

Trinity Capital Inc. Sets a Record with \$975 Million in New Commitments for 2022



January 9, 2023

Trinity Capital originated \$239 million in gross debt and equity commitments in Q4'22

PHOENIX, Jan. 9, 2023 /PRNewswire/ -- [Trinity Capital Inc.](#) (Nasdaq: TRIN, TRINL) ("Trinity" or the "Company"), a leading provider of diversified financial solutions to growth-stage companies, today announced certain highlights for the quarter and year ended December 31, 2022. Trinity finished 2022 with \$239 million in new commitments in the fourth quarter, bringing total new commitments for the year ended December 31, 2022 to a record \$975 million.

Trinity generated record origination activity during 2022. The Company pursued accretive growth opportunities to expand the portfolio and created value for shareholders through its regular and supplemental dividends. In the fourth quarter, the Company entered into an agreement for a newly formed joint venture ("JV"); received exemptive relief from the SEC to form a registered investment adviser ("RIA") and adopted a stock repurchase program.

"We grew our originations modestly in 2022 despite a difficult broader market and increased the size of our portfolio throughout the year putting us in a position to continue strong future earnings and dividend coverage," said Kyle Brown, President and Chief Investment Officer of Trinity Capital. "We are excited by the opportunities we are seeing in the marketplace and have established a platform that will be able to scale with our new JV and RIA off-balance-sheet activities. These entities serve to complement the BDC and generate incremental revenue for our shareholders."

"Trinity has established itself as a destination for top talent, a differentiated financial solutions platform and a trusted partner in the venture debt industry," said Steven Brown, Chairman and Chief Executive Officer of Trinity Capital. "Our team generated record origination activity in 2022 and we are poised to continue stable profitable growth in the new year including our recently announced JV and RIA."

2022 Portfolio Update

Originations and Repayments

During the quarter ended December 31, 2022, the Company originated approximately \$239.5 million of total new commitments, which was comprised of \$194.0 million in secured loans and \$45.5 million in equipment financings. Fourth quarter investments funded totaled approximately \$121.4 million, which was comprised of \$90.2 million in secured loans, \$29.0 million in equipment financings and \$2.2 million in warrant and equity investments. During the fourth quarter, the Company funded \$71.0 million to eight new portfolio companies and \$50.4 million to 12 existing portfolio companies. Proceeds received from repayments of the Company's debt investments during the fourth quarter totaled approximately \$52.8 million, which included \$14.6 million from early debt repayments. Net portfolio growth from investment activity for the quarter was approximately \$66.4 million.

During the year ended December 31, 2022, Trinity originated approximately \$975.5 million of total new commitments, of which secured loans totaled \$718.7 million, equipment financing totaled \$251.5 million and equity investments totaled \$5.3 million. Annual investments funded totaled approximately \$631.8 million, which was comprised of \$442.9 million in secured loans, \$173.4 million in equipment financings and \$15.5 million in warrant and equity investments. During the year ended December 31, 2022, the Company funded \$381.8 million to 36 new portfolio companies and \$250.0 million to 31 existing portfolio companies. Proceeds received from repayments of the Company's debt investments during the year totaled approximately \$273.6 million, which included \$149.6 million from early debt repayments. Net debt portfolio growth from investment activity for the year ended December 31, 2022 was approximately \$342.7 million.

About Trinity Capital Inc.

Trinity Capital (Nasdaq: TRIN and TRINL), an internally managed business development company, is a leading provider of diversified financial solutions to growth-stage companies with institutional equity investors. Trinity Capital's investment objective is to generate current income and, to a lesser extent, capital appreciation through investments including term loans, equipment financings and equity-related investments. Trinity Capital believes it is one of only a select group of specialty lenders that has the depth of knowledge, experience and track record in lending to growth stage companies. For more information, please visit the Company's website at www.trinitycap.com.

Forward-Looking Statements

This press release may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Statements other than statements of historical facts included in this press release may constitute forward-looking statements and are not guarantees of future performance or results and involve a number of risks and uncertainties. Actual results may differ materially from those in the forward-looking statements as a result of a number of factors, including those described from time to time in filings with the Securities and Exchange Commission ("SEC"). The Company undertakes no duty to update any forward-looking statement made herein. All forward-looking statements speak only as of the date of this press release. More information on risks and other potential factors that could affect the Company's financial results, including important factors that could cause actual results to differ materially from plans, estimates or expectations included herein, is included in the Company's filings with the SEC, including in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of the Company's most recently filed annual report on Form 10-K and subsequent SEC filings.

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