



**TRINITY
CAPITAL**

A National Leader in Growth Stage Lending

First Quarter 2021 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

TRINITY CAPITAL OVERVIEW

Structure IPO Date	Internally Managed - Business Development Company February 2, 2021		
Exchange Ticker	Nasdaq TRIN		
Business	Secured loans and equipment financing to growth stage companies backed by technology banks, venture capital and private equity firms		
Market Capitalization	\$393.1 Million ⁽¹⁾ Market Cap	\$13.69 ⁽²⁾ NAV per Share	
13 Year Track Record ⁽³⁾	\$21.4 Billion Opportunities	\$1.3 Billion Fundings	179 Investments
Portfolio ⁽²⁾	57 Companies Debt Positions	59 Companies Warrant Positions	10 Companies Equity Positions
Liquidity ⁽²⁾	\$108 Million Available Liquidity	BBB- Investment Rating ⁽⁴⁾	Debt to Equity 61%

(1) Based on the closing price of TRIN on May 5, 2021.

(2) As of March 31, 2021.

(3) Historical information includes information and data related to Trinity Capital's predecessor funds, the first of which was launched in 2008, through March 31, 2021. 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.

(4) 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

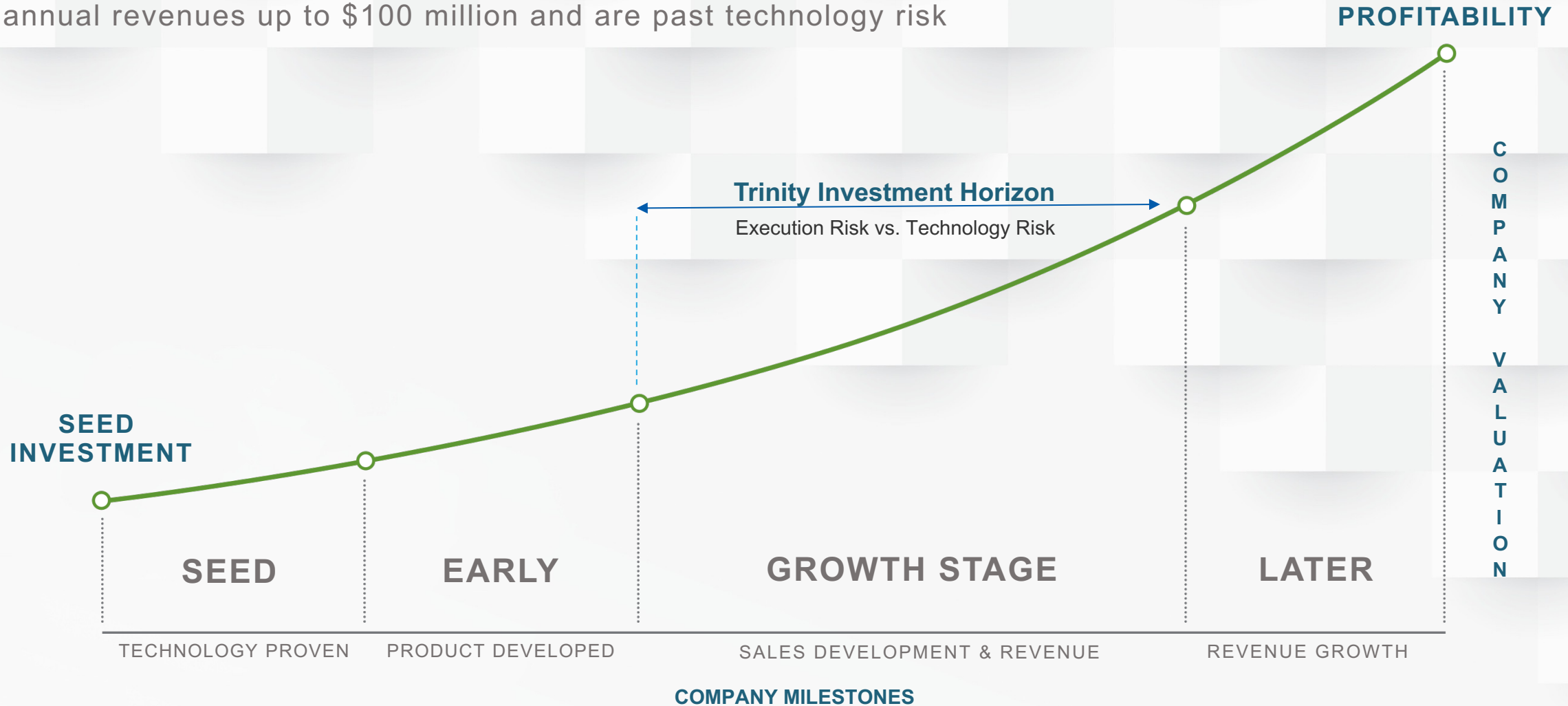
- Providing term loans and equipment financing to growth stage companies
- Flexible financing solutions based on the company's requirement
- Financing solutions to a highly fragmented, underserved market

Robust & Scalable Platform

- Robust and scalable systems for origination, underwriting and monitoring
- Separation of origination, underwriting and monitoring duties aides “positive feedback” loop
- 39 dedicated professionals with a unique culture built over 13+ 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

MADISONREED®



Madison Reed is an American brand of hair care and hair color products.

▪ Investor Syndicate

Norwest Venture Partners, True Ventures, Comcast Ventures

▪ Use of loan

Extension of runway



DailyPay is a fintech provider of earned income software that integrates with large companies' payroll & time management systems to allow employees to harness the power of their pay.

▪ Investor Syndicate

Intercept Ventures, Inspirational Ventures, RPM Ventures

▪ Use of Loan

Working capital, fuel growth

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



Impossible Foods is a company that develops plant-based substitutes for meat products

- **Investor Syndicate**
Khosla Ventures, Horizons Ventures
- **Use of Equipment Financing**
Manufacturing equipment

Happiest Baby, the parenting solutions company, has brought to us the safest and smartest baby bed SNOO

- **Investor Syndicate**
Lux Capital, Greycroft Partners, Obvious Ventures
- **Use of Equipment Financing**
Hardware as a service – Happiest Baby equipment at customer's location

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 nine months
- Robust Pipeline activity – 11.6% increase in opportunities compared to Q1'20⁽¹⁾

The VC ecosystem has been incredibly resilient

- Venture Capital funding continued to be strong in Q1 2021 - \$69 Billion⁽²⁾
- US VCs closed 141 funds totaling \$33 billion⁽²⁾

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

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

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

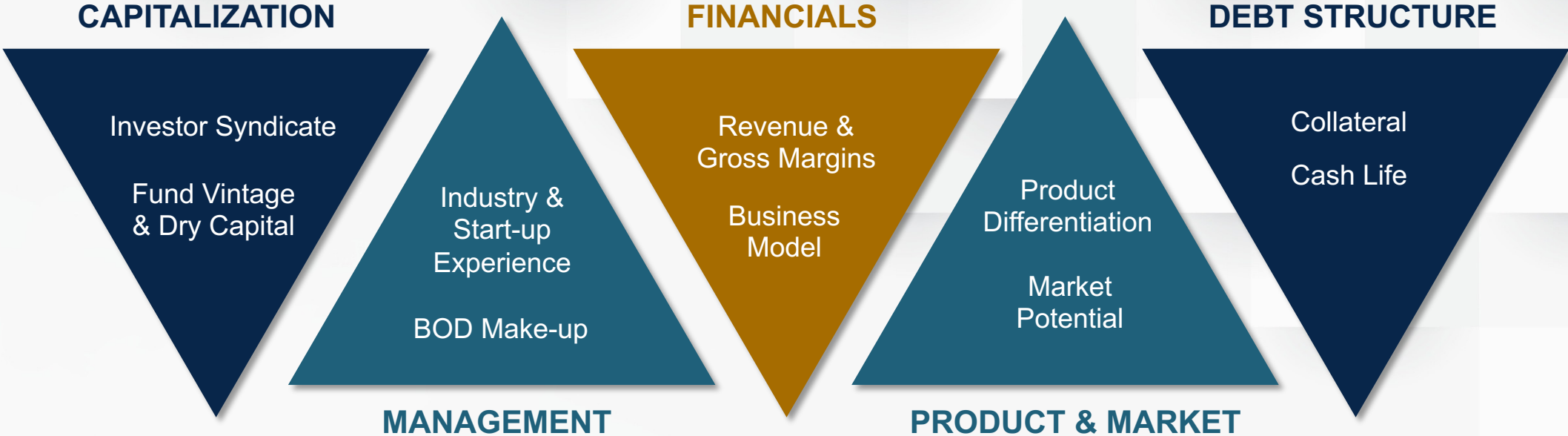
We have established **inter-creditor** agreements with the banks

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 23 Bps or 2 Bps when including realized gains⁽¹⁾



(1) Includes historical information of Trinity Capital's predecessor funds, the first of which was launched in 2008, through December 31, 2020. Past performance is not indicative of future results. No assurance can be given that the Company'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.

FINANCIAL HIGHLIGHTS

Q1 2021 HIGHLIGHTS

Robust Earnings

- Total Investment Income of \$17.3M
- Net Investment Income (“NII”) of \$7.3M
- Net Investment Margin (“NIM”) of \$11.3%
- NII per share of \$0.31 provides 111% distribution coverage
- Increased the first quarter dividend distribution to \$0.28 per share

Leading Originations Platform

- Debt & equity commitments in Q1 2021: \$124.4M
- Debt & equity fundings in Q1 2021: \$87.1M
- Net portfolio growth at Cost: \$26.9M
- Net portfolio growth at FMV: \$42.1M

Portfolio Yielding Assets

- Total Debt Investments (at cost): \$466.7M
- Total Investments (at cost): \$525.2M
- Effective Yield: 15.5% compared to 14.5% in Q4 2020

Liquidity

- Completed IPO raising net proceeds of \$104.2M, issuing 8M shares
- \$108M available liquidity (subject to existing terms and covenants of the Company’s credit facility)
- Debt to Equity 61%

Credit Rating

- Egan Jones BBB-⁽¹⁾
- Stable Outlook

QUARTERLY INCOME STATEMENT

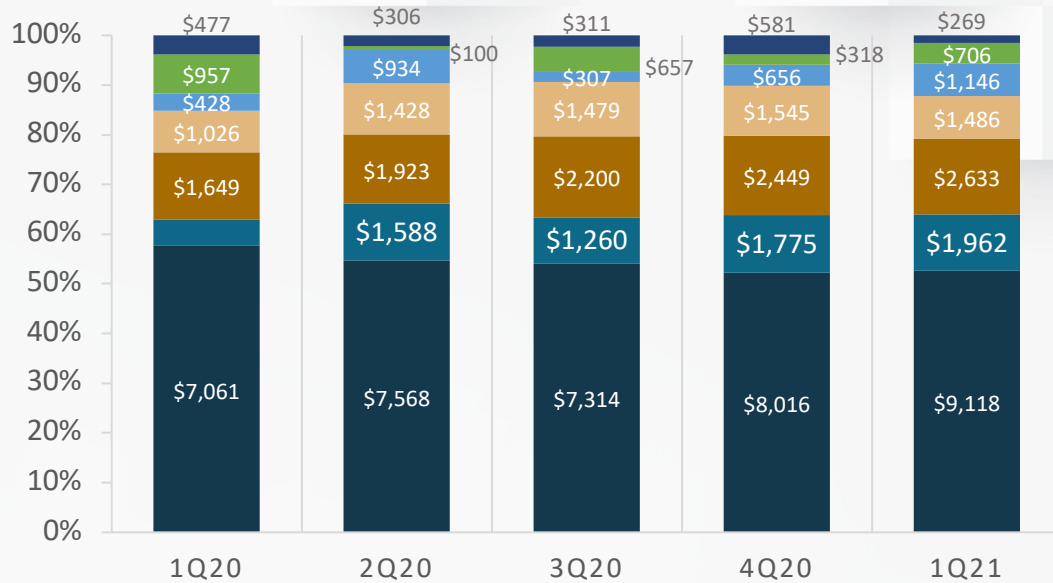
	For the three months ended				
<i>(In 000's, except per share amounts)</i>	3/31/2021	12/31/2020	9/30/2020	06/30/2020	3/31/2020
Total Investment Income	\$17,320	\$15,340	\$13,529	\$13,847	\$12,248
Interest expense and other debt financing costs	4,616	4,340	3,893	4,281	4,259
Compensation and benefits	3,996	4,482	2,892	1,681	1,389
General and administrative	1,455	1,232	1,128	1,124	893
Total Operating Expenses	10,067	10,054	7,913	7,086	6,541
Net Investment Income (NII)	7,253	5,286	5,616	6,761	5,707
Net Realized Gain / (Loss) from Investments	2,595	(5,029)	(1,490)	(2,002)	(882)
Net Change in Unrealized Appreciation / (Depreciation) from Investments	15,476	8,995	8,208	2,122	(24,290)
Costs related to the acquisition of Trinity Capital Holdings, LLC. and Legacy Funds	-	472	-	-	(15,586)
Net Increase (Decrease) in Net Assets from Operations	\$25,324	\$9,724	\$12,334	6,881	(35,051)
Net Investment Income (NII) per Share	\$0.31	\$0.29	\$0.31	\$0.37	\$0.32
Net Increase (Decrease) in Net Assets resulting from Operations per Share	\$1.08	\$0.53	\$0.68	\$0.38	\$(1.97)
Weighted Average Shares Outstanding – Basic and Diluted	23,555	18,261	18,166	18,075	17,822

INCOME SOURCE & PORTFOLIO YIELD TRENDS

Early repayments of \$40.8 million in Q1 2021 generated higher portfolio yields

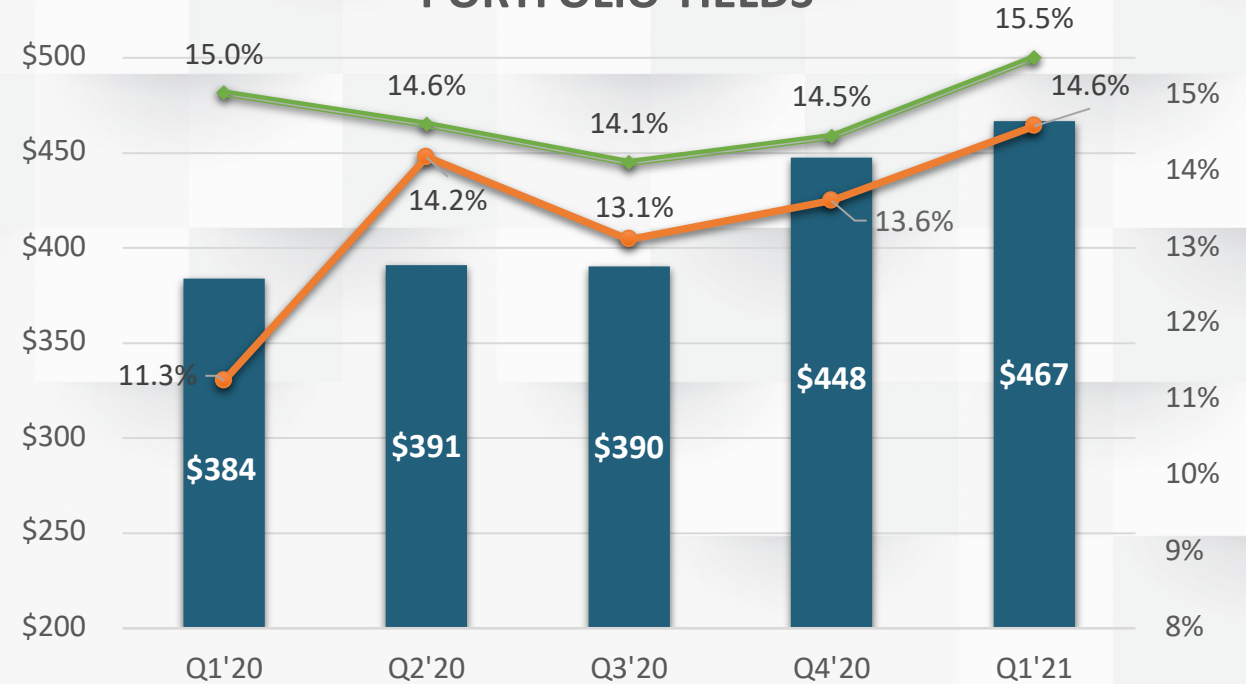
SOURCES OF INVESTMENT INCOME

IN THOUSANDS



- Loans - Cash
- Loans - OID
- Equipment Financing - Cash
- Equipment Financing - OID
- Accelerated OID
- Prepayment Fees
- Other fees

PORTFOLIO YIELDS

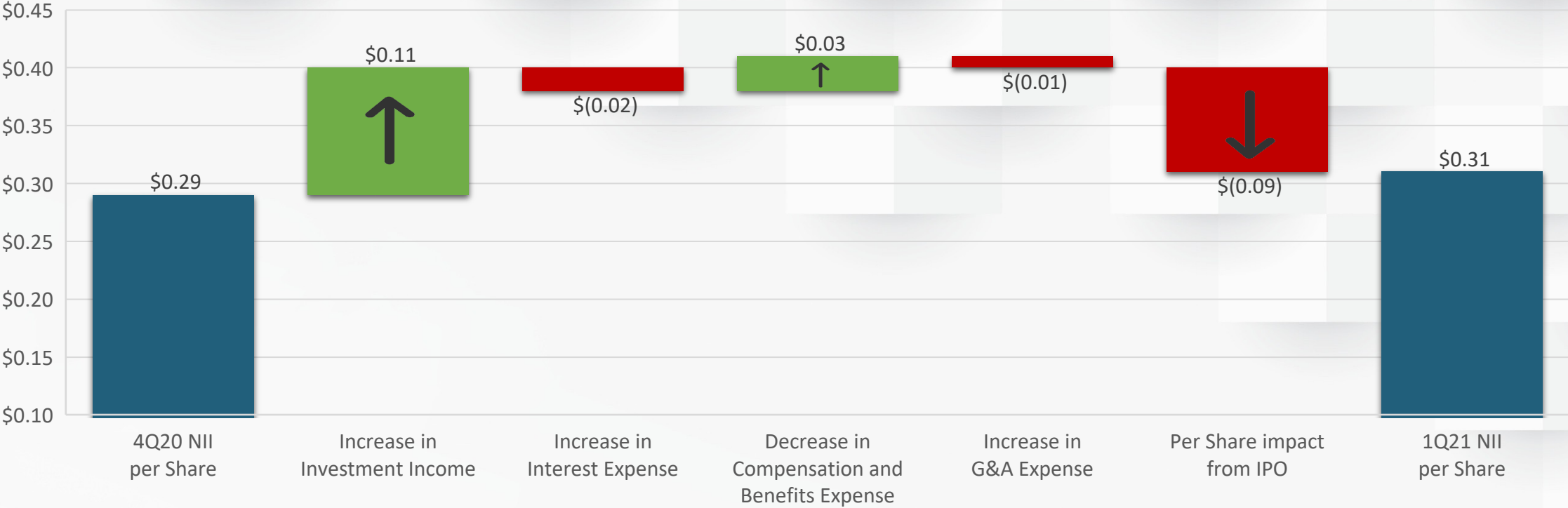


- Total Debt Investments (Cost, \$ in million)
- Core Yield (excluding fee income)
- ◆— Effective Yield (including fee income)

NET INVESTMENT INCOME PER SHARE BRIDGE

Reconciliation of Quarterly NII per Share

■ Increase ■ Decrease ■ Total

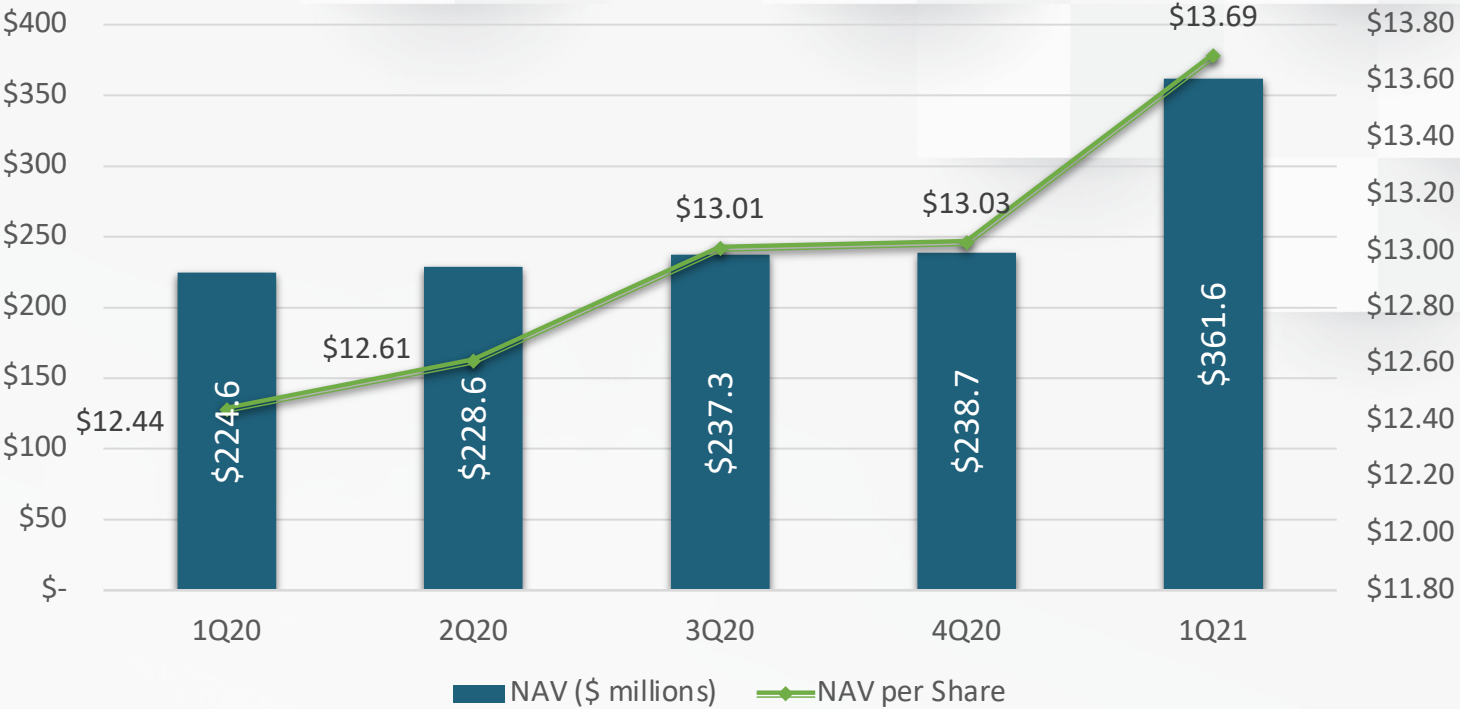


BALANCE SHEET

(In 000's, except per share amounts)

	3/31/2021	12/31/2020	9/30/2020	6/30/2020	3/31/2020
Assets					
Total Investments at fair value	\$535,741	\$493,651	\$425,484	418,844	398,593
Cash and cash equivalents	36,026	44,656	36,323	21,849	62,602
Restricted cash	15,259	16,445	16,331	16,552	16,883
Interest Receivable	3,924	3,468	3,158	3,186	3,180
Prepaid Expenses & Other Assets	3,037	1,488	1,132	910	793
Total Assets	\$593,987	559,708	482,428	\$461,341	\$482,173
Liabilities					
Credit facility, net of unamortized deferred financing cost	\$43,420	\$132,893	\$112,411	\$102,167	\$126,699
2025 Notes payable, net of unamortized deferred financing cost	120,594	120,303	120,178	119,968	119,691
Convertible Notes payable, net of unamortized deferred financing costs and discount	47,113	46,552	-	-	-
Accounts payable and accrued expenses	3,802	7,309	5,051	4,010	4,823
Distribution Payable	7,396	4,947			
Other liabilities	10,099	8,956	7,463	6,550	6,397
Total Liabilities	232,424	320,960	245,103	232,695	257,610
Net Assets	\$361,563	\$238,748	\$237,325	228,646	224,563
Shares Outstanding	26,415	18,321	18,236	18,138	18,050
Net Assets per Share	\$13.69	\$13.03	\$13.01	\$12.61	\$12.44

GROWING NET ASSET VALUE



Accretive NAV per Share Growth

Net Asset Value – 51% increase this quarter

Initial Public Offering in Q1 of 2021

NET ASSET VALUE (NAV) PER SHARE BRIDGE

Reconciliation of Quarterly NAV per Share



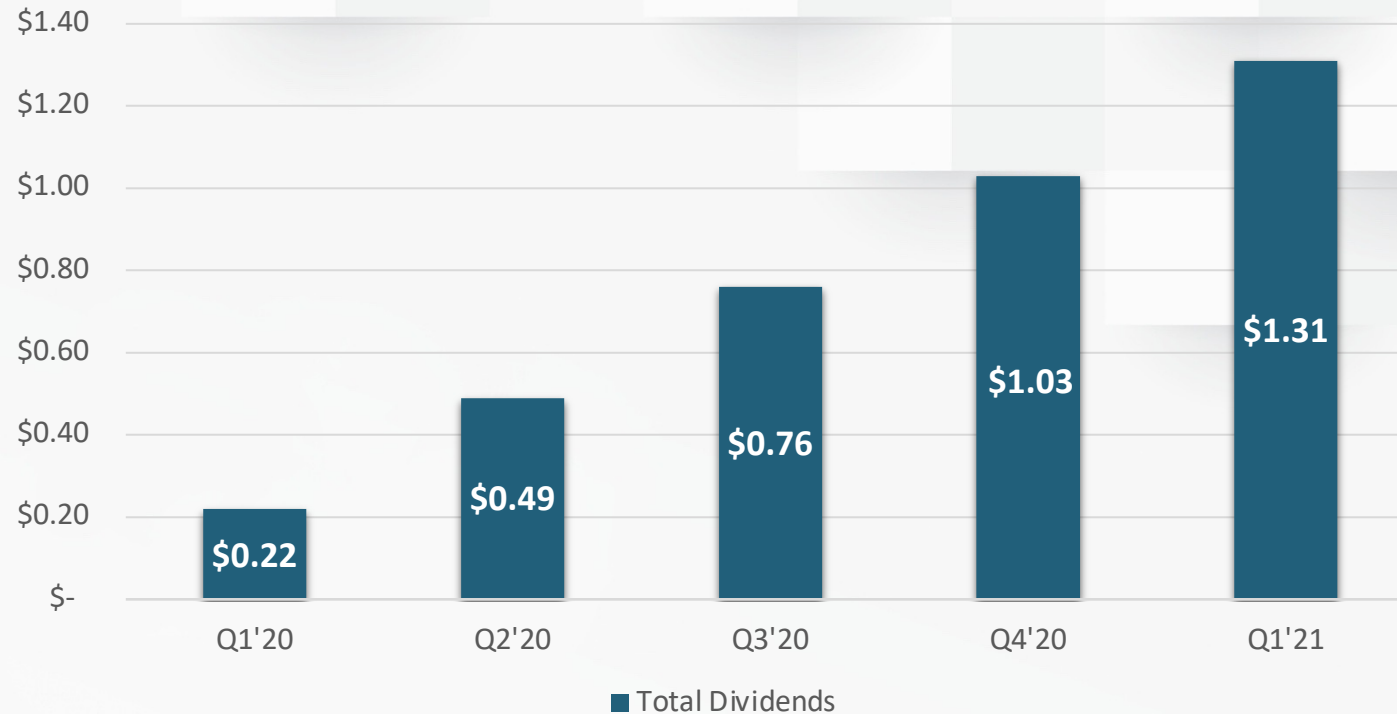
DEBT CAPITAL STRUCTURE

Key borrowing types (\$ in million) at 3/31/21

Funding Source	Debt Commitment	Outstanding Principle	Undrawn Commitment	Stated Maturity	Interest Rate
Notes:					
2025 Unsecured Notes	\$125.0	\$125.0	-	January 16, 2025	7.0%
Convertible Notes	\$50.0	\$50.0	-	December 11, 2025	6.0%
Bank Facility:					
Credit Suisse Credit Facility	\$300.0	\$45.0	\$255.0	January 8, 2022	3-month Libor + 3.25%

SOLID SHAREHOLDER RETURNS

Cumulative Distributions per share



Distributable Net Income covered dividends by 111% in Q1'2021

Strong Earnings and Dividend Growth

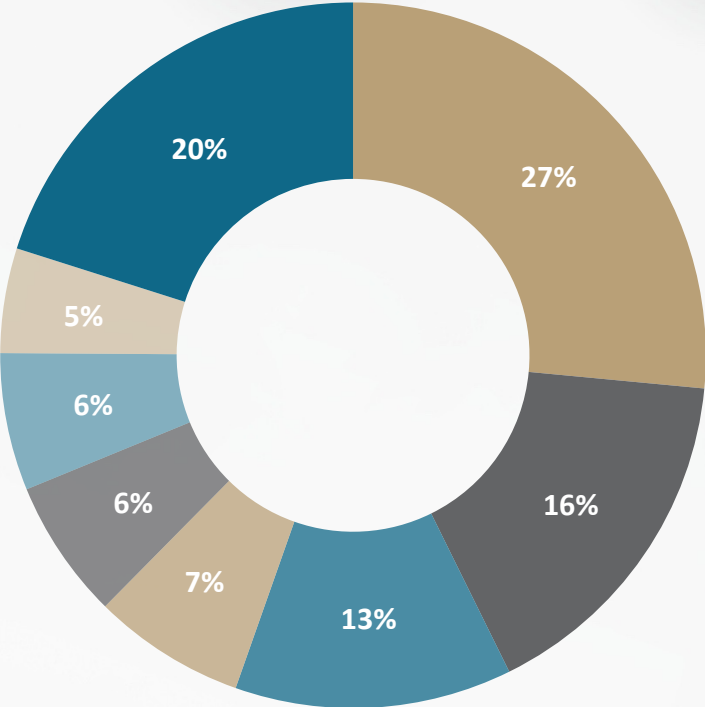
Consistently paid a quarterly dividend since formation in Q1 2020

PORTFOLIO HIGHLIGHTS

PORTFOLIO DIVERSIFICATION

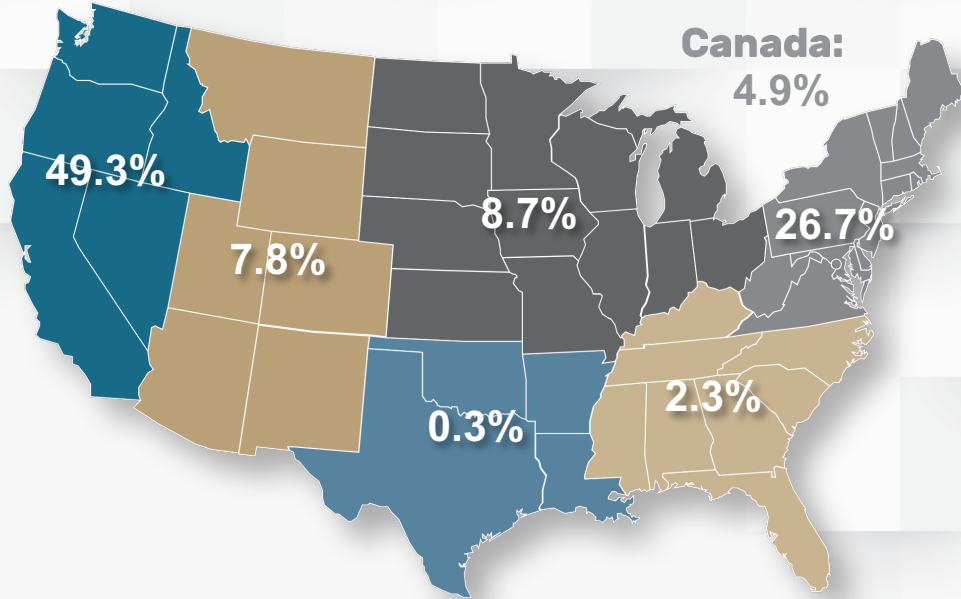
At March 31, 2021

Industry Diversification⁽¹⁾



- Manufacturing
- Retail Trade
- Professional, Scientific, and Technical Services
- Finance and Insurance
- Information
- Rental and Leasing
- Utilities
- Other < 5% individual industry
- Wholesale Trade
- Agriculture, Forestry, Fishing and Hunting
- Pharmaceutical
- Educational Services
- Administrative and Support and Waste
- Health Care and Social Assistance
- Construction
- Real Estate

Geography Diversification⁽¹⁾



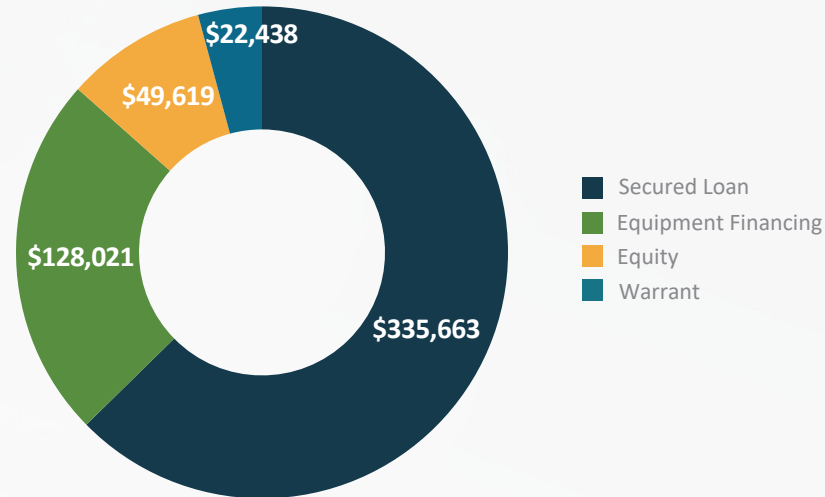
⁽¹⁾ Based on Fair Market Value

PORTFOLIO SUMMARY

Type	March 31, 2021				December 31, 2020			
	Cost		Fair Value		Cost		Fair Value	
	Amount	%	Amount	%	Amount	%	Amount	%
Secured Loan	\$338,940	64.5%	\$335,663	62.6%	\$324,544	65.1%	\$320,718	65.0%
Equipment Financing	127,717	24.3%	128,021	23.9%	122,966	24.7%	122,501	24.8%
Equity	44,609	8.5%	49,619	9.3%	32,961	6.6%	32,654	6.6%
Warrants	13,965	2.7%	22,438	4.2%	17,865	3.6%	17,778	3.6%
Total	\$525,231	100.0%	\$535,741	100.0%	\$498,336	100.0%	\$493,651	100.0%

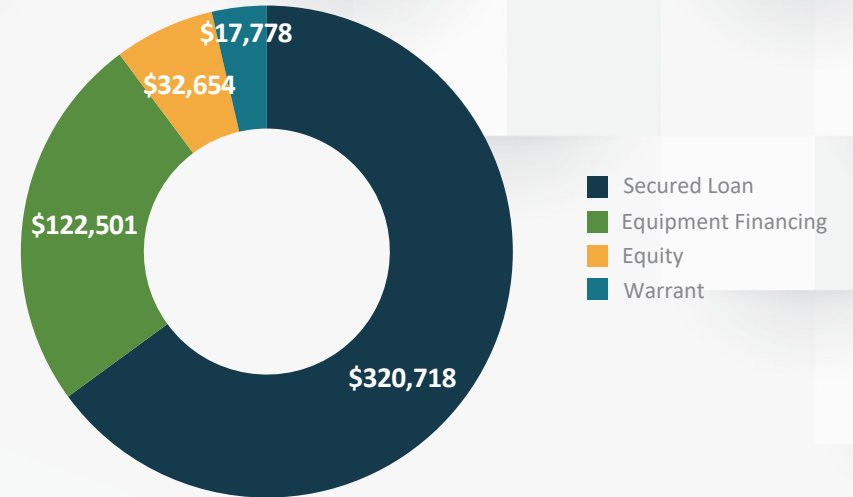
Total Portfolio: By Type

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



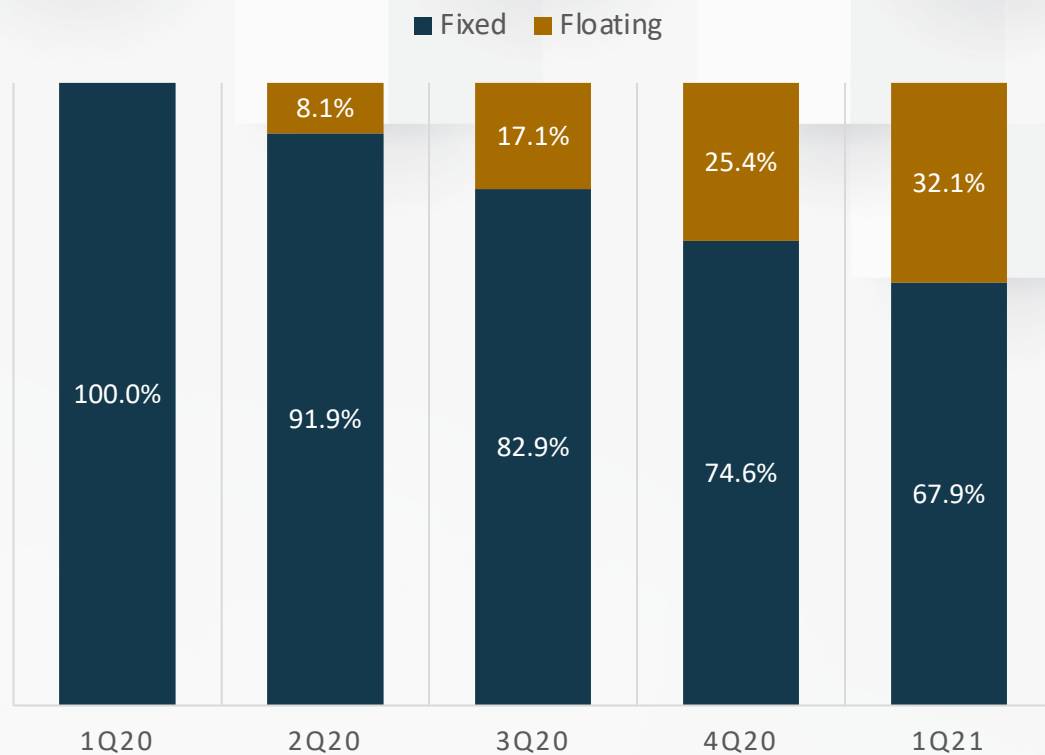
Total Portfolio: By Type

At Fair Value as of December 31, 2020
In \$000

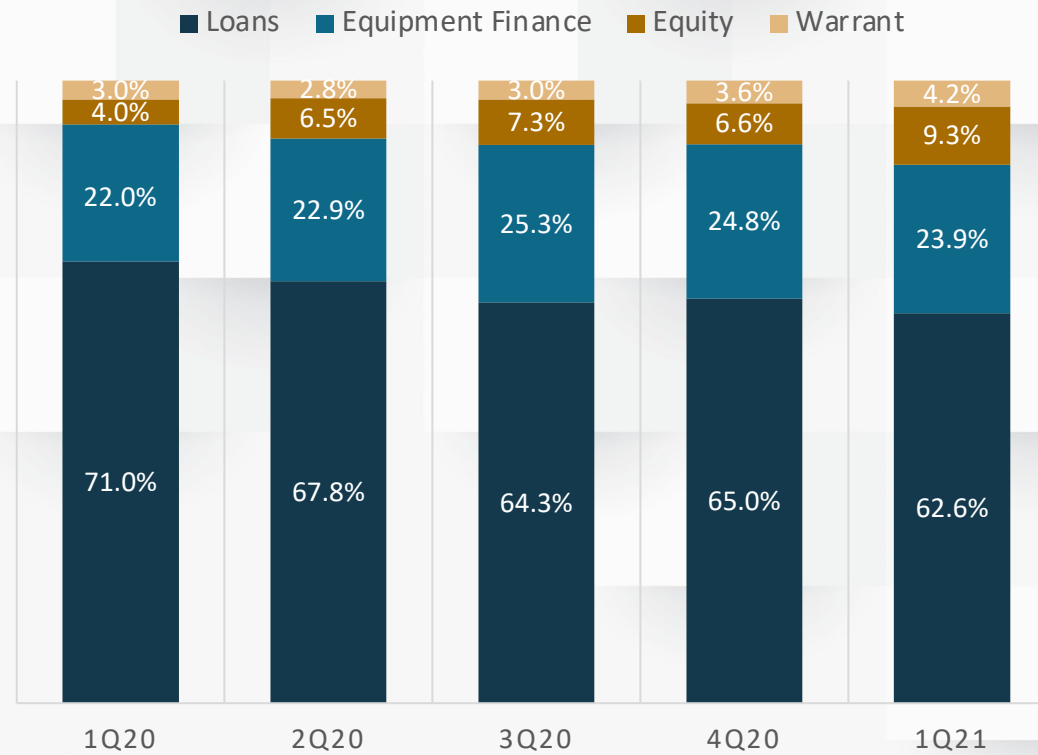


PORTFOLIO TRENDS

FIXED VS FLOATING DEBT INVESTMENTS⁽¹⁾



TOTAL PORTFOLIO BY INVESTMENT TYPE⁽²⁾



▶ Pivoting to floating rate portfolio

▶ Strong Asset Diversification

HYPOTHETICAL WARRANT UPSIDE

FOR ILLUSTRATION PURPOSES ONLY

3 Pending Portfolio Company M&A Liquidity Events

- AyDeeKay (Indie Semiconductor), Matterport and Atieva (Lucid Motors) have entered into definitive merger agreements with Special Purpose Acquisition Companies (SPACs)

93 Warrant Positions in 59 Portfolio Companies

- GAAP fair value ~ \$22.4 million
- GAAP cost ~ \$14.0 million
- ~ \$31.3 million in nominal exercise value

Hypothetical Models of Potential Warrant Gains at 3/31/21

- Assume that only 50% of warrants will monetize
- Cost of exercised warrants is ~ \$22.8 million
- Based on 26.4 million shares of common stock outstanding at 3/31/21

2X MULTIPLE

- Investment of \$15.8 million (50%)
- Proceeds of \$31.7 million (2X)
- Cost of \$22.8 million
- Potential gain of \$8.9 million or \$0.34 per share

3X MULTIPLE

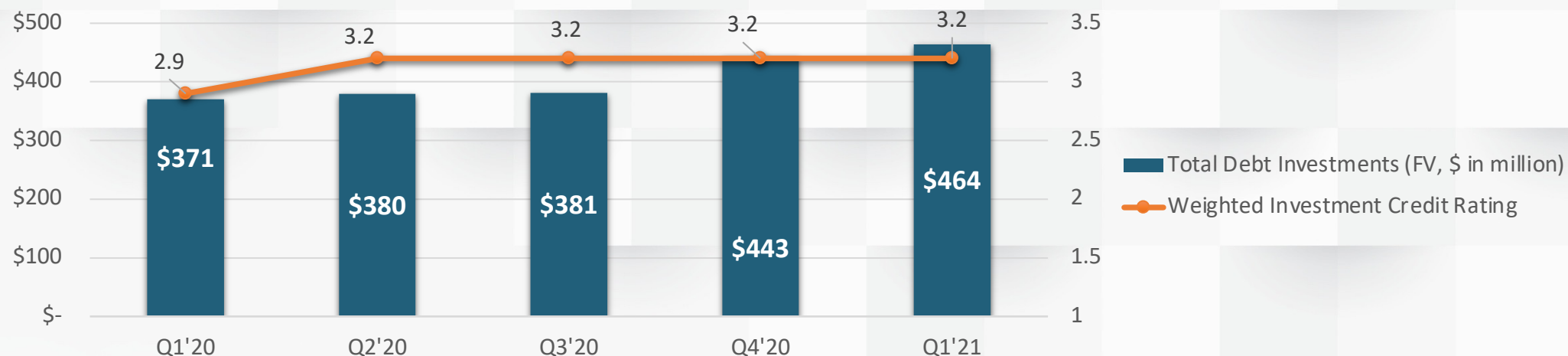
- Investment of \$15.8 million (50%)
- Proceeds of \$47.5 million (3X)
- Cost of \$22.8 million
- Potential gain of \$24.7 million or \$0.93 per share

4X MULTIPLE

- Investment of \$15.8 million (50%)
- Proceeds of \$63.3 million (4X)
- Cost of \$22.8 million
- Potential gain of \$40.5 million or \$1.53 per share

DISCIPLINED CREDIT RATING

Consistent and disciplined underwriting standards



Credit risk rating at Fair Value, Q1 2021 – Q1 2020 (\$ in thousands)

	Q1 2021		Q4 2020		Q3 2020		Q2 2020		Q1 2020	
Very Strong Performance (4.0 – 5.0)	\$110,278	23.8%	\$92,519	20.9%	\$59,767	15.8%	\$63,877	16.8%	\$55,109	14.9%
Strong Performance (3.0 – 3.9)	\$164,709	35.4%	212,969	48.0%	\$187,844	49.3%	\$176,131	46.5%	\$113,320	30.6%
Performing (2.0 – 2.9)	\$148,690	32.1%	116,895	26.4%	\$130,263	34.2%	\$135,718	35.7%	\$172,190	46.5%
Watch (1.6– 1.9)	\$39,194	8.5%	19,230	4.3%	-	0.0%	-	0.0%	\$27,123	7.3%
Default/Workout (1.0 – 1.5)	\$812	0.2%	1,606	0.4%	\$3,502	0.7%	\$3,956	1.0%	\$2,726	0.7%
Weighted Average	3.2		3.2		3.2		3.2		2.9	

DIVERSIFIED PORTFOLIO

Select List of Current & Historical Investments

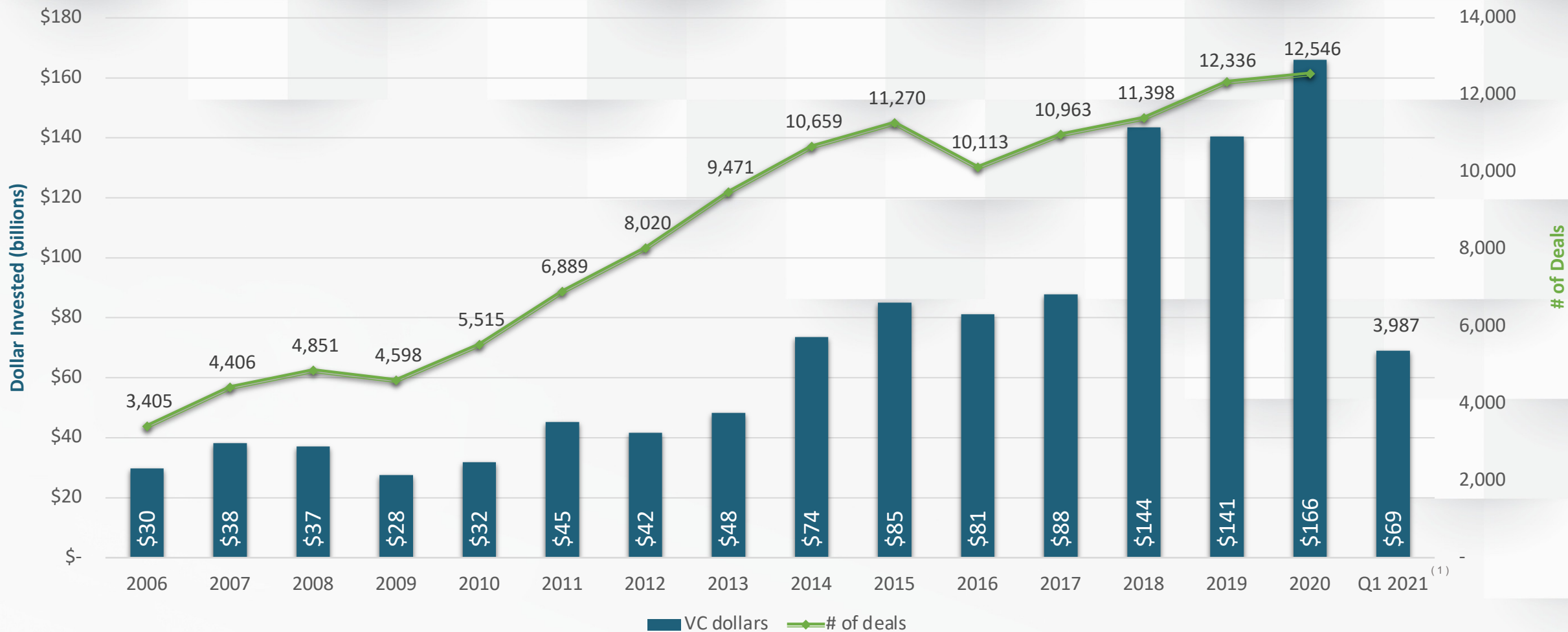
 bh cosmetics®	MADISON REED®	 dailypay	 UNTUCKit SHIRTS DESIGNED TO BE WORN UNTUCKED	IMPOSSIBLE®	 lark	 Because	 matterport®	 SUPER73
 Empyr	 gocheck KIDS™	M O L E K U L E	 RECIPROCITY	 cuebiq	FIREFLY	 happiest baby	Second Nature 	 NATURE'S Fynd
 Yellowbrick	 maxwell	 Equipment Share	 SUN BASKET	 rapidminer	 RoBotany™	 BACKBLAZE	Petal	 DANDELION
 AUGMEDIX	 rigetti	 Footprint	EXELA	 indie SEMICONDUCTOR	 MIYOKO'S CREAMERY SUNOLLA CALIFORNIA	 INVENIA LABS	ETAGEN	HEALTH-ADE  KOMBUCHA
Pendulum™	 BOWERY THE MODERN FARMING COMPANY	 examity® BETTER TEST INTEGRITY.	 CleanPlanet A DIFFERENT KIND OF CHEMICAL COMPANY	 Gobble	 HYTRUST	WOMPLY	BOOSTED	 ZOSANO PHARMA



VENTURE CAPITAL AND LENDING MARKET

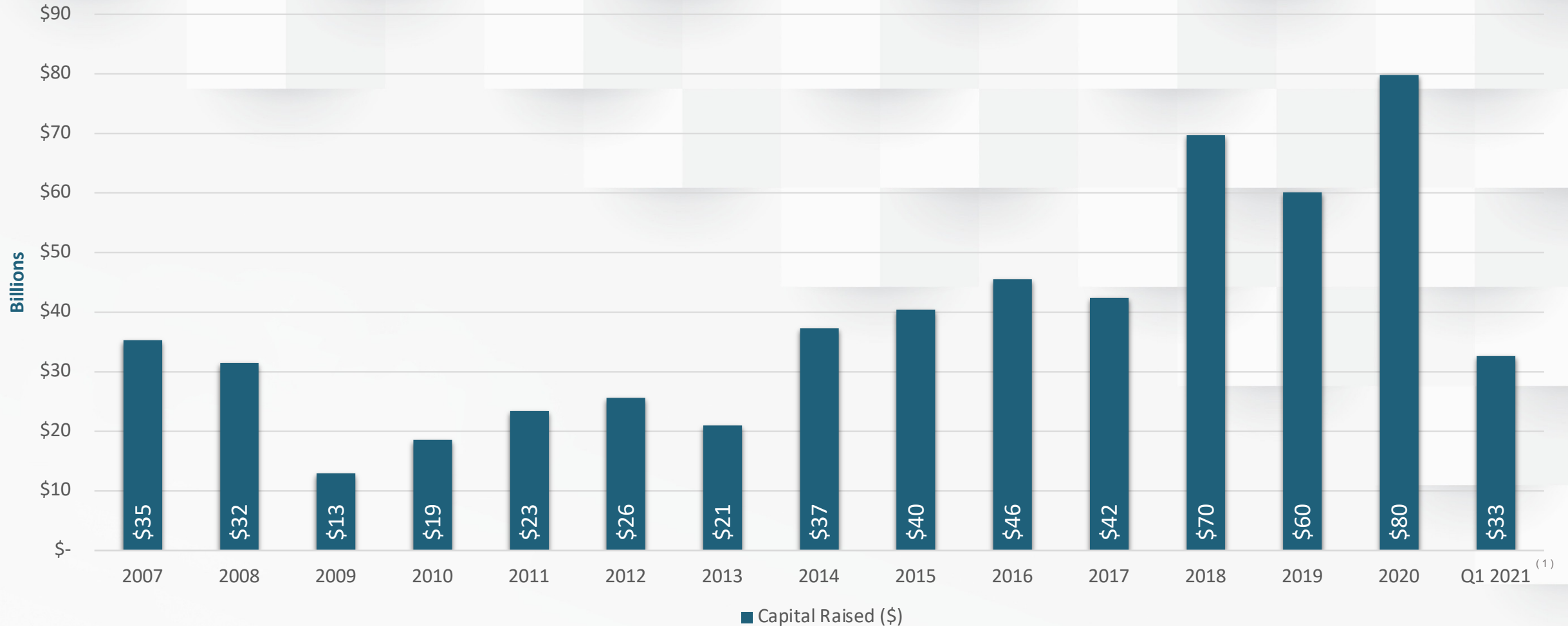
VENTURE CAPITAL MARKET

US VC deal activity



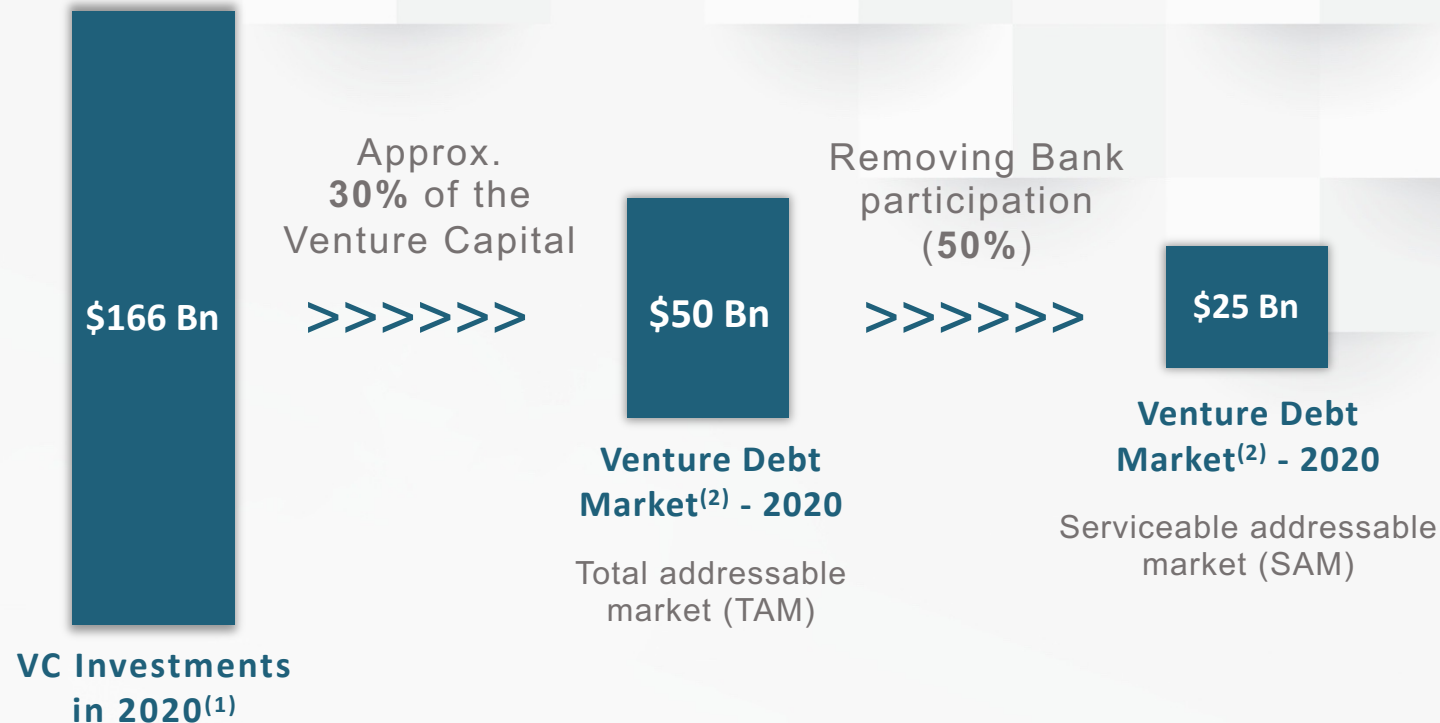
VENTURE CAPITAL FUNDRAISING

US VC fundraising activity



VENTURE DEBT MARKET

Opportunity in an underserved market



LARGE UNTAPPED MARKET IN 2020

- ▶ **\$25 billion** Market Opportunity Capacity⁽²⁾
- ▶ There were about **10** significant venture debt lenders
- ▶ The top 3 largest players in the industry achieved < **~15%** market share⁽²⁾

ANALYST COVERAGE

EXTENSIVE INDUSTRY ANALYST COVERAGE

Followed by seven firms



A Stifel Company

Ryan Lynch

(initiating coverage 2/23/21)



Finian O'Shea

(initiating coverage 2/23/21)



Mitchell Penn

(initiating coverage 5/3/21)



Brock Vandervliet

(initiating coverage 2/23/21)



Sarkis Sherbetchyan

(initiating coverage 2/23/21)



ESTABLISHED 1876

Christopher Nolan

(initiating coverage 2/23/21)



Casey Alexander

(initiating coverage 2/23/21)

SUPPLEMENTAL INFORMATION

REGULATION & 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 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