

**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 3, 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 March 3, 2022, Trinity Capital Inc. (the "Company") issued a press release announcing its financial results for the fourth quarter and year ended December 31, 2021. 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 3, 2022, the Company disseminated an earnings presentation to be used in connection with its conference call and live webcast to discuss its fourth quarter 2021 financial results on March 3, 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 March 3, 2022
99.2	Earnings Presentation, dated March 3, 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.

March 3, 2022

By: /s/ Steven L. Brown

Name: Steven L. Brown

Title: Chief Executive Officer

Trinity Capital Inc. Reports Fourth Quarter and Full Year 2021 Financial Results

PHOENIX, (March 3, 2021 /PRNewswire) -- Trinity Capital Inc. (Nasdaq: TRIN) ("Trinity Capital" or the "Company"), a leading specialty lending company that provides debt, including loans and equipment financing, to growth stage companies backed by technology banks, venture capital and private equity firms, today announced its financial results for the fourth quarter and year ended December 31, 2021.

Fourth Quarter 2021 Highlights

- Total investment income of \$23.6 million, an increase of 53.9% year-over-year
- Net investment income ("NII") of \$10.6 million, or \$0.39 per share, an increase of 100.1% year-over-year
- Made aggregate debt and equity investment commitments of \$247.9 million
- Total gross investments funded of \$197.5 million, comprised of \$121.0 million across 11 new portfolio companies and \$76.5 million across 14 existing portfolio companies
- Debt principal repayments of \$41.7 million
- Investment portfolio of \$873.5 million at fair value, an increase of 29.0% from Q3 2021
- Net asset value ("NAV") per share increased to \$16.40 from \$14.70 on September 30, 2021
- Declared a dividend distribution of \$0.36 per share for the fourth quarter, an increase of 9.1% from Q3 2021

"Trinity Capital had a banner year in 2021," said Steven Brown, Chairman and Chief Executive Officer of Trinity Capital. "After our Nasdaq listing at the beginning of the year, we have delivered on our promises, achieved consecutive net portfolio growth and generated a record \$757.0 million of total new commitments. Our operating performance in the fourth quarter generated GAAP net investment income of \$0.39 per share, which covered our dividend by 108.3%. We have optimized our platform, generating consistent deal flow, executing thoughtful underwriting and strengthening our capital structure. In 2022, we expect to continue this momentum with strategic decisions aimed at achieving our primary objective of maximizing shareholder return."

Full Year 2021 Highlights

- Total investment income of \$82.2 million, an increase of 49.5% year-over-year
- Net investment income of \$39.0 million, or \$1.50 per share, an increase of 67.0% year-over-year
- Total gross investments funded of \$558.3 million, an increase of 132.6% year-over-year
- Net investment portfolio growth of \$379.8 million, an increase of 76.9% year-over-year
- Net asset value of \$16.40 per share, an increase of 25.9% compared to \$13.03 per share on December 31, 2020

"Our 2021 performance is a testament to our dedicated, best-in-class team and industry-leading platform that solidifies our position in an expanding market for growth-stage businesses," said Kyle Brown, Chief Investment Officer and President of Trinity Capital. "2021 was just the beginning for Trinity Capital as a publicly traded BDC, and we enter 2022 committed to our disciplined investment strategy of generating long-term value for our shareholders."

Fourth Quarter 2021 Operating Results

For the three months ended December 31, 2021, total investment income was \$23.6 million compared to \$15.3 million for the quarter ended December 31, 2020. This represents an effective yield on the average debt investments at cost of 15.2% and 14.5% for the periods ended December 31, 2021 and 2020, 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, excluding interest expense, for the fourth quarter of 2021 were \$6.8 million compared to \$5.7 million during the fourth quarter of 2020. The increase was primarily attributable to higher D&O insurance expense following the Company's IPO, higher compensation associated with additional headcount, variable compensation and amortization of restricted stock grants. Interest expense for the fourth quarter of 2021 was \$6.2 million compared to \$4.3 million during the fourth quarter of 2020. The increase is primarily attributable to the higher debt outstanding under our August 2026 Notes and December 2026 Notes offset by lower average debt outstanding under our credit facilities.

Net investment income was approximately \$10.6 million, or \$0.39 per share based on 27.2 million basic weighted average shares outstanding for the fourth quarter of 2021, compared to \$5.3 million or \$0.29 per share for the fourth quarter of 2020 based on 18.3 million basic weighted average shares outstanding.

Fourth quarter 2021 net realized gains on investments were approximately \$7.5 million compared to a net realized loss of \$5.0 million during the fourth quarter of 2020.

Net unrealized appreciation was \$37.1 million during the fourth quarter of 2021, compared to net unrealized appreciation of \$9.0 million during the fourth quarter of 2020.

Fourth quarter 2021 net increase in net assets resulting from operations was \$55.1 million, or \$2.03 per share based on 27.2 million basic weighted average shares outstanding. This compares to a net increase in net assets resulting from operations of \$9.7 million or \$0.53 per share based on 18.3 million basic weighted average shares outstanding for the fourth quarter of 2020.

Trinity Capital's higher weighted average share count for the three-month period and year ended December 31, 2021 as compared to prior year is the result of approximately 8.0 million shares of common stock issued in connection with the Company's initial public offering, approximately 281,000 shares issued under the dividend reinvestment plan, approximately 36,000 shares issued in connection with the Company's ATM program and approximately 585,000 net shares issued in connection with restricted stock awards.

Net Asset Value

As of December 31, 2021, NAV per share increased to \$16.40, compared to \$14.70 on September 30, 2021. The increase in NAV was primarily the result of the unrealized appreciation and realized gains recognized during the fourth quarter and investment income that exceeded the Company's declared dividend by \$0.03 per share. Total net assets at the end of the fourth quarter of 2021 increased by 11.9% to \$446.5 million, compared to \$399.0 million at the end of Q3 2021.

Portfolio and Investment Activity

As of December 31, 2021, Trinity Capital's investment portfolio had an aggregate fair value of approximately \$873.5 million and was comprised of approximately \$551.9 million in secured loans, \$184.1 million in equipment financings and \$137.5 million in equity and warrants across 94 portfolio companies.

During the fourth quarter, the Company originated approximately \$247.9 million of total new commitments comprised of secured loans totaling \$174.2 million, equipment financing totaling \$72.3 million and equity investments totaling \$1.4 million. Fourth quarter investments funded totaled approximately \$197.5 million, which was comprised of \$121.0 million of investments in 11 new portfolio companies and approximately \$76.5 million of investments in 14 existing portfolio companies. The Company continues to shift its portfolio to floating rate loans with approximately 56.8% of its debt portfolio at floating rates on December 31, 2021.

Proceeds received from repayments of the Company's debt investments during the fourth quarter totaled approximately \$41.7 million, which included \$24.6 million from early debt repayments and \$17.1 million from normal amortization. In addition, the Company received \$8.3 million from the sale of equity and warrant investments primarily related to four portfolio companies. The investment portfolio increased by \$159.1 million or approximately 24.9% on a cost basis, and by \$196.2 million or approximately 29.0% at fair value as compared to September 30, 2021.

As of the end of the fourth quarter, loans to two portfolio companies were on non-accrual status with a total fair value of approximately \$5.1 million, or just 0.7% 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 December 31, 2021 and September 30, 2021 (dollars in thousands):

Investment Risk Rating Scale Range	Designation	December 31, 2021		September 30, 2021	
		Investments at Fair Value	Percentage of Total Portfolio	Investments at Fair Value	Percentage of Total Portfolio
4.0 - 5.0	Very Strong Performance	\$ 84,785	11.5%	\$ 62,872	10.9%
3.0 - 3.9	Strong Performance	236,466	32.1%	224,287	38.8%
2.0 - 2.9	Performing	396,846	53.9%	267,391	46.3%
1.6 - 1.9	Watch	13,427	1.8%	16,194	2.8%
1.0 - 1.5	Default/Workout	4,444	0.6%	6,919	1.2%
	Total	\$ 735,968	100.0%	\$ 577,663	100.0%

As of December 31, 2021, the Company's loan and equipment financing investments had a weighted average risk rating score of 3.0 as compared to 3.1 as of September 30, 2021.

Notes Offering

In December 2021, the Company closed a public offering of \$75.0 million in aggregate principal amount of 4.25% Notes due 2026 (the "notes"). The notes will mature on December 15, 2026 and may be redeemed in whole or in part at Trinity Capital's option at any time at par plus a "make-whole" premium, if applicable. Trinity Capital received net proceeds from the offering of approximately \$73.2 million after deducting underwriting discounts and commissions and estimated offering expenses.

Liquidity and Capital Resources

As of December 31, 2021, the Company had approximately \$254.8 million in available liquidity, including \$31.7 million in unrestricted cash and cash equivalents. At the end of the period, the Company had approximately \$223.1 million in available borrowing capacity under its credit facilities with Credit Suisse and KeyBank, subject to existing terms and advance rates and regulatory and covenant requirements.

As of December 31, 2021, Trinity Capital's leverage was approximately 104.4% as compared to 77.7% as of September 30, 2021. The increase in the leverage ratio was primarily attributable to debt issued under the December 2026 Notes and borrowings under the KeyBank Credit Facility.

Distributions

On December 20, 2021, the Company's Board of Directors declared a dividend of \$0.36 per share with respect to the quarter ended December 31, 2021, which was paid on January 14, 2022, to shareholders of record as of December 31, 2021.

Portfolio Company M&A and IPO Activity

As of March 2, 2022, Trinity Capital held debt, equity or warrant investments in three portfolio companies that recently went public through the completion of combinations with special purpose acquisition companies ("SPACs") or through a traditional IPO, and two companies that have entered into definitive agreements to go public via 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, 497,138 shares of preferred Series A stock and 106,841 shares of Preferred Series AA-1 stock as of December 31, 2021.

On November 11, 2021, Blackbaze, Inc. completed its initial public offering and began trading its common stock on the Nasdaq under the stock symbol "BLZE." Trinity Capital initially committed \$14.5 million of equipment financing beginning in December 2018 and held \$8.4 million in equipment financing as of December 31, 2021.

On December 13, 2021, Footprint International Holding, Inc. announced it had entered into a definitive merger agreement with Gores Holding III (Nasdaq: GIIXU). Trinity Capital initially committed \$18.0 million in equipment financing in February 2020 and held \$6.8 million in secured loans, \$10.6 million in equipment financing and a warrant for 38,171 shares of common stock as of December 31, 2021.

On February 3, 2022, GreenLight Biosciences, Inc. completed its de-SPAC merger with Environmental Impact Acquisition Corp. and began trading on the Nasdaq under the stock symbol "GRNA." Trinity Capital initially committed \$11.3 million in equipment financing beginning in March 2021 and held \$9.5 million in equipment financing and a warrant for 219,839 shares of common stock as of December 31, 2021.

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 \$27.0 million in secured loans and a warrant for 995,099 shares of common stock as of December 31, 2021.

Subsequent Events

In January 2022, the Company disposed of 1,867,973 shares of common stock in Lucid Group, Inc. (Nasdaq: LCID) ("Lucid") and 571,941 shares of common stock in Matterport Inc. (Nasdaq: MTTR) ("Matterport"), which had a combined investment cost of approximately \$9.0 million. The Company received approximately \$59.8 million in aggregate net proceeds and expects to recognize an aggregate net realized gain of approximately \$50.8 million in the quarter ending March 31, 2022 from the sale of its equity investments in Lucid and Matterport. These sales liquidated the Company's position in both investments.

On January 8, 2022, the Credit Suisse Credit Facility matured in accordance with its terms, and all outstanding indebtedness thereunder was repaid. Additionally, in conjunction with the maturity of the Credit Suisse Credit Facility, the restrictions on our cash thereunder expired.



Conference Call

Trinity Capital will hold a conference call to discuss its fourth quarter and full year 2021 financial results at 2:00 p.m. Pacific Time (5:00 p.m. Eastern Time) on Thursday, March 3, 2021.

To listen to the call, please dial (800) 909-7113, or (785) 830-1914 internationally, and reference Conference ID: TRINQ421 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) 839-9557 or (402) 220-6089.

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

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Trinity Capital, Inc.
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TRINITY CAPITAL

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

	December 31, 2021	December 31, 2020
ASSETS		
Investments at fair value:		
Control investments (cost of \$38,994 and \$57,072, respectively)	\$ 32,214	\$ 48,730
Affiliate investments (cost of \$41,609 and \$20,653, respectively)	32,192	27,650
Non-control / Non-affiliate investments (cost of \$717,253 and \$420,611, respectively)	809,064	417,271
Total investments (cost of \$797,856 and \$498,336, respectively)	873,470	493,651
Cash and cash equivalents	31,685	44,656
Restricted cash	15,057	16,445
Interest receivable	5,551	3,468
Deferred credit facility costs	2,308	—
Prepaid expenses	693	744
Other assets	8,354	744
Total assets	\$ 937,118	\$ 559,708
LIABILITIES		
August 2026 Notes, net of \$2,679, and \$0, respectively, of unamortized deferred financing costs	\$ 122,321	\$ —
2025 Notes, net of \$3,616, and \$4,697, respectively, of unamortized deferred financing costs	121,384	120,303
December 2026 Notes, net of \$1,842, and \$0, respectively, of unamortized deferred financing costs	73,158	—
Convertible Notes, net of \$2,515, and \$3,448, respectively, of unamortized deferred financing costs and discount	47,485	46,552
KeyBank Credit Facility	81,000	—
Credit Suisse Credit Facility, net of \$0 and \$2,107, respectively, of unamortized deferred financing costs	10,000	132,893
Distribution payable	9,803	4,947
Security deposits	10,840	7,874
Accounts payable, accrued expenses and other liabilities	14,594	8,391
Total liabilities	490,585	320,960
Commitments and contingencies (Note 6)		
NET ASSETS		
Common stock, \$0.001 par value per share (200,000,000 authorized, 27,229,541 and 18,321,274 shares issued and outstanding as of December 31, 2021 and December 31, 2020, respectively)	27	18
Paid-in capital in excess of par	368,609	263,366
Distributable earnings/(accumulated loss)	77,897	(24,636)
Total net assets	446,533	238,748
Total liabilities and net assets	\$ 937,118	\$ 559,708
NET ASSET VALUE PER SHARE	\$ 16.40	\$ 13.03



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

	Three Months Ended December 31, 2021	Three Months Ended December 31, 2020	Year Ended December 31, 2021	Year Ended December 31, 2020
INVESTMENT INCOME:				
Interest income:				
Control investments	\$ 578	\$ 307	\$ 5,242	\$ 3,661
Affiliate investments	254	88	1,607	1,191
Non-Control / Non-Affiliate investments	20,677	14,048	69,778	46,403
Total interest income	21,509	14,443	76,627	51,255
Fee income:				
Non-Control / Non-Affiliate investments	2,098	897	5,565	3,709
Total fee income	2,098	897	5,565	3,709
Total investment income	23,607	15,340	82,192	54,964
EXPENSES:				
Interest expense and other debt financing costs	6,241	4,340	20,394	16,773
Compensation and benefits	4,475	4,496	15,518	10,433
Professional fees	688	731	2,667	2,283
General and administrative	1,627	487	4,581	2,104
Total expenses	13,031	10,054	43,160	31,593
NET INVESTMENT INCOME (LOSS)	10,576	5,286	39,032	23,371
NET REALIZED GAIN/(LOSS) FROM INVESTMENTS:				
Control investments	—	—	(2,725)	—
Affiliate investments	668	—	2,159	—
Non-Control / Non-Affiliate investments	6,784	(5,030)	13,274	(9,403)
Net realized gain/(loss) from investments	7,452	(5,030)	12,708	(9,403)
NET CHANGE IN UNREALIZED APPRECIATION/(DEPRECIATION) FROM INVESTMENTS:				
Control investments	483	(992)	1,570	(8,342)
Affiliate investments	(2,250)	2,620	(16,415)	6,997
Non-Control / Non-Affiliate investments	38,849	7,367	95,425	(3,621)
Net change in unrealized appreciation/(depreciation) from investments	37,082	8,995	80,580	(4,966)
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS BEFORE FORMATION COSTS				
	55,110	9,251	132,320	9,002
Costs related to the acquisition of Trinity Capital Holdings and Legacy Funds	—	472	—	(15,114)
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 55,110	\$ 9,723	\$ 132,320	\$ (6,112)
NET INVESTMENT INCOME PER SHARE - BASIC	\$ 0.39	\$ 0.29	\$ 1.50	\$ 1.29
NET INVESTMENT INCOME PER SHARE - DILUTED	\$ 0.38	\$ 0.29	\$ 1.45	\$ 1.29
NET CHANGE IN NET ASSETS RESULTING FROM OPERATIONS PER SHARE - BASIC				
	\$ 2.03	\$ 0.53	\$ 5.09	\$ (0.34)
NET CHANGE IN NET ASSETS RESULTING FROM OPERATIONS PER SHARE - DILUTED				
	\$ 1.83	\$ 0.53	\$ 4.64	\$ (0.34)

WEIGHTED AVERAGE SHARES OUTSTANDING - BASIC	<u>27,201,085</u>	<u>18,261,331</u>	<u>25,980,797</u>	<u>18,092,494</u>
WEIGHTED AVERAGE SHARES OUTSTANDING - DILUTED	<u>30,540,885</u>	<u>18,261,331</u>	<u>29,320,597</u>	<u>18,092,494</u>



A National Leader in Growth Stage Lending

Fourth Quarter and Full Year 2021 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.



INVESTOR PRESENTATION | AGENDA

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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	\$500.5 Million ⁽¹⁾ Market Cap	\$16.40 ⁽²⁾ NAV per Share		
Annualized Dividend Yield	8.2% ⁽³⁾ December 31, 2021			
14 Year Track Record ⁽⁴⁾	\$27.7 Billion Opportunities	\$1.69 Billion Fundings	221 Investments	131 Exits
Portfolio ⁽²⁾	73 Companies Debt Positions	65 Companies Warrant Positions	17 Companies Equity Positions	
Liquidity ⁽²⁾	\$254.8 Million Available Liquidity	BBB Investment Rating ⁽⁵⁾	Debt to Equity 104%	

(1) Based on the closing price of TRIN on March 2, 2022.

(2) As of December 31, 2021.

(3) Annualized based on the \$0.36 dividend declared for Q4 2021 and a closing stock price of \$17.58 on December 31, 2021.

(4) Historical information includes information and data related to Trinity Capital's predecessor funds, the first of which was launched in 2008, through December 31, 2021. 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.



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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

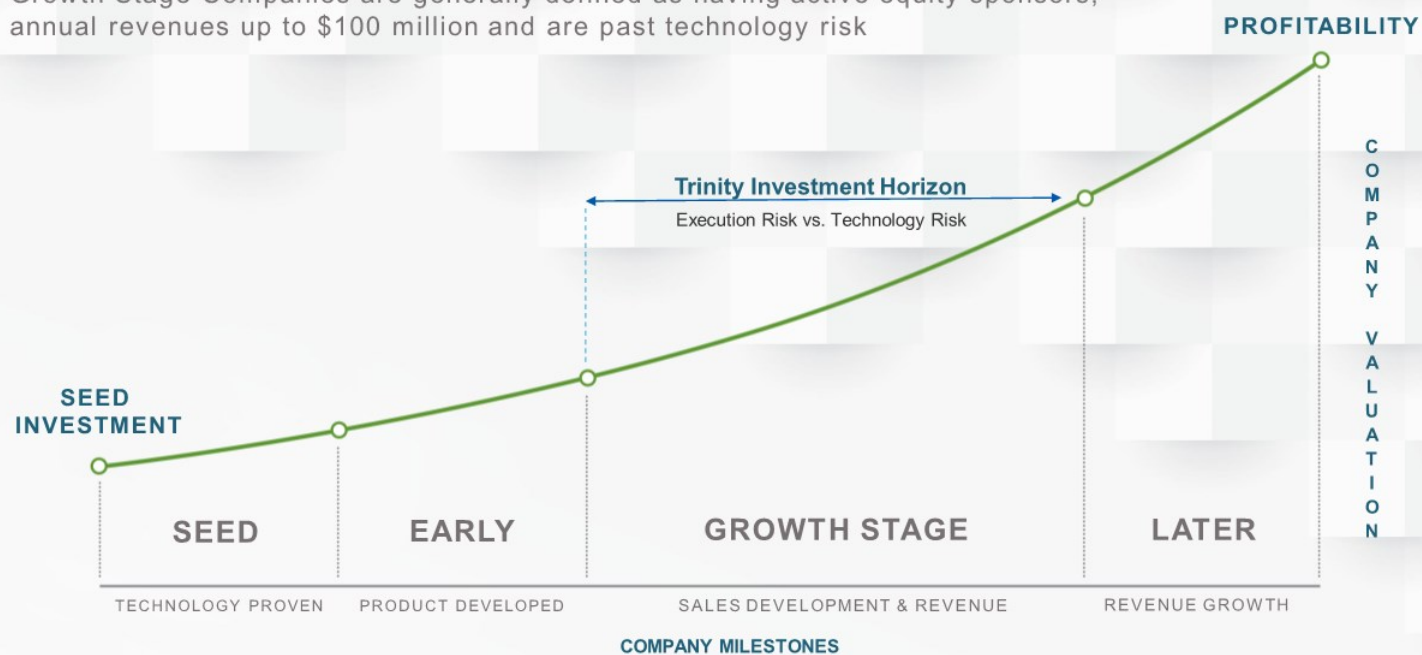
Robust & Scalable Platform

- Robust and scalable systems for origination, underwriting and monitoring
- Separation of origination, underwriting and monitoring duties aides "positive feedback" loop
- 41 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

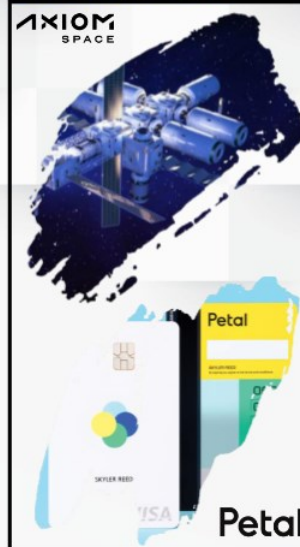
Companies Have Raised Equity

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 – 44% increase in opportunities compared to 2020

The VC ecosystem has been incredibly resilient

- Venture Capital funding nearly doubled in 2021 - \$330 Billion⁽¹⁾
- US VCs closed 730 funds totaling \$128 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



(1) Pitchbook NVCA Venture Monitor Q4 2021

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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

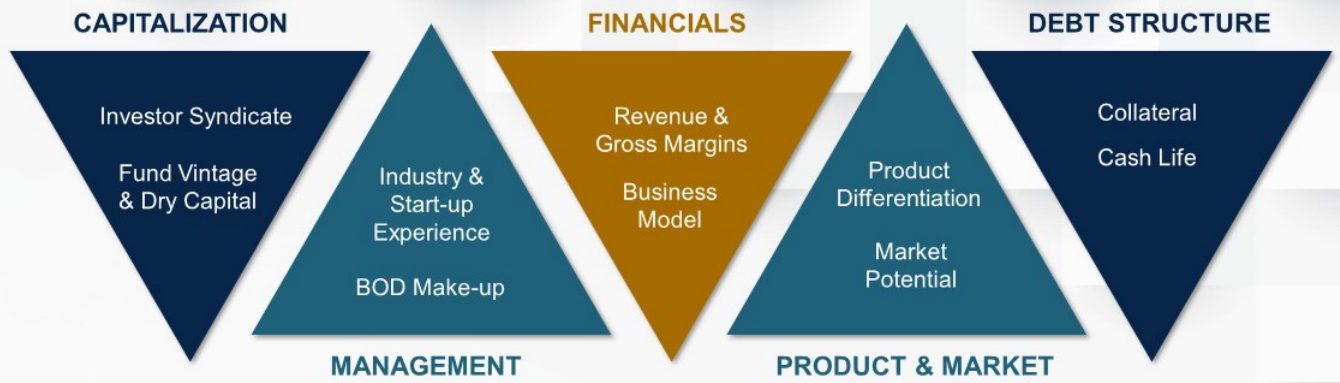
Combining with bank debt results in a **lower blended cost** to our customers

We provide **equipment financing** and **incremental debt capital**



UNDERWRITING APPROACH AND RISK MITIGATION

Disciplined investment approach keeps our annualized loss rate at 24 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, 2021. Past performance is not indicative of future results. Investment results may vary significantly over any given time period.

FINANCIAL HIGHLIGHTS



Q4 2021 HIGHLIGHTS

Robust Earnings

- Total Investment Income of \$23.6M
- Net Investment Income ("NII") of \$10.6M
- Net Interest Margin ("NIM") of 10.6%
- NII per share of \$0.39 provides 108% distribution coverage
- Increased the fourth quarter dividend distribution to \$0.36 per share, an increase of 9.1% over the dividend declared in the prior quarter

Leading Originations Platform

- Debt & equity commitments in Q4 2021: \$247.9M
- Debt & equity fundings in Q4 2021: \$197.5M
- Net portfolio growth at Cost: \$159.1M
- Net portfolio growth at FMV: \$196.2M

Portfolio Assets

- Total Debt Investments (at cost): \$740.9M
- Total Investments (at cost): \$797.9M
- Effective Yield: 15.2%
- Core yield: 13.2%

Liquidity

- \$254.8M available liquidity (subject to existing terms and covenants of the Company's credit facilities)
- Debt to Equity 104%

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.

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QUARTERLY INCOME STATEMENT

(In 000's, except per share amounts)	For the three months ended				
	12/31/2021	09/30/2021	06/30/2021	3/31/2021	12/31/20
Total Investment Income	\$23,607	\$21,790	\$19,476	\$17,320	\$15,...
Interest expense and other debt financing costs	6,241	5,112	4,425	4,616	
Compensation and benefits	4,475	3,677	3,370	3,996	
General and administrative	2,315	1,878	1,601	1,455	
Total Operating Expenses	13,031	10,667	9,396	10,067	10,...
Net Investment Income (NII)	10,576	11,123	10,080	7,253	5,...
Net Realized Gain / (Loss) from Investments	7,452	666	1,995	2,595	(5,...
Net Change in Unrealized Appreciation / (Depreciation) from Investments	37,082	15,392	12,630	15,476	
Costs related to the acquisition of Trinity Capital Holdings, LLC. and Legacy Funds	-	-	-	-	
Net Increase (Decrease) in Net Assets from Operations	\$55,110	\$27,181	\$24,705	\$25,324	\$9,...
Net Investment Income (NII) per Share – Basic	\$0.39	\$0.42	\$0.38	\$0.31	\$...
Net Increase (Decrease) in Net Assets resulting from Operations per Share – Basic	\$2.03	\$1.02	\$0.93	\$1.08	\$...
Weighted Average Shares Outstanding – Basic	27,201	26,641	26,479	23,555	18,...

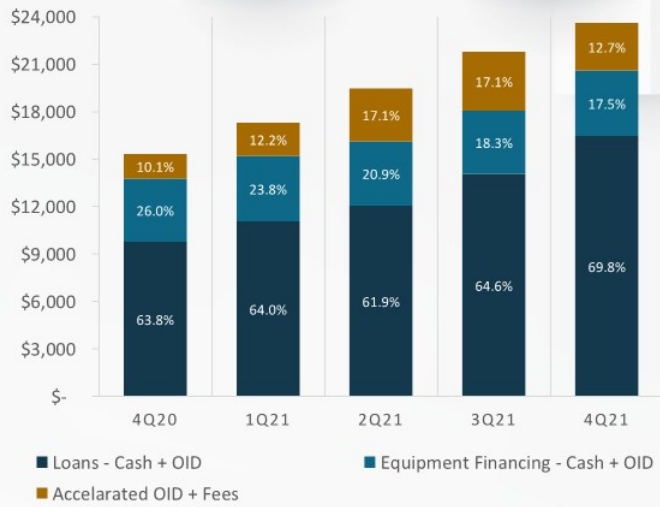


INCOME SOURCE & PORTFOLIO YIELD TRENDS

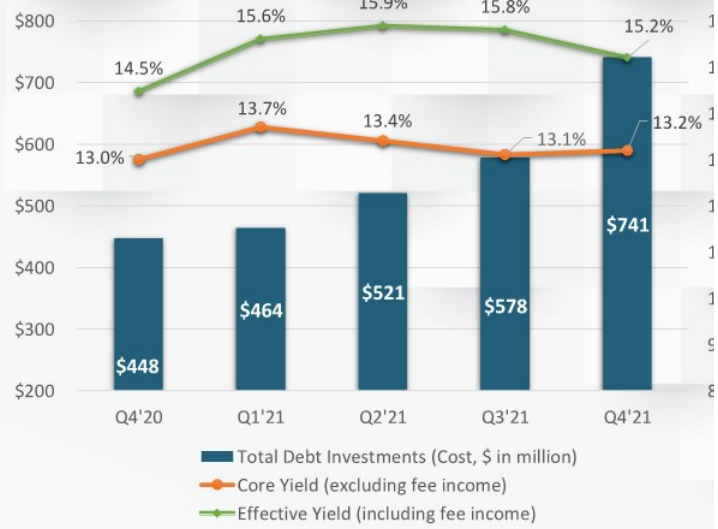
Strong Effective Yields Produces Solid Investment Income

SOURCES OF INVESTMENT INCOME

IN THOUSANDS

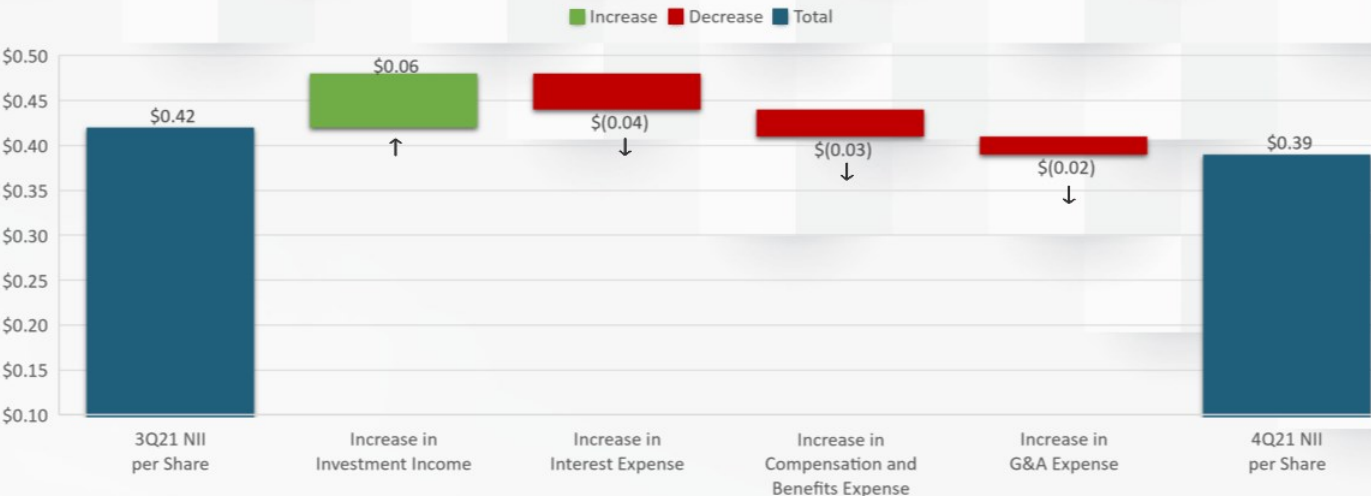


PORTFOLIO YIELDS



NET INVESTMENT INCOME PER SHARE BRIDGE

Reconciliation of Quarterly NII per Share



BALANCE SHEET

(In 000's, except per share amounts)

	12/31/2021	9/30/2021	6/30/2021	3/31/2021	12/31/2020
Assets					
Total Investments at fair value	\$873,470	\$677,246	\$597,696	\$535,741	\$493,651
Cash and cash equivalents	31,685	25,313	19,124	36,026	44,656
Restricted cash	15,057	15,000	15,341	15,259	16,445
Interest Receivable	5,551	4,481	4,065	3,924	3,468
Prepaid Expenses & Other Assets	11,355	5,367	5,221	3,037	1,488
Total Assets	\$937,118	\$727,407	\$641,447	\$593,987	\$559,708
Liabilities					
August 2026 Notes payable, net of unamortized deferred financing cost	\$122,321	\$122,436	-	-	-
2025 Notes payable, net of unamortized deferred financing cost	121,384	121,098	120,832	120,594	120,303
December 2026 Notes payable, net of unamortized deferred financing cost	73,158	-	-	-	-
Convertible Notes payable, net of unamortized deferred financing costs and discount	47,485	47,350	47,214	47,113	46,552
Credit Facilities	\$91,000	\$9,474	\$68,947	\$43,420	\$132,893
Distribution Payable	9,803	8,959	7,682	7,396	4,947
Security Deposits	10,840	7,705	8,812	8,605	7,874
Accounts Payable, accrued expenses, and other liabilities	14,594	11,379	8,240	5,296	8,381
Total Liabilities	\$490,585	\$328,401	\$261,727	\$232,424	\$320,960
Net Assets	\$446,533	\$399,006	\$379,720	\$361,563	\$238,748
Shares Outstanding	27,230	27,148	26,491	26,415	18,321
Net Assets per Share	\$16.40	\$14.70	\$14.33	\$13.69	\$13.03



GROWING NET ASSET VALUE



Accretive NAV per Share Growth

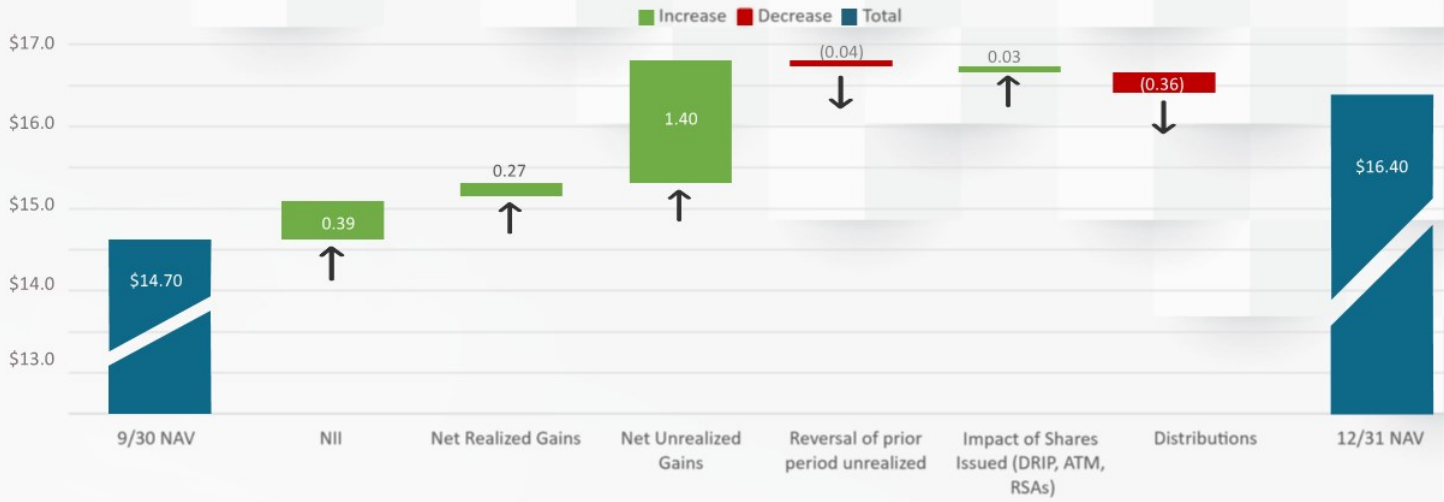
Net Asset Value – 11.9% increase this quarter

Initial Public Offering Q1 of 2021



NET ASSET VALUE (NAV) PER SHARE BRIDGE

Reconciliation of Quarterly NAV per Share



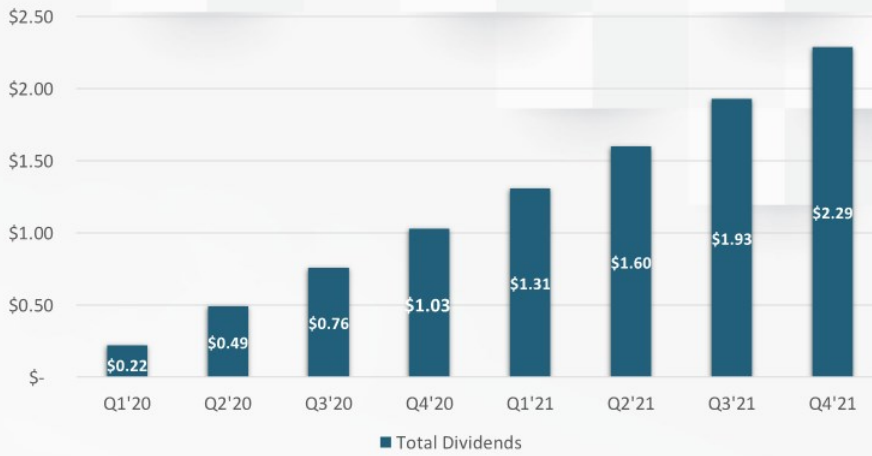
DEBT CAPITAL STRUCTURE

Diversified Borrowings (\$ in million) at 12/31/21

Funding Source	Debt Commitment	Outstanding Principle	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	\$81	\$219	October 27, 2026	3-month Libor + 3.25%
Credit Suisse Credit Facility	\$300	\$10	\$290	January 8, 2022	3-month Libor + 3.25%

SOLID SHAREHOLDER RETURNS

Cumulative Distributions per share



Distributable Net Income covered dividends by 108% in Q4'2021

Strong Earnings and Dividend Growth

Consistently paid a quarterly dividend since formation in Q1 2010

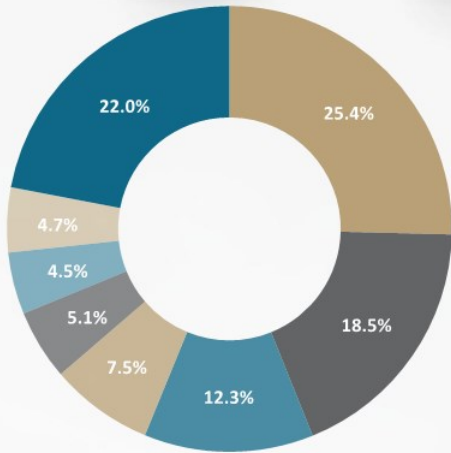
PORTFOLIO HIGHLIGHTS



PORTFOLIO DIVERSIFICATION

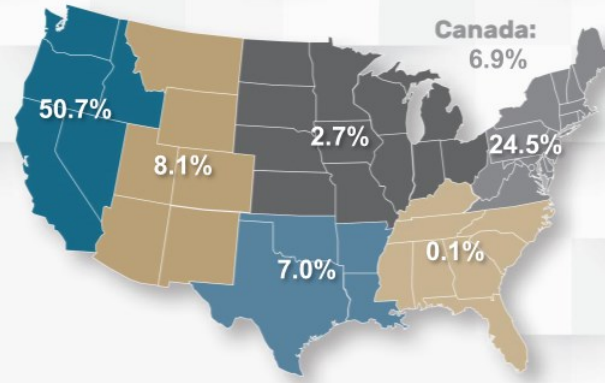
As of December 31, 2021

Industry Diversification⁽¹⁾



- Manufacturing
- Professional, Scientific, and Technical Services
- Information
- Finance and Insurance
- Healthcare and Social Assistance
- Retail Trade
- Real Estate
- Other <= 4.5% individual industry
- Space Research and Technology
- Agriculture, Forestry, Fishing and Hunting
- Pharmaceutical
- Educational Services
- Administrative and Support and Waste Management
- Rental and Leasing Services
- Construction
- Wholesale Trade
- Utilities

Geography Diversification⁽¹⁾



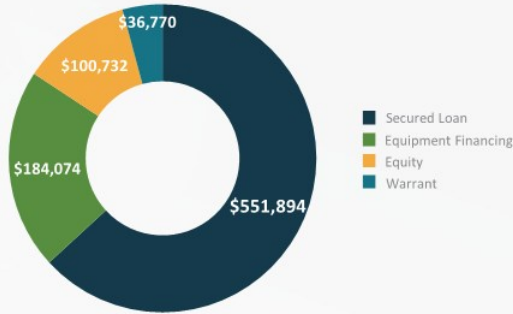
⁽¹⁾ Based on Fair Market Value

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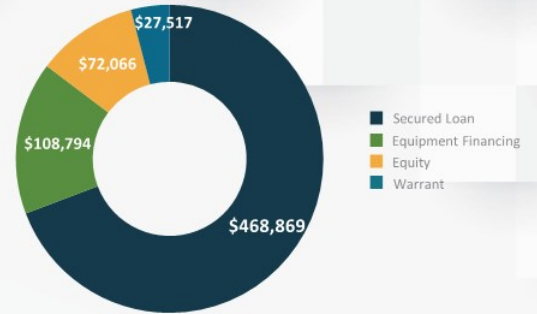
PORTFOLIO SUMMARY

Type	December 31, 2021				September 30, 2021			
	Cost		Fair Value		Cost		Fair Value	
	Amount	%	Amount	%	Amount	%	Amount	%
Secured Loan	\$557,627	69.8%	\$551,894	63.2%	\$474,412	74.3%	\$468,869	69.2%
Equipment Financing	183,298	23.0%	184,074	21.1%	108,812	17.0%	108,794	16.1%
Equity	42,046	5.3%	100,732	11.5%	40,677	6.4%	72,066	10.6%
Warrants	14,885	1.9%	36,770	4.2%	14,813	2.3%	27,517	4.1%
Total	\$797,856	100.0%	\$873,470	100.0%	\$638,714	100.0%	\$677,246	100.0%

Total Portfolio: By Type
At Fair Value as of December 31, 2021
In \$000



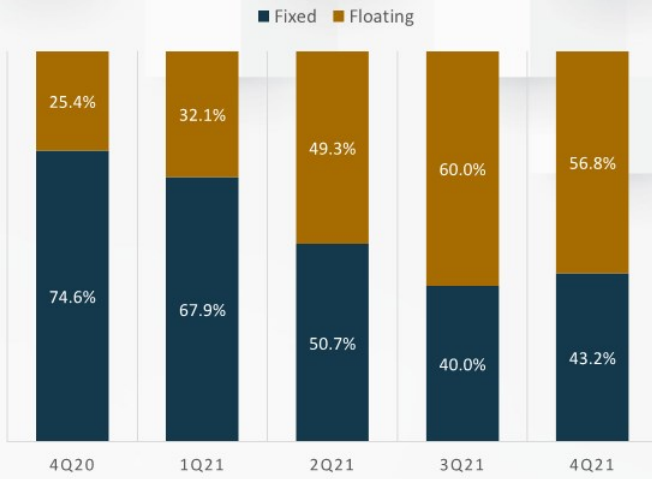
Total Portfolio: By Type
At Fair Value as of September 30, 2021
In \$000



(1) Based on Fair Market Value

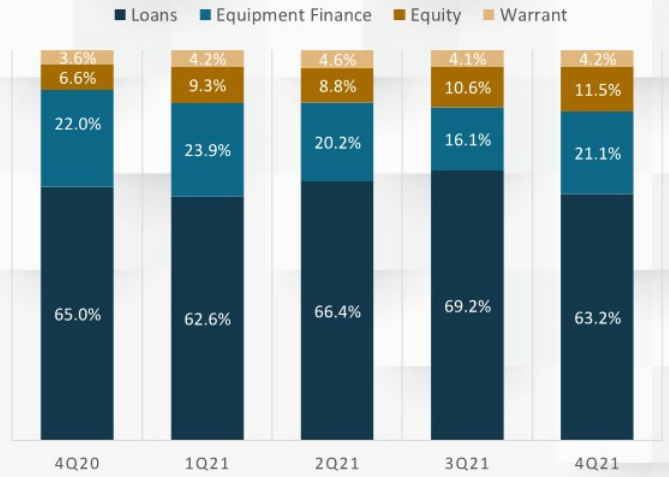
PORTFOLIO TRENDS

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)
- Greenlight Bio and Rigetti completed their deSPAC transactions, subsequent to 12/31/21

110 Warrant Positions in 65 Portfolio Companies

- GAAP fair value ~ \$36.8 million
- GAAP cost ~ \$14.9 million
- ~ \$38.1 million in nominal exercise value

Hypothetical Models of Potential Warrant Gains at 12/31/21

- Assume that only 50% of warrants will monetize
- Cost of exercised warrants is ~ \$19.1 million
- Based on 27.2 million shares of common stock outstanding at 12/31/21

2X MULTIPLE

- Investment of \$19.1 million (50%)
- Proceeds of \$38.1 million (2X)
- Cost of \$26.5 million
- Potential gain of \$11.6 million or \$0.43 per share

3X MULTIPLE

- Investment of \$19.1 million (50%)
- Proceeds of \$57.2 million (3X)
- Cost of \$26.5 million
- Potential gain of \$30.7 million or \$1.13 per share

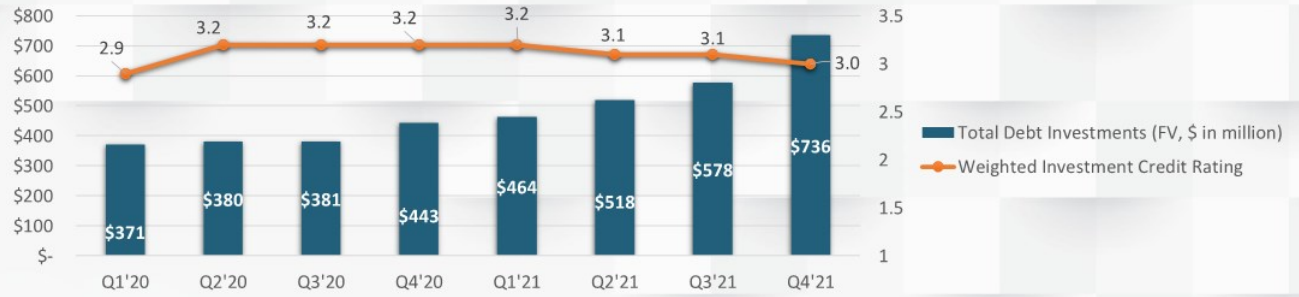
4X MULTIPLE

- Investment of \$19.1 million (50%)
- Proceeds of \$76.3 million (4X)
- Cost of \$26.5 million
- Potential gain of \$49.8 million or \$1.83 per share



DISCIPLINED CREDIT RATING

Consistent and Disciplined Underwriting Standards








Credit risk rating at Fair Value, Q4 2021 – Q4 2020 (\$ in thousands)

	Q4 2021		Q3 2021		Q2 2021		Q1 2021		Q4 2020	
Very Strong Performance (4.0 – 5.0)	\$84,785	11.5%	\$62,872	10.9%	\$83,915	16.2%	\$110,278	23.8%	\$92,519	20.9%
Strong Performance (3.0 – 3.9)	\$236,466	32.1%	\$224,287	38.8%	\$204,906	39.5%	\$164,709	35.4%	212,969	48.0%
Performing (2.0 – 2.9)	\$396,846	53.9%	\$267,391	46.3%	\$199,449	38.5%	\$148,690	32.1%	116,895	26.4%
Watch (1.6– 1.9)	\$13,427	1.8%	\$16,194	2.8%	\$29,820	5.7%	\$39,194	8.5%	19,230	4.3%
Default/Workout (1.0 – 1.5)	\$4,444	0.6%	\$6,919	1.2%	\$343	0.1%	\$812	0.2%	1,606	0.4%
Weighted Average	3.0		3.1		3.1		3.2		3.2	

DIVERSIFIED PORTFOLIO

Select List of Current & Historical Investments

 cosmetics®	MADISONREED®	 dailypay	 UNTUCKit <small>SAFETY. PERFORMANCE. BY WOMEN. ENTIRELY.</small>	IMPOSSIBLE™	 lark	 Because	 matterport	
LUCID	 gocheckKIDS	MOLEKULE	 RECIPROCITY	 cuebiq	FIREFLY	 happiest baby	Second Nature 	
Yellowbrick 	 maxwell	 Equipment Share	 SUN BASKET	 rapidminer	 RoBotany™	 BACKBLAZE	Petal	
 VitaCup.	 rigetti	 Footprint	EXELA	indie <small>COOPERATIVE</small>	 MIYOKO'S CREAMERY	 INVENIA LABS	 Mainspring	HEALTH ADI
Pendulum	 BOWERY <small>THE MODERN FARMING COMPANY</small>	 examity <small>BETTER TEST. INTEGRITY.</small>	PEBBLEPOST™	 whip media	Gobble	WOMPLY	BOOSTED	Zos. <small>PHARM</small>





VENTURE CAPITAL AND LENDING MARKET

VENTURE CAPITAL MARKET

US VC Deal Activity

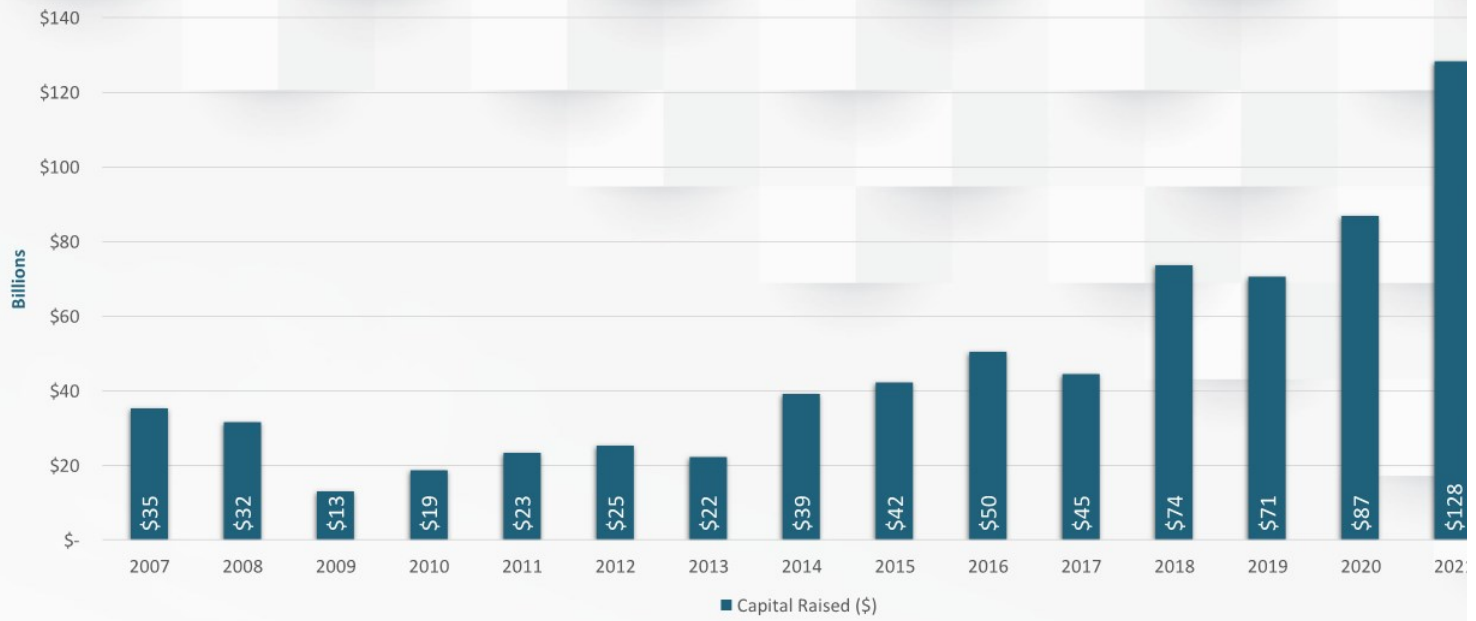


Source: Pitchbook NVCA Venture Monitor Q4 2021

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VENTURE CAPITAL FUNDRAISING

US VC Fundraising Activity



Source: Pitchbook NVCA Venture Monitor Q4 2021

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VENTURE DEBT MARKET


US Venture Debt Deal Activity



Source: Pitchbook NVCA Venture Monitor Q4 2021

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ANALYST COVERAGE



EXTENSIVE INDUSTRY ANALYST COVERAGE

Followed by Seven 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)



Sarkis Sherbetchyan

(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.

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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

