

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): November 03, 2022

TRINITY CAPITAL INC.

(Exact name of Registrant as Specified in Its Charter)

Maryland
(State or Other Jurisdiction
of Incorporation)

001-39958
(Commission File Number)

35-2670395
(IRS Employer
Identification No.)

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

85004
(Zip Code)

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

Not Applicable

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

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

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

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

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

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

Emerging growth company

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

Item 2.02 Results of Operations and Financial Condition.

On November 3, 2022, Trinity Capital Inc. (the “Company”) issued a press release announcing its financial results for the third quarter ended September 30, 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 November 3, 2022, the Company disseminated an earnings presentation to be used in connection with its conference call and live webcast to discuss its third quarter 2022 financial results on November 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

Exhibit Number	Description
99.1	Earnings Press Release, dated November 3, 2022
99.2	Earnings Presentation, dated November 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 hereunto duly authorized.

Trinity Capital Inc.

Date: November 3, 2022

By: /s/ Steven L. Brown
Steven L. Brown
Chief Executive Officer

Trinity Capital Inc. Reports Third Quarter 2022 Financial Results

PHOENIX, (November 3, 2022 /PRNewswire/) -- Trinity Capital Inc. (Nasdaq: TRIN, TRINL) ("Trinity Capital" or the "Company"), a leading provider of diversified financial solutions to growth stage companies, today announced its financial results for the quarter ended September 30, 2022.

Third Quarter 2022 Highlights

- Total investment income of \$38.7 million, an increase of 77.5% year-over-year
- Net investment income ("NII") of \$18.6 million, or \$0.56 per share, an increase of 67.6% year-over-year
- Aggregate debt and equity investment commitments of \$128.1 million
- Total gross investments funded of \$94.2 million, comprised of \$28.9 million across seven new portfolio companies and \$65.3 million across 15 existing portfolio companies
- 15.4% Return on Average Equity "ROAE" (NII/Average Equity)
- 6.8% Return on Average Assets "ROAA" (NII/Average Assets)
- Debt principal repayments of \$79.9 million including \$48.5 million from early repayments
- Net asset value ("NAV") per share decreased to \$13.74 from \$14.62 on June 30, 2022
- Declared a dividend distribution of \$0.60 per share, consisting of a regular dividend of \$0.45 per share for the third quarter, an increase of 7.1% from Q2 2022, and a supplemental cash dividend of \$0.15 per share.

Year-to-Date 2022 Highlights

- Total investment income of \$104.0 million, an increase of 77.5% year-over-year
- Net investment income of \$50.0 million, or \$1.64 per share, an increase of 75.4% year-over-year
- Total gross investments funded of \$510.5 million, an increase of 41.5% year-over-year

"Trinity generated exceptional third quarter NII performance, far exceeding our core quarterly dividend, and reflecting the strength and scale of our portfolio," said Steven Brown, Chairman and Chief Executive Officer of Trinity Capital. "We are executing against our strategy with the objective outlook needed in this challenging macro environment. Our fortified balance sheet and robust lending platform position us to deliver strategic financing to our existing portfolio companies while identifying the next generation of growth stage companies in which to invest. As we head into the fourth quarter of 2022, we will continue to utilize accretive, innovative growth levers to deploy capital and drive long-term shareholder value."

Kyle Brown, President and Chief Investment Officer of Trinity Capital, added, "Our experienced management team and best-in-class financing solutions will allow us to capitalize on the current VC market and industry trends. Trinity continues to meet the evolving needs of the venture debt ecosystem and add value beyond the term sheet for our portfolio companies."

Third Quarter 2022 Operating Results

For the three months ended September 30, 2022, total investment income was \$38.7 million compared to \$21.8 million for the quarter ended September 30, 2021. This represents an effective yield on the average debt investments at cost of 15.2% and 15.8% for the periods ended September 30, 2022, and 2021, 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 expenses, excluding interest expense and excise tax expense, for the third quarter of 2022 were \$10.1 million compared to \$5.6 million during the third quarter of 2021. The increase was primarily attributable to increased employee headcount and higher professional fees. Interest expense for the third quarter of 2022 was \$9.3 million compared to \$5.1 million during the third quarter of 2021. The increase is primarily attributable to the increase in the weighted average borrowings outstanding during the quarter under our KeyBank Credit Facility and additional debt issuance of our 7% Notes due 2025 ("2025 Notes").



Net investment income was approximately \$18.6 million, or \$0.56 per share based on 33.1 million basic weighted average shares outstanding for the third quarter of 2022, compared to \$11.1 million or \$0.42 per share for the third quarter of 2021 based on 26.6 million basic weighted average shares outstanding.

Third quarter 2022 net realized losses on investments were approximately \$0.6 million compared to a net realized gain of \$0.7 million during the third quarter of 2021.

Net unrealized depreciation was \$30.0 million during the third quarter of 2022, compared to net unrealized appreciation of \$15.4 million during the third quarter of 2021.

Third quarter 2022 net decrease in net assets resulting from operations was \$12.0 million, or \$(0.36) per share based on 33.1 million basic weighted average shares outstanding. This compares to a net increase in net assets resulting from operations of \$27.2 million or \$1.02 per share based on 26.6 million basic weighted average shares outstanding for the third quarter of 2021.

Trinity's higher weighted average share count for the third quarter of 2022 as compared to the third quarter of the prior year is primarily related to the 3.7 million shares of common stock issued in August 2022. The increase for the nine-month period in 2022 as compared to the same period in the prior year is the result of approximately 6.9 million shares of common stock issued in connection with overnight offerings in 2022, approximately 316,000 shares issued under the dividend reinvestment plan and ATM program and approximately 689,000 net shares issued in connection with restricted stock awards.

Net Asset Value

As of September 30, 2022, NAV per share decreased to \$13.74, compared to \$14.62 on June 30, 2022. The decrease in NAV was primarily the result of fair value adjustments on two portfolio companies and valuation adjustments due to market volatility and interest rate fluctuations. Total net assets at the end of the third quarter of 2022 increased by 5.3% to \$482.5 million, compared to \$458.3 million at the end of Q2 2022.

Portfolio and Investment Activity

As of September 30, 2022, Trinity Capital's investment portfolio had an aggregate fair value of approximately \$1.04 billion and was comprised of approximately \$751.2 million in secured loans, \$246.0 million in equipment financings and \$45.0 million in equity and warrants across 112 portfolio companies.

During the third quarter, the Company originated \$128.1 million of total new commitments. Third quarter investments funded totaled approximately \$94.2 million, which was comprised of \$28.9 million of investments in seven new portfolio companies and approximately \$65.3 million of investments in 15 existing portfolio companies. Investment fundings during the quarter for loans totaled \$48.0 million, equipment financings totaled \$44.6 million and warrants and equity investments totaled \$1.6 million. The Company's floating rate loans accounted for approximately 62.2% of its debt portfolio based on principal outstanding as of September 30, 2022 as compared to 64.4% as of June 30, 2022.

Proceeds received from repayments of the Company's debt investments during the third quarter totaled approximately \$79.9 million, which included \$48.5 million from early debt repayments from secured loans. The portfolio increased by \$21.1 million or approximately 2.0% on a cost basis and decreased by \$8.9 million or approximately 0.8% at fair value as compared to June 30, 2022.

As of the end of the third quarter, loans to four portfolio companies and one equipment finance borrower were on non-accrual status with a total fair value of approximately \$13.9 million, or just 1.3% of the Company's 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 September 30, 2022 and December 31, 2021 (dollars in thousands):

Investment Risk Rating Scale Range	Designation	September 30, 2022		December 31, 2021	
		Investments at	Percentage of	Investments at	Percentage of
		Fair Value	Total Portfolio	Fair Value	Total Portfolio
4.0 - 5.0	Very Strong Performance	\$ 92,008	9.2%	\$ 84,785	11.5%
3.0 - 3.9	Strong Performance	320,087	32.1%	236,466	32.1%
2.0 - 2.9	Performing	537,260	53.9%	396,846	53.9%
1.6 - 1.9	Watch	38,484	3.9%	13,427	1.9%
1.0 - 1.5	Default/Workout	9,339	0.9%	4,444	0.6%
Total		<u>\$ 997,178</u>	<u>100.0%</u>	<u>\$ 735,968</u>	<u>100.0%</u>

As of September 30, 2022, the Company's loan and equipment financing investments had a weighted average risk rating score of 2.9.

Secondary Offering

In August 2022, the Company closed an underwritten public offering of \$55.0 million of its common stock at a public offering price of \$15.33 per share. The offering was upsized from its announced offering of \$50.0 million. In connection with the offering, the underwriters exercised their option in part to purchase additional shares of common stock resulting in additional net proceeds to the Company of \$2.0 million.

Liquidity and Capital Resources

As of September 30, 2022, the Company had approximately \$246.6 million in available liquidity, including \$34.1 million in cash and cash equivalents. At the end of the period, the Company had \$212.5 million in available borrowing capacity under its credit facility subject to existing terms, advance rates and regulatory and covenant requirements. During the quarter, the borrowing capacity under the credit facility with KeyBank was increased by \$50.0 million to a total of \$350.0 million with the addition of two new banks to the lending syndicate.

As of September 30, 2022, Trinity's leverage was approximately 118% as compared to 130% as of June 30, 2022. The decrease in the leverage ratio was primarily attributable to repayments on the credit facility partially offset by borrowings under the 2025 Notes.

Distributions

On September 15, 2022, the Company's Board of Directors declared a dividend of \$0.60 per share with respect to the quarter ended September 30, 2022, which was paid on October 14, 2022, to shareholders of record as of September 30, 2022. The Company's Board of Directors previously expressed the intent to declare an equal supplemental cash dividend of \$0.15 per share in the fourth quarter of 2022 for total supplemental cash dividends equal to \$0.60 per share in 2022.

New Hire

On September 20, 2022, the Company announced the appointment of Lauren Cosentino as Managing Director, Life Sciences in the Research Triangle Park region of North Carolina. Ms. Cosentino, an established leader with over a decade of experience in the venture ecosystem, has been supporting venture capital-backed growth stage companies, primarily focused on the life sciences vertical.

Trinity Capital will hold a conference call to discuss its third quarter 2022 financial results at 2:00 p.m. Pacific Time (5:00 p.m. Eastern Time) on Thursday, November 3, 2022.

To listen to the call, please dial (800) 245-3047 or (203) 518-9765 internationally, and reference Conference ID: TRINQ322 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) 839-7410 or (402) 220-6067.

About Trinity Capital Inc.

Trinity Capital Inc. (Nasdaq: TRIN and TRINL), an internally managed business development company, is a leading provider of diversified financial solutions to growth-stage companies with institutional equity investors. Trinity Capital's investment objective is to generate current income and, to a lesser extent, capital appreciation through investments including term loans, equipment financings and equity-related investments. Trinity Capital believes it is one of only a select group of specialty lenders that has the depth of knowledge, experience and track record in lending to growth stage companies. For more information, please visit the Company's website at www.trinitycap.com.

Forward-Looking Statements

This press release may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Statements other than statements of historical facts included in this press release may constitute forward-looking statements and are not guarantees of future performance or results and involve a number of risks and uncertainties, 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
Managing 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)

	September 30, 2022 (Unaudited)	December 31, 2021
ASSETS		
Investments at fair value:		
Control investments (cost of \$46,949 and \$38,994, respectively)	\$ 28,714	\$ 32,214
Affiliate investments (cost of \$28,718 and \$41,609, respectively)	9,508	32,192
Non-control / Non-affiliate investments (cost of \$1,012,060 and \$717,253, respectively)	1,003,953	809,064
Total investments (cost of \$1,087,727 and \$797,856, respectively)	1,042,175	873,470
Cash and cash equivalents	34,141	31,685
Restricted cash	—	15,057
Interest receivable	8,899	5,551
Deferred credit facility costs	3,092	2,308
Other assets	8,442	9,047
Total assets	\$ 1,096,749	\$ 937,118
LIABILITIES		
2025 Notes, net of \$4,426 and \$3,616, respectively, of unamortized deferred financing costs	\$ 178,074	\$ 121,384
KeyBank Credit Facility	137,500	81,000
August 2026 Notes, net of \$2,247 and \$2,679, respectively, of unamortized deferred financing costs	122,753	122,321
December 2026 Notes, net of \$1,567 and \$1,842, respectively, of unamortized deferred financing costs	73,433	73,158
Convertible Notes, net of \$2,042 and \$2,515, respectively, of unamortized deferred financing costs and discount	47,958	47,485
Credit Suisse Credit Facility	—	10,000
Distribution payable	21,073	9,803
Security deposits	14,903	10,840
Accounts payable, accrued expenses and other liabilities	18,591	14,594
Total liabilities	614,285	490,585
Commitments and contingencies (Note 6)		
NET ASSETS		
Common stock, \$0.001 par value per share (200,000,000 authorized, 35,122,433 and 27,229,541 shares issued and outstanding as of September 30, 2022 and December 31, 2021, respectively)	35	27
Paid-in capital in excess of par	487,655	368,609
Distributable earnings/(accumulated loss)	(5,226)	77,897
Total net assets	482,464	446,533
Total liabilities and net assets	\$ 1,096,749	\$ 937,118
NET ASSET VALUE PER SHARE	\$ 13.74	\$ 16.40

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

	Three Months Ended		Nine Months Ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
INVESTMENT INCOME:				
Interest income:				
Control investments	\$ 1,239	\$ 1,288	\$ 4,235	\$ 3,860
Affiliate investments	—	273	862	1,155
Non-Control / Non-Affiliate investments	35,915	19,098	92,974	50,103
Total interest income	37,154	20,659	98,071	55,118
Fee income:				
Non-Control / Non-Affiliate investments	1,535	1,131	5,921	3,468
Total fee income	1,535	1,131	5,921	3,468
Total investment income	38,689	21,790	103,992	58,586
EXPENSES:				
Interest expense and other debt financing costs	9,306	5,112	23,864	14,153
Compensation and benefits	7,315	3,677	20,647	11,043
Professional fees	1,261	762	2,984	1,979
General and administrative	1,520	1,116	4,555	2,955
Total expenses	19,402	10,667	52,050	30,130
NET INVESTMENT INCOME/(LOSS) BEFORE TAXES	19,287	11,123	51,942	28,456
Excise tax expense	657	—	1,987	—
NET INVESTMENT INCOME	18,630	11,123	49,955	28,456
NET REALIZED GAIN/(LOSS) FROM INVESTMENTS:				
Control investments	(105)	(2,725)	(333)	(2,725)
Affiliate investments	(608)	—	(10,241)	1,491
Non-Control / Non-Affiliate investments	111	3,391	52,999	6,490
Net realized gain/(loss) from investments	(602)	666	42,425	5,256
NET CHANGE IN UNREALIZED APPRECIATION/(DEPRECIATION) FROM INVESTMENTS:				
Control investments	(391)	13,172	(11,455)	1,088
Affiliate investments	(13,443)	(5,960)	(9,794)	(14,165)
Non-Control / Non-Affiliate investments	(16,194)	8,180	(99,917)	56,575
Net change in unrealized appreciation/(depreciation) from investments	(30,028)	15,392	(121,166)	43,498
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ (12,000)	\$ 27,181	\$ (28,786)	\$ 77,210
NET INVESTMENT INCOME PER SHARE - BASIC	\$ 0.56	\$ 0.42	\$ 1.64	\$ 1.11
NET INVESTMENT INCOME PER SHARE - DILUTED	\$ 0.53	\$ 0.40	\$ 1.55	\$ 1.08
NET CHANGE IN NET ASSETS RESULTING FROM OPERATIONS PER SHARE - BASIC	\$ (0.36)	\$ 1.02	\$ (0.94)	\$ 3.02
NET CHANGE IN NET ASSETS RESULTING FROM OPERATIONS PER SHARE - DILUTED	\$ (0.36)	\$ 0.94	\$ (0.94)	\$ 2.77
WEIGHTED AVERAGE SHARES OUTSTANDING - BASIC	33,098,332	26,641,084	30,506,292	25,569,565
WEIGHTED AVERAGE SHARES OUTSTANDING - DILUTED	36,537,607	29,974,419	33,945,567	28,902,900



*Third Quarter 2022
Investor Presentation*

TRINITY **CAPITAL**

FUELING **DISRUPTIVE TECHNOLOGIES.**
REVOLUTIONIZING **THE FUTURE.**

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 & TRINL		
Business	Secured loans and equipment financing to growth stage companies backed by technology banks, venture capital and private equity firms		
Market Capitalization	\$415.7 Million⁽¹⁾ Market Cap	\$13.74⁽²⁾ NAV per Share	
Annualized Dividend Yield	19.2%⁽³⁾ September 30, 2022		
14 Year Track Record ⁽⁴⁾	\$38.2 Billion Opportunities	\$2.2 Billion Fundings	275 Investments 153 Exits
Portfolio ⁽²⁾	85 Companies Debt Positions	77 Companies Warrant Positions	25 Companies Equity Positions
Liquidity ⁽²⁾	\$246.6 Million Available Liquidity ⁽⁵⁾	BBB Investment Rating ⁽⁶⁾	118% Debt to Equity

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

(2) As of September 30, 2022.

(3) Annualized based on the \$0.80 dividend (including \$0.15 supplemental dividend) declared for Q3 2022 and a closing stock price of \$12.53 on September 30, 2022.

(4) Historical information includes information and data related to Trinity Capital's predecessor funds, the first of which was launched in 2008, through September 30, 2022. The predecessor funds were merged with and into Trinity Capital on January 15, 2020, immediately after which Trinity Capital began operating as a business development company.

(5) Includes \$24.1M of cash and cash equivalents.

(6) Credit rating assigned by S&P-Dow 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 aids "positive feedback" loop
- 56 dedicated professionals with a unique culture built over 14+ years

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 aims 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

PARTNERSHIPS 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

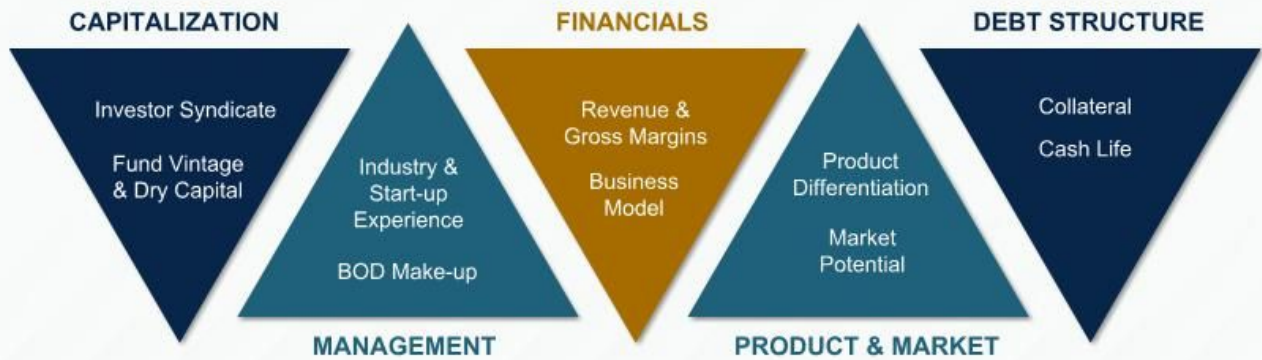
We have established **inter-creditor** agreements with the banks

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 23 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 2006, through September 30, 2022. Past performance is not indicative of future results. Investment results may vary significantly over any given time period.



FINANCIAL HIGHLIGHTS

Q3 2022 HIGHLIGHTS

Robust Earnings

- Total Investment Income of \$38.7M
 - Net Investment Income ("NII") of \$18.6M
 - Net Interest Margin ("NIM") of 11.5%
 - NII per share of \$0.56 provides 124.4% of regular distribution coverage
 - Increased the third quarter regular dividend distribution to \$0.45 per share, a 7.1% increase over the regular dividend declared in the prior quarter
 - Declared supplemental dividend of \$0.15 per share
-

Leading Originations Platform

- Debt & equity commitments in 3Q22: \$128.1M
 - Debt & equity fundings in 3Q22: \$94.2M
 - Net portfolio growth at cost: \$21.1M
-

Portfolio Assets

- Total Debt Investments (at cost): \$1,028.4M
 - Total Investments (at cost): \$1,087.7M
 - Effective Yield: 15.2%
 - Core Yield: 13.5%
-

Liquidity

- Available Liquidity: \$246.6M (includes \$212.5M subject to existing terms and covenants of the Company's credit facility)
 - Debt to Equity: 118%
-

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

(In 000's, except per share amounts)

	09/30/2022	06/30/2022	03/31/2022	12/31/2021	09/30/2021
Total Investment Income	\$38,689	\$33,458	\$31,845	\$23,607	\$21,790
Interest expense and other debt financing costs	9,306	7,761	6,798	6,241	5,112
Compensation and benefits	7,315	6,877	6,455	4,475	3,677
General and administrative*	3,438	3,106	2,983	2,315	1,878
Total Operating Expenses	20,059	17,744	16,236	13,031	10,667
Net Investment Income (NII)	18,630	15,714	15,609	10,576	11,123
Net Realized Gain / (Loss) from Investments	(602)	(9,617)	52,644	7,452	666
Net Change in Unrealized Appreciation / (Depreciation) from Investments	(30,028)	(13,820)	(77,318)	37,082	15,392
Net Increase (Decrease) in Net Assets from Operations	\$(12,000)	\$(7,723)	\$(9,065)	\$55,110	\$27,181
Net Investment Income (NII) per Share – Basic	\$0.56	\$0.51	\$0.57	\$0.39	\$0.42
Net Increase (Decrease) in Net Assets resulting from Operations per Share – Basic	\$(0.36)	\$(0.25)	\$(0.33)	\$2.03	\$1.02
Weighted Average Shares Outstanding – Basic	33,098	30,955	27,417	27,201	26,641

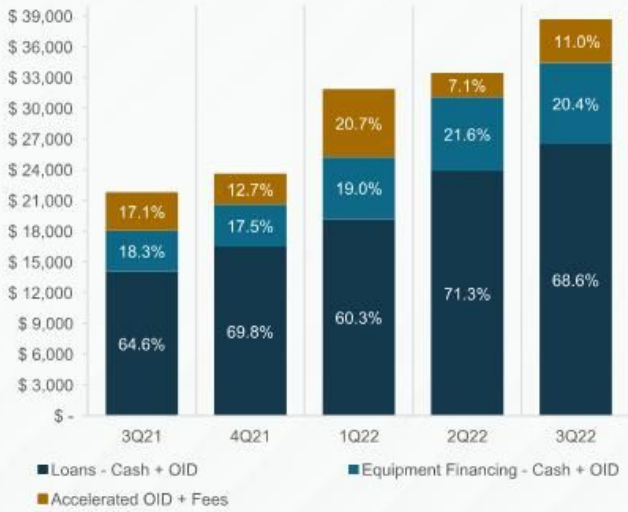


* General and administrative expenses includes excise tax expense.

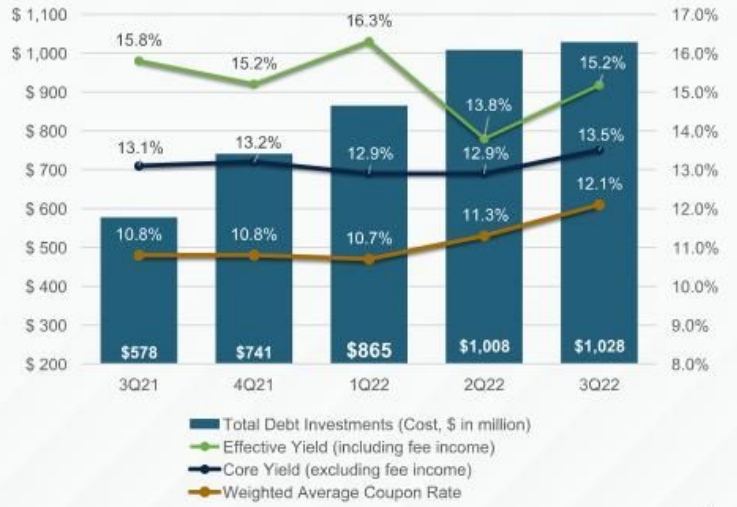
INCOME SOURCE & PORTFOLIO YIELD TRENDS

Strong Yields Produce Solid Investment Income

SOURCES OF INVESTMENT INCOME

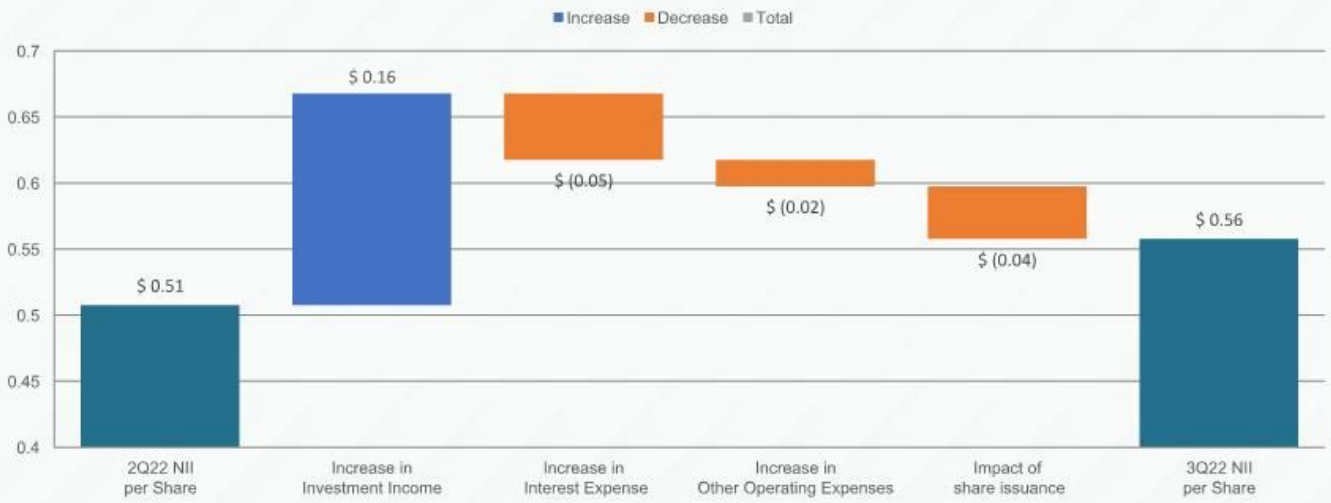


PORTFOLIO YIELDS



NET INVESTMENT INCOME (NII) PER SHARE BRIDGE

RECONCILIATION OF QUARTERLY NII PER SHARE



BALANCE SHEET

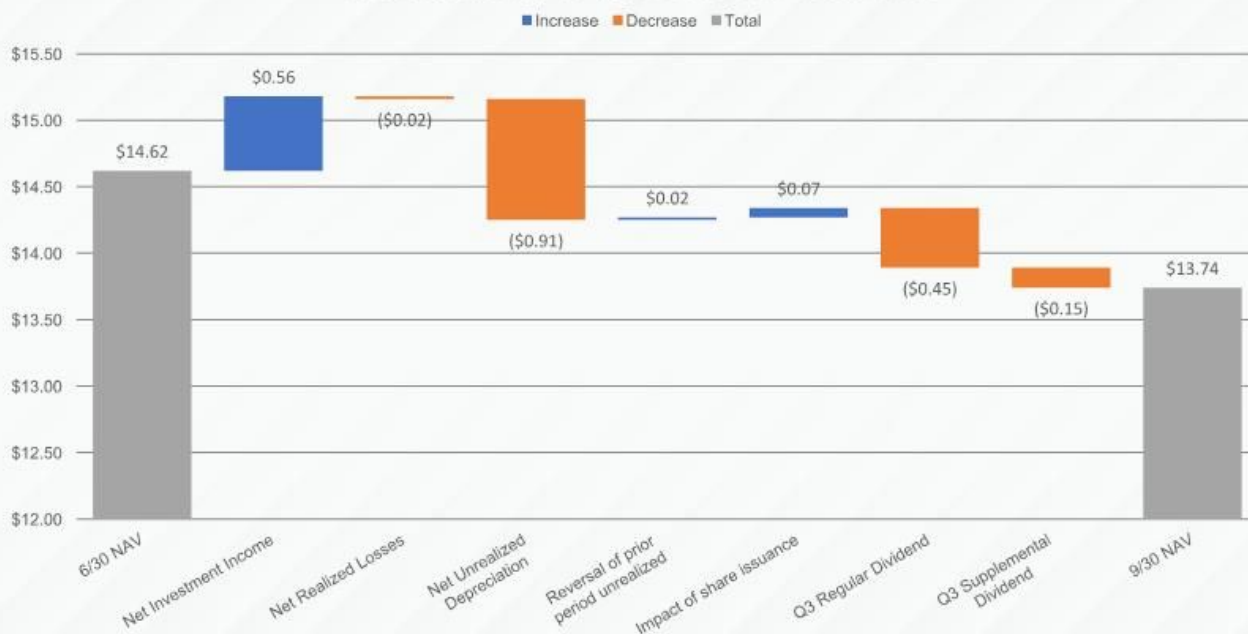
(In 000's, except per share amounts)

	09/30/2022	06/30/2022	03/31/2022	12/31/2021	09/30/2021
Assets					
Total investments at fair value	\$ 1,042,175	\$ 1,051,074	\$919,348	\$873,470	\$677,246
Cash and cash equivalents	34,141	13,226	28,684	31,685	25,313
Restricted cash	-	-	-	15,057	15,000
Interest receivable	8,899	8,600	6,482	5,551	4,481
Other assets	11,534	17,280	11,425	11,355	5,367
Total Assets	\$1,096,749	\$1,090,180	\$965,939	\$937,118	\$727,407
Liabilities					
2025 Notes, net of unamortized deferred financing cost	\$178,074	\$121,979	\$121,681	\$121,384	\$121,098
Credit facilities	137,500	220,000	134,000	91,000	9,474
August 2026 Notes, net of unamortized deferred financing cost	122,753	122,609	122,485	122,321	122,436
December 2026 Notes, net of unamortized deferred financing cost	73,433	73,339	73,251	73,158	-
Convertible Notes, net of unamortized deferred financing cost and discount	47,958	47,799	47,639	47,485	47,350
Distribution payable	21,073	17,873	15,389	9,603	8,959
Security deposits	14,903	12,515	11,549	10,840	7,705
Accounts payable, accrued expenses, and other liabilities	16,591	15,724	15,924	14,594	11,379
Total Liabilities	\$614,285	\$631,838	\$541,898	\$490,585	\$328,401
Net Assets	\$482,464	\$458,342	\$424,041	\$446,533	\$399,006
Shares outstanding	35,122	31,356	27,983	27,230	27,148
Net Assets per Share (NAV per share)	\$13.74	\$14.62	\$15.15	\$16.40	\$14.70



NET ASSET VALUE (NAV) PER SHARE BRIDGE

RECONCILIATION OF QUARTERLY NAV PER SHARE



DEBT CAPITAL STRUCTURE

Diversified Borrowings (\$ in million) at 9/30/2022

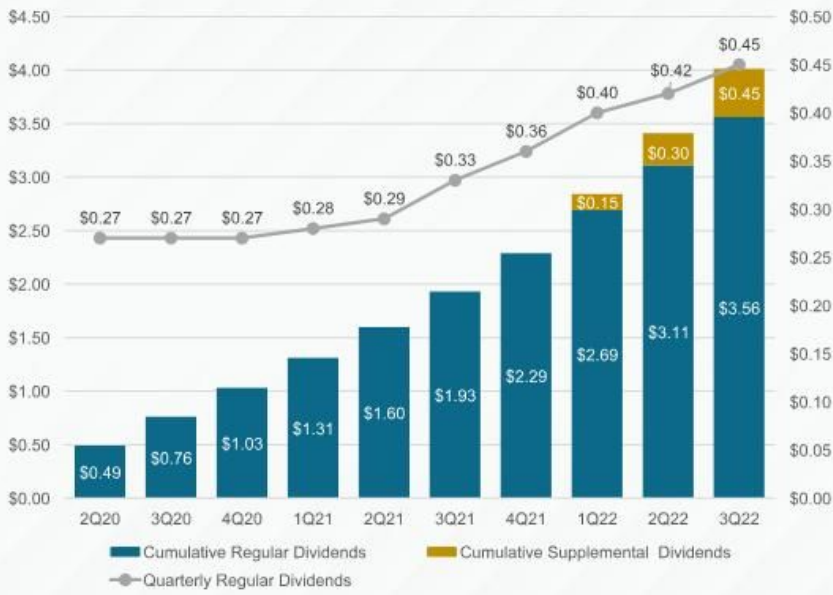
Funding Source	Debt Commitment	Outstanding Principal	Undrawn Commitment	Stated Maturity	Interest Rate
Notes:					
2025 Unsecured Notes ⁽¹⁾	\$182.5	\$182.5	-	January 16, 2025 ⁽²⁾	7.0%
Convertible Notes	\$50	\$50	-	December 11, 2025	6.0%
August 2026 Unsecured Notes	\$125	\$125	-	August 24, 2026	4.375%
December 2026 Unsecured Notes	\$75	\$75	-	December 15, 2026	4.25%
Bank Facility:					
KeyBank Credit Facility	\$400 ⁽³⁾	\$137.5	\$262.5	October 27, 2026	Adjusted Term SOFR + 2.85%



(1) The 2025 Unsecured Notes trade on the Nasdaq Global Select Market under the symbol "TRINL."
 (2) Callable at par in January 2023.
 (3) Represents maximum facility amount of which \$350 million is available as of September 30, 2022.

SOLID SHAREHOLDER RETURNS

DIVIDEND GROWTH



Distributable Net Income covered regular dividends by 124.4% in 3Q22

Supplemental Dividend of \$0.15 from 2021 spillover income

Strong Earnings and Dividend Growth

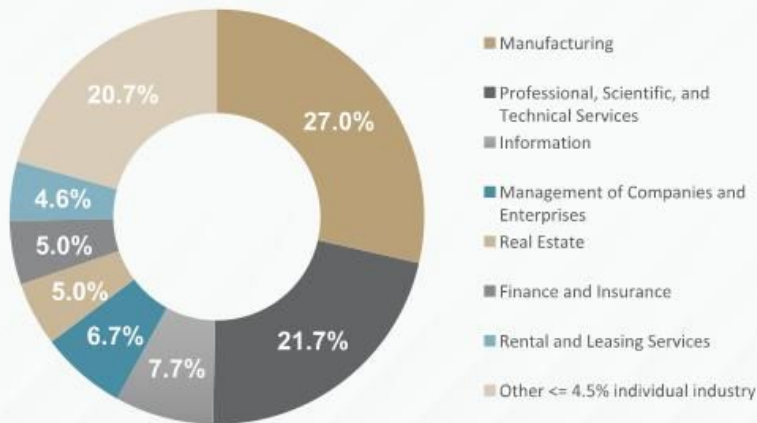


PORTFOLIO HIGHLIGHTS

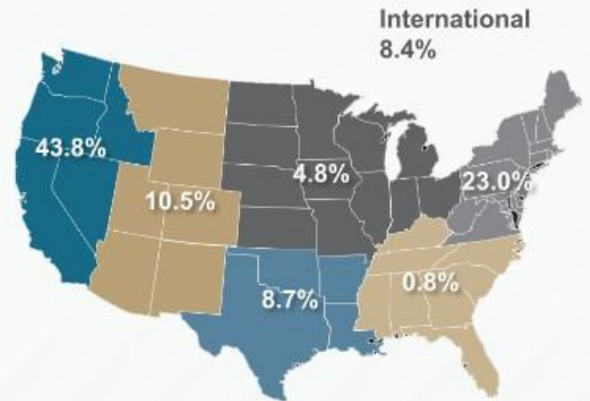
PORTFOLIO DIVERSIFICATION

At September 30, 2022

Industry Diversification⁽¹⁾

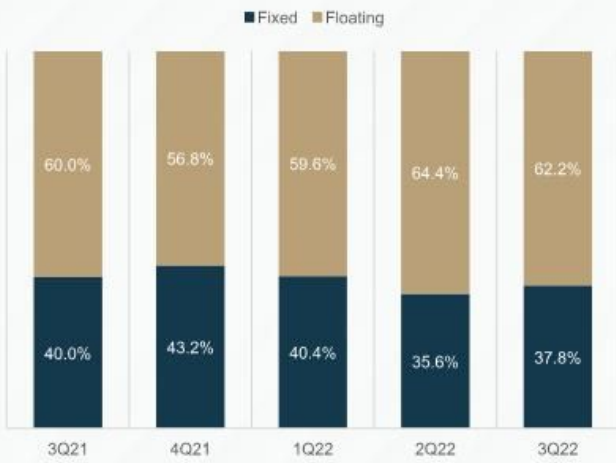


Geography Diversification⁽¹⁾



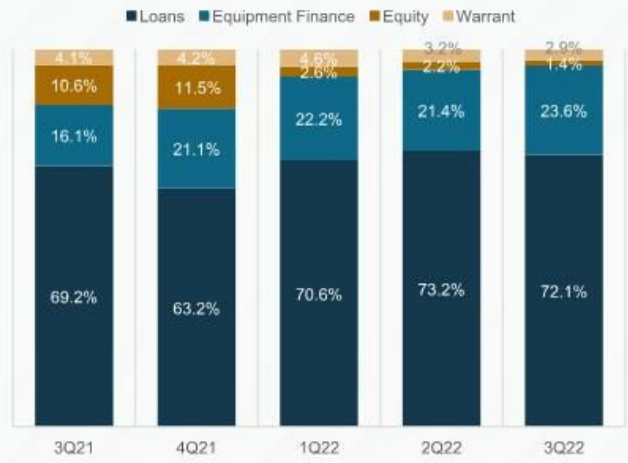
PORTFOLIO TRENDS

FIXED VS FLOATING DEBT INVESTMENTS(1)



► Well positioned for rising interest rates

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

- Presto Automation (fka E la Carte) completed its de-SPAC
- Footprint has entered into a definitive merger agreement with a Special Purpose Acquisition Company (SPAC).

126 Warrant Positions in 77 Portfolio Companies

- GAAP fair value ~ \$30.2 million
- GAAP cost ~ \$20.5 million
- ~ \$53.0 million in nominal exercise value

Hypothetical Models of Potential Warrant Gains at 9/30/22

- Assume that only 50% of warrants will monetize and an investment to exercise of \$26.5 million
- Total cost of exercised warrants is ~ \$36.8 million
- Based on 35.1 million shares of common stock outstanding at 9/30/22

2X MULTIPLE

- Proceeds of \$53.0 million (2X)
- Potential gain of \$16.2 million or \$0.46 per share

3X MULTIPLE

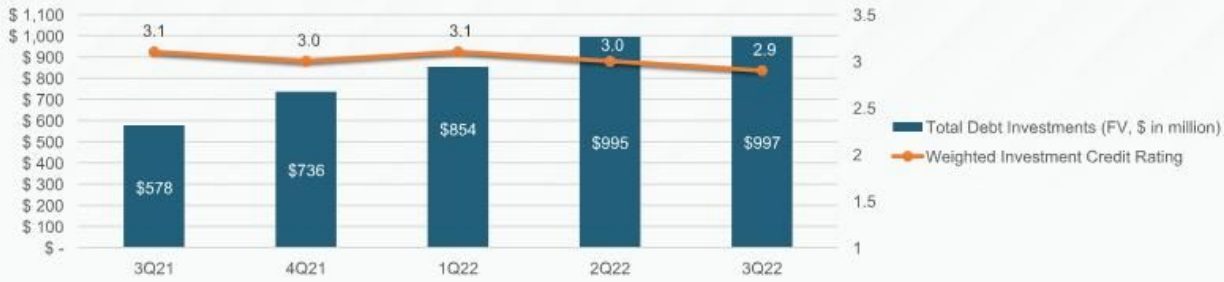
- Proceeds of \$79.5 million (3X)
- Potential gain of \$42.7 million or \$1.22 per share

4X MULTIPLE

- Proceeds of \$106.0 million (4X)
- Potential gain of \$69.2 million or \$1.97 per share

DISCIPLINED CREDIT RATING

Consistent and Disciplined Underwriting Standards





























Credit risk rating at Fair Value, 3Q 2022 – 3Q 2021 (\$ in thousands)

	3Q22		2Q22		1Q22		4Q21		3Q21	
Very Strong Performance (4.0 – 5.0)	\$92,008	9.2%	\$62,719	6.3%	\$80,592	9.4%	\$84,785	11.5%	\$62,872	10.9%
Strong Performance (3.0 – 3.9)	\$320,087	32.1%	\$382,593	38.5%	\$332,019	38.9%	\$236,466	32.1%	\$224,287	38.8%
Performing (2.0 – 2.9)	\$537,260	53.9%	\$529,285	53.2%	\$429,044	50.3%	\$396,846	53.9%	\$267,391	46.3%
Watch (1.6 – 1.9)	\$38,484	3.9%	\$18,706	1.9%	\$8,858	1.0%	\$13,427	1.9%	\$16,194	2.8%
Default/Workout (1.0 – 1.5)	\$9,339	0.9%	\$1,290	0.1%	\$3,286	0.4%	\$4,444	0.6%	\$6,919	1.2%
Weighted Average	2.9		3.0		3.1		3.0		3.1	

DIVERSIFIED PORTFOLIO

Select List of Current & Historical Investments

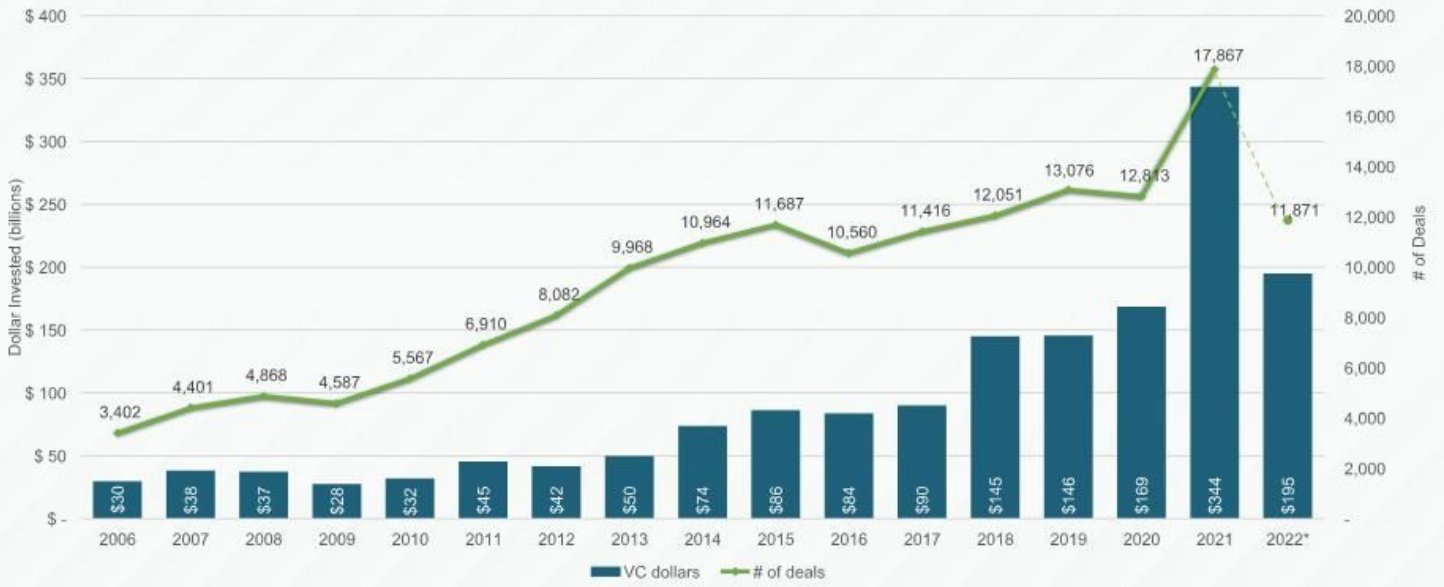
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		MOLEKULE			FIREFLY		Second Nature	
							Petal	
		UNTUCKit	EXELA	indie				HEALTH-ADE KOMBUCHA
Pendulum			PEBBLEPOST	TARANA				NEXII



VENTURE CAPITAL AND LENDING MARKET

VENTURE CAPITAL MARKET

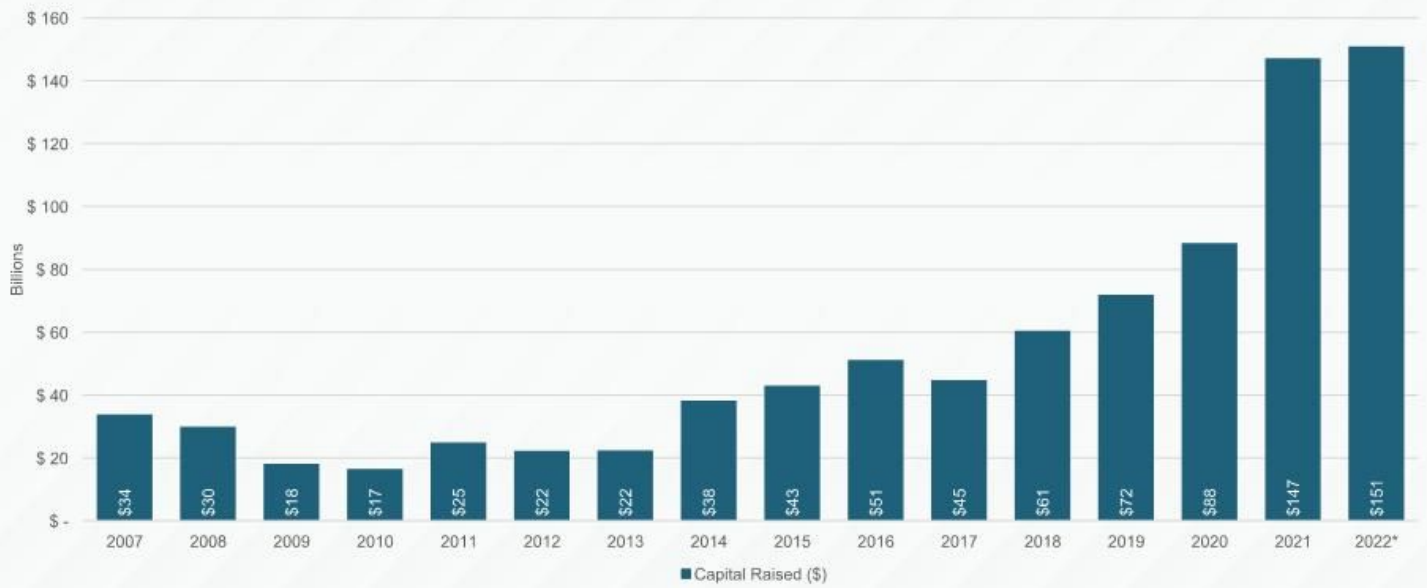
US VC Deal Activity



* As of September 30, 2022.
Source: Pitchbook NVCA Venture Monitor Q3 2022

VENTURE CAPITAL FUNDRAISING

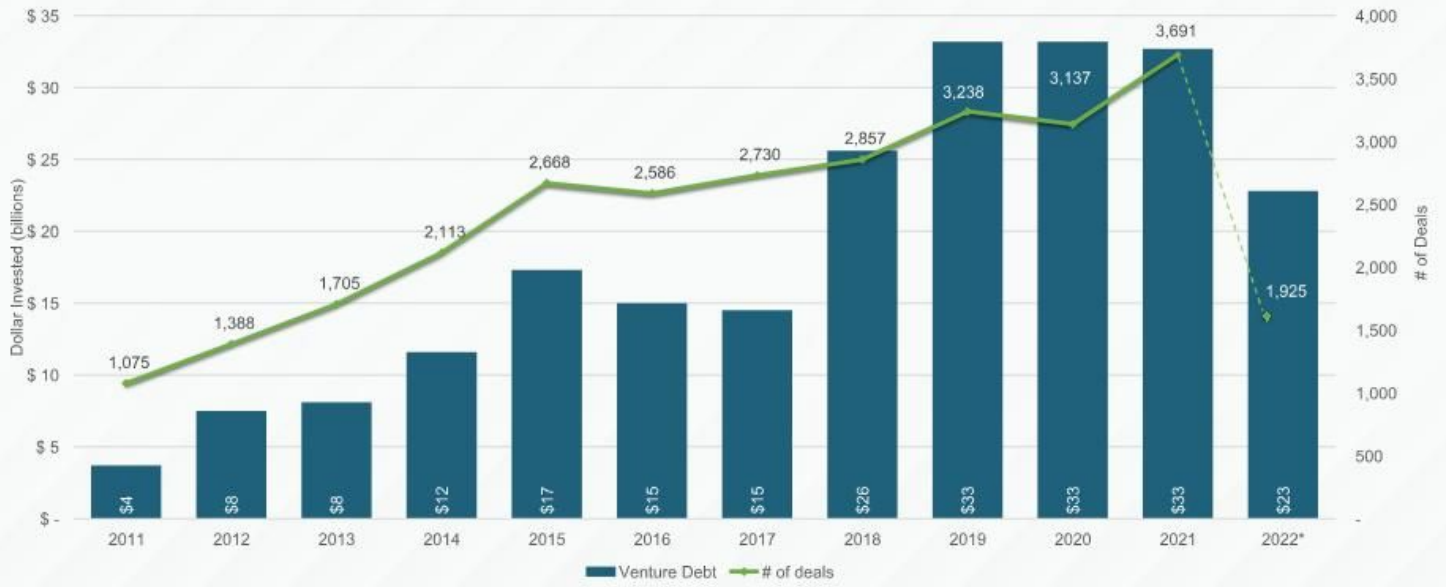
US VC Fundraising Activity



* As of September 30, 2022.
Source: Pitchbook NVCA Venture Monitor Q3 2022

VENTURE DEBT MARKET

US Venture Debt Deal Activity



* As of September 30, 2022.
Source: Pitchbook NVCA Venture Monitor Q3 2022



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)



Vilas Abraham
(initiated coverage 2/23/21)



Bryce Rowe
(initiated coverage 9/16/22)



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.



TRINITY
CAPITAL