



TRINITY
CAPITAL

A National Leader in Growth Stage Lending

Second Quarter 2020 Investor Presentation

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COMPANY AND STRATEGIC OVERVIEW

TRINITY CAPITAL OVERVIEW

Serving a Multi-Billion Dollar Underserved, Specialized Niche Market

Structure Launch 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⁾	\$16 Billion Opportunities	\$991 Million Deployments	163 Investments	96 Exits
Market Capitalization ⁽²⁾	\$228.6 Million Net Assets	\$12.61 NAV per Share		
Portfolio ⁽²⁾	57 Companies Debt Positions	58 Companies Warrant Positions	11 Companies Equity Positions	
Liquidity ⁽²⁾	\$92.0 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 June 30, 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 June 30, 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.

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

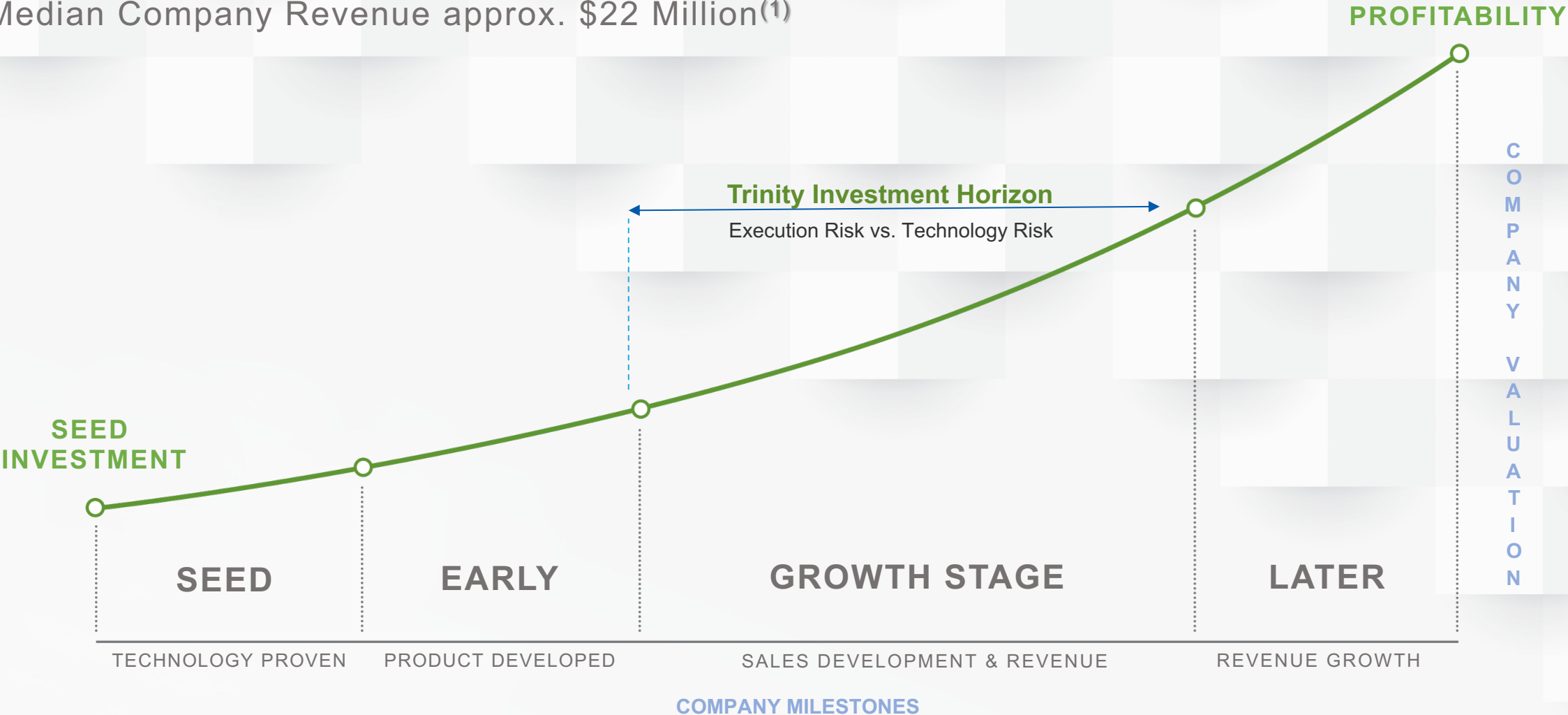
- Providing term loans and equipment financing to growth stage companies
- Flexible financing solutions based on the company's requirement
- Financing solutions to a highly fragmented, underserved market

Robust & Scalable Platform

- Robust and scalable systems for origination, underwriting and monitoring
- Separation of origination, underwriting and monitoring duties aides “positive feedback” loop
- 30 dedicated professionals with a unique culture built over 12+ years

INVESTMENT HORIZON

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



(1) Based on calendar year 2019 revenue for companies in the Trinity portfolio as of 06/30/2020

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 six months
- Robust Pipeline activity – 30% increase in opportunities compared to Q2'19⁽¹⁾

The VC ecosystem has been incredibly resilient

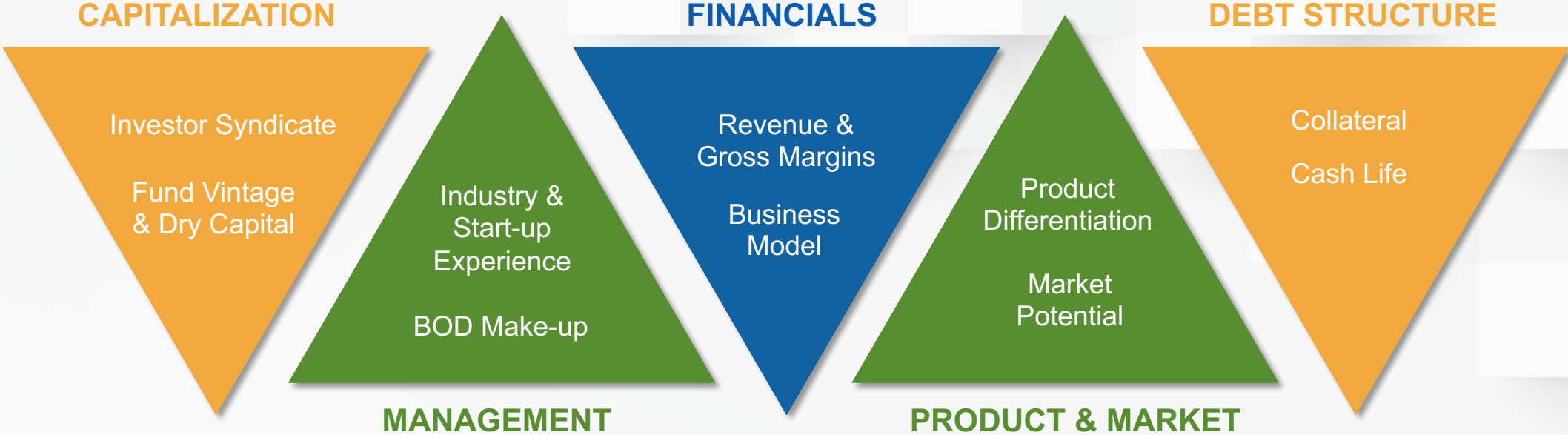
- Venture Capital funding continues to be strong in 1H 2020 - \$69 Billion⁽²⁾
- US VCs closed 148 funds totaling \$42.7 billion⁽²⁾

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

UNDERWRITING APPROACH AND RISK MITIGATION

Disciplined investment approach keeps our annualized loss rate at 24 Bps⁽¹⁾



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FINANCIAL HIGHLIGHTS

Q2 2020 HIGHLIGHTS

Robust Earnings

- Net Investment Income ("NII") of \$5.7M
- Total Investment Income of \$12.8M
- NII per share of \$0.31 provides 115% distribution coverage
- Declared dividend of \$0.27 compared to \$0.22 in prior quarter

Leading Originations Platform

- Debt & equity fundings in Q2 2020: \$54.3M
- \$991M in total debt deployments since 2008⁽²⁾

Portfolio Yielding Assets

- Total Debt Investments (at cost): \$390M
- Total Investments (at cost): \$441M
- Effective Yield: 13.4%

Liquidity

- \$92.0M available liquidity (subject to existing terms and covenants of the Company's credit facility)
- Debt to Equity 1:1

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 June 30, 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

(In 000's, except per share amounts)

	Three Months Ended June 30	Six Months Ended June 30
	2020	2020
Total Investment Income	12,813	23,673
Interest expense and other debt financing costs	4,320	8,589
Compensation and benefits	1,681	3,059
General and administrative	1,124	2,028
Total Operating Expenses	7,125	13,676
Net Investment Income (NII)	5,688	9,997
Net Realized Gain / (Loss) from Investments	(968)	(465)
Net Change in Unrealized Appreciation / (Depreciation) from Investments	2,162	(22,115)
Costs related to the acquisition of Trinity Capital Holdings, LLC. and Legacy Funds	-	(15,586)
Net Increase (Decrease) in Net Assets from Operations	6,882	(28,169)
Net Investment Income (NII) per Share	\$0.31	\$0.56
Net Increase (Decrease) in Net Assets resulting from Operations per Share	\$0.38	\$(1.57)
Weighted Average Shares Outstanding – Basic and Diluted	18,075	17,960

BALANCE SHEET

June 30

(In 000's, except per share amounts)

	2020
Assets	
Total Investments at fair value	418,844
Cash and cash equivalents	21,849
Restricted cash	16,552
Interest Receivable	3,186
Other Assets	910
Total Assets	\$461,341
Liabilities	
Credit facility, net of \$2,833, of unamortized deferred financing cost	\$102,167
Notes payable, net of \$5,032, of unamortized deferred financing cost	119,968
Accounts payable and accrued expenses	4,010
Other liabilities	6,550
Total Liabilities	232,695
Net Assets	
Shares Outstanding	18,138
Net Assets per Share	\$12.61

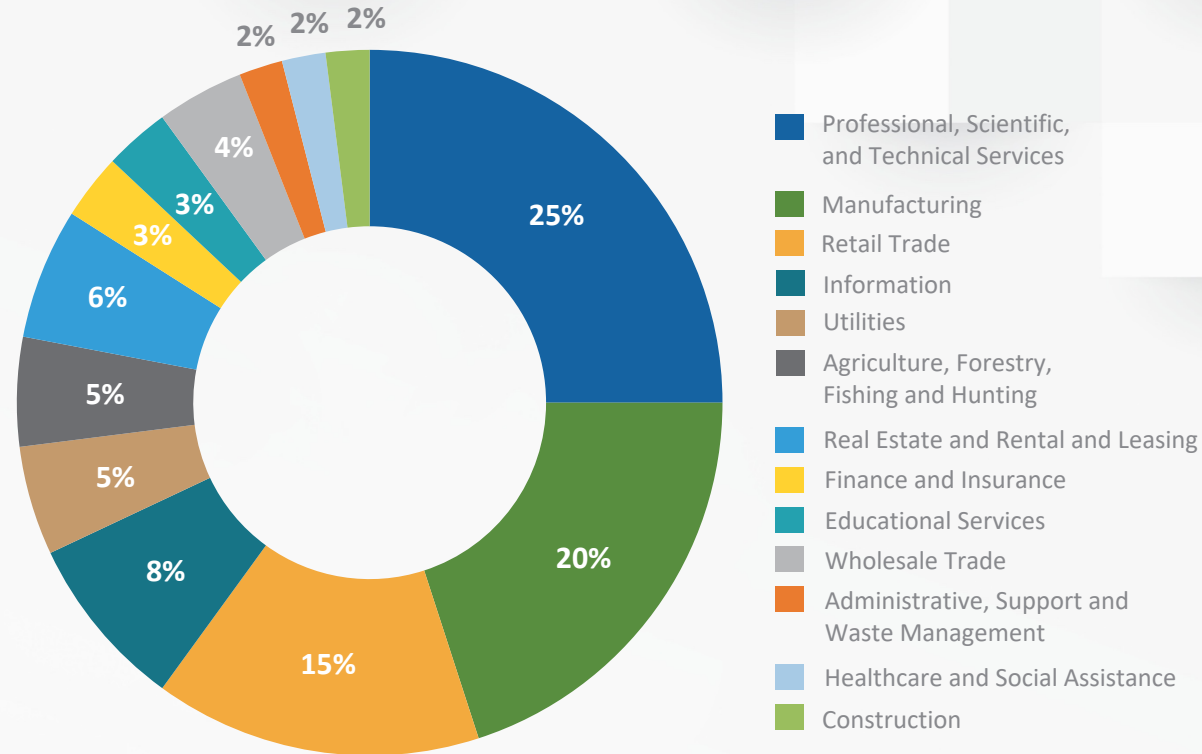


PORTFOLIO HIGHLIGHTS

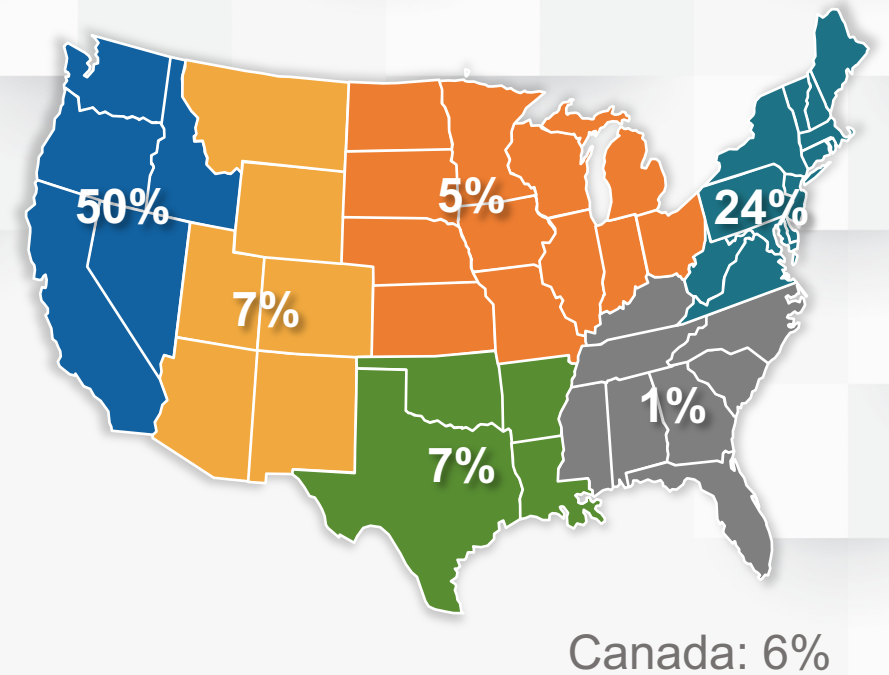
PORTFOLIO SUMMARY

At June 30, 2020

Industry Diversification⁽¹⁾



Geography Diversification⁽²⁾



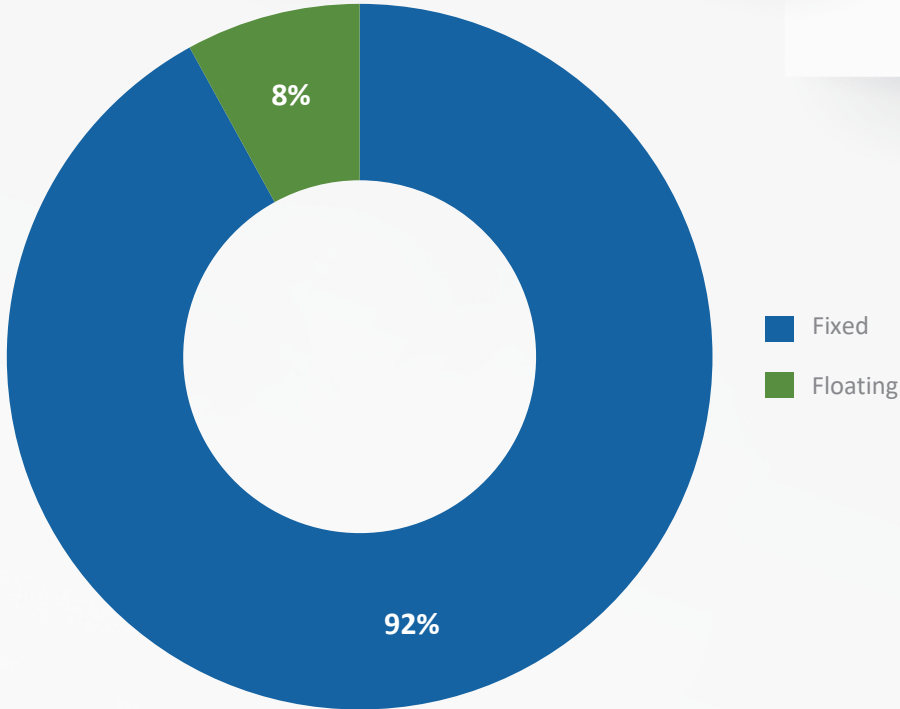
(1) Based on Fair Market Value

(2) Based on Company HQ

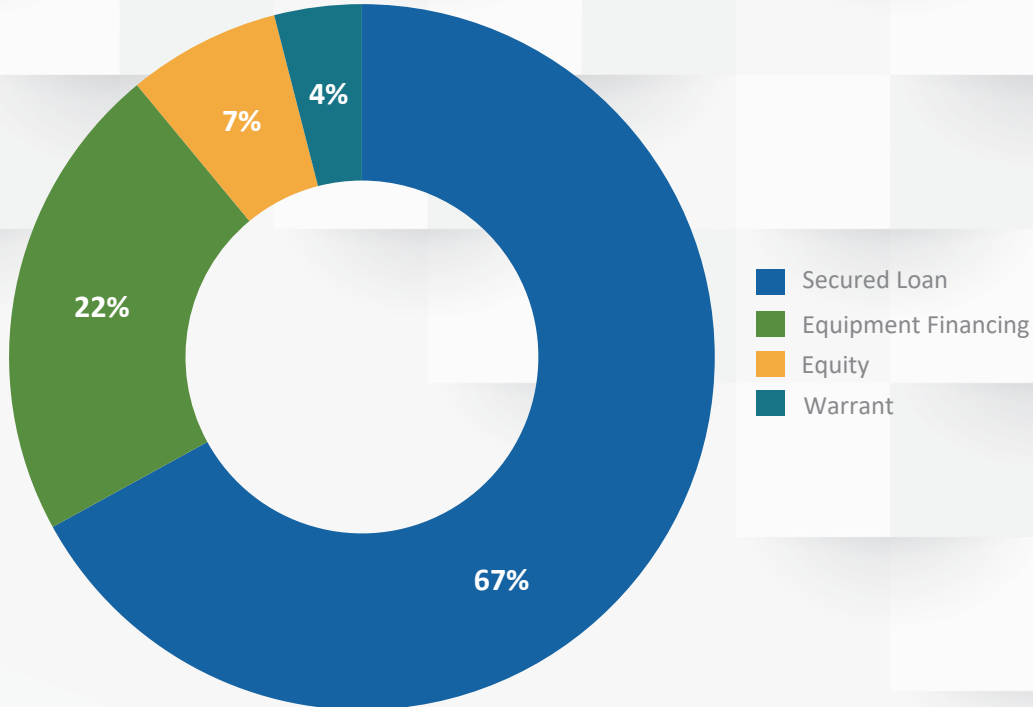
PORTFOLIO SUMMARY

At June 30, 2020

Floating vs. Fixed Rate⁽¹⁾



Investment Type Breakout⁽¹⁾



⁽¹⁾ Based on Fair Market Value

TRINITY PORTFOLIO

Sample List of Portfolio

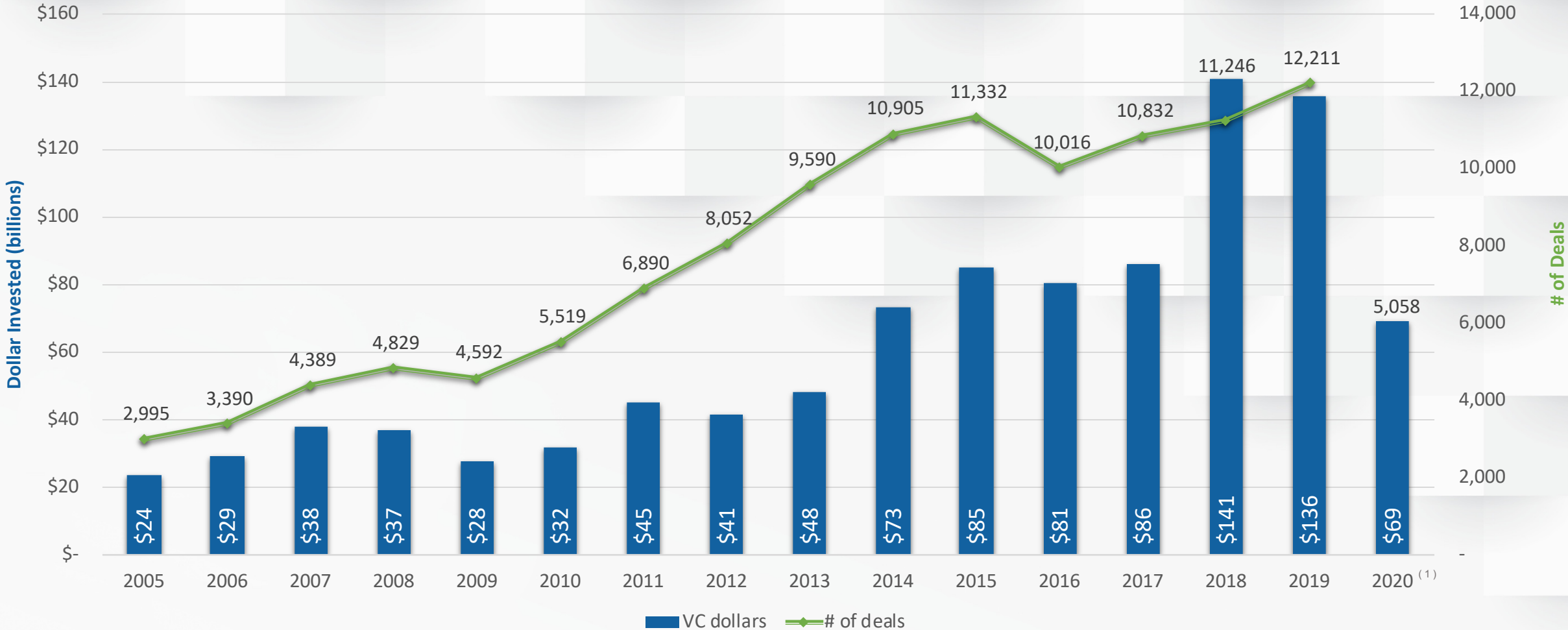
 cosmetics®	MADISONREED®	 ADVANTUM HEALTH	 UNTUCKit SHIRTS DESIGNED TO BE WORN UNTUCKED	IMPOSSIBLE™	 Hologram	BIRCHBOX™	 matterport®	 GrubMarket
Empyr	 gocheck KIDS™	MOLEKULE	 I L L D	 cuebiq	FIREFLY	 happiest baby	 galvanize	REBAGG
 Yellowbrick	 ZEUS	 HANDLE™ financial	 SUN BASKET	 rapidminer	 RoBotany™	 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



VENTURE CAPITAL AND LENDING MARKET

VENTURE CAPITAL MARKET

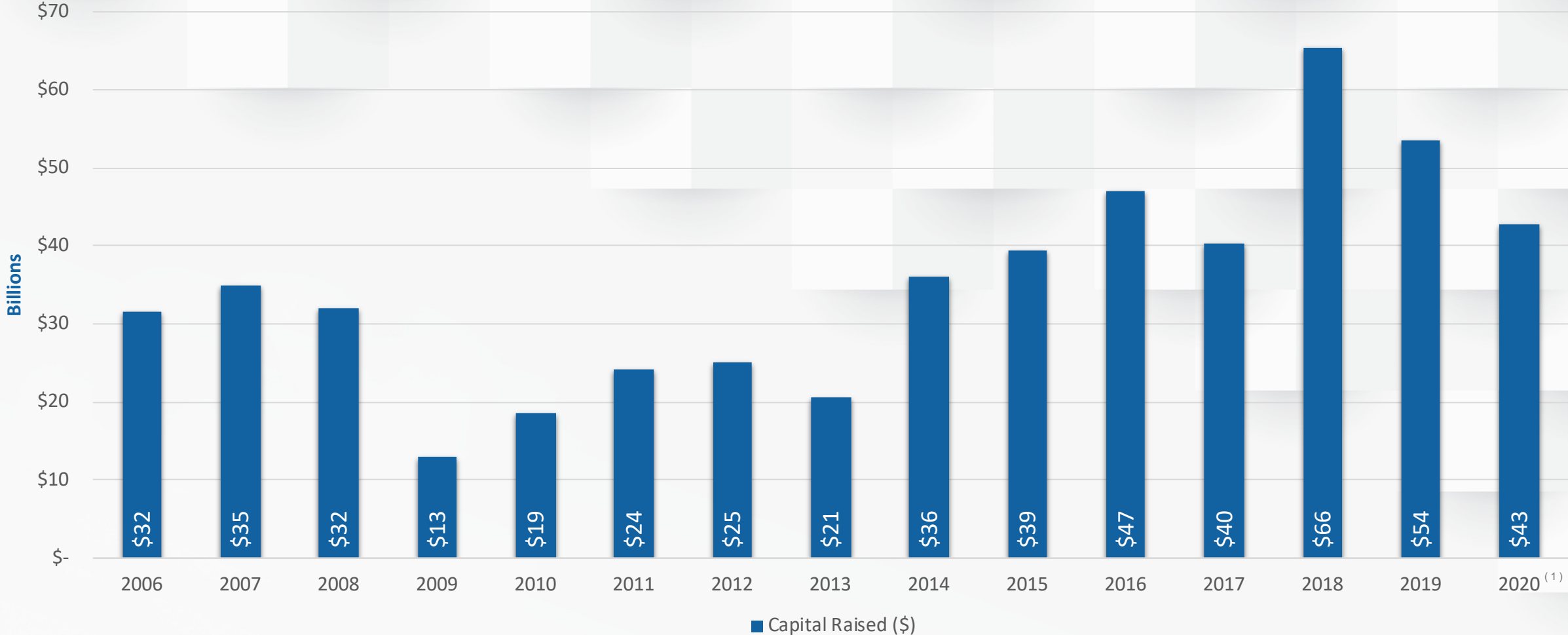
US VC deal activity



(1) As of June 30, 2020
 Source: Pitchbook NVCA Venture Monitor Q2 2020

VENTURE CAPITAL FUNDRAISING

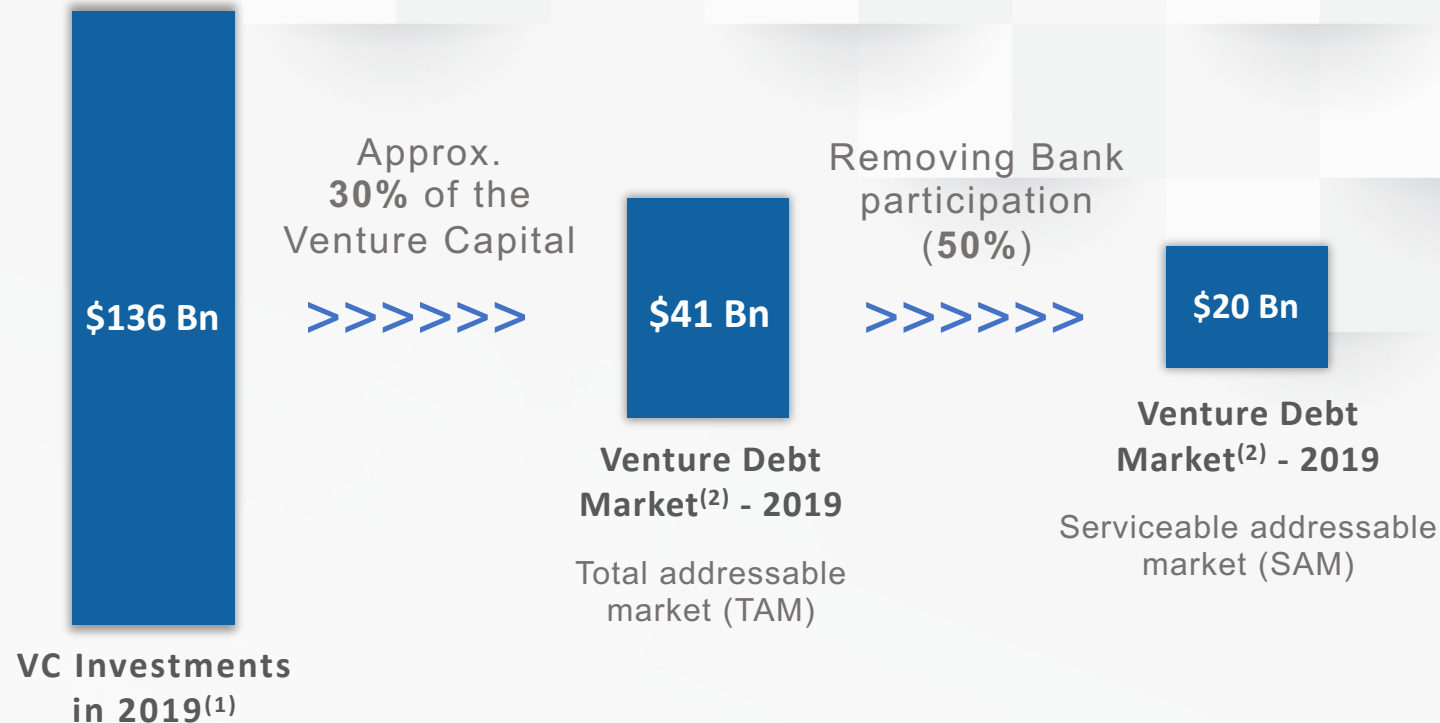
US VC fundraising activity



(1) As of June 30, 2020
Source: Pitchbook NVCA Venture Monitor Q2 2020

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**



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 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

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)

- \$417.0M 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 Trinity Capital Holdings, the Manager of the Legacy Funds

THANK YOU

We look forward to our growing partnership.



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