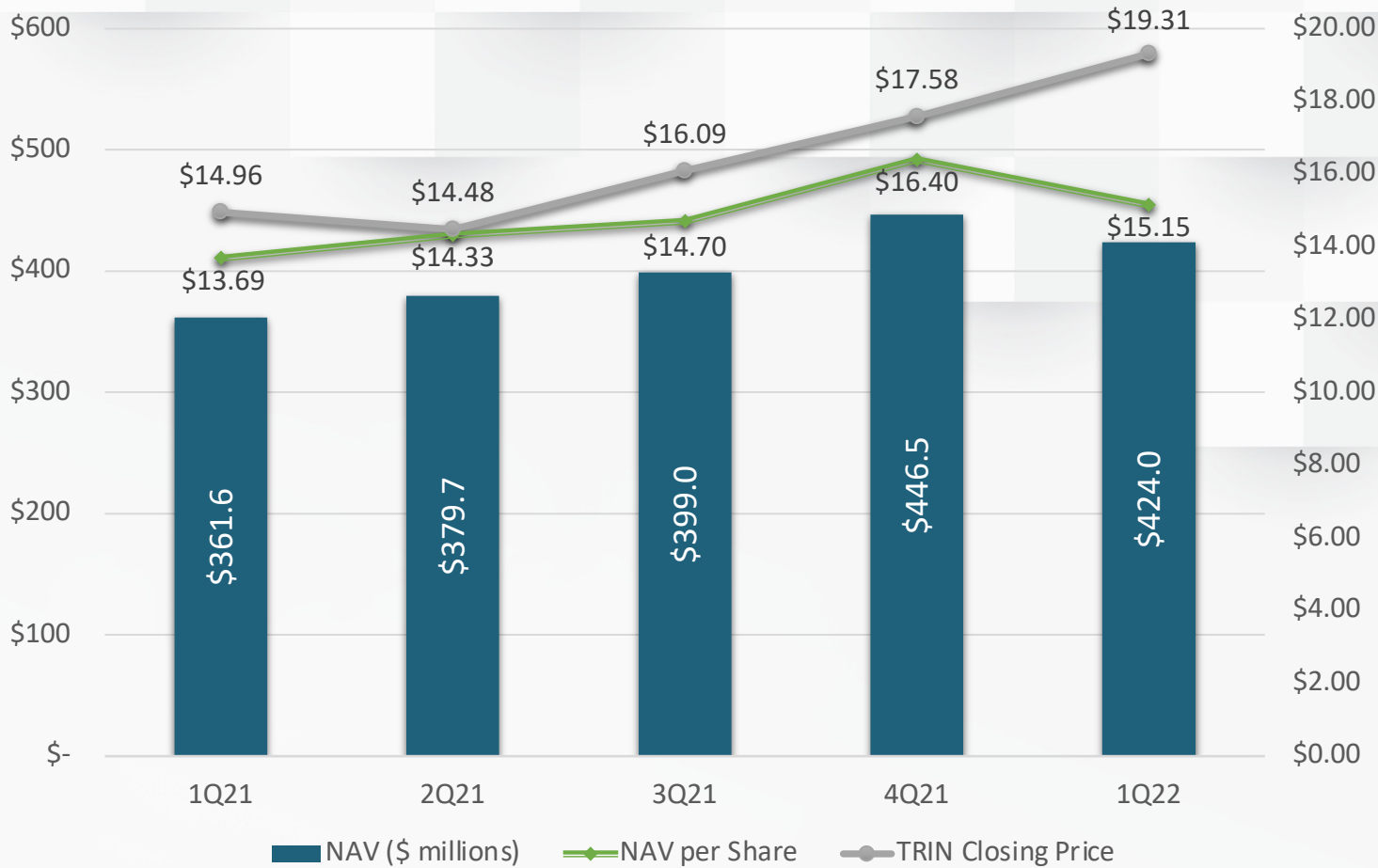


# BALANCE SHEET

(In 000's, except per share amounts)

|  | 03/31/2022       | 12/31/2021       | 09/30/2021       | 06/30/2021       | 3/31/2021        |
|--|------------------|------------------|------------------|------------------|------------------|
| <b>Assets</b>  |                  |                  |                  |                  |                  |
| Total investments at fair value  | \$919,348        | \$873,470        | \$677,246        | \$597,696        | \$535,741        |
| Cash and cash equivalents  | 28,684           | 31,685           | 25,313           | 19,124           | 36,026           |
| Restricted cash  | -                | 15,057           | 15,000           | 15,341           | 15,259           |
| Interest receivable  | 6,482            | 5,551            | 4,481            | 4,065            | 3,924            |
| Other assets   | 11,425           | 11,355           | 5,367            | 5,221            | 3,037            |
| <b>Total Assets</b>  | <b>\$965,939</b> | <b>\$937,118</b> | <b>\$727,407</b> | <b>\$641,447</b> | <b>\$593,987</b> |
| <b>Liabilities</b>   |                  |                  |                  |                  |                  |
| Credit facilities  | \$134,000        | \$91,000         | \$9,474          | \$68,947         | \$43,420         |
| August 2026 Notes, net of unamortized deferred financing cost              | 122,465          | 122,321          | 122,436          | -                | -                |
| 2025 Notes, net of unamortized deferred financing cost                     | 121,681          | 121,384          | 121,098          | 120,832          | 120,594          |
| December 2026 Notes, net of unamortized deferred financing cost            | 73,251           | 73,158           | -                | -                | -                |
| Convertible Notes, net of unamortized deferred financing cost and discount | 47,639           | 47,485           | 47,350           | 47,214           | 47,113           |
| Distribution payable   | 15,389           | 9,803            | 8,959            | 7,682            | 7,396            |
| Security deposits  | 11,549           | 10,840           | 7,705            | 8,812            | 8,605            |
| Accounts payable, accrued expenses, and other liabilities                  | 15,924           | 14,594           | 11,379           | 8,240            | 5,296            |
| <b>Total Liabilities</b>   | <b>\$541,898</b> | <b>\$490,585</b> | <b>\$328,401</b> | <b>\$261,727</b> | <b>\$232,424</b> |
| <b>Net Assets</b>  | <b>\$424,041</b> | <b>\$446,533</b> | <b>\$399,006</b> | <b>\$379,720</b> | <b>\$361,563</b> |
| Shares outstanding   | 27,983           | 27,230           | 27,148           | 26,491           | 26,415           |
| <b>Net Assets per Share (NAV per share)</b>                                | <b>\$15.15</b>   | <b>\$16.40</b>   | <b>\$14.70</b>   | <b>\$14.33</b>   | <b>\$13.69</b>   |

# ROBUST NET ASSET VALUE

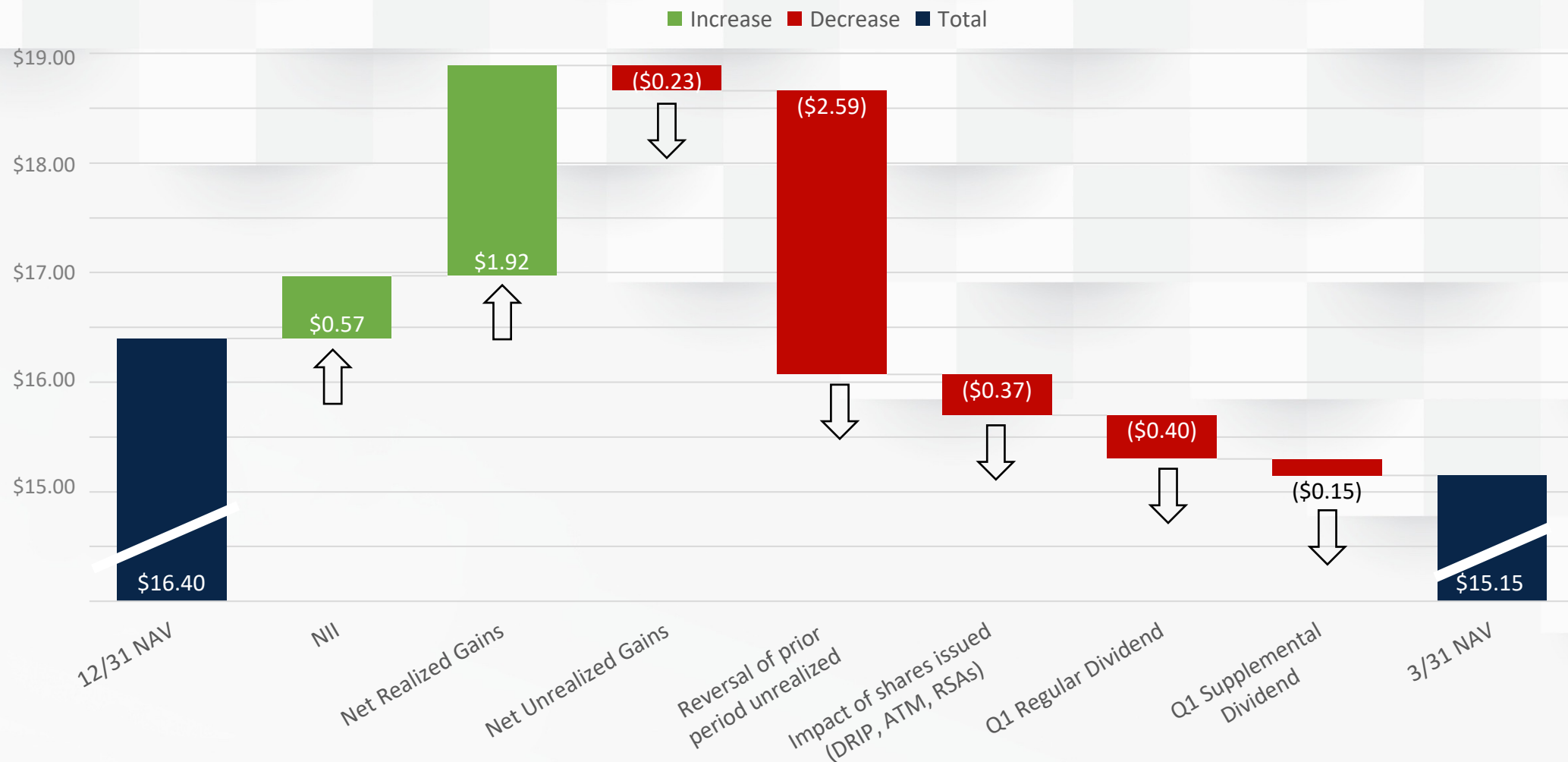


## TRIN Trading Price Premium

Stock trades at a premium to NAV per Share

# NET ASSET VALUE (NAV) PER SHARE BRIDGE

Reconciliation of Quarterly NAV per Share



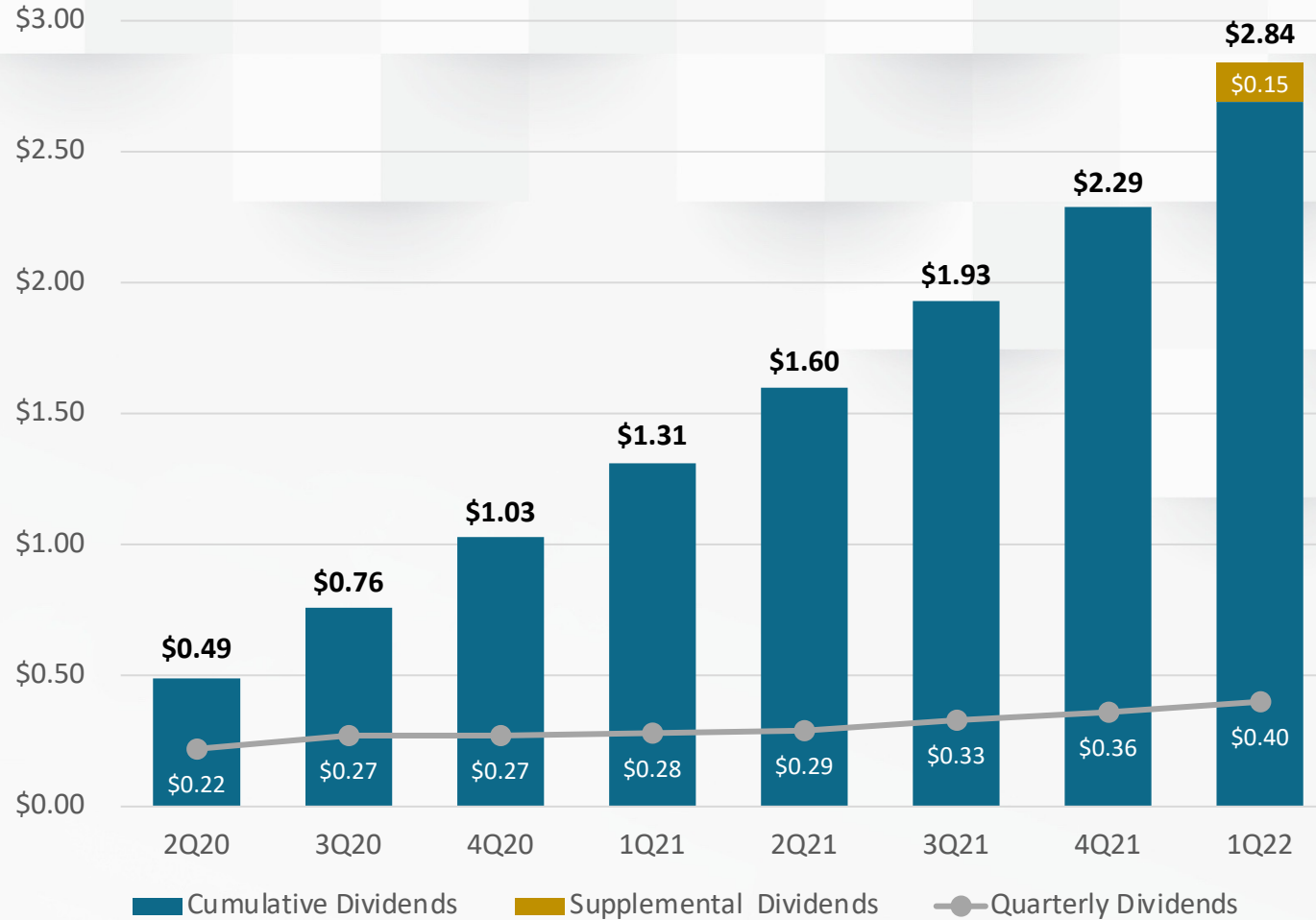
# DEBT CAPITAL STRUCTURE

Diversified Borrowings (\$ in million) at 3/31/2022

| Funding Source                | Debt Commitment      | Outstanding Principal | 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 <sup>(2)</sup> | \$134                 | \$166              | October 27, 2026                | 1-month LIBOR + 3.25% |

# SOLID SHAREHOLDER RETURNS

Dividend Growth



**Distributable Net Income covered regular dividends by 143% in 1Q22**

Supplemental Dividend of \$0.15 from spillover income

Strong Earnings and Dividend Growth

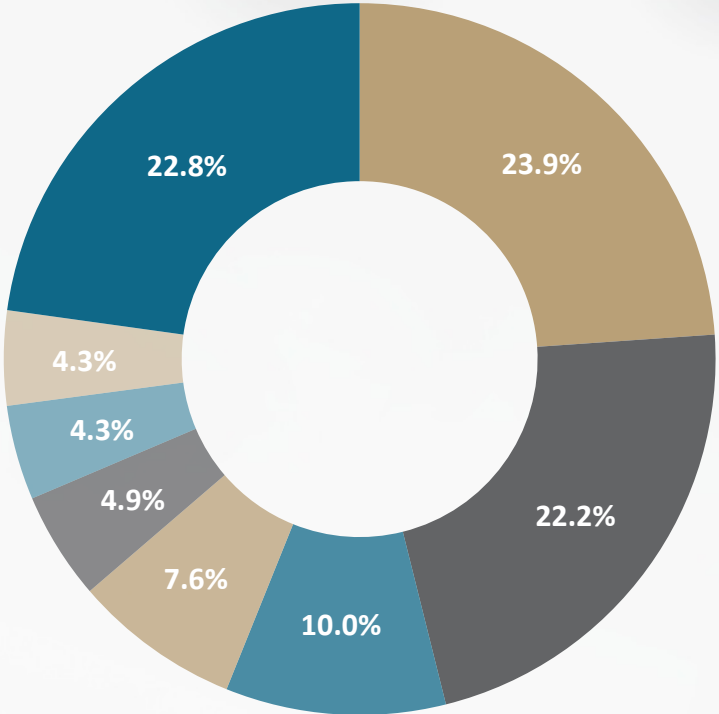
# PORTFOLIO HIGHLIGHTS



# PORTFOLIO DIVERSIFICATION

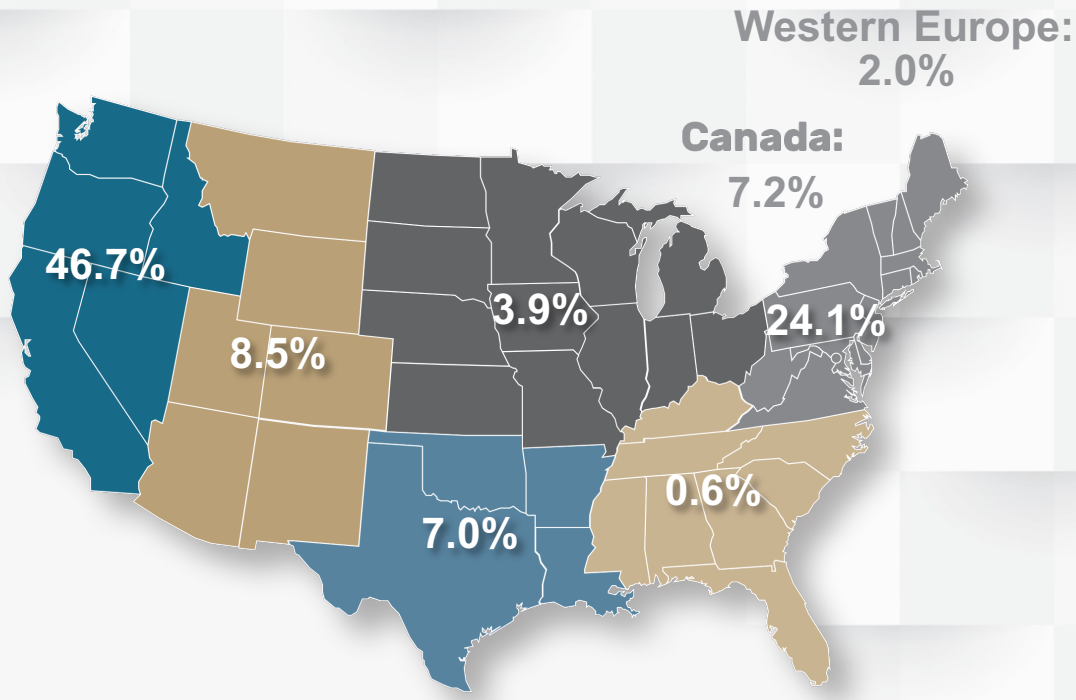
As of March 31, 2022

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



- Manufacturing
- Professional, Scientific, and Technical Services
- Information
- Finance and Insurance
- Real Estate
- Retail Trade
- Healthcare and Social Assistance
- Other <= 4.2% individual industry
- Rental and Leasing Services
- Space Research and Technology
- Management of Companies and Enterprises
- Administrative and Support and Waste Management
- Educational Services
- Utilities
- Agriculture, Forestry, Fishing and Hunting
- Transportation and Warehousing
- Wholesale Trade
- Construction
- Pharmaceutical

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



(1) Based on Fair Market Value

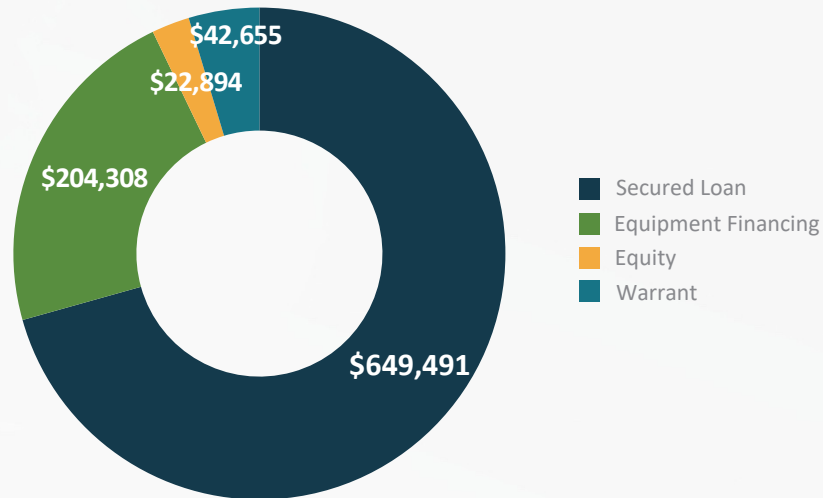


# PORTFOLIO SUMMARY

| Type                | March 31, 2022   |               |                  |               | December 31, 2021 |               |                  |               |
|---------------------|------------------|---------------|------------------|---------------|-------------------|---------------|------------------|---------------|
|                     | Cost             |               | Fair Value       |               | Cost              |               | Fair Value       |               |
|                     | Amount           | %             | Amount           | %             | Amount            | %             | Amount           | %             |
| Secured Loan        | \$660,769        | 71.7%         | \$649,491        | 70.6%         | \$557,627         | 69.8%         | \$551,894        | 63.2%         |
| Equipment Financing | 204,054          | 22.2%         | 204,308          | 22.2%         | 183,298           | 23.0%         | 184,074          | 21.1%         |
| Equity              | 36,176           | 3.9%          | 22,894           | 2.6%          | 42,046            | 5.3%          | 100,732          | 11.5%         |
| Warrants            | 20,052           | 2.2%          | 42,655           | 4.6%          | 14,885            | 1.9%          | 36,770           | 4.2%          |
| <b>Total</b>        | <b>\$921,051</b> | <b>100.0%</b> | <b>\$919,348</b> | <b>100.0%</b> | <b>\$797,856</b>  | <b>100.0%</b> | <b>\$873,470</b> | <b>100.0%</b> |

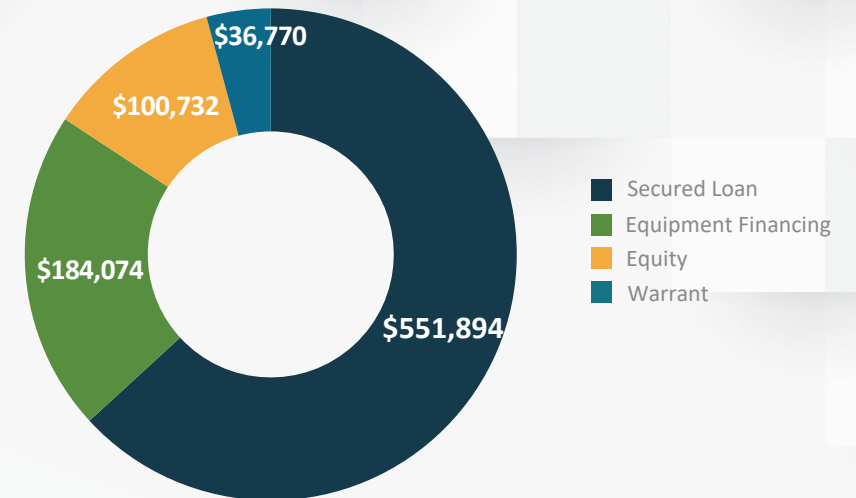
## Total Portfolio: By Type

At Fair Value as of March 31, 2022  
In \$000



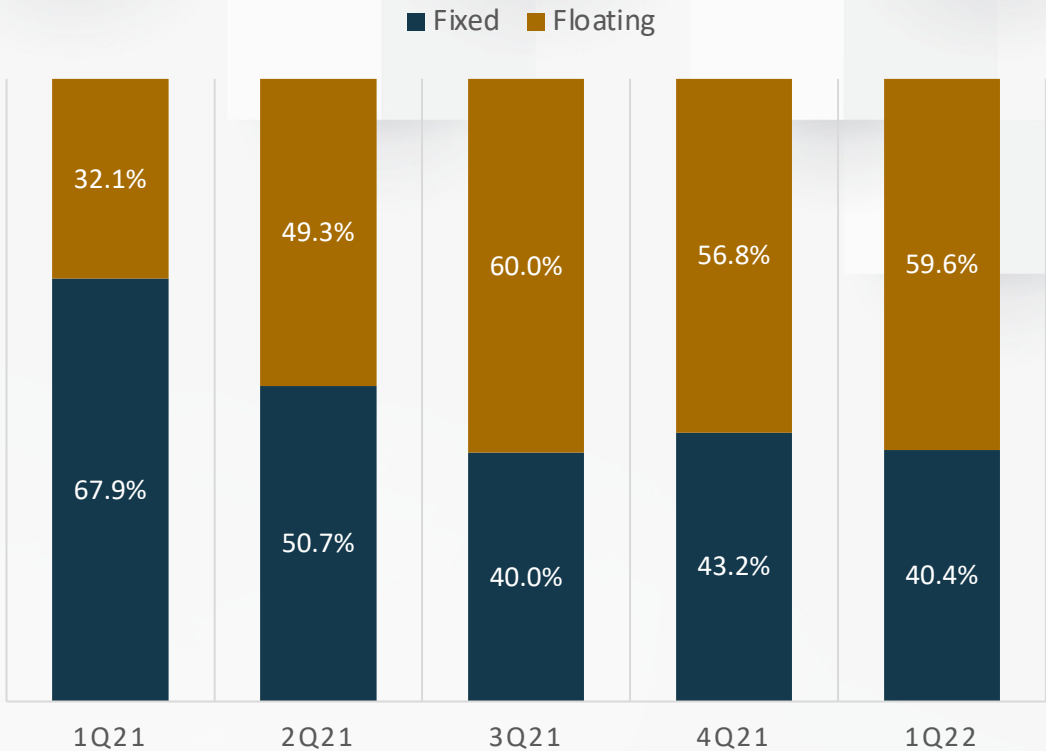
## Total Portfolio: By Type

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

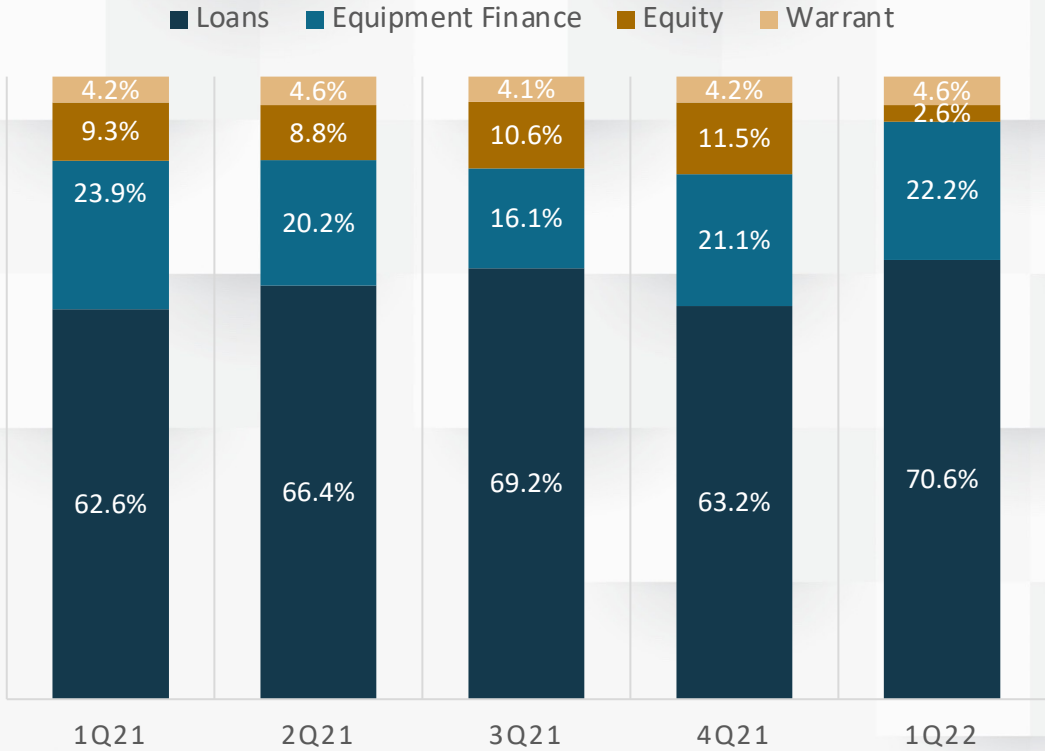


# PORTFOLIO TRENDS

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



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



▶ Pivoting to floating rate portfolio

▶ Strong Asset Diversification

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

# 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)
- Rigetti and Greenlight Bio completed their deSPAC transactions, in February 2022 and March 2022, respectively

## 119 Warrant Positions in 70 Portfolio Companies

- GAAP fair value ~ \$42.7 million
- GAAP cost ~ \$20.1 million
- ~ \$43.5 million in nominal exercise value

## Hypothetical Models of Potential Warrant Gains at 3/31/22

- Assume that only 50% of warrants will monetize
- Cost of exercised warrants is ~ \$31.8 million
- Based on 28.0 million shares of common stock outstanding at 3/31/22

### 2X MULTIPLE

- Investment of \$21.7 million (50%)
- Proceeds of \$43.5 million (2X)
- Cost of \$31.8 million
- Potential gain of \$11.7 million or \$0.42 per share

### 3X MULTIPLE

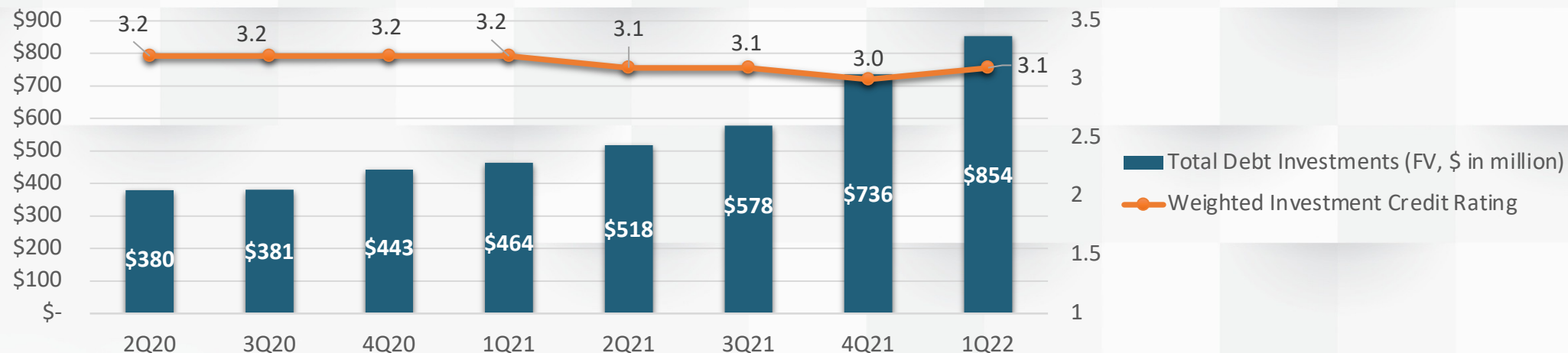
- Investment of \$21.7 million (50%)
- Proceeds of \$65.2 million (3X)
- Cost of \$31.8 million
- Potential gain of \$33.4 million or \$1.20 per share

### 4X MULTIPLE

- Investment of \$21.7 million (50%)
- Proceeds of \$86.9 million (4X)
- Cost of \$31.8 million
- Potential gain of \$55.2 million or \$1.97 per share

# DISCIPLINED CREDIT RATING

## Consistent and Disciplined Underwriting Standards












### Credit risk rating at Fair Value, Q1 2022 – Q1 2021 (\$ in thousands)

|                                     | Q1 2022    |       | Q4 2021    |       | Q3 2021    |       | Q2 2021    |       | Q1 2021    |       |
|-------------------------------------|------------|-------|------------|-------|------------|-------|------------|-------|------------|-------|
| Very Strong Performance (4.0 – 5.0) | \$80,592   | 9.4%  | \$84,785   | 11.5% | \$62,872   | 10.9% | \$83,915   | 16.2% | \$110,278  | 23.8% |
| Strong Performance (3.0 – 3.9)      | \$332,019  | 38.9% | \$236,466  | 32.1% | \$224,287  | 38.8% | \$204,906  | 39.5% | \$164,709  | 35.4% |
| Performing (2.0 – 2.9)              | \$429,044  | 50.3% | \$396,846  | 53.9% | \$267,391  | 46.3% | \$199,449  | 38.5% | \$148,690  | 32.1% |
| Watch (1.6– 1.9)                    | \$8,858    | 1.0%  | \$13,427   | 1.8%  | \$16,194   | 2.8%  | \$29,820   | 5.7%  | \$39,194   | 8.5%  |
| Default/Workout (1.0 – 1.5)         | \$3,286    | 0.4%  | \$4,444    | 0.6%  | \$6,919    | 1.2%  | \$343      | 0.1%  | \$812      | 0.2%  |
| <b>Weighted Average</b>             | <b>3.1</b> |       | <b>3.0</b> |       | <b>3.1</b> |       | <b>3.1</b> |       | <b>3.2</b> |       |

# DIVERSIFIED PORTFOLIO

Select List of Current & Historical Investments

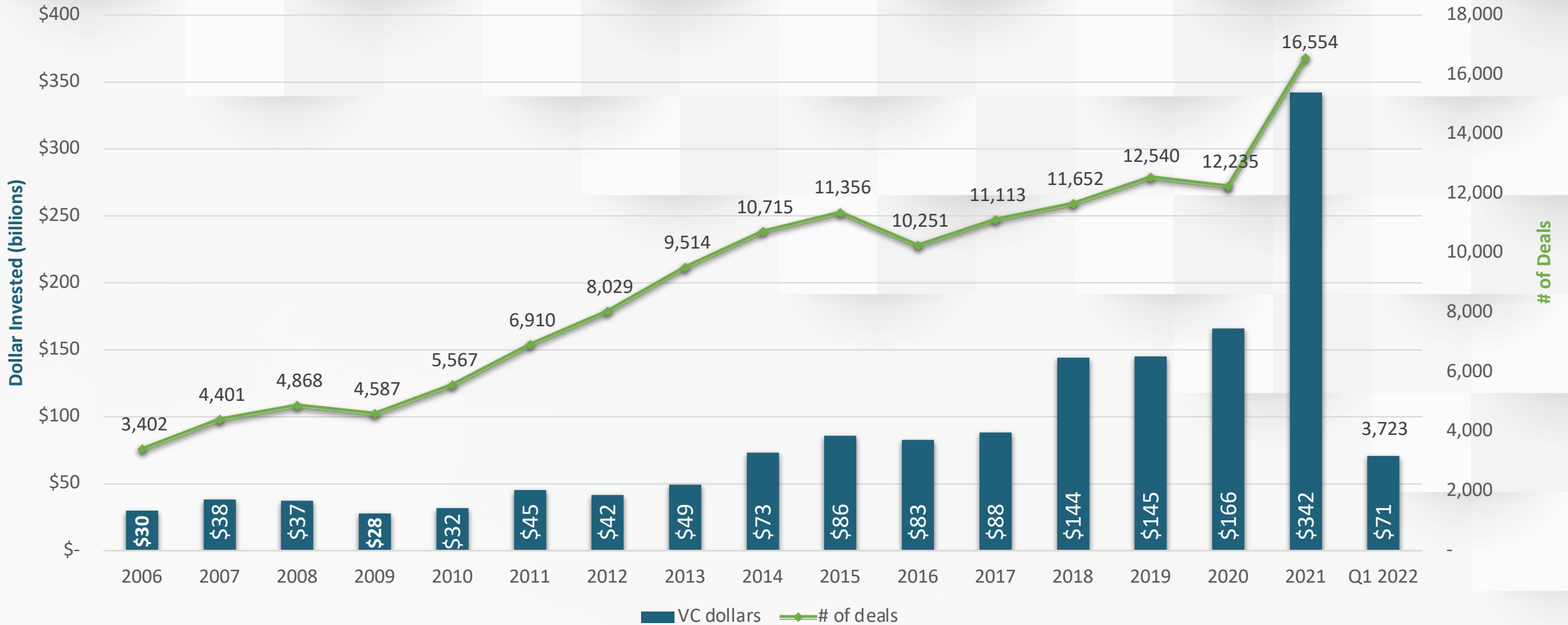
|  |   |   |  |   |   |   |   |   |
|--|---|---|--|---|---|---|---|---|
|  | MADISON REED®   |    |  | IMPOSSIBLE®   |    |  |                |                      |
| LUCID  |    | MOLEKULE  |  |    | FIREFLY   |  | Second Nature  |                      |
|  |    |    |  |    |    |  | Petal   |                      |
|  |    |    | EXELA  |    |    |  |                | HEALTH-ADE  KOMBUCHA |
| Pendulum™  |  |  | PEBBLEPOST®  |  |  | WOMPLY  |              | NEXII   |

The background of the image is a blurred, high-angle shot of a modern building's interior or entrance. Several people are walking across a polished, reflective floor. The scene is captured with a motion blur effect, giving a sense of activity and movement. A prominent yellow rectangular frame is overlaid on the right side of the image, partially enclosing the text. The overall color palette is muted, with greys, blues, and whites, accented by the bright yellow of the frame.

# VENTURE CAPITAL AND LENDING MARKET

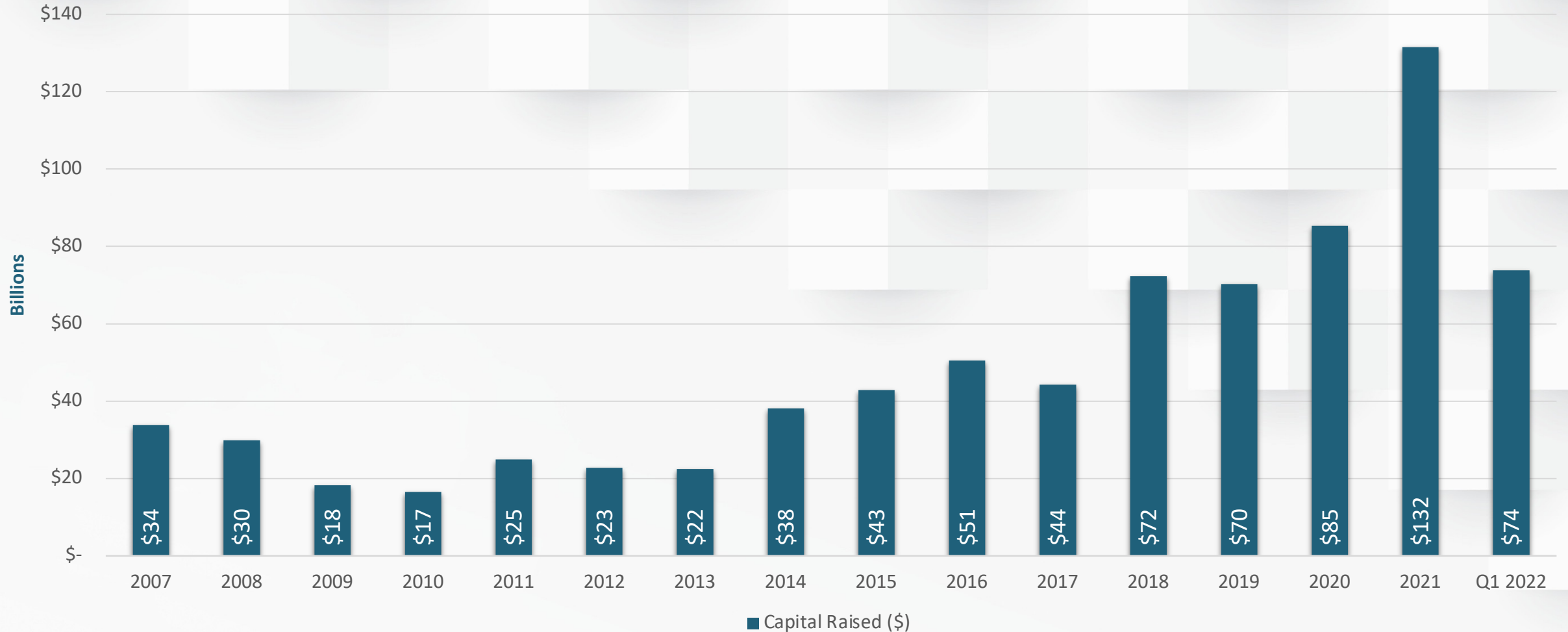
# VENTURE CAPITAL MARKET

## US VC Deal Activity



# VENTURE CAPITAL FUNDRAISING

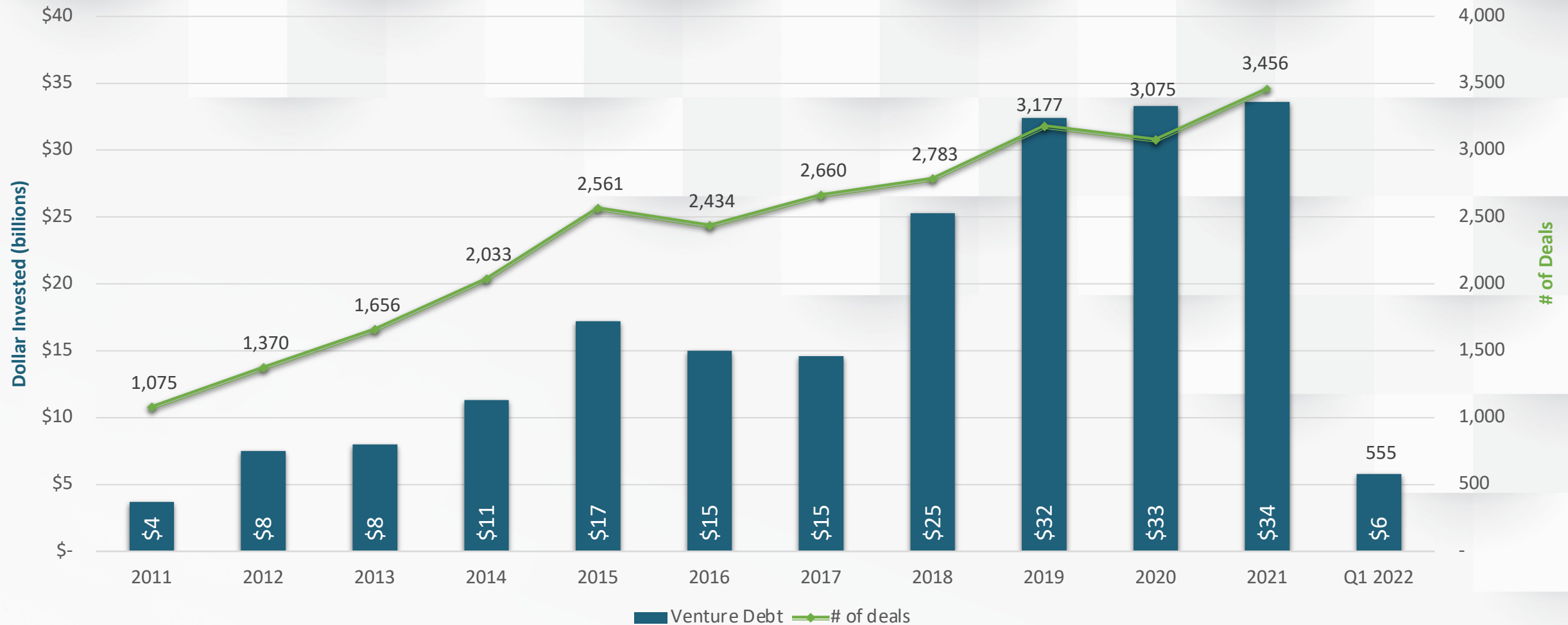
## US VC Fundraising Activity





# VENTURE DEBT MARKET

## US Venture Debt Deal Activity



# ANALYST COVERAGE



# 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)



**Brock Vandervliet**

(initiated coverage 2/23/21)



**Christopher Nolan**

(initiated coverage 2/23/21)



**Casey Alexander**

(initiated coverage 2/23/21)

A blurred, low-angle photograph of a crowd of people walking on a polished, reflective floor in a modern building with large glass windows. The image is overlaid with a semi-transparent orange rectangular frame. The left side of the image is a solid black vertical bar.

# 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