Form **8937** (December 2017)

Department of the Treasury

Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

OMB No. 1545-0123

Part I Reporting Issuer 2 Issuer's employer identification number (EIN) Issuer's name TRINITY CAPITAL INC. 35-2670395 3 Name of contact for additional information 4 Telephone No. of contact 5 Email address of contact See Investor Website: ir.trinitycap.com See Investor Website: ir.trinitycap.com See Investor Website: ir.trinitycap.com 6 Number and street (or P.O. box if mail is not delivered to street address) of contact 7 City, town, or post office, state, and ZIP code of contact 1 N 1ST STREET, 3RD FLOOR PHOENIX, AZ 85004-2357 8 Date of action 9 Classification and description **SEE ATTACHMENT** CONVERSION RATE ADJUSTMENT ON 6.00% CONVERTIBLE NOTES 10 CUSIP number 11 Serial number(s) 12 Ticker symbol 13 Account number(s) **SEE ATTACHED NOT APPLICABLE NOT APPLICABLE NOT APPLICABLE** Organizational Action Attach additional statements if needed. See back of form for additional questions. Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► SEE ATTACHED Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► SEE ATTACHED Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► SEE ATTACHED

Pa	rt II	Ì	Organizational Action (continued)				
17	List		applicable Internal Revenue Code section(s) and subsection(s) upon which the tax tr	reatment is based ▶	SEE ATTACHED	
18	Car	n any	resulting loss be recognized? ► SEE AT	TTACHED			
19	Pro	vide	any other information necessary to implem	nent the adjustment, such as the reportab	le tax year ► SEE A	ATTACHED	
	ι	Under	r penalties of perjury, I declare that I have exam	nined this return, including accompanying scheo	dules and statements,	and to the best of my knowledge and	
		belief,	it is true, correct, and complete. Declaration of	preparer (other than officer) is based on all infor	mation of which prepa	rer has any knowledge.	
Sign							
Her	e s	Signa	ture ►		Date ►		
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		Print y	/our name ► Fully Executed Version on F Print/Type preparer's name	Preparer's signature	Title ► Date	Obassis D if PTIN	
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Pre			Firm's name ▶			Firm's EIN ▶	
Use	; Ul	шу	Firm's address ►			Phone no.	
Senc	l Forr	Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054					

Trinity Capital Inc

Attachment to Form 8937 CUSIPs 896442AF7 896442AE0

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Part II Box 14: Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action

The second supplemental indenture, dated as of December 11, 2020, governing the 6.00% Convertible Notes due 2026 ("Convertible Notes"), provides for an adjustment to the conversion rates following certain events or transactions. As defined under Internal Revenue Code Section 305 and the Treasury Regulations thereunder, certain conversion rate adjustments may result in deemed distributions of stock and stock rights that are treated as distributions of property to which Section 301 applies.

As a result of the Company's quarterly cash dividend exceeding the initial dividend threshold of \$0.30 per share of common stock set forth in the second supplemental indenture, the following adjustments to the conversion rate of the Convertible Notes was made:

					Deemed Distribution
Effective Date	Dividend Pay Date	Conversion Rate Before	Conversion Rate After	Conversion Price	per \$1,000 Bond
10/1/2021	10/15/2021	66.6667	66.796	\$ 16.1	2 \$ 2.08
1/1/2022	1/14/2022	66.796	67.0278	\$ 17.5	\$ 4.06
4/1/2022	4/15/2022	67.0278	67.3678	\$ 19.2	\$ 6.56
7/1/2022	7/15/2022	67.3678	68.7855	\$ 14.3	7 \$ 20.37
10/1/2022	10/15/2022	68.7855	70.3524	\$ 12.5	9 \$ 19.73
1/1/2023	1/13/2023	70.3524	72.3849	\$ 10.9	2 \$ 22.19

Part II Box 15: Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis

Effective Date Increase to tax basis

10/1/2021	\$ 2.08
1/1/2022	\$ 4.06
4/1/2022	\$ 6.56
7/1/2022	\$ 20.37
10/1/2022	\$ 19.73
10/1/2022	\$ 22.19

Part II Box 16: Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates

The conversion rate under the Convertible Notes was adjusted using a formula provided in the indenture.

Part II Box 17:List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based Sections 301(a), (b), (c)(1); 305(b), (c)

Part II Box 18: Can any resulting loss be recognized?

Not applicable. The conversion rate adjustments do not result in a loss.

Part II Box 19: Provide any other information necessary to implement the adjustment, such as the reportable tax year

The basis adjustment is taken into account in the tax year of the holder during which the conversion rate adjustments occurred.