

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 06, 2024

TRINITY CAPITAL INC.

(Exact name of Registrant as Specified in Its Charter)

Maryland
(State or Other Jurisdiction
of Incorporation)

001-39958
(Commission File Number)

35-2670395
(IRS Employer
Identification No.)

**1 N. 1st Street
Suite 302
Phoenix, Arizona**
(Address of Principal Executive Offices)

85004
(Zip Code)

Registrant's Telephone Number, Including Area Code: (480) 374-5350

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	TRIN	Nasdaq Global Select Market
7.00% Notes Due 2025	TRINL	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On March 6, 2024, Trinity Capital Inc. (the “Company”) issued a press release announcing its financial results for the year ended December 31, 2023. Such press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information in Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.1 furnished herewith, is being furnished and shall not be deemed “filed” for any purpose of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of such Section. The information in this Current Report on Form 8-K shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 7.01 Regulation FD Disclosure.

On March 6, 2024, the Company disseminated an earnings presentation to be used in connection with its conference call and live webcast to discuss its year-end 2023 financial results on March 6, 2024, at 12 p.m. Eastern time. A copy of the earnings presentation is furnished as Exhibit 99.2 to this Current Report on Form 8-K and incorporated into this Item 7.01 by reference.

The information furnished in this Item 7.01 and Exhibit 99.2 attached hereto is being furnished and shall not be deemed “filed” for any purpose of Section 18 of the Exchange Act, or otherwise subject to the liabilities of such Section, nor shall it be deemed incorporated by reference into any filing under the Securities Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit Number	Description
99.1	Earnings Press Release, dated March 6, 2024
99.2	Earnings Presentation, dated March 6, 2024

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Trinity Capital Inc.

Date: March 6, 2024

By: /s/ Kyle Brown
Kyle Brown
Chief Executive Officer, President and Chief Investment Officer
(Principal Executive Officer)



Trinity Capital Inc. Reports Fourth Quarter and Full Year 2023 Financial Results

Record Quarterly Net Investment Income of \$25.1 Million in Q4

Record Annual Net Investment Income of \$89.9 Million in 2023

Return on Average Equity Hits 16.9% in Q4

PHOENIX (March 6, 2024 /PRNewswire/) -- Trinity Capital Inc. (Nasdaq: TRIN) ("Trinity" or the "Company"), a leading provider of diversified financial solutions to growth-stage companies, today announced its financial results for the fourth quarter and year ended December 31, 2023.

Fourth Quarter 2023 Highlights

- Record total investment income of \$47.8 million, an increase of 15.2% year-over-year
- Record net investment income ("NII") of \$25.1 million, or \$0.57 per basic share, an increase of 15.9% year-over-year
- Net increase in net assets resulting from operations of \$17.7 million, or \$0.40 per basic share
- 16.9% Return on Average Equity "ROAE" (NII/Average Equity)
- 8.3% Return on Average Assets "ROAA" (NII/Average Assets)
- Net Asset Value increased to \$13.19 per share, up from \$13.17 at the end of Q3
- Record total gross investment commitments of \$340.7 million
- Record total gross investments funded of \$267.4 million, comprised of \$220.0 million across six new portfolio companies, \$47.1 million across ten existing portfolio companies and \$0.3 million into the joint venture (the "JV")
- Debt principal repayments of \$108.9 million, including \$42.9 million from early repayments and refinancings, \$41.4 million from scheduled/amortizing repayments and \$24.6 million of assets sold to the JV
- 12th consecutive increase in the regular quarterly dividend after the fourth-quarter distribution of \$0.50 per share, an increase of 2.0% from the regular dividend declared in the third quarter of 2023

"Trinity had a tremendous year in 2023, marked by record fundings and investment income along with continued growth in our portfolio," said Kyle Brown, Chief Executive Officer of Trinity. "Our off-balance sheet growth strategies continued to ramp, and we expect them to contribute to our growth in 2024."

Brown further highlighted, "Our strong performance has allowed us to increase our regular dividend for twelve straight quarters, resulting in distributions of \$2.04 per share to our shareholders in 2023. Our commitments to stringent underwriting and rigorous portfolio management remain central to our approach, and we believe that our shareholders will continue to see the benefits of these practices."

Full Year 2023 Highlights

- Record total investment income of \$181.9 million, an increase of 25.0% year-over-year
- Record net investment income of \$89.9 million, or \$2.31 per share, an increase of 25.6% year-over-year
- Record total gross investments funded of \$641.8 million, an increase of 1.7% year-over-year
- Net investment portfolio growth at cost of \$165.7 million, an increase of 14.4% year-over-year
- Total platform assets under management of \$1.5 billion, an increase of 29.0% year-over-year
- Undistributed earnings spillover of \$64.5 million, or \$1.39 per share outstanding, based on total shares outstanding at Q4 2023



Fourth Quarter 2023 Operating Results

For the three months ended December 31, 2023, total investment income was \$47.8 million, compared to \$41.5 million for the quarter ended December 31, 2022. The effective yield on the average debt investments at cost was 16.7% and 15.5% for the periods ended December 31, 2023 and 2022, respectively. Effective yields generally include the effects of fees and income accelerations attributed to early loan repayments and other one-time events and may fluctuate quarter-to-quarter depending on the amount of prepayment activity.

Total operating expenses and excise taxes, excluding interest expense, for the fourth quarter of 2023 were \$12.3 million, compared to \$9.6 million during the fourth quarter of 2022. The increase was primarily attributable to higher compensation associated with additional headcount and amortization of restricted stock grants.

Interest expense for the fourth quarter of 2023 was \$10.4 million, compared to \$10.3 million during the fourth quarter of 2022. The increase is primarily attributable to an increase in the weighted average interest rate on the credit facility.

Net investment income was \$25.1 million, or \$0.57 per share, based on 44.3 million basic weighted average shares outstanding for the fourth quarter of 2023, compared to \$21.6 million, or \$0.62 per share, for the fourth quarter of 2022 based on 35.1 million basic weighted average shares outstanding.

Net unrealized depreciation of \$8.1 million during the fourth quarter of 2023 was primarily attributable to \$10.2 million of depreciation related to credit-specific adjustments and \$0.4 million of depreciation related to general market conditions, partially offset by \$2.5 million related to the impact of interest rate changes.

Net realized gain on investments was \$0.8 million, primarily attributable to an early repayment of an equipment financing and warrant settlements.

Net increase in net assets resulting from operations was \$17.7 million, or \$0.40 per share, based on 44.3 million basic weighted average shares outstanding. This compares to a net decrease in net assets resulting from operations of \$1.6 million, or \$0.05 per share, based on 35.1 million basic weighted average shares outstanding for the fourth quarter of 2022.

Trinity's higher weighted average shares outstanding for the fourth quarter was attributed to additional shares issued during the year.

Net Asset Value

As of December 31, 2023, total net assets increased to \$611.2 million, compared to \$569.5 million as of September 30, 2023. The increase in total net assets was primarily driven by net investment income that exceeded the declared dividends as well as the issuance of common stock at a premium to NAV per share, partially offset by net realized and unrealized losses on investments. NAV per share increased to \$13.19 from \$13.17 in the prior quarter.

Portfolio and Investment Activity

As of December 31, 2023, Trinity's investment portfolio had an aggregate fair value of approximately \$1.3 billion and was comprised of approximately \$885.3 million in secured loans, \$336.8 million in equipment financings and \$53.1 million in equity and warrants across 120 portfolio companies. The Company's debt portfolio is comprised of 76.8% of loans supported by a first lien and 23.2% of loans supported by a second lien, with 69.0% of the debt portfolio at floating rates based on principal outstanding.

During the fourth quarter, the Company originated approximately \$340.7 million of total new commitments and funded approximately \$267.4 million, which was comprised of \$220.0 million of investments in six new portfolio companies, \$47.1 million of investments in ten existing portfolio companies and \$0.3 million



of investments in the JV. Gross investment fundings during the quarter for secured loans totaled \$126.3 million, equipment financings totaled \$136.9 million and warrant and equity investments totaled \$4.2 million.

Proceeds received from repayments of the Company's debt investments during the fourth quarter totaled approximately \$108.9 million, which included \$42.9 million from early debt repayments and refinancings, \$41.4 million from normal amortization and \$24.6 million of investments sold to the JV. The investment portfolio increased by \$166.8 million, or approximately 14.5%, on a cost basis, and by \$158.6 million, or approximately 14.2%, at fair value as compared to September 30, 2023. Total assets under management, including the assets in the JV, totaled \$1.5 billion.

The following table shows the distribution of the Company's secured loan and equipment financing investments on the 1 to 5 investment risk rating scale at fair value as of December 31, 2023 and September 30, 2023 (dollars in thousands):

Investment Risk Rating Scale Range	Designation	December 31, 2023		September 30, 2023	
		Investments at Fair Value	Percentage of Total Portfolio	Investments at Fair Value	Percentage of Total Portfolio
4.0 - 5.0	Very Strong Performance	\$ 40,584	3.3 %	\$ 34,728	3.3 %
3.0 - 3.9	Strong Performance	277,867	22.9 %	225,408	21.2 %
2.0 - 2.9	Performing	805,730	65.9 %	740,097	69.6 %
1.6 - 1.9	Watch	56,740	4.6 %	38,584	3.6 %
1.0 - 1.5	Default/Workout	33,452	2.7 %	17,540	1.6 %
Total Debt Investments excluding Senior Credit Corp 2022 LLC		1,214,373	99.4 %	1,056,357	99.3 %
	Senior Credit Corp 2022 LLC ⁽¹⁾	7,704	0.6 %	7,484	0.7 %
Total Debt Investments		\$ 1,222,077	100.0 %	\$ 1,063,841	100.0 %

⁽¹⁾ An investment risk rating is not applied to Senior Credit Corp 2022 LLC.

As of December 31, 2023, the Company's secured loan and equipment financing investments had a weighted average risk rating score of 2.7 as compared to 2.8 as of September 30, 2023. Trinity's grading scale is comprised of numerous factors, two key factors being liquidity and performance to plan. A company may be downgraded as they approach the need for additional capital or if they are underperforming relative to their business plans. Conversely, they may be upgraded upon a capitalization or if they are exceeding their plan. As such, the overall grading may fluctuate quarter-to-quarter.

As of the end of the fourth quarter, secured loans to three portfolio companies and equipment financings to two portfolio companies were on non-accrual status with a total fair value of approximately \$43.2 million, or just 3.5% of the Company's debt investment portfolio at fair value. Subsequent to December 31, 2023, the equipment financing to Core Scientific, Inc. (Nasdaq: CORZ) was removed from non-accrual in connection with its January 2024 emergence from Chapter 11 bankruptcy and Trinity's receipt of shares of Core Scientific common stock in satisfaction of Trinity's claims in the bankruptcy.

Liquidity and Capital Resources

As of December 31, 2023, the Company had approximately \$141.8 million in available liquidity, including \$4.8 million in unrestricted cash and cash equivalents. At the end of the period, the Company had \$137.0 million in available borrowing capacity under its credit facility subject to existing terms, advance rates and regulatory and covenant requirements.

As of December 31, 2023, Trinity's leverage or debt-to-equity ratio was approximately 106% as compared to 94% as of September 30, 2023. The increase in the leverage ratio was primarily attributable to additional borrowings under the credit facility to fund portfolio growth.



During the three months ended December 31, 2023, Trinity utilized its ATM offering program to sell 3.1 million shares of its common stock at a weighted average price of \$14.81 per share, raising \$45.2 million of net proceeds.

As of December 31, 2023, the JV had approximately \$98.9 million in available liquidity, including \$83.4 million of uncalled capital, \$15.4 million of availability under the JV's credit facility, and \$0.1 million of cash and cash equivalents.

Distributions

On December 14, 2023, the Company's Board of Directors declared a regular and supplemental dividend totaling \$0.50 per share with respect to the quarter ended December 31, 2023, which was paid on January 12, 2024, to shareholders of record as of December 29, 2023. The Board of Directors generally determines and announces the Company's dividend distribution on a quarterly basis.

Conference Call

Trinity will hold a conference call to discuss its fourth quarter and full year 2023 financial results at 9:00 a.m. Pacific Time (12:00 p.m. Eastern Time) on Wednesday, March 6, 2024.

To listen to the call, please dial (800) 225-9448, or (203) 518-9708 internationally, and reference Conference ID: TRINQ423 if asked, approximately 10 minutes prior to the start of the call.

A taped replay will be made available approximately two hours after the conclusion of the call and will remain available for seven days. To access the replay, please dial (800) 839-7414 or (402) 220-6068.

About Trinity Capital Inc.

Trinity Capital Inc. (Nasdaq: TRIN), 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 and 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 or on the webcast/conference call, 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.

Contact

Ben Malcolmson
Head of Investor Relations
Trinity Capital Inc.



TRINITY CAPITAL INC.
Consolidated Statements of Assets and Liabilities
(In thousands, except share and per share data)

	December 31, 2023	December 31, 2022
ASSETS		
Investments at fair value:		
Control investments (cost of \$43,807 and \$43,375, respectively)	\$ 32,861	\$ 37,313
Affiliate investments (cost of \$11,006 and \$28,580, respectively)	11,335	1,528
Non-Control / Non-Affiliate investments (cost of \$1,264,503 and \$1,081,629, respectively)	1,230,984	1,055,545
Total investments (cost of \$1,319,316 and \$1,153,584, respectively)	1,275,180	1,094,386
Cash and cash equivalents	4,761	10,612
Interest receivable	11,206	9,971
Deferred credit facility costs	2,144	2,903
Other assets	17,691	8,567
Total assets	\$ 1,310,982	\$ 1,126,439
LIABILITIES		
KeyBank Credit Facility	\$ 213,000	\$ 187,500
2025 Notes, net of \$2,015 and \$3,948, respectively, of unamortized deferred financing costs	180,485	178,552
August 2026 Notes, net of \$1,526 and \$2,103, respectively, of unamortized deferred financing costs	123,474	122,897
December 2026 Notes, net of \$1,102 and \$1,474, respectively, of unamortized deferred financing costs	73,898	73,526
Convertible Notes, net of \$1,243 and \$1,882, respectively, of unamortized deferred financing costs and discount	48,757	48,118
Distribution payable	23,162	21,326
Security deposits	12,287	15,100
Accounts payable, accrued expenses and other liabilities	24,760	19,771
Total liabilities	699,823	666,790
NET ASSETS		
Common stock, \$0.001 par value per share (200,000,000 authorized, 46,323,712 and 34,960,672 shares issued and outstanding as of December 31, 2023 and December 31, 2022, respectively)	46	35
Paid-in capital in excess of par	633,740	480,532
Distributable earnings/(accumulated deficit)	(22,627)	(20,918)
Total net assets	611,159	459,649
Total liabilities and net assets	\$ 1,310,982	\$ 1,126,439
NET ASSET VALUE PER SHARE	\$ 13.19	\$ 13.15



TRINITY CAPITAL INC.
Consolidated Statements of Operations
(In thousands, except share and per share data)

	Three Months Ended		Year Ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
INVESTMENT INCOME:				
Interest and dividend income:				
Control investments	\$ 942	\$ 1,007	\$ 4,179	\$ 5,418
Affiliate investments	659	—	1,025	862
Non-Control / Non-Affiliate investments	43,114	39,593	169,636	132,556
Total interest and dividend income	44,745	40,600	174,840	138,836
Fee and other income:				
Affiliate investments	487	—	2,158	—
Non-Control / Non-Affiliate investments	2,602	909	4,857	6,664
Total fee and other income	3,089	909	7,015	6,664
Total investment income	47,834	41,509	181,855	145,500
EXPENSES:				
Interest expense and other debt financing costs	10,446	10,284	44,296	34,148
Compensation and benefits	8,434	6,543	33,093	27,189
Professional fees	1,307	1,129	5,407	4,113
General and administrative	1,896	1,520	6,598	6,075
Total expenses	22,083	19,476	89,394	71,525
NET INVESTMENT INCOME/(LOSS) BEFORE TAXES	25,751	22,033	92,461	73,975
Excise tax expense	684	402	2,560	2,389
NET INVESTMENT INCOME	25,067	21,631	89,901	71,586
NET REALIZED GAIN/(LOSS) FROM INVESTMENTS:				
Control investments	—	(3,877)	—	(4,210)
Affiliate investments	—	—	(26,251)	(10,241)
Non-Control / Non-Affiliate investments	773	(5,694)	(1,820)	47,304
Net realized gain/(loss) from investments	773	(9,571)	(28,071)	32,853
NET CHANGE IN UNREALIZED APPRECIATION/(DEPRECIATION) FROM INVESTMENTS:				
Control investments	(21)	12,174	(4,884)	719
Affiliate investments	(122)	(7,841)	27,380	(17,635)
Non-Control / Non-Affiliate investments	(7,993)	(17,980)	(7,433)	(117,898)
Net change in unrealized appreciation/(depreciation) from investments	(8,136)	(13,647)	15,063	(134,814)
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 17,704	\$ (1,587)	\$ 76,893	\$ (30,375)
NET INVESTMENT INCOME PER SHARE - BASIC	\$ 0.57	\$ 0.62	\$ 2.31	\$ 2.26
NET INVESTMENT INCOME PER SHARE - DILUTED	\$ 0.54	\$ 0.57	\$ 2.19	\$ 2.14
NET CHANGE IN NET ASSETS RESULTING FROM OPERATIONS PER SHARE - BASIC	\$ 0.40	\$ (0.05)	\$ 1.98	\$ (0.96)
NET CHANGE IN NET ASSETS RESULTING FROM OPERATIONS PER SHARE - DILUTED	\$ 0.39	\$ (0.05)	\$ 1.89	\$ (0.96)
WEIGHTED AVERAGE SHARES OUTSTANDING - BASIC	44,308,189	35,131,465	38,910,150	31,672,089
WEIGHTED AVERAGE SHARES OUTSTANDING - DILUTED	48,103,914	38,649,085	42,705,875	35,189,709

FUELING DISRUPTIVE TECHNOLOGIES.
REVOLUTIONIZING THE FUTURE.

TRINITY  CAPITAL

*Fourth Quarter 2023
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. 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.

The information disclosed in this presentation is made as of the date hereof and reflects Trinity Capital Inc.’s current assessment of its financial performance for the most recent period reported. Actual financial results filed with the Securities and Exchange Commission in the future may differ from those contained herein in the event of additional adjustments recorded prior to the filing of its financial statements. The information contained in this presentation should be viewed in conjunction with Trinity Capital Inc.’s most recently filed Quarterly Report on Form 10-Q, Annual Report on Form 10-K or Registration Statement on Form 424B1. We undertake no obligation to update the information contained herein to reflect subsequently occurring events or circumstances, except as required by applicable securities laws and regulations.

This presentation does not constitute a prospectus and should under no circumstances be understood as an offer to sell or the solicitation of an offer to buy our common stock or any other securities nor will there be any sale of the common stock or any other securities referred to in this presentation in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of such state or jurisdiction. Nothing in these materials should be construed as a recommendation to invest in any securities that may be issued by Trinity Capital Inc. or as legal, accounting or tax advice.



COMPANY OVERVIEW

TRINITY CAPITAL OVERVIEW

Diversified financial solutions to growth-stage companies | NASDAQ – TRIN, TRINL

15-YEAR TRACK RECORD⁽¹⁾

\$3.0B Fundings

317 Investments

185 Exits

**\$1.5B Assets
Under Management⁽²⁾**

MARKET CAP / DIVIDEND YIELD

\$668.2M
Market Cap⁽³⁾

\$13.19 NAV
per share⁽⁴⁾

13.8%
Annualized
Dividend Yield⁽⁵⁾

PORTFOLIO⁽⁴⁾

\$885.3M
Secured Loans
63 Companies

\$336.8M
Equipment Financings
29 Companies

\$53.1M
Equity & Warrants
101 Companies

LIQUIDITY⁽⁴⁾

\$141.8M
Available
Liquidity⁽⁶⁾

BBB, BBB(low)
Investment
Ratings⁽⁷⁾

106%
Debt-to-Equity

- (1) Historical information includes information and data related to Trinity Capital's predecessor funds, the first of which was launched in 2008, through December 31, 2023. 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) Includes the fair value of assets managed by Trinity Capital through the joint venture as of December 31, 2023.
- (3) Based on the closing price of TRIN of \$14.39 on March 5, 2024.
- (4) As of December 31, 2023.
- (5) Annualized based on the \$0.50 dividend per share declared for Q4 2023 and a closing stock price of \$14.53 on December 29, 2023.
- (6) Includes \$4.8 million of cash and cash equivalents and \$137.0 million of available borrowing capacity on our KeyBank Credit Facility.
- (7) Credit ratings assigned by Egan-Jones Ratings Company and Morningstar DBRS, respectively, which are independent, unaffiliated rating agencies. 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.

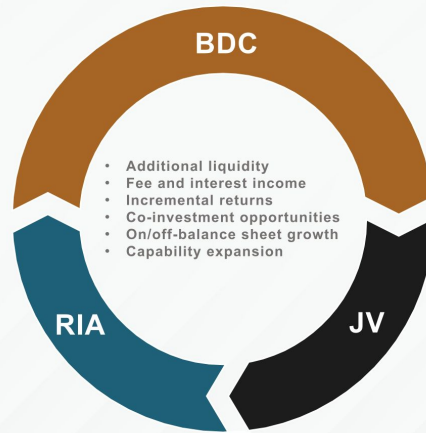


THE TRINITY PLATFORM

In an evolving market, platform diversification further strengthens Trinity's position to capture market share and differentiates its financing solutions

Business Development Company ("BDC")

Trinity's foundation was built on its successful investment track record supporting growth-stage businesses through secured loans and equipment financings.



Registered Investment Adviser ("RIA")

Trinity is permitted to organize, acquire and wholly own a portfolio company that intends to operate as an investment adviser registered with the SEC.

This allows Trinity to raise funds off the balance sheet in a complementary way.

Joint Venture ("JV")

The JV invests in loans and equipment financings originated by Trinity, with an initial equity capital commitment of up to \$171 million.

The JV credit facility with KeyBank was closed in Q2 2023. The JV's total investment portfolio at fair value was \$150.7 million as of December 31, 2023.

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

Diversified Financial Solutions

- Provider of diversified financial solutions to growth-stage companies worldwide
- Runway extension to augment institutional equity funding
- Strong portfolio diversification

Robust & Scalable Platform

- Robust and scalable systems for origination, underwriting and monitoring
- Separation of origination, underwriting and portfolio management duties aids “positive feedback” loop
- 68 dedicated professionals with a unique culture built over 15+ years

ENTRENCHED INDUSTRY RELATIONSHIPS

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

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

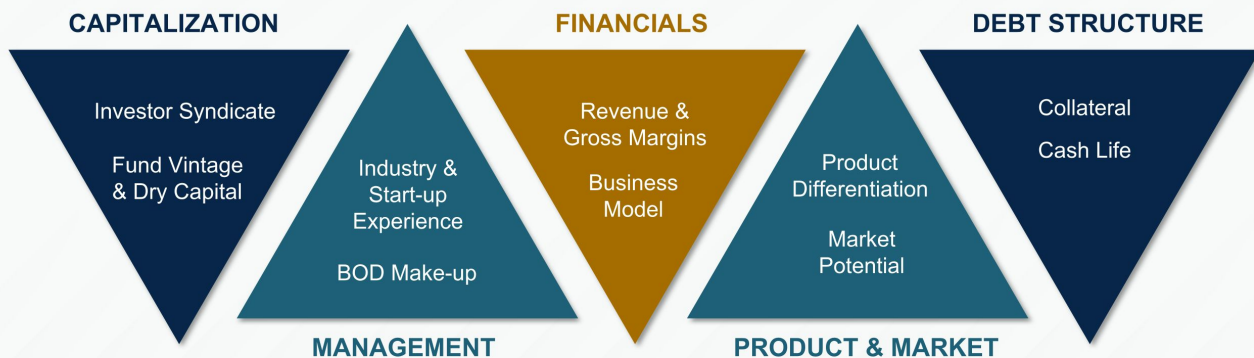
We have established **intercreditor** agreements with the banks

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 27 bps and is more than offset by realized gains on warrant/equity investments⁽¹⁾



⁽¹⁾ Includes historical information of Trinity Capital's predecessor funds, the first of which was launched in 2008, through December 31, 2023. Past performance is not indicative of future results. Investment results may vary significantly over any given time period.

SECURED TERM LOANS

Term Loans

01

SECURED LOANS
Partner with the banks

02

BACKED BY INSTITUTIONAL CAPITAL
Companies have raised significant equity

03

STILL BURNING CASH
Companies in growth mode and still burning cash

Select Examples

AXIOM
SPACE



Mainspring



Axiom Space is developing the world's first commercial space station.

▪ **Investor Syndicate**
C5 Capital, TQS Advisors, Declaration Partners, Boryung Pharma, Aljazira Capital

▪ **Use of Loan**
General corporate purposes

Mainspring developed a new category of clean power generation — the linear generator — that delivers fuel-flexible power to accelerate the transition to the future grid.

▪ **Investor Syndicate**
Lighthrock, Khosla Ventures, Bill Gates

▪ **Use of Loan**
Extension of runway

EQUIPMENT FINANCINGS

Equipment Financings

01

COMPANIES WITH CAPEX REQUIREMENTS

Manufacturing equipment and hard assets

02

HARDWARE AS A SERVICE

Equipment at customer location

03

INDUSTRY AGNOSTIC

Select Examples

ATHLETIC BREWING CO. NON-ALCOHOLIC BEVS



Athletic Brewing brews high-quality, great-tasting non-alcoholic craft beer.

▪ **Investor Syndicate**

Alliance Consumer Growth, TRB Advisors, Keurig Dr Pepper

▪ **Use of Equipment Financing**

New brewery build out with beverage canning lines and fermenting tanks

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



FINANCIAL HIGHLIGHTS

Q4 2023 HIGHLIGHTS

Robust Earnings

- Total Investment Income of **\$47.8M**
- Net Investment Income ("NII") of **\$25.1M**
- Net Interest Margin ("NIM") of **13.2%**
- NII per share of **\$0.57** provides **114.0%** of regular distribution coverage
- Increased the fourth quarter regular dividend distribution to **\$0.50 per share**, a **2.0% increase** over the regular dividend declared in the prior quarter

Leading Originations Platform

- Debt & equity commitments in 4Q23: **\$340.7M**
- Debt & equity fundings in 4Q23: **\$267.4M**
- Unfunded commitments⁽¹⁾ as of 12/31/2023: **\$358.4M**
- Term sheets signed as of 12/31/2023: **\$134.6M**

Portfolio Assets

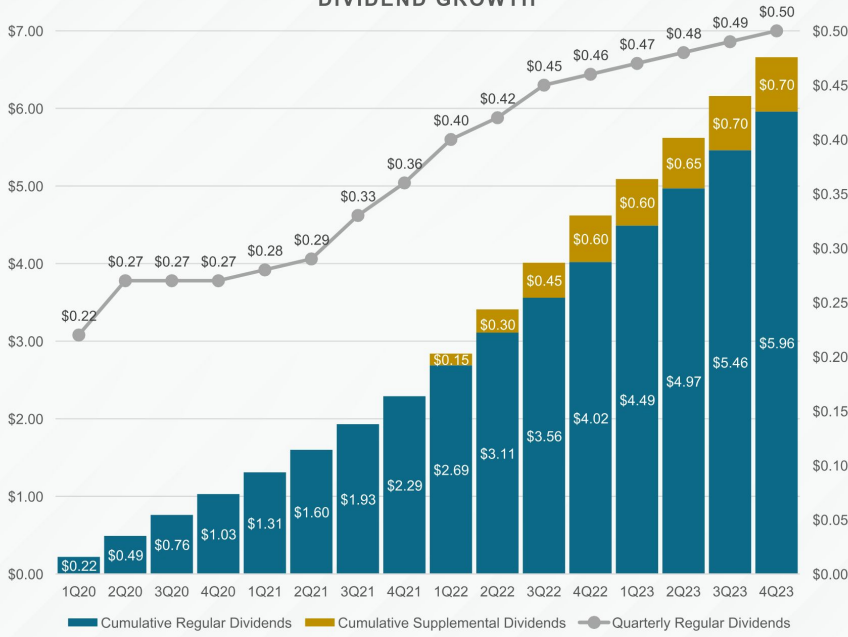
- Total Debt Investments (at cost): **\$1,255.8M**
- Total Investments (at cost): **\$1,319.3M**
- Total Platform Assets Under Management⁽²⁾ (at fair value): **\$1,453.3M**
- Effective Yield⁽³⁾: **16.7%**
- Core Yield⁽⁴⁾: **15.2%**



- (1) All unfunded commitments are conditional, subject to additional lending provisions, and generally dependent upon the portfolio company reaching certain milestones before the commitment becomes available.
(2) Includes the fair value of assets managed by Trinity Capital through the JV as of December 31, 2023.
(3) Effective yield includes fees and accelerated income from prepayments but excludes fees earned from the JV, and is calculated based on the daily weighted average debt investments at cost.
(4) Core yield excludes fees and accelerated income from prepayments.

SOLID SHAREHOLDER RETURNS

DIVIDEND GROWTH



Net Investment Income covered regular dividend by 114.0% in 4Q23

Twelve consecutive regular quarterly dividend increases

13.8% annualized total dividend yield⁽¹⁾



(1) Annualized based on the \$0.50 dividend per share declared for Q4 2023 and a closing stock price of \$14.53 on December 29, 2023.

QUARTERLY INCOME STATEMENT

For the three months ended

(In thousands, except per share amounts)

	12/31/2023	09/30/2023	06/30/2023	03/31/2023	12/31/2022
Total Investment Income	\$47,834	\$46,438	\$46,045	\$41,538	\$41,509
Interest expense and other debt financing costs	10,446	10,783	11,985	11,081	10,284
Compensation and benefits	8,434	8,693	8,350	7,617	6,543
General and administrative ⁽¹⁾	3,887	3,556	3,613	3,509	3,051
Total Operating Expenses	22,767	23,032	23,948	22,207	19,878
Net Investment Income (NII)	25,067	23,406	22,097	19,331	21,631
Net Realized Gain / (Loss) from Investments	773	(1,868)	(26,611)	(365)	(9,571)
Net Change in Unrealized Appreciation / (Depreciation) from Investments	(8,136)	(4,717)	24,396	3,520	(13,647)
Net Increase (Decrease) in Net Assets from Operations	\$17,704	\$16,821	\$19,882	\$22,486	\$(1,587)
Net Investment Income (NII) per Share – Basic	\$0.57	\$0.58	\$0.61	\$0.55	\$0.62
Net Increase (Decrease) in Net Assets resulting from Operations per Share – Basic	\$0.40	\$0.42	\$0.55	\$0.64	\$(0.05)
Weighted Average Shares Outstanding – Basic	44,308	40,119	36,025	35,074	35,131

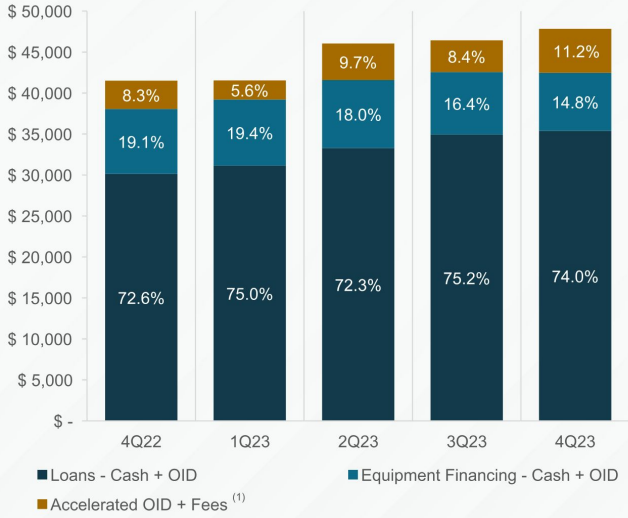


(1) General and administrative expenses include excise tax expense.

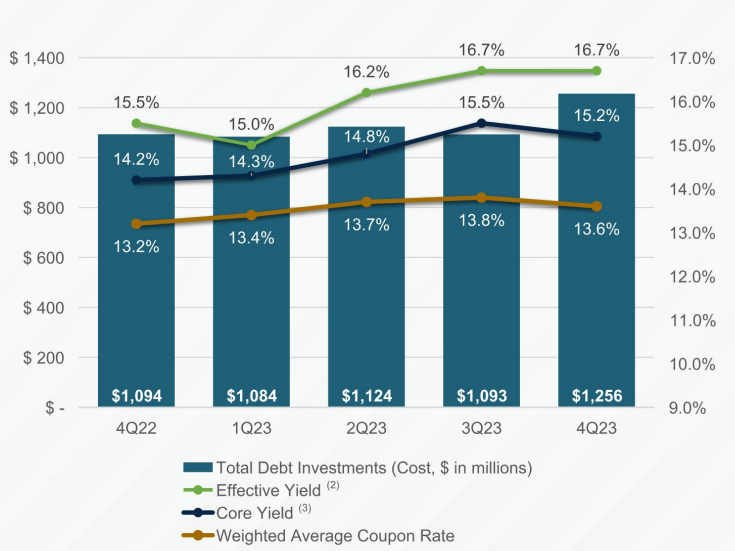
INCOME SOURCE & PORTFOLIO YIELD TRENDS

Strong Yields Produce Solid Investment Income

SOURCES OF INVESTMENT INCOME



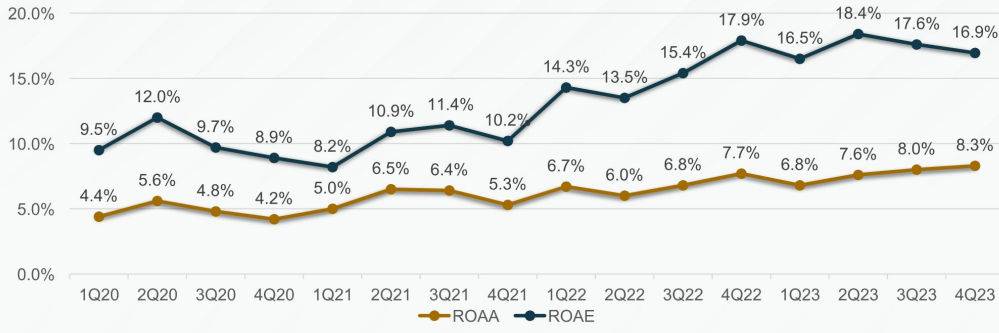
PORTFOLIO YIELDS



(1) Includes fees and dividend income earned from the JV.
 (2) Effective yield includes fees and accelerated income from prepayments but excludes fees earned from the JV, and is calculated based on the daily weighted average debt investments at cost.
 (3) Core yield excludes fees and accelerated income from prepayments.

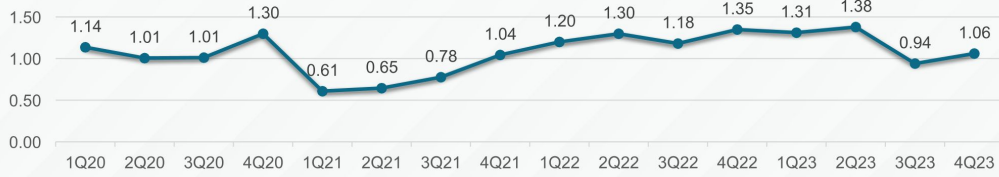
NII RETURNS AND USE OF LEVERAGE

NII RETURN ON AVERAGE ASSETS (ROAA)⁽¹⁾
& NII RETURN ON AVERAGE EQUITY (ROAE)⁽²⁾



Delivering strong returns through effective use of leverage

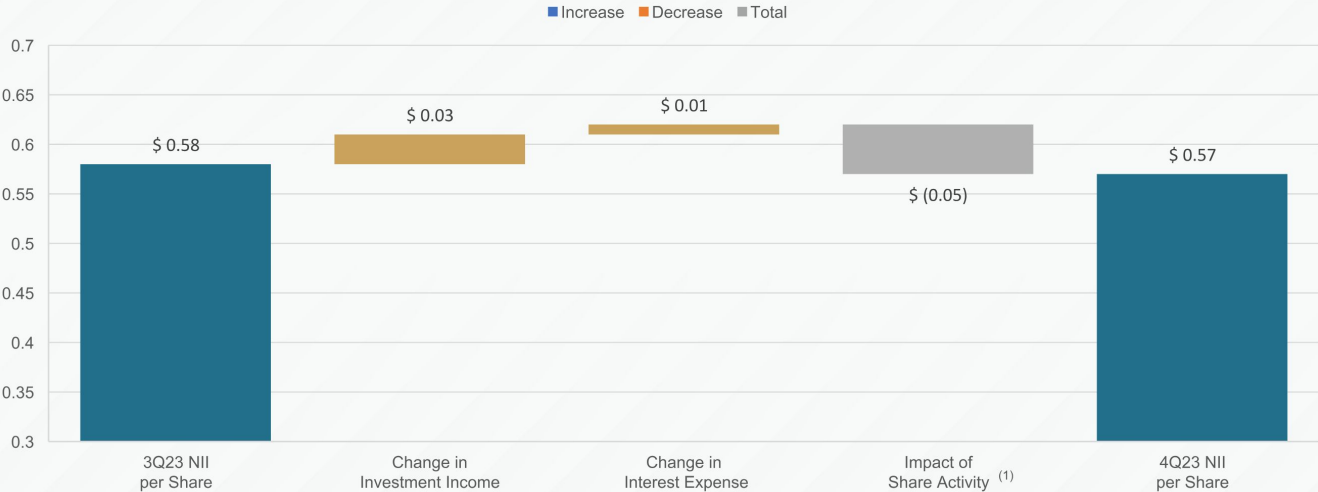
LEVERAGE RATIO⁽³⁾



(1) NII return on average assets (ROAA) is calculated as NII divided by average assets for the quarterly period, annualized.
 (2) NII return on average equity (ROAE) is calculated as NII divided by average net assets for the quarterly period, annualized.
 (3) Leverage ratio is calculated as outstanding principal of borrowings divided by net assets as of the end of the quarterly period.

NET INVESTMENT INCOME (NII) PER SHARE BRIDGE

RECONCILIATION OF QUARTERLY NII PER SHARE



(1) Includes the impact of share activity and equity incentive plans.

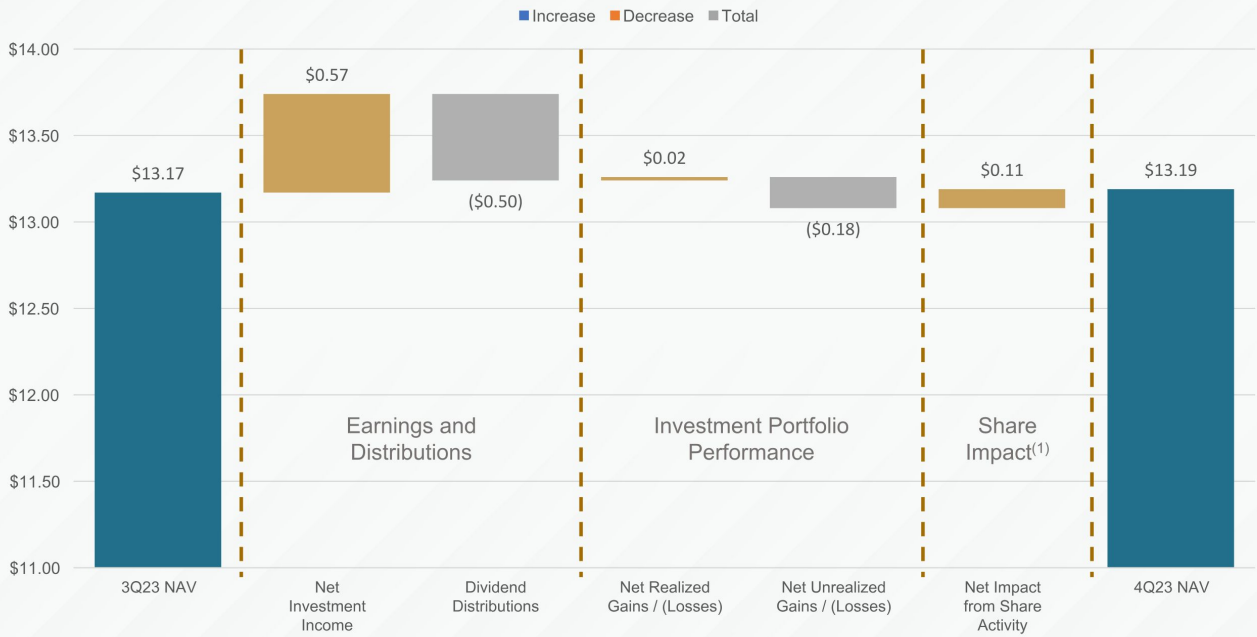
QUARTERLY BALANCE SHEET

(In thousands, except per share amounts)

	12/31/2023	09/30/2023	06/30/2023	03/31/2023	12/31/2022
Assets					
Total investments at fair value	\$ 1,275,180	\$ 1,116,552	\$ 1,148,018	\$ 1,091,531	\$ 1,094,386
Cash and cash equivalents	4,761	7,230	12,268	8,344	10,612
Interest receivable	11,206	10,920	12,117	10,450	9,971
Other assets	19,835	16,224	16,680	12,977	11,470
Total Assets	\$ 1,310,982	\$ 1,150,926	\$ 1,189,083	\$ 1,123,302	\$ 1,126,439
Liabilities					
KeyBank Credit Facility	\$ 213,000	\$ 100,000	\$ 232,000	\$ 183,500	\$ 187,500
2025 Notes, net of unamortized deferred financing cost	180,485	180,002	179,519	179,035	178,552
August 2026 Notes, net of unamortized deferred financing cost	123,474	123,330	123,186	123,041	122,897
December 2026 Notes, net of unamortized deferred financing cost	73,898	73,805	73,712	73,619	73,526
Convertible Notes, net of unamortized deferred financing cost and discount	48,757	48,597	48,437	48,278	48,118
Distribution payable	23,162	23,353	19,432	16,885	21,326
Security deposits	12,287	14,464	14,986	15,277	15,100
Accounts payable, accrued expenses, and other liabilities	24,760	17,912	15,816	13,997	19,771
Total Liabilities	\$ 699,823	\$ 581,463	\$ 707,088	\$ 653,632	\$ 666,790
Net Assets					
Net Assets	\$ 611,159	\$ 569,463	\$ 481,995	\$ 469,670	\$ 459,649
Shares outstanding	46,324	43,247	36,665	35,926	34,961
Net Assets per Share (NAV per share)	\$13.19	\$13.17	\$13.15	\$13.07	\$13.15

NET ASSET VALUE (NAV) PER SHARE BRIDGE

RECONCILIATION OF QUARTERLY NAV PER SHARE



(1) Includes the impact of share activity and equity incentive plans.

DEBT CAPITAL STRUCTURE

Diversified Borrowings (\$ in millions) as of December 31, 2023

Funding Source	Debt Commitment	Outstanding Principal	Undrawn Commitment	Stated Maturity	Interest Rate
Notes:					
2025 Unsecured Notes ⁽¹⁾	\$182.5	\$182.5	-	January 16, 2025 ⁽²⁾	7.00%
Convertible Notes	\$50.0	\$50.0	-	December 11, 2025	6.00%
August 2026 Unsecured Notes	\$125.0	\$125.0	-	August 24, 2026	4.375%
December 2026 Unsecured Notes	\$75.0	\$75.0	-	December 15, 2026	4.25%
Bank Facility:					
KeyBank Credit Facility	\$400.0 ⁽³⁾	\$213.0	\$137.0 ⁽³⁾	October 27, 2026	Adjusted Term SOFR + 3.25%



(1) The 2025 Unsecured Notes trade on the Nasdaq Global Select Market under the symbol "TRINL."
 (2) Callable at par at any time on or after January 16, 2023.
 (3) Represents maximum facility amount of which \$350.0 million is available as of December 31, 2023.

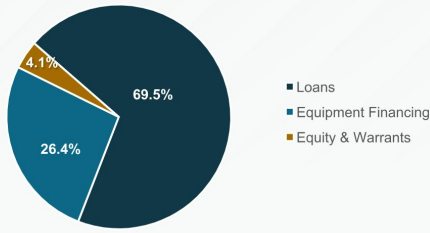


PORTFOLIO HIGHLIGHTS

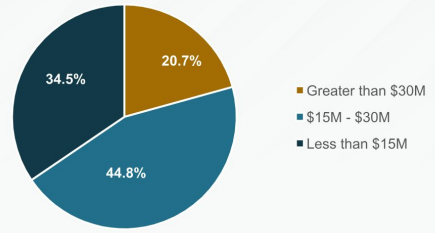
PORTFOLIO DIVERSIFICATION

Diversified across investment type, transaction size, industry and geography

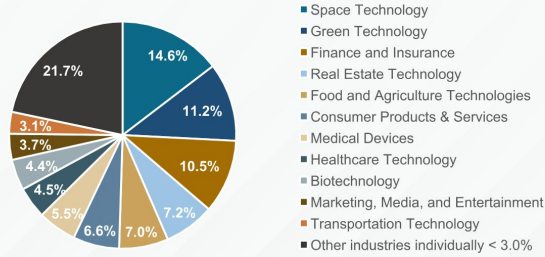
Investment Type⁽¹⁾



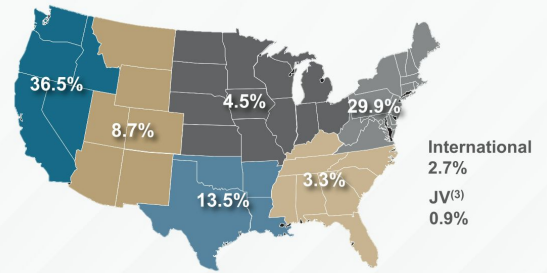
Transaction Size⁽¹⁾⁽²⁾



Industry Type⁽¹⁾



Geographic Allocation⁽¹⁾



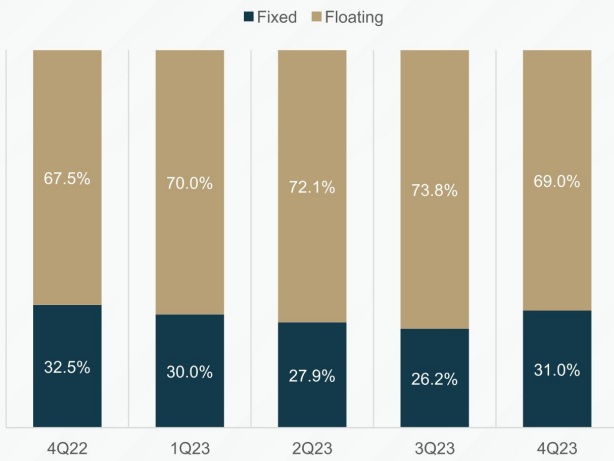
(1) Based on fair market value as of December 31, 2023.

(2) Includes debt investments only.

(3) Consists of the fair value of our investment in the JV as of December 31, 2023. The portfolio companies held within the JV's investment portfolio represent a diverse set of geographic regions generally consistent with those in which we invest directly.

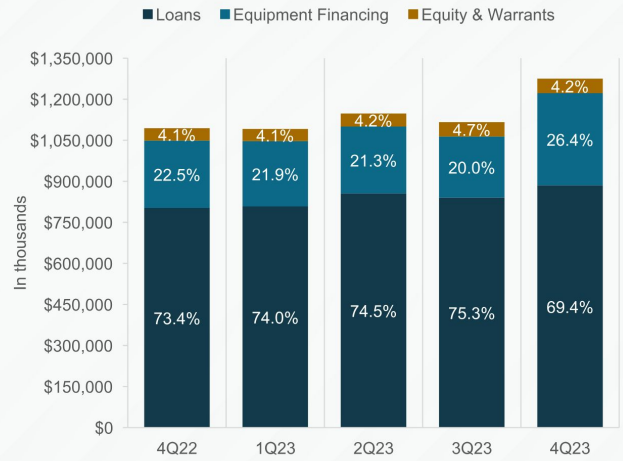
PORTFOLIO TRENDS

FIXED VS FLOATING DEBT INVESTMENTS⁽¹⁾



► Mix of fixed and floating rate investments

TOTAL PORTFOLIO BY INVESTMENT TYPE⁽²⁾



► Strong asset diversification



(1) Based on outstanding principal
 (2) Based on fair market value

HYPOTHETICAL WARRANT UPSIDE

For Illustration Purposes Only

146 Warrant Positions in 90 Portfolio Companies

- GAAP fair value ~ \$33.5 million
- GAAP cost ~ \$30.2 million
- ~ \$56.9 million in nominal exercise value

Hypothetical Models of Potential Warrant Gains at 12/31/2023

- Assume that only 50% of warrants will monetize
- Cost of exercised warrants is ~ \$43.6 million
- Based on 46.3 million shares of common stock outstanding at 12/31/2023

2X MULTIPLE

- Proceeds of \$56.9 million (2X)
- Potential gain of \$13.3 million or \$0.29 per share

3X MULTIPLE

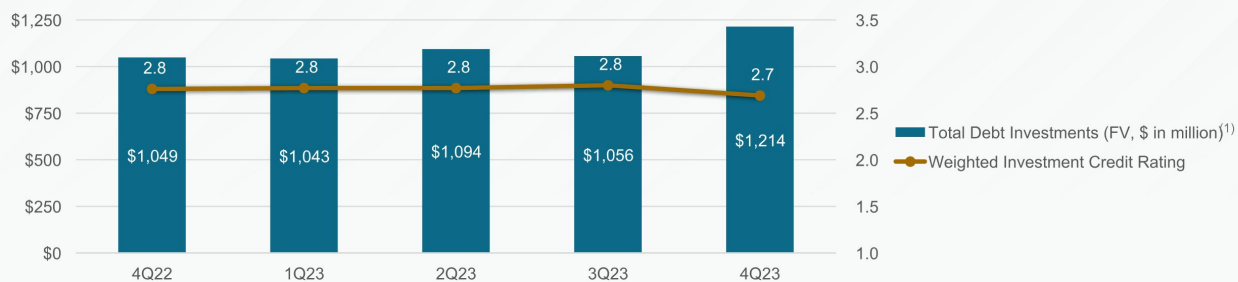
- Proceeds of \$85.3 million (3X)
- Potential gain of \$41.7 million or \$0.90 per share

4X MULTIPLE

- Proceeds of \$113.8 million (4X)
- Potential gain of \$70.2 million or \$1.52 per share

DISCIPLINED CREDIT RATING

Consistent and Disciplined Underwriting Standards



Credit Risk Rating of Debt investments at Fair Value, 4Q 2023 – 4Q 2022 (\$ in thousands)⁽¹⁾

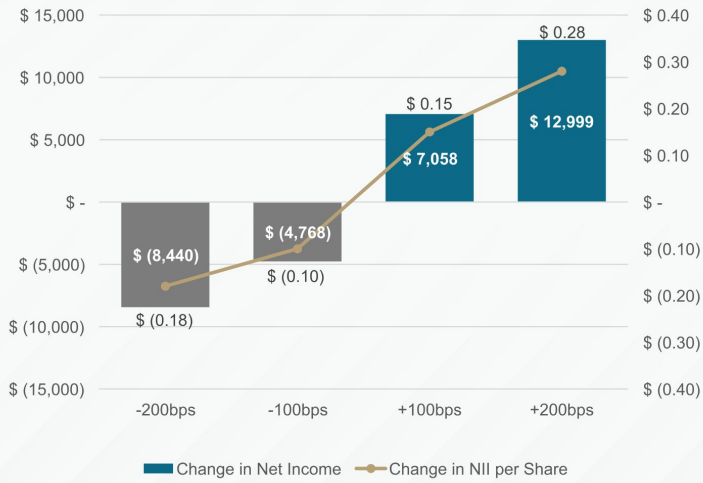
	4Q23		3Q23		2Q23		1Q23		4Q22	
Very Strong Performance (4.0 – 5.0)	\$40,584	3.3%	\$34,728	3.3%	\$8,758	0.8%	\$2,513	0.2%	\$2,729	0.3%
Strong Performance (3.0 – 3.9)	\$277,867	22.9%	\$225,408	21.3%	\$272,933	25.0%	\$285,484	27.4%	\$239,872	22.9%
Performing (2.0 – 2.9)	\$805,730	65.9%	\$740,097	70.1%	\$762,695	69.7%	\$719,752	69.0%	\$756,596	72.1%
Watch (1.6 – 1.9)	\$56,740	4.6%	\$38,584	3.6%	\$34,410	3.1%	\$19,270	1.8%	\$39,315	3.7%
Default/Workout (1.0 – 1.5)	\$33,452	2.7%	\$17,540	1.7%	\$15,216	1.4%	\$16,450	1.6%	\$10,317	1.0%
Weighted Average	2.7		2.8		2.8		2.8		2.8	



(1) The total fair value of debt investments excludes our debt investment in the JV, which was \$7.7 million as of December 31, 2023.

INTEREST RATE SENSITIVITY

ANNUALIZED INTEREST RATE SENSITIVITY
(\$ in thousands, except per share data)



69.0% floating rate debt investment portfolio as of December 31, 2023⁽¹⁾















33.0% floating rate borrowings as of December 31, 2023⁽²⁾



(1) Based on outstanding principal of debt investments
(2) Based on outstanding principal of borrowings

DIVERSIFIED PORTFOLIO

Select List of Current & Historical Investments

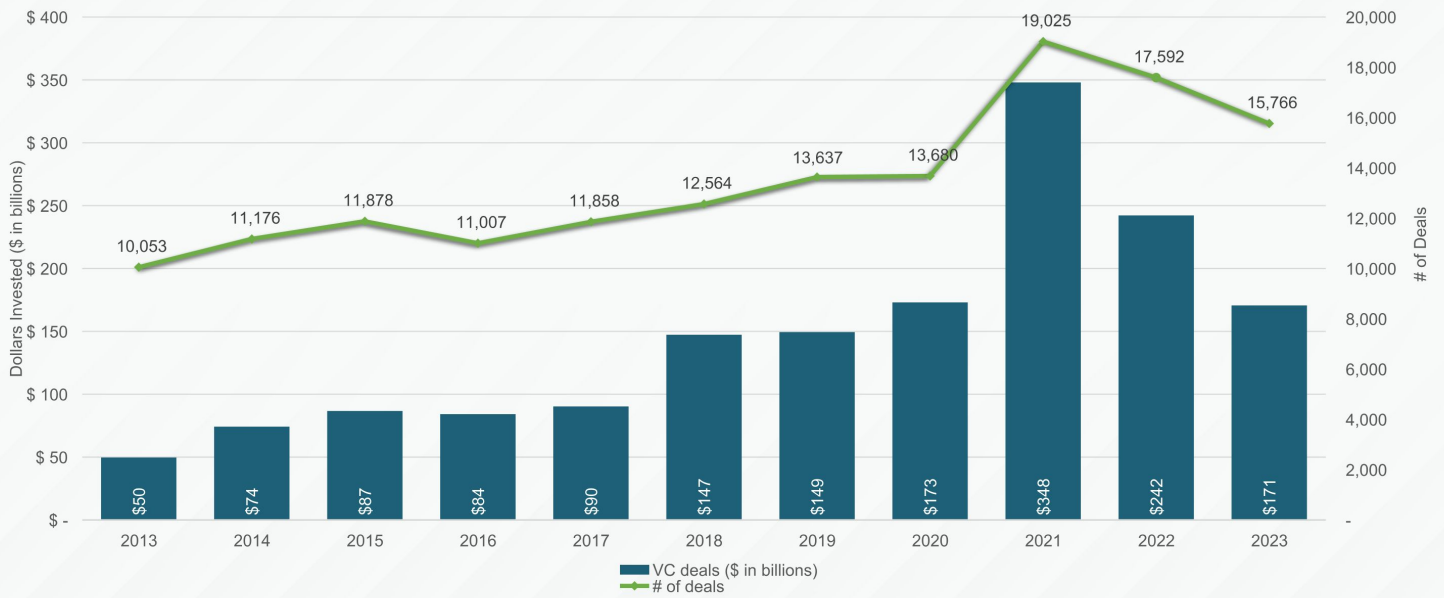
	MADISON REED®		LUCID	IMPOSSIBLE®				
		HADRIAN			FIREFLY		Second Nature 	
								
								
Pendulum					WI-HOOP®			



VENTURE CAPITAL AND LENDING MARKET

VENTURE CAPITAL MARKET

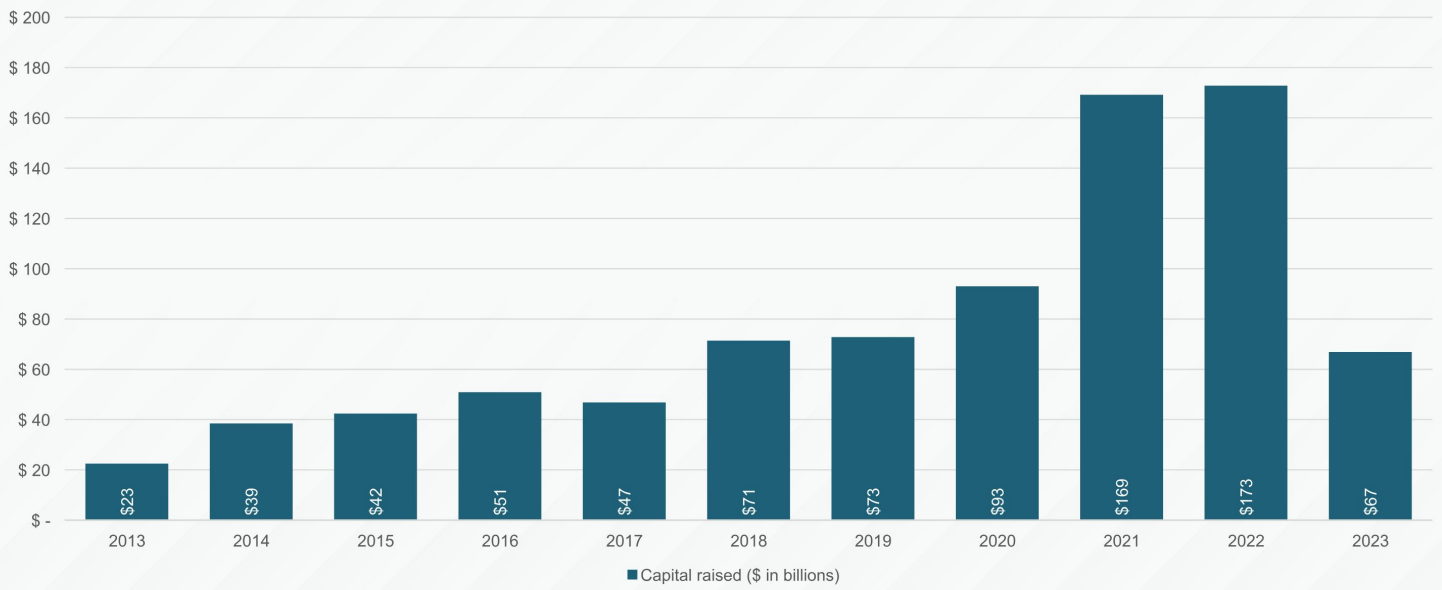
US VC Deal Activity⁽¹⁾



(1) As of December 31, 2023, per Pitchbook NVCA Venture Monitor Q4 2023.

VENTURE CAPITAL FUNDRAISING

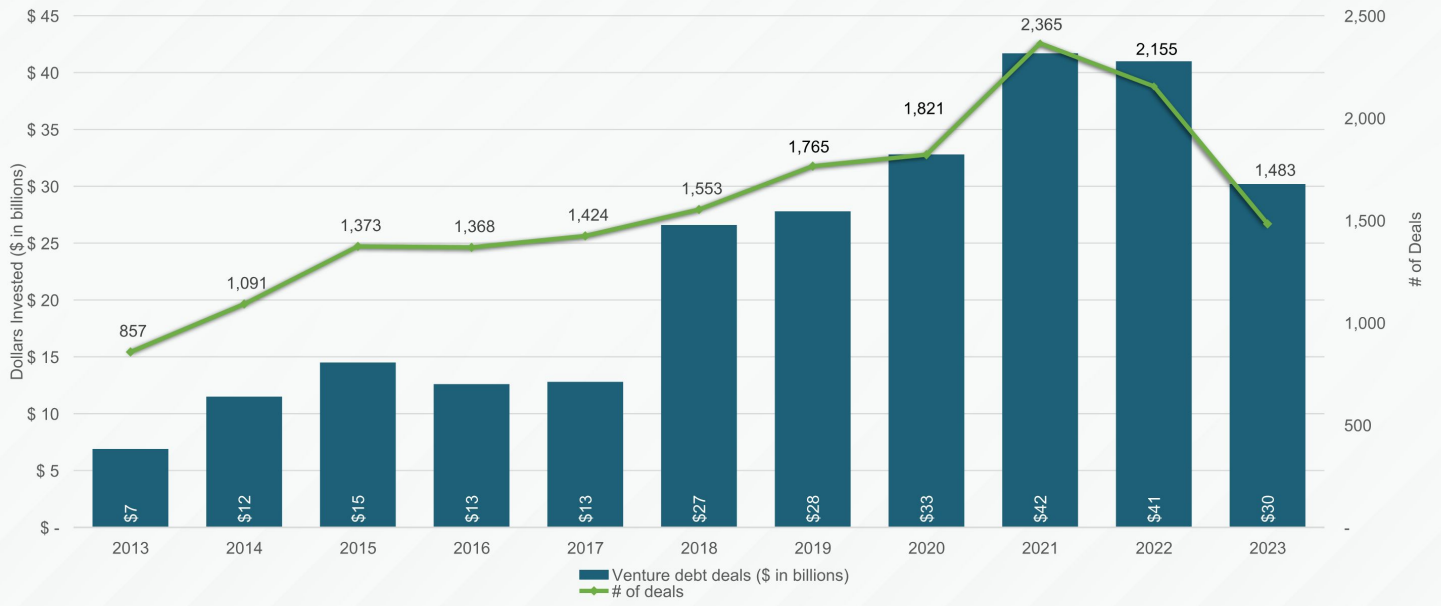
US VC Fundraising Activity⁽¹⁾



(1) As of December 31, 2023, per Pitchbook NVCA Venture Monitor Q4 2023.

VENTURE DEBT MARKET

US Venture Debt Deal Activity⁽¹⁾



(1) As of December 31, 2023, per Pitchbook NVCA Venture Monitor Q4 2023.



ANALYST COVERAGE

EXTENSIVE INDUSTRY ANALYST COVERAGE

Followed by eight firms



A Stifel Company

Paul Johnson
(initiated coverage 2/23/2021)



Finian O'Shea
(initiated coverage 2/23/2021)



Mitchell Penn
(initiated coverage 5/3/2021)



Vilas Abraham
(initiated coverage 2/23/2021)



Bryce Rowe
(initiated coverage 9/16/2022)



Christopher Nolan
(initiated coverage 2/23/2021)



Casey Alexander
(initiated coverage 2/23/2021)



Kyle Joseph
(initiated coverage 7/5/2023)



Trinity Capital is followed by the analysts listed above. Please note that any opinions, estimates or forecasts regarding Trinity Capital's performance made by these analysts are theirs alone and do not represent opinions, forecasts or predictions of Trinity Capital or its management. Trinity Capital does not by its reference above or distribution imply its endorsement of or concurrence with such information, conclusions or recommendations.



**SUPPLEMENTAL
INFORMATION**

REGULATION & STRUCTURE

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

[TRINITYCAP.COM](https://trinitycap.com)