

**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): **May 9, 2022**

TRINITY CAPITAL INC.

(Exact name of Registrant as Specified in Its Charter)

Maryland
(State or Other Jurisdiction
of Incorporation)

814-01341
(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 (see General Instructions A.2. below):

- 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))

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

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

Item 2.02. Results of Operations and Financial Condition

On May 9, 2022, Trinity Capital Inc. (the “Company”) issued a press release announcing its financial results for the first quarter ended March 31, 2022. 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 May 9, 2022, the Company disseminated an earnings presentation to be used in connection with its conference call and live webcast to discuss its first quarter 2022 financial results on May 9, 2022, at 5 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

<u>Exhibit Number</u>	<u>Description</u>
99.1	Earnings Press Release, dated May 9, 2022
99.2	Earnings Presentation, dated May 9, 2022

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 thereunto duly authorized.

Trinity Capital Inc.

May 9, 2022

By: /s/ Steven L. Brown

Name: Steven L. Brown

Title: Chief Executive Officer

Trinity Capital Inc. Reports First Quarter 2022 Financial Results

PHOENIX, (May 9, 2022 /PRNewswire/) – Trinity Capital Inc. (Nasdaq: TRIN) (“Trinity Capital” or the “Company”), a leading provider of debt and equipment financing to venture capital backed growth stage companies, today announced its financial results for the first quarter ended March 31, 2022.

First Quarter 2022 Highlights

- Total investment income of \$31.8 million, an increase of 83.8% year-over-year
- Net investment income (“NII”) of \$15.6 million, or \$0.57 per basic share, an increase of 115.2% year-over-year
- Net realized gains of \$52.6 million on the sale of equity and other investments
- Aggregate debt and equity investment commitments of \$305.6 million
- Total gross investments funded of \$222.5 million, comprised of \$103.9 million across 10 new portfolio companies and \$118.6 million across 21 existing portfolio companies
- Debt principal repayments of \$96.5 million
- Investment portfolio of \$919.3 million at fair value, an increase of 5.3% from December 31, 2021
- Net asset value (“NAV”) per share decreased to \$15.15 from \$16.40 on December 31, 2021
- Undistributed earnings spillover of \$73.2 million, or \$2.62 per ending shares outstanding
- Declared a dividend distribution of \$0.40 per share for the first quarter, an increase of 11.1% from Q4 2021, and a new supplemental cash dividend of \$0.15 per share with the intent to declare equal supplemental dividends in the subsequent quarters of 2022

“Following an incredible 2021, the team at Trinity has continued to deliver in 2022, as demonstrated by another quarter of strong results,” said Steven Brown, Chairman and Chief Executive Officer of Trinity Capital. “We’ve continued to execute on our strategic initiatives, growing and diversifying our portfolio, investing in our team and pursuing opportunities to strengthen our balance sheet. In recent quarters, we have been deliberate about building a portfolio and capital structure that can perform even through disruptive economic cycles. Our business remains strong as we continue to innovate, evolve and scale our systems to provide financial solutions that meet the needs of growth-stage businesses.”

“Trinity’s continued momentum reflects our differentiated culture that encourages continuous learning and an entrepreneurial spirit,” said Kyle Brown, President and Chief Investment Officer of Trinity Capital. “As our team and platform continue to grow, we remain committed to executing against our long-term business strategy with the goal of becoming a preeminent lender in the venture space.”

First Quarter 2022 Operating Results

For the three months ended March 31, 2022, total investment income was \$31.8 million compared to \$17.3 million for the quarter ended March 31, 2021. This represents an effective yield on the average debt investments at cost of 16.3% and 15.5% for the periods ended March 31, 2022 and 2021, respectively. Our effective yield for this quarter was significantly higher as compared to prior quarters as a result of \$69.7 million of early loan repayments and a material exit fee earned in the quarter. 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, excluding interest expense, for the first quarter of 2022 were \$8.8 million compared to \$5.4 million during the first quarter of 2021. The increase was primarily attributable to higher D&O insurance expense, higher compensation associated with additional headcount, variable compensation and amortization of restricted stock grants.

Interest expense for the first quarter of 2022 was \$6.8 million compared to \$4.6 million during the first quarter of 2021. The increase is primarily attributable to the higher average debt outstanding under our



August 2026 Notes and December 2026 Notes offset by slightly lower debt outstanding under our credit facilities.

Net investment income after taxes was approximately \$15.6 million, or \$0.57 per share based on 27.4 million basic weighted average shares outstanding for the first quarter of 2022, compared to \$7.3 million or \$0.31 per share for the first quarter of 2021 based on 23.6 million basic weighted average shares outstanding.

First quarter 2022 net realized gains on investments were approximately \$52.6 million compared to net realized gains of \$2.6 million during the first quarter of 2021. The significant realized gains were primarily attributable to the sale of our public equity positions in Lucid Group Inc. (Nasdaq: LCID) ("Lucid") and Matterport Inc. (Nasdaq: MTTR) ("Matterport").

Net unrealized depreciation was \$77.3 million during the first quarter of 2022, compared to net unrealized appreciation of \$15.5 million during the first quarter of 2021. The unrealized depreciation was primarily attributable to the reversal of the unrealized appreciation in Lucid and Matterport on the sale of the equity positions.

A provision for income taxes of \$0.7 million related to estimated excise tax was recorded in the first quarter of 2022 as compared to \$0.1 million in the first quarter of 2021.

First quarter 2022 net decrease in net assets resulting from operations was \$9.1 million, or \$0.33 per share based on 27.4 million basic weighted average shares outstanding. This compares to a net increase in net assets resulting from operations of \$25.3 million or \$1.08 per share based on 23.6 million basic weighted average shares outstanding for the first quarter of 2021.

Trinity Capital's higher weighted average share count for the three-month period ended March 31, 2022, as compared to the prior year is primarily the result of the full impact of shares issued in connection with our IPO, issuance of restricted stock to officers and employees under the 2019 Trinity Capital Inc. Long Term Incentive Plan as well as shares issued under the Company's dividend reinvestment plan.

Net Asset Value

As of March 31, 2022, NAV per share decreased to \$15.15, compared to \$16.40 on December 31, 2021. Total net assets at the end of the first quarter of 2022 decreased by 5.0% to \$424.0 million, compared to \$446.5 million at the end of Q4 2021. The decrease in total net assets and NAV per share was primarily driven by the reversal of prior period unrealized appreciation on Lucid and Matterport which exceeded the realized gains by approximately \$19.1 million and an increase in the number of shares outstanding. The difference between the unrealized appreciation and realized gains was the result of the stock price declines through the dates on which the Company was able to liquidate the shares following the relevant lock-up periods.

Portfolio and Investment Activity

As of March 31, 2022, Trinity Capital's investment portfolio had an aggregate fair value of approximately \$919.3 million and was comprised of approximately \$649.5 million in secured loans, \$204.3 million in equipment financings and \$65.5 million in equity and warrants across 98 portfolio companies.

During the first quarter, the Company originated approximately \$305.6 million of total new commitments comprised of secured loans totaling \$232.5 million, equipment financing totaling \$70.0 million and equity investments totaling \$3.1 million. First quarter investments funded totaled approximately \$222.5 million, which was comprised of approximately \$164.0 million of secured loans, \$49.1 million of equipment financings and \$9.4 million of warrant and equity investments. The Company continues to shift its portfolio to floating rate loans with approximately 59.6% of its debt portfolio at floating rates as of March 31, 2022.



Proceeds received from repayments of the Company's debt investments during the first quarter totaled approximately \$96.5 million, which included \$69.7 million from early debt repayments and \$26.8 million from normal amortization. In addition, the Company received proceeds of \$62.3 million from the sale of equity and warrant investments primarily related to four portfolio companies. The investment portfolio increased by \$123.2 million on a cost basis, an increase of 15.4%; and by \$45.9 million on a fair value basis, an increase of 5.3% as compared to December 31, 2021. The lower increase on a fair value basis was due to the sale of the appreciated positions in Lucid and Matterport.

As of the end of the first quarter, loans to three portfolio companies were on non-accrual status with a total fair value of approximately \$4.0 million, or just 0.5% of the Company's debt investment portfolio at fair value.

The following table shows the distribution of the Company's loan and equipment financing investments on the 1 to 5 investment risk rating scale at fair value as of March 31, 2022 and December 31, 2021 (dollars in thousands):

Investment Risk Rating Scale Range	Designation	March 31, 2022		December 31, 2021	
		Investments at Fair Value	Percentage of Total Portfolio	Investments at Fair Value	Percentage of Total Portfolio
4.0 - 5.0	Very Strong Performance	\$ 80,592	9.4%	\$ 84,785	11.5%
3.0 - 3.9	Strong Performance	332,019	38.9%	236,466	32.1%
2.0 - 2.9	Performing	429,044	50.3%	396,846	53.9%
1.6 - 1.9	Watch	8,858	1.0%	13,427	1.9%
1.0 - 1.5	Default/Workout	3,286	0.4%	4,444	0.6%
Total		\$ 853,799	100.0%	\$ 735,968	100.0%

As of March 31, 2022, the Company's loan and equipment financing investments had a weighted average risk rating score of 3.1 as compared to 3.0 as of December 31, 2021.

Secondary Offering

In April 2022, subsequent to quarter-end, the Company closed an underwritten public offering of \$50.0 million of shares of its common stock at a public offering price of \$18.15 per share. In connection with the offering, the underwriters exercised a 30-day option to purchase up to 413,226 additional shares of its common stock generating an additional \$7.5 million.

Liquidity and Capital Resources

As of March 31, 2022, the Company had approximately \$94.7 million in available liquidity, including \$28.7 million in unrestricted cash and cash equivalents. At the end of the period, the Company had approximately \$66.0 million in available borrowing capacity under its credit facility with KeyBank, subject to existing terms and advance rates and regulatory and covenant requirements. Subsequent to the end of the first quarter, the total capacity under the KeyBank Credit Facility was expanded by an additional \$100.0 million to a total of \$400.0 million and available borrowing capacity was increased to \$275.0 million with the addition of MUFG Union Ltd. to the banking syndicate and an increase in availability from KeyBank N.A.

As of March 31, 2022, Trinity Capital's leverage or debt-to-equity ratio was approximately 120% as compared to 104% as of December 31, 2021. The increase in the leverage ratio was primarily attributable to borrowings under the KeyBank Credit Facility.

Distributions



On March 17, 2022, the Company's Board of Directors declared a dividend of \$0.40 per share with respect to the quarter ended March 31, 2022, which was paid on April 15, 2022, to shareholders of record as of March 31, 2022. In addition to the regular quarterly dividend, the Company's Board of Directors declared a new supplemental cash dividend of \$0.15 per share in the first quarter, with the intent to declare equal special dividends in the second, third and fourth quarters of 2022 for a total of \$0.60 per share in 2022, subject to future Board of Director approval.

Portfolio Company M&A and IPO Activity

As of May 9, 2022, Trinity Capital held debt, equity or warrant investments in two portfolio companies that recently completed their de-SPAC transactions and two additional companies that have entered into definitive agreements to go public via special purpose acquisition companies ("SPACs").

On November 10, 2021, E la Carte, Inc., (d/b/a Presto, Inc.), announced it had entered into a definitive merger agreement with Ventoux CCM Acquisition Corp. (Nasdaq: VTAQ). Trinity Capital initially committed \$10.0 million in debt financing beginning in March 2016 and held warrants for 104,284 shares of common stock, 497,183 shares of preferred Series A stock and 106,841 shares of Preferred Series AA-1 stock as of March 31, 2022.

On December 13, 2021, Footprint International Holding, Inc. announced it had entered into a definitive merger agreement with Gores Holding III (Nasdaq: GIIIU). Trinity Capital initially committed \$18.0 million in equipment financing in February 2020 and held \$17.8 million in secured loans and a warrant for 115,695 shares of common stock as of March 31, 2022.

On February 2, 2022, Greenlight Biosciences completed its de-SPAC merger with Environmental Impact Acquisition Corp and began trading on the Nasdaq under the ticker symbol "GRNA." Trinity Capital initially committed \$11.3 million in equipment financing beginning in January 2021 and held \$8.6 million in equipment financing and 23,017 shares of common stock as of March 31, 2022.

On March 2, 2022, Rigetti & Co., Inc. completed its de-SPAC merger with Supernova Partners Acquisition Company II, Ltd. and began trading on the Nasdaq under the stock symbol "RGTI." Trinity Capital initially committed \$12.0 million in debt financing beginning in April 2021 and held \$32.0 million in secured loans, 50,000 shares of common stock and a warrant for 783,132 shares of common stock as of March 31, 2022.

Senior Leadership Appointments

On March 17, 2022, the Company announced that Gerry Harder was promoted to serve as the Company's first Chief Operating Officer, and Ron Kundich was promoted to Chief Credit Officer, succeeding Mr. Harder in that role. These promotions will expand and deepen the Company's management team as it continues to execute against its long-term strategic plan.

On April 11, 2022, the Company announced the appointment of Rob Lake as Managing Director, Life Sciences in San Diego, California. Mr. Lake, a veteran in the venture ecosystem, has been supporting venture capital-backed growth stage companies for more than 18+ years.

Conference Call

Trinity Capital will hold a conference call to discuss its first quarter 2022 financial results at 2:00 p.m. Pacific Time (5:00 p.m. Eastern Time) on Monday, May 9, 2022.

To listen to the call, please dial (866) 831-8713, or (203) 518-9822 internationally, and reference Conference ID: TRINQ122 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) 938-0997 or (402) 220-1541.

About Trinity Capital Inc.

Trinity Capital (Nasdaq: TRIN), an internally managed specialty lending company that has elected to be regulated as a business development company under the Investment Company Act of 1940, as amended, is a leading provider of debt, including loans and equipment financing, to growth stage companies, including venture-backed companies and companies with institutional equity investors. Trinity Capital's investment objective is to generate current income and, to a lesser extent, capital appreciation through investments consisting primarily of term loans and equipment financings and, to a lesser extent, working capital loans, equity 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.

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, including the impact of the COVID 19 pandemic on the economy, financial markets, our business, our portfolio companies and our industry. 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

Vibhor Garg
Director, Marketing
Trinity Capital, Inc.
vgarg@trincapinvestment.com



TRINITY CAPITAL INC.

Consolidated Statements of Assets and Liabilities
(In thousands, except share and per share data)

	March 31, 2022	December 31, 2021
	(Unaudited)	
ASSETS		
Investments at fair value:		
Control investments (cost of \$39,167 and \$38,994, respectively)	\$ 28,057	\$ 32,214
Affiliate investments (cost of \$41,621 and \$41,609, respectively)	28,941	32,192
Non-control / Non-affiliate investments (cost of \$840,264 and \$717,253, respectively)	862,350	809,064
Total investments (cost of \$921,052 and \$797,856, respectively)	919,348	873,470
Cash and cash equivalents	28,684	31,685
Restricted cash	—	15,057
Interest receivable	6,482	5,551
Deferred credit facility costs	2,188	2,308
Other assets	9,237	9,047
Total assets	\$ 965,939	\$ 937,118
LIABILITIES		
KeyBank Credit Facility	\$ 134,000	\$ 81,000
August 2026 Notes, net of \$2,535 and \$2,679, respectively, of unamortized deferred financing costs	122,465	122,321
2025 Notes, net of \$3,319 and \$3,616, respectively, of unamortized deferred financing costs	121,681	121,384
December 2026 Notes, net of \$1,749 and \$1,842, respectively, of unamortized deferred financing costs	73,251	73,158
Convertible Notes, net of \$2,361 and \$2,515, respectively, of unamortized deferred financing costs and discount	47,639	47,485
Credit Suisse Credit Facility	—	10,000
Distribution payable	15,389	9,803
Security deposits	11,549	10,840
Accounts payable, accrued expenses and other liabilities	15,924	14,594
Total liabilities	541,898	490,585
Commitments and contingencies (Note 6)		
NET ASSETS		
Common stock, \$0.001 par value per share (200,000,000 authorized, 27,982,842 and 27,229,541 shares issued and outstanding as of March 31, 2022 and December 31, 2021, respectively)	28	27
Paid-in capital in excess of par	370,570	368,609
Distributable earnings/(accumulated loss)	53,443	77,897
Total net assets	424,041	446,533
Total liabilities and net assets	\$ 965,939	\$ 937,118
NET ASSET VALUE PER SHARE	\$ 15.15	\$ 16.40



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

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
INVESTMENT INCOME:		
Interest income:		
Control investments	\$ 1,373	\$ 1,307
Affiliate investments	428	438
Non-Control / Non-Affiliate investments	26,605	14,600
Total interest income	28,406	16,345
Fee income:		
Non-Control / Non-Affiliate investments	3,439	975
Total fee income	3,439	975
Total investment income	31,845	17,320
EXPENSES:		
Interest expense and other debt financing costs	6,798	4,616
Compensation and benefits	6,455	3,996
Professional fees	832	647
General and administrative	1,477	750
Total expenses	15,562	10,009
NET INVESTMENT INCOME BEFORE TAXES	16,283	7,311
Excise tax expense	674	58
NET INVESTMENT INCOME	15,609	7,253
NET REALIZED GAIN/(LOSS) FROM INVESTMENTS:		
Control investments	—	—
Affiliate investments	—	—
Non-Control / Non-Affiliate investments	52,644	2,595
Net realized gain/(loss) from investments	52,644	2,595
NET CHANGE IN UNREALIZED APPRECIATION/(DEPRECIATION) FROM INVESTMENTS:		
Control investments	(4,331)	(7,554)
Affiliate investments	(3,264)	(6,312)
Non-Control / Non-Affiliate investments	(69,723)	29,342
Net change in unrealized appreciation/(depreciation) from investments	(77,318)	15,476
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ (9,065)	\$ 25,324
NET INVESTMENT INCOME PER SHARE - BASIC	\$ 0.57	\$ 0.31
NET INVESTMENT INCOME PER SHARE - DILUTED ⁽¹⁾	\$ 0.54	\$ 0.31
NET CHANGE IN NET ASSETS RESULTING FROM OPERATIONS PER SHARE - BASIC & DILUTED	\$ (0.33)	\$ 1.08
WEIGHTED AVERAGE SHARES OUTSTANDING - BASIC & DILUTED	27,416,943	23,554,950



**TRINITY
CAPITAL**

A National Leader in Growth Stage Lending

First Quarter 2022 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.


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.



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COMPANY OVERVIEW



TRINITY CAPITAL OVERVIEW

Structure Ticker	Internally Managed - Business Development Company Nasdaq - TRIN			
Business	Secured loans and equipment financing to growth stage companies backed by technology banks, venture capital and private equity firms			
Market Capitalization	\$512.0 Million ⁽¹⁾ Market Cap	\$15.15 ⁽²⁾ NAV per Share		
Annualized Dividend Yield	11.4% ⁽³⁾ March 31, 2022			
14 Year Track Record ⁽⁴⁾	\$32.2 Billion Opportunities	\$1.91 Billion Fundings	238 Investments	140 Exits
Portfolio ⁽²⁾	79 Companies Debt Positions	70 Companies Warrant Positions	22 Companies Equity Positions	
Liquidity ⁽²⁾	\$94.7 Million Available Liquidity	BBB Investment Rating ⁽⁵⁾	Debt to Equity 120%	

(1) Based on the closing price of TRIN on May 6, 2022.

(2) As of March 31, 2022.

(3) Annualized based on the \$0.55 dividend (including \$0.15 supplemental dividend) declared for Q1 2022 and a closing stock price of \$19.31 on March 31, 2022.

(4) Historical information includes information and data related to Trinity Capital's predecessor funds, the first of which was launched in 2008, through March 31, 2022. 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.

(5) 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

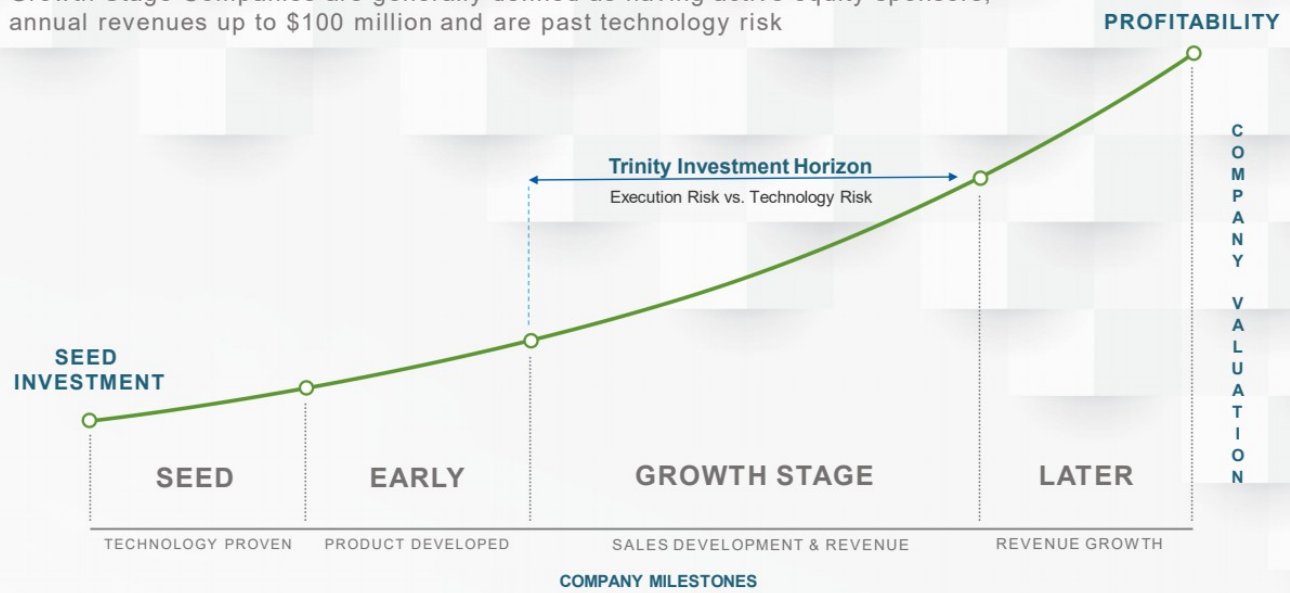
- Providing term loans and equipment financing to growth stage companies
- Flexible financing solutions based on the company's requirement
- Financing solutions to a highly fragmented, underserved market

Robust & Scalable Platform

- Robust and scalable systems for origination, underwriting and monitoring
- Separation of origination, underwriting and monitoring duties aides "positive feedback" loop
- 46 dedicated professionals with a unique culture built over 14+ 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



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

- **Investor Syndicate**
C5 Capital, TQS Advisors, Declaration Partners
- **Use of Loan**
General corporate purposes

Petal's aim is to bring financial innovation and opportunity to everyone, using modern technology to help people build credit, avoid debt, and spend responsibly.

- **Investor Syndicate**
Tarsadia Investments, Valar Ventures, CUNA Mutual
- **Use of Loan**
Extension of runway

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



Emerald Cloud Lab is a remote-controlled life science laboratory that allows scientists to conduct their experiments without being anchored to a physical lab.

- **Investor Syndicate**
Founders Fund, Schooner Capital, Alcazar Capital
- **Use of Equipment Financing**
Laboratory Equipment

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

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 year
- Robust Pipeline activity – 135% increase in opportunities compared to Q1'21

VC ecosystem deal activity and fundraising

- Venture Capital funding in Q1 2022 - \$71 Billion⁽¹⁾
- In Q1 2022, US VCs closed 199 funds totaling \$74 billion⁽¹⁾

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



Source: Pitchbook NVCA Venture Monitor Q1 2022

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

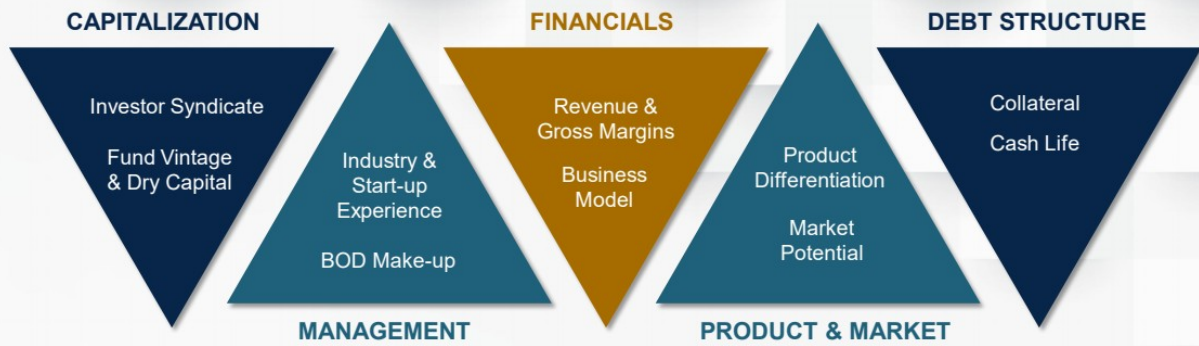
We have established **inter-creditor** agreements with the banks

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 21 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 March 31, 2022. Past performance is not indicative of future results. Investment results may vary significantly over any given time period.



FINANCIAL HIGHLIGHTS

Q1 2022 HIGHLIGHTS

Robust Earnings

- Total Investment Income of \$31.8M
- Net Investment Income ("NII") of \$15.6M
- Net Interest Margin ("NIM") of 12.8%
- NII per share of \$0.57 provides 143% of regular distribution coverage
- Increased the first quarter dividend distribution to \$0.40 per share, an increase of 11.1% over the dividend declared in the prior quarter
- Declared supplemental dividend of \$0.15 per share

Leading Originations Platform

- Debt & equity commitments in 1Q22 \$305.6M
- Debt & equity fundings in 1Q22: \$222.5M
- Net portfolio growth at Cost: \$123.2M
- Net portfolio growth at FMV: \$45.9M

Portfolio Assets

- Total Debt Investments (at cost): \$864.8M
- Total Investments (at cost): \$921.1M
- Effective Yield: 16.3%
- Core yield: 12.9%

Liquidity

- \$94.7M available liquidity (subject to existing terms and covenants of the Company's credit facility)
- Debt to Equity 120%

Credit Rating

- Egan Jones BBB⁽¹⁾
- Stable Outlook



(1) 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.

QUARTERLY INCOME STATEMENT

For the three months ended

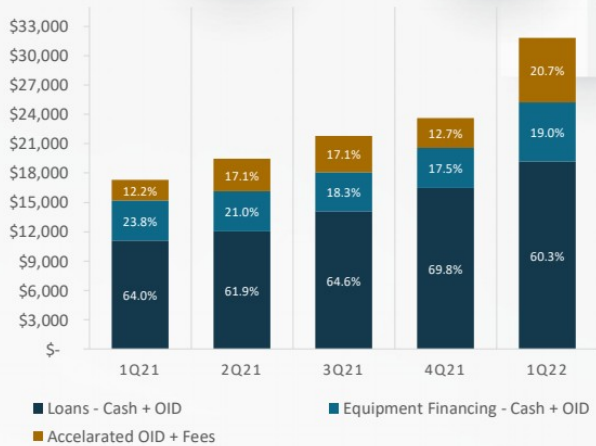
<i>(In 000's, except per share amounts)</i>	03/31/2022	12/31/2021	09/30/2021	06/30/2021	3/31/2021
Total Investment Income	\$31,845	\$23,607	\$21,790	\$19,476	\$17,320
Interest expense and other debt financing costs	6,798	6,241	5,112	4,425	4,616
Compensation and benefits	6,455	4,475	3,677	3,370	3,996
General and administrative	2,983	2,315	1,878	1,601	1,455
Total Operating Expenses	16,236	13,031	10,667	9,396	10,067
Net Investment Income (NII)	15,609	10,576	11,123	10,080	7,253
Net Realized Gain / (Loss) from Investments	52,644	7,452	666	1,995	2,595
Net Change in Unrealized Appreciation / (Depreciation) from Investments	(77,318)	37,082	15,392	12,630	15,476
Net Increase (Decrease) in Net Assets from Operations	\$(9,065)	\$55,110	\$27,181	\$24,705	\$25,324
Net Investment Income (NII) per Share – Basic	\$0.57	\$0.39	\$0.42	\$0.38	\$0.31
Net Increase (Decrease) in Net Assets resulting from Operations per Share – Basic	\$(0.33)	\$2.03	\$1.02	\$0.93	\$1.08
Weighted Average Shares Outstanding – Basic	27,417	27,201	26,641	26,479	23,555

INCOME SOURCE & PORTFOLIO YIELD TRENDS

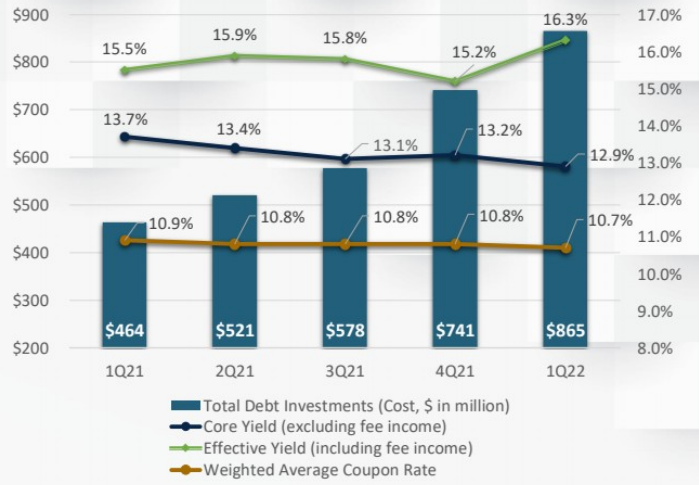
Strong Effective Yields Produce Solid Investment Income

SOURCES OF INVESTMENT INCOME

IN THOUSANDS

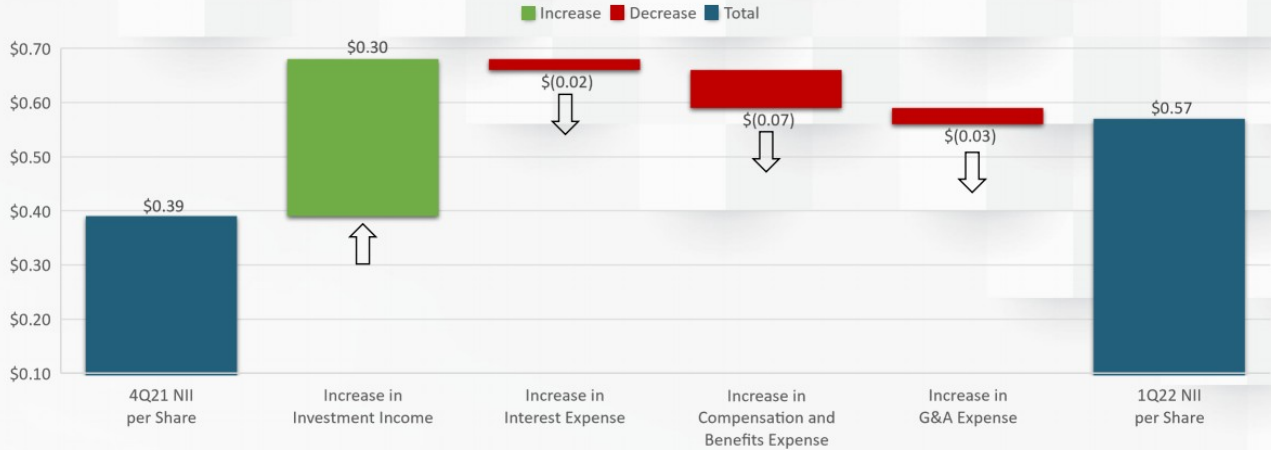


PORTFOLIO YIELDS



NET INVESTMENT INCOME PER SHARE BRIDGE

Reconciliation of Quarterly NII per Share



BALANCE SHEET

(In 000's, except per share amounts)

	03/31/2022	12/31/2021	09/30/2021	06/30/2021	3/31/2021
Assets					
Total investments at fair value	\$919,348	\$873,470	\$677,246	\$597,696	\$535,741
Cash and cash equivalents	28,684	31,685	25,313	19,124	36,026
Restricted cash	-	15,057	15,000	15,341	15,259
Interest receivable	6,482	5,551	4,481	4,065	3,924
Other assets	11,425	11,355	5,367	5,221	3,037
Total Assets	\$965,939	\$937,118	\$727,407	\$641,447	\$593,987
Liabilities					
Credit facilities	\$134,000	\$91,000	\$9,474	\$68,947	\$43,420
August 2026 Notes, net of unamortized deferred financing cost	122,465	122,321	122,436	-	-
2025 Notes, net of unamortized deferred financing cost	121,681	121,384	121,098	120,832	120,594
December 2026 Notes, net of unamortized deferred financing cost	73,251	73,158	-	-	-
Convertible Notes, net of unamortized deferred financing cost and discount	47,639	47,485	47,350	47,214	47,113
Distribution payable	15,389	9,803	8,959	7,682	7,396
Security deposits	11,549	10,840	7,705	8,812	8,605
Accounts payable, accrued expenses, and other liabilities	15,924	14,594	11,379	8,240	5,296
Total Liabilities	\$541,898	\$490,585	\$328,401	\$261,727	\$232,424
Net Assets	\$424,041	\$446,533	\$399,006	\$379,720	\$361,563
Shares outstanding	27,983	27,230	27,148	26,491	26,415
Net Assets per Share (NAV per share)	\$15.15	\$16.40	\$14.70	\$14.33	\$13.69



ROBUST NET ASSET VALUE

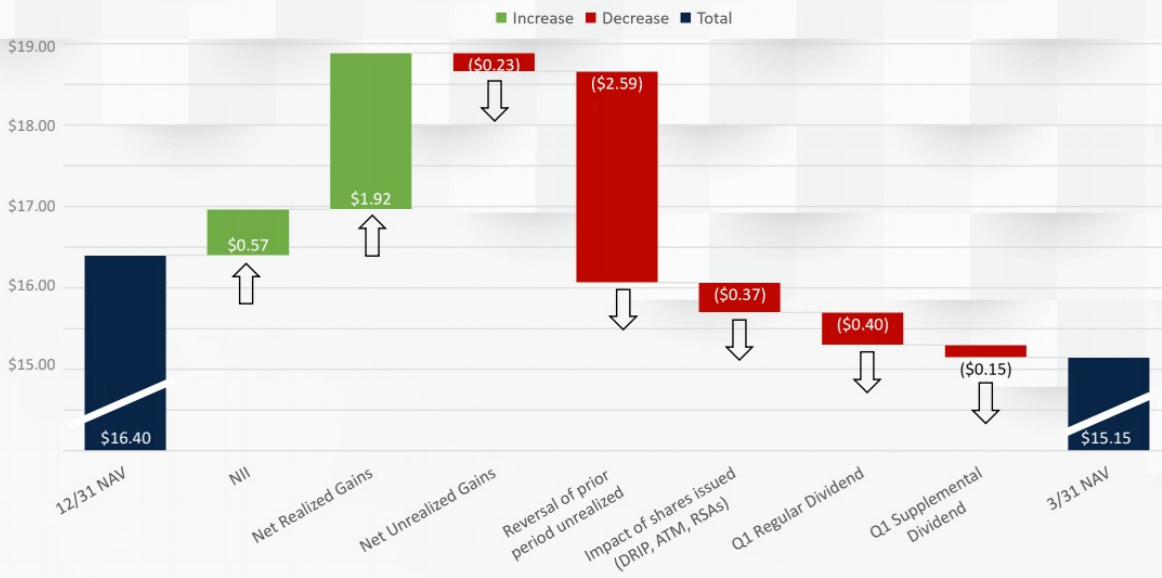


TRIN Trading Price Premium

Stock trades at a premium to NAV per Share

NET ASSET VALUE (NAV) PER SHARE BRIDGE

Reconciliation of Quarterly NAV per Share



DEBT CAPITAL STRUCTURE

Diversified Borrowings (\$ in million) at 3/31/2022

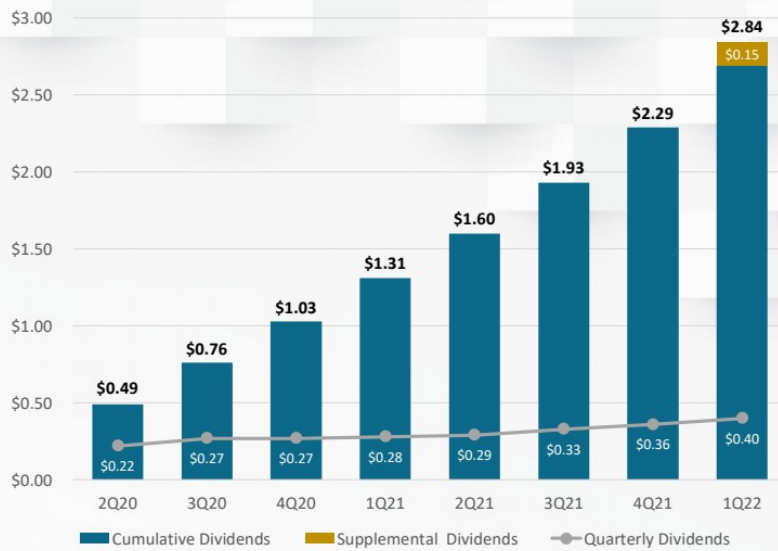
Funding Source	Debt Commitment	Outstanding Principal	Undrawn Commitment	Stated Maturity	Interest Rate
Notes:					
2025 Unsecured Notes	\$125	\$125	-	January 16, 2025 ⁽¹⁾	7.0%
Convertible Notes	\$50	\$50	-	December 11, 2025	6.0%
August 2026 Unsecured Notes	\$125	\$125	-	August 24, 2026	4.375%
December 2026 Unsecured Notes	\$75	\$75	-	December 15, 2026	4.25%
Bank Facility:					
KeyBank Credit Facility	\$300 ⁽²⁾	\$134	\$166	October 27, 2026	1-month LIBOR + 3.25%



(1) Callable at par in January 2023
 (2) As of May 2, 2022, the debt commitments increased to \$400 million and interest rate to SOFR

SOLID SHAREHOLDER RETURNS

Dividend Growth



Distributable Net Income covered regular dividends by 143% in 1Q22

Supplemental Dividend of \$0.15 from spillover income

Strong Earnings and Dividend Growth

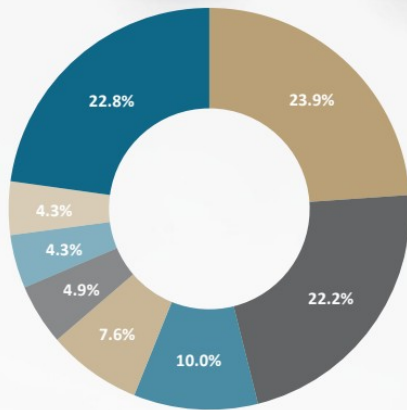
PORTFOLIO HIGHLIGHTS



PORTFOLIO DIVERSIFICATION

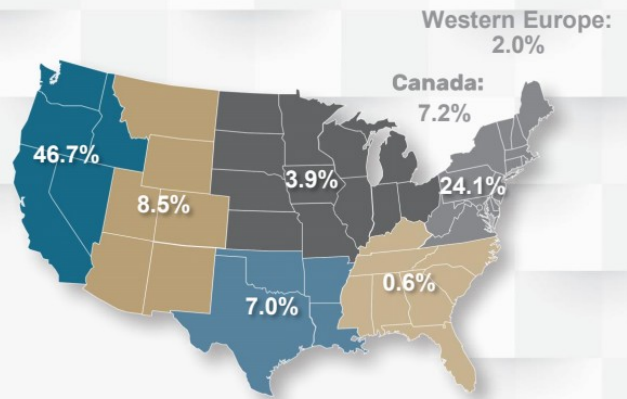
As of March 31, 2022

Industry Diversification⁽¹⁾



- Manufacturing
- Professional, Scientific, and Technical Services
- Information
- Finance and Insurance
- Real Estate
- Retail Trade
- Healthcare and Social Assistance
- Other <= 4.2% individual industry
- Rental and Leasing Services
- Space Research and Technology
- Management of Companies and Enterprises
- Administrative and Support and Waste Management
- Educational Services
- Utilities
- Agriculture, Forestry, Fishing and Hunting
- Transportation and Warehousing
- Wholesale Trade
- Construction
- Pharmaceutical

Geography Diversification⁽¹⁾



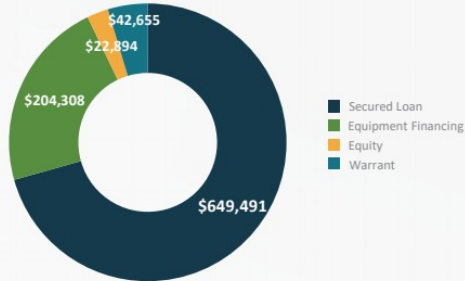
(1) Based on Fair Market Value

PORTFOLIO SUMMARY

Type	March 31, 2022				December 31, 2021			
	Cost		Fair Value		Cost		Fair Value	
	Amount	%	Amount	%	Amount	%	Amount	%
Secured Loan	\$660,769	71.7%	\$649,491	70.6%	\$557,627	69.8%	\$551,894	63.2%
Equipment Financing	204,054	22.2%	204,308	22.2%	183,298	23.0%	184,074	21.1%
Equity	36,176	3.9%	22,894	2.6%	42,046	5.3%	100,732	11.5%
Warrants	20,052	2.2%	42,655	4.6%	14,885	1.9%	36,770	4.2%
Total	\$921,051	100.0%	\$919,348	100.0%	\$797,856	100.0%	\$873,470	100.0%

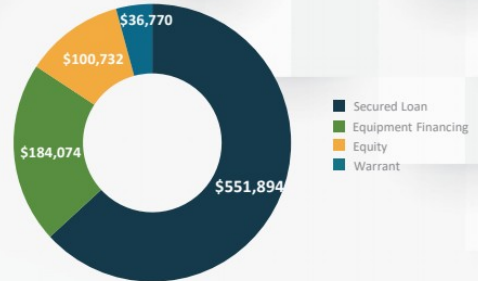
Total Portfolio: By Type

At Fair Value as of March 31, 2022
In \$000



Total Portfolio: By Type

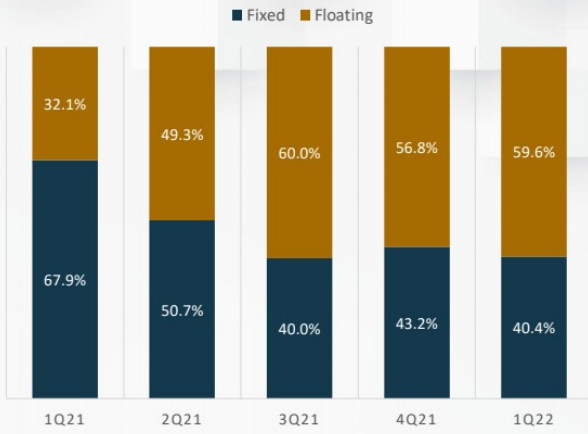
At Fair Value as of December 31, 2021
In \$000



(1) Based on Fair Market Value

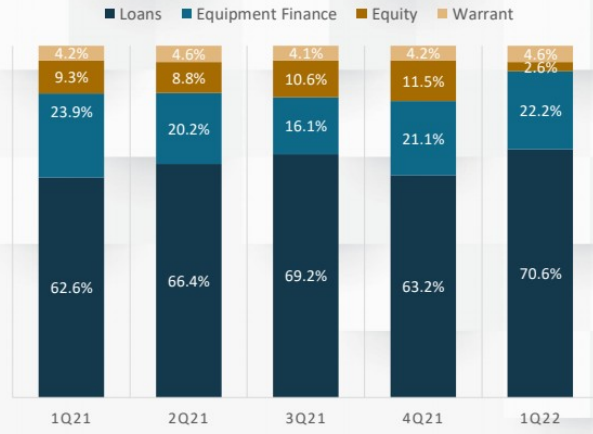
PORTFOLIO TRENDS

FIXED VS FLOATING DEBT INVESTMENTS⁽¹⁾



▶ Pivoting to floating rate portfolio

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

Recent and Pending Portfolio Company M&A Liquidity Events

- Footprint and E la Carte (dba Presto) have entered into definitive merger agreements with Special Purpose Acquisition Companies (SPACs)
- Rigetti and Greenlight Bio completed their deSPAC transactions, in February 2022 and March 2022, respectively

119 Warrant Positions in 70 Portfolio Companies

- GAAP fair value ~ \$42.7 million
- GAAP cost ~ \$20.1 million
- ~ \$43.5 million in nominal exercise value

Hypothetical Models of Potential Warrant Gains at 3/31/22

- Assume that only 50% of warrants will monetize
- Cost of exercised warrants is ~ \$31.8 million
- Based on 28.0 million shares of common stock outstanding at 3/31/22

2X MULTIPLE

- Investment of \$21.7 million (50%)
- Proceeds of \$43.5 million (2X)
- Cost of \$31.8 million
- Potential gain of \$11.7 million or \$0.42 per share

3X MULTIPLE

- Investment of \$21.7 million (50%)
- Proceeds of \$65.2 million (3X)
- Cost of \$31.8 million
- Potential gain of \$33.4 million or \$1.20 per share

4X MULTIPLE

- Investment of \$21.7 million (50%)
- Proceeds of \$86.9 million (4X)
- Cost of \$31.8 million
- Potential gain of \$55.2 million or \$1.97 per share

DISCIPLINED CREDIT RATING

Consistent and Disciplined Underwriting Standards








































Credit risk rating at Fair Value, Q1 2022 – Q1 2021 (\$ in thousands)

	Q1 2022		Q4 2021		Q3 2021		Q2 2021		Q1 2021	
Very Strong Performance (4.0 – 5.0)	\$80,592	9.4%	\$84,785	11.5%	\$62,872	10.9%	\$83,915	16.2%	\$110,278	23.8%
Strong Performance (3.0 – 3.9)	\$332,019	38.9%	\$236,466	32.1%	\$224,287	38.8%	\$204,906	39.5%	\$164,709	35.4%
Performing (2.0 – 2.9)	\$429,044	50.3%	\$396,846	53.9%	\$267,391	46.3%	\$199,449	38.5%	\$148,690	32.1%
Watch (1.6 – 1.9)	\$8,858	1.0%	\$13,427	1.8%	\$16,194	2.8%	\$29,820	5.7%	\$39,194	8.5%
Default/Workout (1.0 – 1.5)	\$3,286	0.4%	\$4,444	0.6%	\$6,919	1.2%	\$343	0.1%	\$812	0.2%
Weighted Average	3.1		3.0		3.1		3.1		3.2	

DIVERSIFIED PORTFOLIO

Select List of Current & Historical Investments

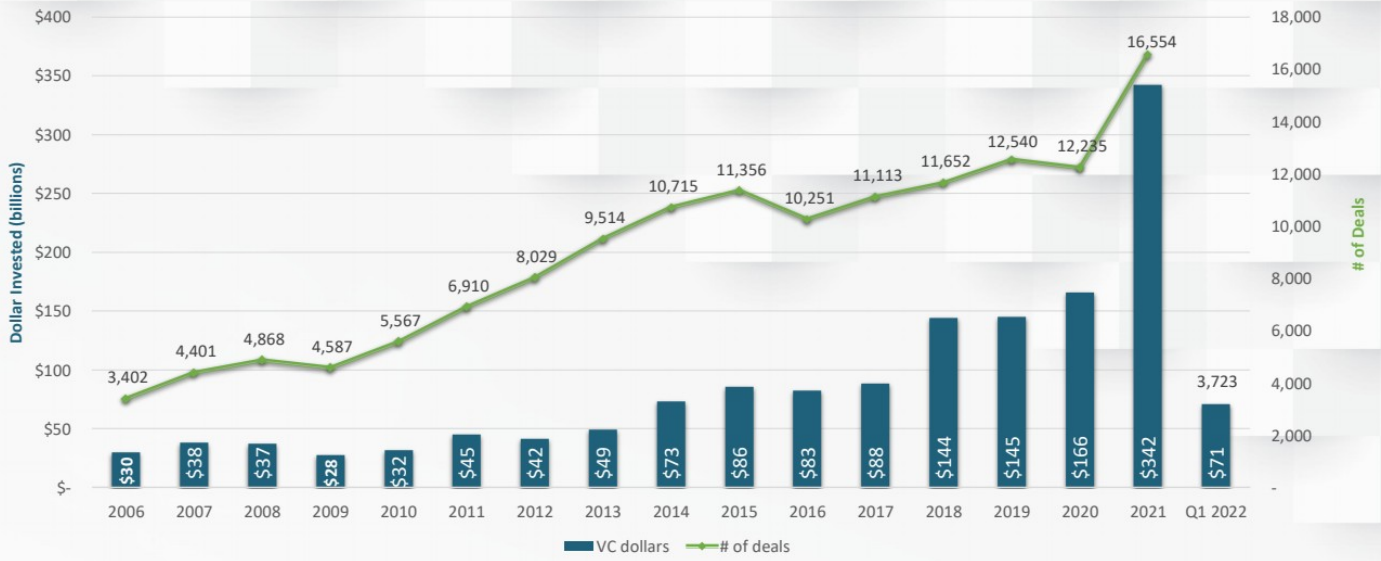
								
								
								
								
								



VENTURE CAPITAL AND LENDING MARKET

VENTURE CAPITAL MARKET

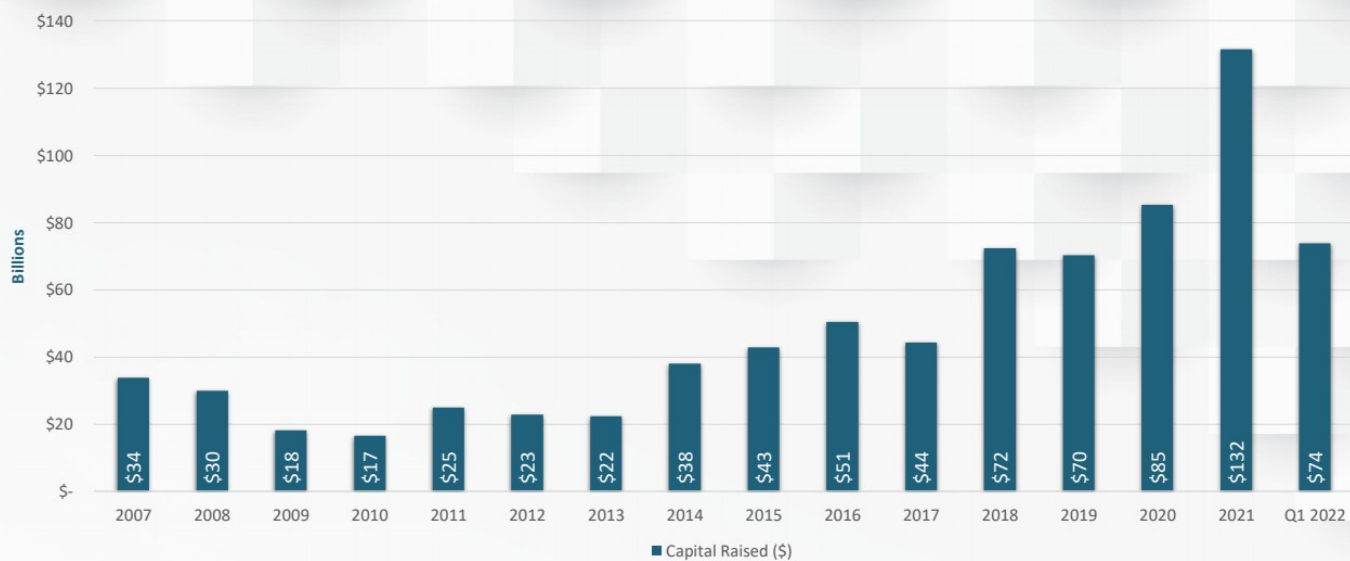
US VC Deal Activity



Source: Pitchbook NVCA Venture Monitor Q1 2022

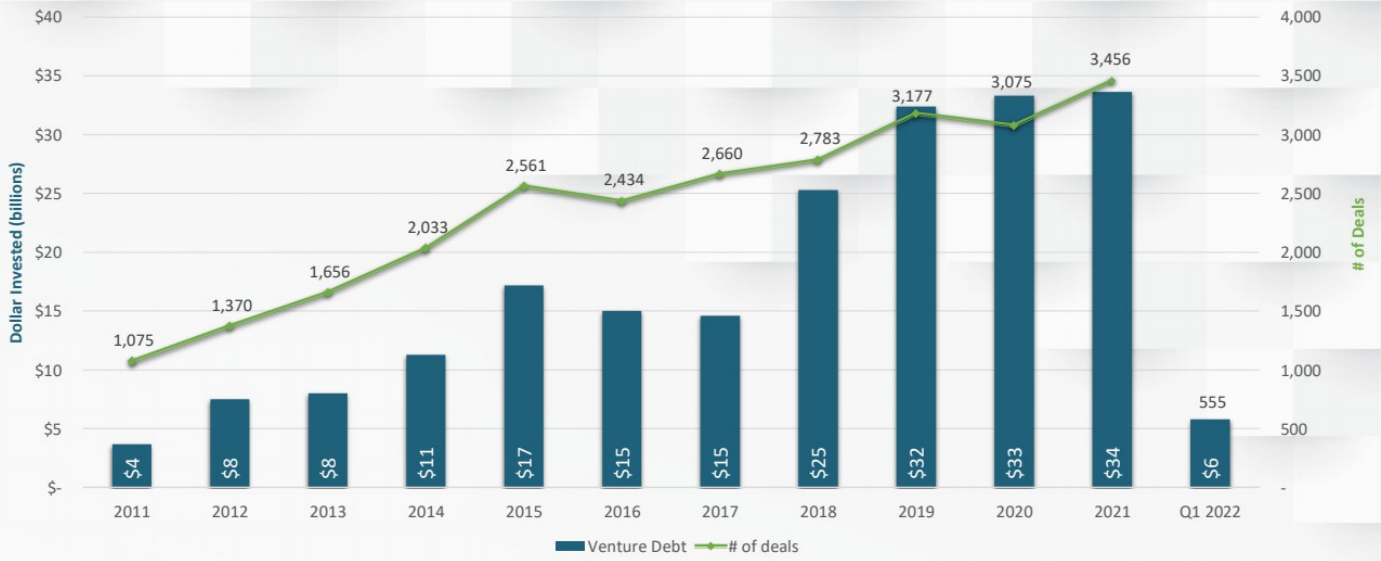
VENTURE CAPITAL FUNDRAISING

US VC Fundraising Activity




VENTURE DEBT MARKET

US Venture Debt Deal Activity



Source: Pitchbook NVCA Venture Monitor Q1 2022



ANALYST COVERAGE

EXTENSIVE INDUSTRY ANALYST COVERAGE

Followed by Six Firms



A Stifel Company

Ryan Lynch
(initiated coverage 2/23/21)



Finian O'Shea
(initiated coverage 2/23/21)



Mitchell Penn
(initiated coverage 5/3/21)



Brock Vandervliet
(initiated coverage 2/23/21)



Christopher Nolan
(initiated coverage 2/23/21)



Casey Alexander
(initiated coverage 2/23/21)



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.

