

**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 4, 2021**

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.)

3075 West Ray Road
Suite 525
Chandler, Arizona
(Address of Principal Executive Offices)

85226
(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 4, 2021, Trinity Capital Inc. (the “Company”) issued a press release announcing its financial results for the year and quarter ended December 31, 2020. Such press release is attached as Exhibit 99.1 to this 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 4, 2021, the Company disseminated an earnings presentation to be used in connection with its conference call and live webcast to discuss its fourth quarter and full year 2020 financial results on March 4, 2021, 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

Exhibit Number	Description
<u>99.1</u>	<u>Earnings Press Release, dated March 4, 2021</u>
<u>99.2</u>	<u>Earnings Presentation, dated March 4, 2021</u>

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 4, 2021

By: /s/ Steven L. Brown

Name: Steven L. Brown

Title: Chief Executive Officer

Trinity Capital Inc. Reports Fourth Quarter and Full Year 2020 Financial Results

PHOENIX, March 4, 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, 2020.

Fourth Quarter 2020 Highlights

- Total investment income of \$15.3 million
- Net investment income of \$5.3 million, or \$0.29 per share
- Aggregate investment commitments of \$116.5 million
- Total gross investments funded of \$102.5 million, comprised of \$26.2 million across 6 new portfolio companies and \$76.3 million across 12 existing portfolio companies
- Investment portfolio of \$493.7 million at fair value
- Net asset value ("NAV") per share increased to \$13.03 from \$13.01 at September 30, 2020
- Declared a second dividend distribution during the fourth quarter of \$0.27 per share in connection with the results for such quarter

Full Year 2020 Highlights

- Total investment income of \$55.0 million
- Net investment income of \$23.4 million or \$1.29 per share
- Aggregate investment commitments of \$326.1 million
- Total gross investments funded of \$240.0 million

Steven Brown, Chairman and Chief Executive Officer of Trinity Capital, commented, "During a year of unprecedented challenges for our society, we thank those who are steering us through the global pandemic. Our team was resilient in the face of this adversity evidenced by our ability to raise capital in 2020 followed by our initial public offering and listing on the Nasdaq Global Select Market in January 2021. Our portfolio grew to \$494 million at fair value following fourth quarter gross deployments of \$102.5 million. As of December 31, 2020, over 99 percent of our portfolio was performing, which we attribute to our innate and differentiated understanding of how to underwrite venture debt."

"Importantly, we believe the future is bright. The venture capital industry had a record year raising an estimated \$74 billion and investing an estimated \$156 billion, and we believe the industry will carry this momentum into 2021. We have a strong pipeline of identified opportunities and unfunded commitments going into 2021 with a healthy balance sheet featuring \$87 million in available liquidity as of December 31, 2020. In addition, we raised net proceeds of approximately \$105 million in our recently completed IPO that bolsters our liquidity position for 2021 and will help us continue our planned growth."

Fourth Quarter 2020 Operating Results

For the three months ended December 31, 2020, total investment income was \$15.3 million, which represents an effective yield of approximately 14.5% on the average debt investments at cost during the period. This compares to total expenses of \$10.0 million, resulting in net investment income of approximately \$5.3 million, or \$0.29 per share.

During the fourth quarter, the Company realized net losses on investments of approximately \$5.0 million primarily related to a loss on one portfolio company. Trinity recorded net unrealized appreciation of \$9.0 million during the fourth quarter, which includes a \$4.1 million turnaround impact on realized losses during the quarter.



During the fourth quarter, the Company generated a net increase in net assets resulting from operations of \$9.7 million, or \$0.53 per share.

Net Asset Value

As of December 31, 2020, NAV per share increased by \$0.02 per share to \$13.03, compared to \$13.01 for the quarter ended September 30, 2020. The increase in NAV per share was primarily driven by unrealized appreciation and earnings partially offset by the two \$0.27 per share dividends declared during the quarter. Total net assets as of December 31, 2020 were \$238.7 million, an increase of \$1.4 million as compared to September 30, 2020.

Portfolio and Investment Activity

As of December 31, 2020, Trinity Capital's investment portfolio had an aggregate fair value of approximately \$493.7 million and was comprised of approximately \$320.7 million in secured loans, \$122.5 million in equipment financings, and \$50.5 million in equity and equity-related investments, including warrants across 80 portfolio companies.

During the fourth quarter, the Company originated \$116.5 million of total new commitments. Fourth quarter investments funded totaled approximately \$102.5 million, which was comprised of approximately \$26.2 million of investments in 6 new portfolio companies and approximately \$76.3 million of investments in 12 existing portfolio companies. Proceeds received from repayments of the Company's investments during the fourth quarter totaled approximately \$42.3 million, which included \$25.9 million from early repayments. The portfolio increased by \$59.0 million on a cost basis, and by \$68.2 million at fair value as compared to September 30, 2020.

At the end of the fourth quarter, loans to three portfolio companies were on non-accrual status with a total fair value of approximately \$2.2 million and cost basis of \$3.4 million, or 0.5% and 0.7% of our debt investment portfolio, respectively.

The following table shows the distribution of our loan and equipment financing investments on the 1 to 5 investment risk rating scale at fair value as of December 31, 2020 (dollars in thousands):

Investment Risk Rating Scale Range	Designation	Investments at Fair Value	Percentage of Total Portfolio
4.0 - 5.0	Very Strong Performance	\$ 92,519	20.9%
3.0 - 3.9	Strong Performance	212,969	48.0%
2.0 - 2.9	Performing	116,895	26.4%
1.6 - 1.9	Watch	19,230	4.3%
1.0 - 1.5	Default/Workout	1,606	0.4%
Total		\$ 443,219	100.0%

As of December 31, 2020, and in line with the third quarter, our loan and equipment financing investments had a weighted average risk rating score of 3.2.

Liquidity and Capital Resources

As of December 31, 2020, the Company had approximately \$86.7 million in available liquidity, including \$44.7 million in unrestricted cash and cash equivalents. At the end of the period, the Company had \$42.0 million in available borrowing capacity under its credit facility, subject to existing terms and advance rates and regulatory and covenant requirements. As of that same date, the Company had approximately \$16.4 million of restricted cash, of which \$15.7 million relates to the Company's credit agreement covenants, and approximately \$0.7 million is held in escrow.



Distributions

Beginning with the fourth quarter, the Company's Board of Directors (the "Board") intends to declare a quarterly distribution prior to the end of each quarter. As previously announced by the Company, the Board declared a quarterly distribution of \$0.27 per share with respect to the fourth quarter and paid the distribution on January 15, 2021 to stockholders of record as of December 30, 2020.

Trinity Capital's distribution reinvestment plan provides for the reinvestment of distributions in the form of common stock on behalf of its stockholders unless a stockholder has elected to receive distributions in cash.

Portfolio Company M&A Activity YTD 2021

In December 2020, Trinity Capital's portfolio company AyDeeKay LLC, a semiconductor and software design company announced that it has entered into a definitive merger agreement with Thunder Bridge II (NASDAQ: THBR), a special purpose acquisition company. Trinity Capital initially committed \$12.0 million in debt financing beginning in 2018 and currently holds warrants for 6,250 shares of Series G preferred stock as of December 31, 2020.

In February 2021, Trinity Capital's portfolio company Matterport, Inc., a spatial data company announced that it has entered into a definitive merger agreement with Gores Holding VI (NASDAQ: GHVI, GHVIU and GHVIW), a special purpose acquisition company. Trinity Capital initially committed \$10.0 million in debt financing beginning in 2018 and currently holds warrants for 143,813 shares of common stock as of December 31, 2020.

In February 2021, Trinity Capital's portfolio company Atieva, Inc., (d/b/a Lucid Motors) a luxury electric vehicle company announced that it has entered into a definitive merger agreement with Churchill Capital IV Corp. (NYSE: CCIIV), a special purpose acquisition company. Trinity Capital initially committed \$30.0 million in debt financing beginning in 2017 and currently holds warrants for 585,024 shares of Series D preferred stock, as of December 31, 2020.

Conference Call

Trinity Capital will hold a conference call to discuss its fourth quarter and full year 2020 financial results at 2:00 p.m. Pacific Time (5:00 p.m. Eastern Time) on Thursday, March 4, 2021. To listen to the call, please dial (888) 285 0969, or (706) 758 9224 internationally, and reference Conference ID: 4939607 if asked, approximately 10 minutes prior to the start of the call.

A taped replay will be made available approximately three hours after the conclusion of the call and will remain available for seven days. To access the replay, please dial 800-585-8367 or (404) 537 3406 and enter the passcode 4939607.

A live webcast of the fourth quarter and full year 2020 financial results conference call will also be available on the investor relations section of the Company's website at <https://trincapinvestment.com/>. A replay will be available on the Company's website for 90 days following the conference call.

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'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 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.
ir@trincapinvestment.com



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

	December 31, 2020	December 31, 2019
ASSETS		
Investments, at fair value:		
Control investments (cost of \$57,072 and \$0, respectively)	\$ 48,730	\$ -
Affiliate investments (cost of \$20,653 and \$0, respectively)	27,650	-
Non-control / Non-affiliate investments (cost of \$420,611 and \$0, respectively)	417,271	-
Total investments (cost of \$498,336 and \$0, respectively)	493,651	-
Cash and cash equivalents	44,656	-
Restricted cash	16,445	-
Interest receivable	3,468	-
Deferred financing costs	-	3,525
Deferred offering costs	-	2,677
Prepaid expenses	744	-
Other assets	744	-
Total assets	\$ 559,708	\$ 6,202
LIABILITIES		
Credit facility, net of \$2,107 and \$0, respectively, of unamortized deferred financing cost	\$ 132,893	\$ -
Notes payable, net of \$4,697, and \$0, respectively, of unamortized deferred financing costs	120,303	-
Convertible notes payable, net of \$3,448, and \$0, respectively, of unamortized and discounts	46,552	-
Accounts payable and accrued expenses	7,309	5,668
Due to related party	-	1,058
Distribution Payable	4,947	-
Other liabilities	8,956	-
Total liabilities	320,960	6,726
Commitments and contingencies		
NET ASSETS		
Common stock, \$0.001 par value per share (200,000,000 authorized, 18,321,274 and 10 shares issued and outstanding as of December 31, 2020 and December 31, 2019, respectively)	18	-
Paid-in capital in excess of par	263,366	-
Distributable earnings (accumulated loss)	(24,636)	(524)
Total net assets	238,748	(524)
Total liabilities and total net assets	\$ 559,708	\$ 6,202
NET ASSET VALUE PER SHARE	\$ 13.03	\$ (52,418.20)



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

	For the Year Ended December 31, 2020	For the Period of August 12, 2019 (date of inception) to December 31, 2019
INVESTMENT INCOME:		
Interest Income:		
Control Investments	\$ 3,661	\$ -
Affiliate Investments	1,191	-
Non-Control / Non-Affiliate investments	46,403	-
Total interest income	51,255	-
Fee income:		
Non-Control / Non-Affiliate investments	3,709	-
Total fee income	3,709	-
Total investment income	54,964	-
EXPENSES		
Interest expense and other debt financing costs	16,773	-
Compensation and benefits	10,433	-
Professional fees	2,283	-
General and administrative	2,104	524
Total expenses	31,593	524
NET INVESTMENT INCOME	23,371	(524)
NET REALIZED GAIN/(LOSS) FROM INVESTMENTS:		
Control Investments	-	-
Affiliate Investments	-	-
Non-Control / Non-Affiliate Investments	(9,403)	-
Net realized gain/(loss) from investments	(9,403)	-
NET CHANGE IN UNREALIZED APPRECIATION / (DEPRECIATION) FROM INVESTMENTS:		
Control investments	(8,342)	-
Affiliate investments	6,997	-
Non-Control / Non-Affiliate investments	(3,621)	-
Net change in unrealized appreciation/(depreciation) from investments	(4,966)	-
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS BEFORE FORMATION COSTS		
	9,002	(524)
Costs related to acquisition of Trinity Capital Holdings and Legacy Funds	(15,114)	-
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ (6,112)	\$ (524)
NET INVESTMENT INCOME PER SHARE – BASIC AND DILUTED	\$ 1.29	\$ N/M
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS PER SHARE – BASIC AND DILUTED	\$ (0.34)	\$ N/M
WEIGHTED AVERAGE SHARES OUTSTANDING – BASIC AND DILUTED	18,092,494	10



A National Leader in Growth Stage Lending

**Fourth Quarter and Full Year 2020
Investor Presentat**



FORWARD LOOKING STATEMENTS | DISCLAIMER

This presentation may contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. You should understand that under Section 27A(b)(2)(B) of the Securities Act of 1993, as amended, and Section 21E(b)(2)(B) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995 do not apply to forward-looking statements made in periodic reports we file under the Exchange Act.

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. The information contained herein may not be used, reproduced or distributed to others, in whole or in part, for any other purpose without the prior written consent of Trinity Capital Inc.

This presentation may contain “forward-looking statements.” These forward-looking statements include comments with respect to our financial objectives, loan portfolio growth strategies and results of our operations.

However, 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 Compar 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. This presentation should be read in conjunction with our recent SEC filings.

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 AND STRATEGIC OVERVIEW



TRINITY CAPITAL OVERVIEW

Serving a Multi-Billion Dollar Underserved, Specialized Niche Market

Structure IPO Date	Internally Managed - Business Development Company January 29, 2021			
Business	Secured loans and equipment financing to growth stage companies backed by technology banks, venture capital and private equity firms			
12 Year Track Record ⁽¹⁾	\$19.6 Billion Opportunities	\$1.12 Billion Fundings	173 Investments	107 Exits
Market Capitalization ⁽²⁾	\$238.7 Million Net Assets	\$13.03 NAV per Share		
Portfolio ⁽²⁾	57 Companies Debt Positions	59 Companies Warrant Positions	9 Companies Equity Positions	
Liquidity ⁽²⁾	\$86.7 Million Available Liquidity	BBB- Investment Rating ⁽³⁾	Debt to Equity 1:3 x 1	



(1) Historical information includes information and data related to Trinity Capital's predecessor funds, the first of which was launched in 2008, through December 31, 2020. Past performance relates to predecessor funds and is not indicative of future results of Trinity Capital. No assurance can be given that Trinity Capital's investment objective will be achieved or that an investor will receive a return of all or any part of such investor's investment. Investment results may vary significantly over any given time period. The predecessor funds were merged with and into Trinity Capital on January 16, 2020, immediately after which Trinity Capital began operating as a business development company.

(2) As of December 31, 2020 based on NAV per share

(3) 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

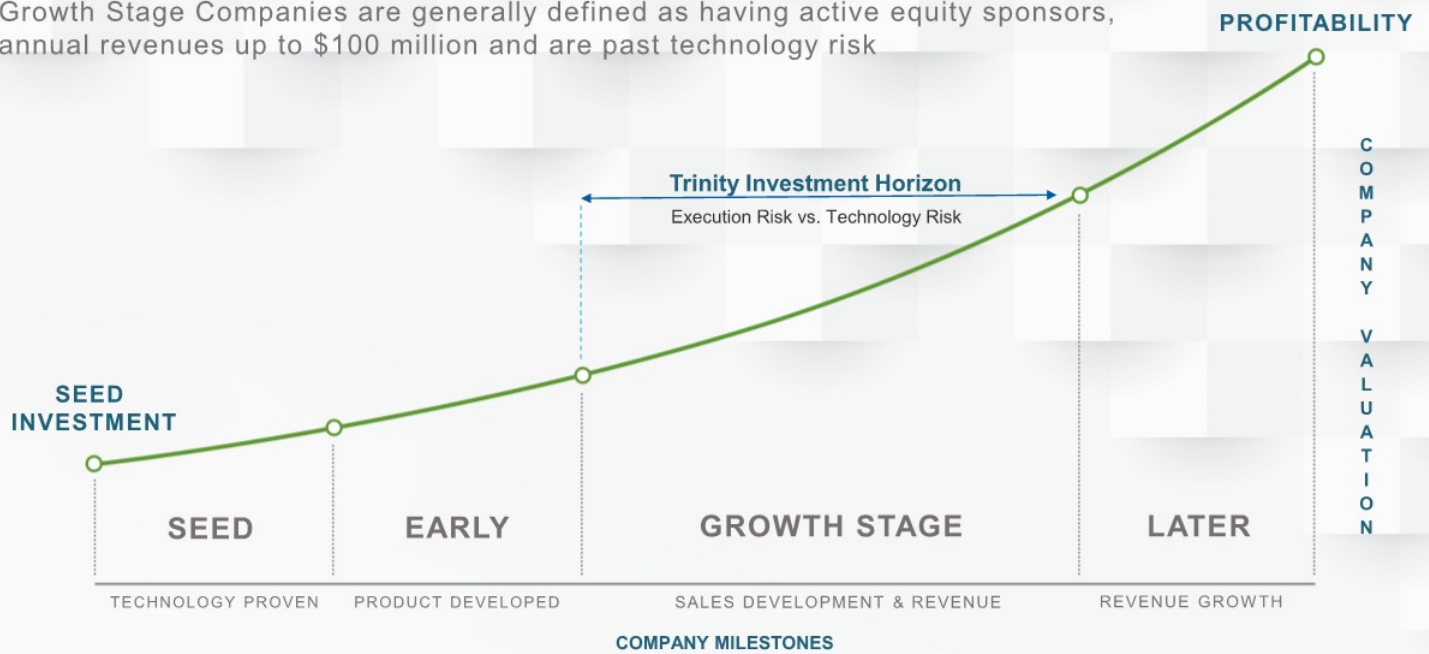
Robust & Scalable Platform

- Robust and scalable systems for origination, underwriting and monitoring
- Separation of origination, underwriting and monitoring duties aides "positive feedback" loop
- 34 dedicated professionals with a unique culture built over 12+ 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



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 nine months
- Robust Pipeline activity – 42% increase in opportunities compared to Q4'19⁽¹⁾

The VC ecosystem has been incredibly resilient

- Venture Capital funding continued to be strong in 2020 - \$156 Billion⁽²⁾
- US VCs closed 321 funds totaling \$73.6 billion⁽²⁾

Focusing on areas that we think are attractive

- Identified certain industries a company profiles that help reduce risk in this environment
- Large underserved market to growth stage companies

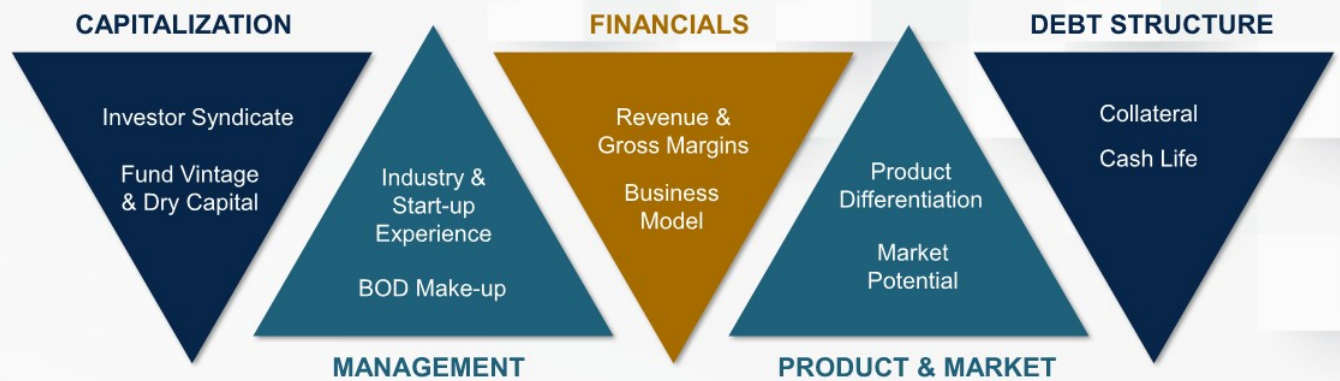


⁽¹⁾ Historical information includes information and data related to Trinity Capital's predecessor funds, the first of which was launched in 2008, through December 31, 2020. Past performance relates to predecessor funds and is not indicative of future results of Trinity Capital. No assurance can be given that Trinity Capital's investment objective will be achieved or that an investor will receive a return of all or any part of such investor's investment. Investment results may vary significantly over any given time period. The predecessor funds were merged with and into Trinity Capital on January 16, 2020, immediately after which Trinity Capital began operating as a business development company.

⁽²⁾ Pitchbook NVCA Venture Monitor Q4 2020

UNDERWRITING APPROACH AND RISK MITIGATION

Disciplined investment approach keeps our annualized loss rate at 26 Bps
or 17 Bps when including realized gains⁽¹⁾



⁽¹⁾ Includes historical information of Trinity Capital's predecessor funds, the first of which was launched in 2008, through December 31, 2020. Past performance is not indicative of future results. No assurance can be given that the Company's investment objective will be achieved or that an investor will receive a return of all or any part of such investor's investment. Investment results may vary significantly over any given time period.

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FINANCIAL HIGHLIGHTS



Q4 2020 HIGHLIGHTS

Robust Earnings

- Net Investment Income ("NII") of \$5.3M
- Total Investment Income of \$15.3M
- NII per share of \$0.29 provides 107% distribution coverage
- Declared a second dividend distribution of \$0.27 consistent with \$0.27 in prior quarter

Leading Originations Platform

- Debt & equity fundings in Q4 2020: \$102.5M
- \$1.12B in total debt and equity fundings since 2008⁽²⁾

Portfolio Yielding Assets

- Total Debt Investments (at cost): \$447.5M
- Total Investments (at cost): \$498.3M
- Effective Yield: 14.5%

Liquidity

- \$87M available liquidity (subject to existing terms and covenants of the Company's credit facility)
- Debt to Equity 1.3:1

Credit Rating

- Egan Jones BBB-⁽³⁾
- Stable Outlook



(1) Based on NII, excludes realized and unrealized gains/losses

(2) Includes annualized historical information of Trinity Capital's predecessor funds, the first of which was launched in 2008, through December 31, 2020. Past performance is not indicative of future results and no reliance should be placed on them. Performance results may vary significantly over any given period of time.

(3) 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

(In 000's, except per share amounts)

	12/31/2020	9/30/2020	06/30/2020 ⁽¹⁾	3/31/2020 ⁽¹⁾
Total Investment Income	\$15,340	\$13,529	\$13,847	\$12,248
Interest expense and other debt financing costs	4,340	3,893	4,281	4,259
Compensation and benefits	4,482	2,892	1,681	1,378
General and administrative	1,232	1,128	1,124	903
Total Operating Expenses	10,054	7,913	7,086	6,540
Net Investment Income (NII)	5,286	5,616	6,761	5,708
Net Realized Gain / (Loss) from Investments	(5,029)	(1,490)	(2,002)	(882)
Net Change in Unrealized Appreciation / (Depreciation) from Investments	8,995	8,208	2,122	(24,291)
Costs related to the acquisition of Trinity Capital Holdings, LLC. and Legacy Funds	472	-	-	(15,586)
Net Increase (Decrease) in Net Assets from Operations	\$9,724	\$12,334	6,881	(35,051)
Net Investment Income (NII) per Share	\$0.29	\$0.31	\$0.37	\$0.32
Net Increase (Decrease) in Net Assets resulting from Operations per Share	\$0.53	\$0.68	\$0.38	\$(1.97)
Weighted Average Shares Outstanding – Basic and Diluted	18,261	18,166	18,075	17,822



(1) Certain amounts in the financial statements for three months ended March 31, 2020 and June 30, 2020 as filed on Forms 10Q have been reclassified to conform to the presentation of the current period financial statements. These reclassifications had no effect on the previously reported net increase (decrease) in net assets.

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BALANCE SHEET

(In 000's, except per share amounts)

December 31

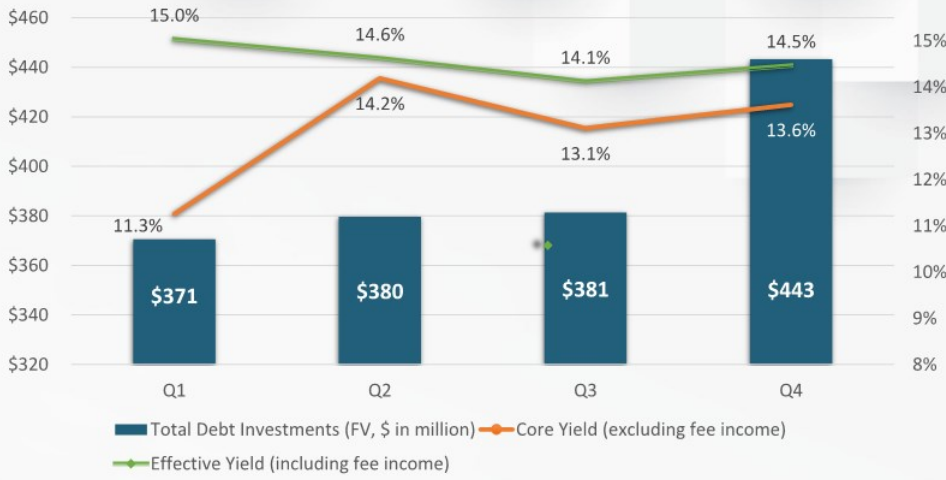
	2020
Assets	
Total Investments at fair value	\$493,651
Cash and cash equivalents	44,656
Restricted cash	16,445
Interest Receivable	3,468
Prepaid Expenses & Other Assets	1,488
Total Assets	559,708
Liabilities	
Credit facility, net of \$2,107 of unamortized deferred financing cost	\$132,893
Notes payable, net of \$4,697 of unamortized deferred financing cost	120,303
Convertible notes payable, net of \$3,448 of unamortized deferred financing costs and discount	46,552
Accounts payable and accrued expenses	7,309
Distribution Payable	4,947
Other liabilities	8,956
Total Liabilities	320,960
Net Assets	\$238,748
Shares Outstanding	18,321
Net Assets per Share	\$13.03



EFFECTIVE YIELD VS CORE YIELD

Leading to Strong Earnings

FY 2020 PORTFOLIO YIELDS



Portfolio Effective Yield Tr

Increase in interest income due to higher total debt investment and effective yield.

DEBT CAPITAL STRUCTURE

Key borrowing types (\$ in million) at 12/31/20

Funding Source	Debt Commitment	Outstanding Principle	Undrawn Commitment	Stated Maturity	Interest Rate
Notes:					
2025 Unsecured Notes	\$125.0	\$125.0	-	January 16, 2025	7.0%
Convertible Notes	\$50.0	\$50.0	-	December 11, 2025	6.0%
Bank Facility:					
Credit Suisse Credit Facility	\$300.0	\$135.0	\$165.0	January 8, 2022	3-month Libor + 3.25%

SOLID SHAREHOLDER RETURNS

Cumulative Distributions per share for 2020



Distributable Net Income covers dividends by 109% in 2020

Strong Earnings and Dividend Stability

Consistently paid a quarterly dividend since formation in Q1 2012



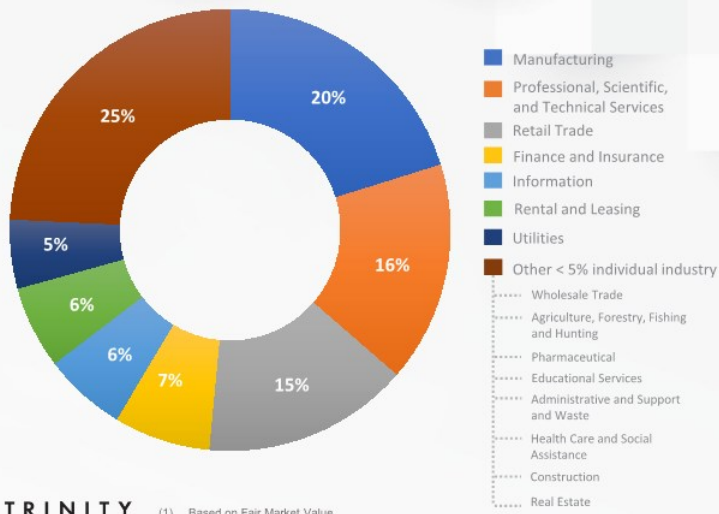
PORTFOLIO HIGHLIGHTS



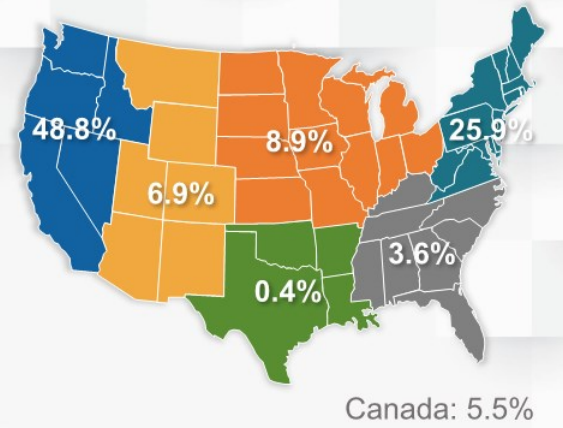
PORTFOLIO SUMMARY

At December 31, 2020

Industry Diversification⁽¹⁾



Geography Diversification⁽¹⁾



Canada: 5.5%



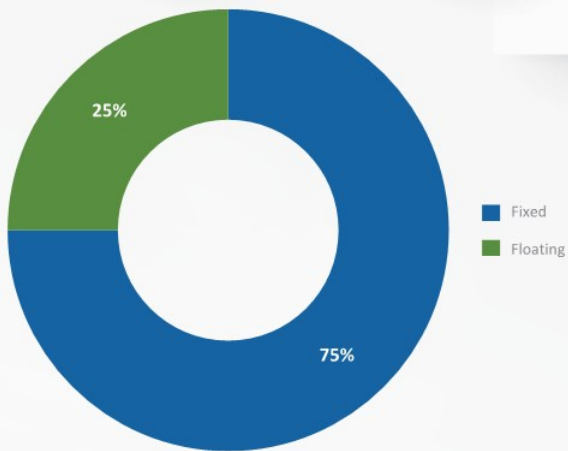
(1) Based on Fair Market Value

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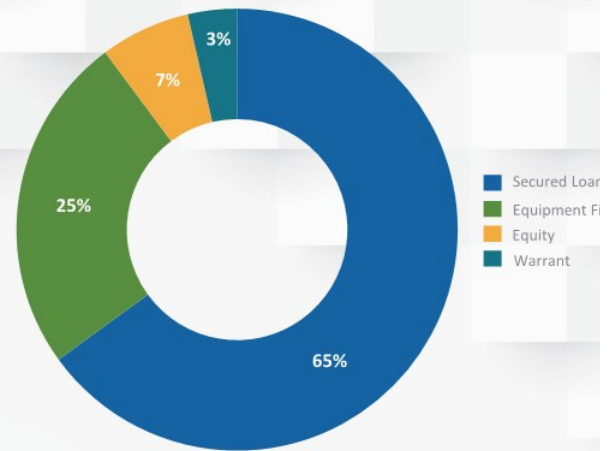
PORTFOLIO SUMMARY

At December 31, 2020

Floating vs. Fixed Rate⁽¹⁾



Investment Type Breakout⁽¹⁾



⁽¹⁾ Based on Fair Market Value

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POTENTIAL WARRANT UPSIDE

3 Pending Portfolio Company M&A Liquidity Events

- AyDeeKay (Indie Semiconductor), Matterport and Atieva have entered into definitive merger agreements with Special Purpose Acquisition Companies (SPACs)

94 Warrant Positions in 60 Portfolio Companies

- GAAP fair value ~ \$17.8 million
- GAAP cost ~ \$17.9 million
- ~ \$35.2 million in nominal exercise value

Hypothetical Models of Potential Warrant Gains at 12/31/20

- Assume that only 50% of warrants will monetize
- Cost of exercised warrants is ~ \$26.5 million
- Based on 18.3 million shares of common stock outstanding at 12/31/20

2X MULTIPLE

- Investment of \$17.6 million (50%)
- Proceeds of \$35.2 million (2X)
- Cost of \$26.6 million
- Potential gain of \$8.6 million or \$0.47 per share

3X MULTIPLE

- Investment of \$17.6 million (50%)
- Proceeds of \$52.8 million (3X)
- Cost of \$26.6 million
- Potential gain of \$26.2 million or \$1.43 per share

4X MULTIPLE

- Investment of \$17.6 million (50%)
- Proceeds of \$70.4 million (4X)
- Cost of \$26.6 million
- Potential gain of \$43.8 million or \$2.39 per share

DISCIPLINED CREDIT RATING

Consistent and disciplined underwriting standards



Credit risk rating at Fair Value, Q4 2020 – Q1 2020 (\$ in thousands)

	Q4 2020		Q3 2020		Q2 2020		Q1 2020	
Very Strong Performance (4.0 – 5.0)	\$92,519	20.9%	\$59,767	15.8%	\$63,877	16.8%	\$55,109	14.9%
Strong Performance (3.0 – 3.9)	212,969	48.0%	\$187,844	49.3%	\$176,131	46.5%	\$113,320	30.6%
Performing (2.0 – 2.9)	116,895	26.4%	\$130,263	34.2%	\$135,718	35.7%	\$172,190	46.5%
Watch (1.6– 1.9)	19,230	4.3%	-	0.0%	-	0.0%	\$27,123	7.3%
Default/Workout (1.0 – 1.5)	1,606	0.4%	\$3,502	0.7%	\$3,956	1.0%	\$2,726	0.7%
Weighted Average	3.2		3.2		3.2		2.9	



TRINITY PORTFOLIO

Sample List of Portfolio

 cosmetics	MADISONREED	 dailypay	 UNTUCKit <small>SMARTS DESIGNED TO BE WORN UNPOUCHED</small>	IMPOSSIBLE	 lark	 Because	 matterport	 SL
 Empyr	 gocheckKIDS	MOLEKULE	 RECIPROCITY	 cuebiq	FIREFLY	 happiest baby	Second Nature	 DAI
Yellowbrick	 maxwell	 Equipment Share	 SUN BASKET	 rapidminer	 RoBotany	 BACKBLAZE	Petal	 DAI
 AUGMEDIX	 BOWERY	 Footprint	EXELA	indie	 MIYOKO'S CREAMERY	 INVENIA LABS	ETAGEN	HEALTH-ADD
Pendulum	 BOWERY <small>THE MODERN FARMING COMPANY</small>	 examity <small>BETTER TEST INTEGRITY.</small>	 CleanPlanet	Gobble	 HYTRUST	WOMPLY	BOOSTED	Zos. PHA

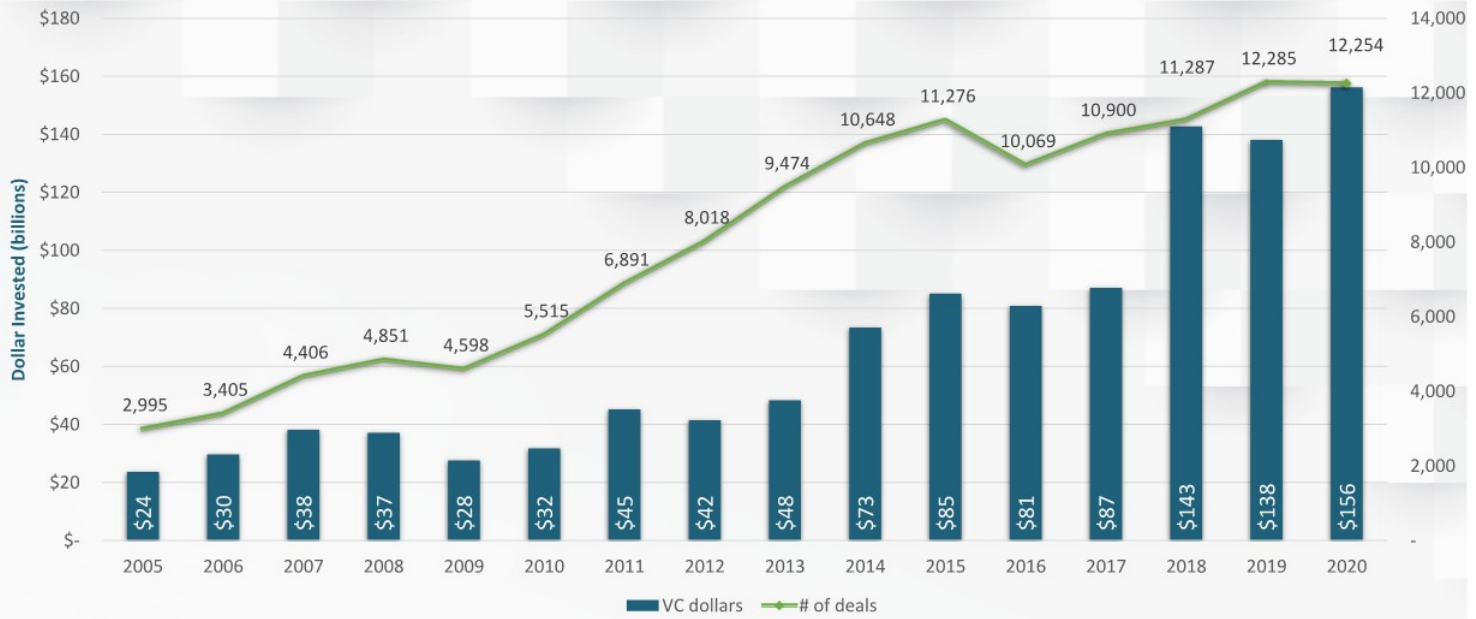




VENTURE CAPITAL AND LENDING MARKET

VENTURE CAPITAL MARKET

US VC deal activity

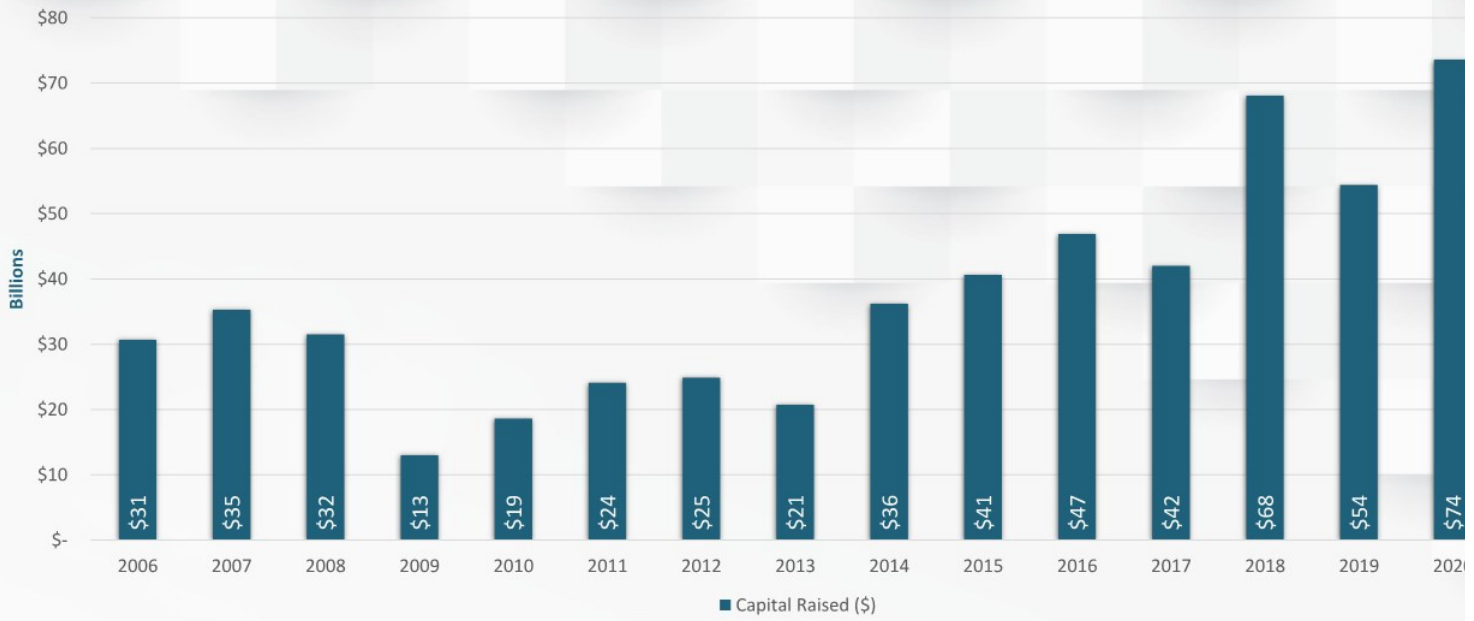


Source: Pitchbook NVCA Venture Monitor Q4 2020

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VENTURE CAPITAL FUNDRAISING

US VC fundraising activity

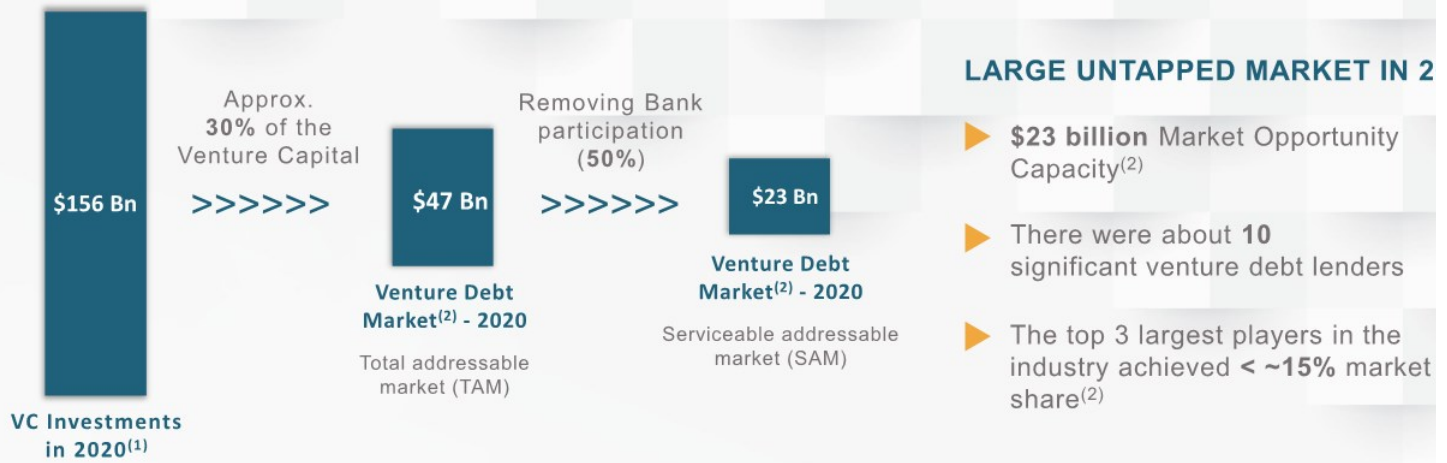


Source: Pitchbook NVCA Venture Monitor Q4 2020

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VENTURE DEBT MARKET

Opportunity in an underserved market



(1) Pitchbook NVCA Venture Monitor Q4 2020
(2) Based on Management Estimates

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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**





ANALYST COVERAGE



EXTENSIVE INDUSTRY ANALYST COVERAGE

Followed by six firms



A Stifel Company

Ryan Lynch
(initiating coverage 2/23/21)



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



Brock Vandervliet
(initiating coverage 2/23/21)



Sarkis Sherbetchyan
(initiating coverage 2/23/21)



Christopher Nolan
(initiating coverage 2/23/21)



Casey Alexander
(initiating 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 AND STRUCTURE

Trinity Capital Inc. is an Internally Managed BDC under the 1940 Act and Intends to Elect 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

