

**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): October 30, 2024**

**TRINITY CAPITAL INC.**

(Exact name of Registrant as Specified in Its Charter)

**Maryland**  
(State or Other Jurisdiction  
of Incorporation)

**001-39958**  
(Commission File Number)

**35-2670395**  
(IRS Employer  
Identification No.)

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

**85004**  
(Zip Code)

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

**Not Applicable**

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

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

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

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

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
Common Stock, par value \$0.001 per share	TRIN	Nasdaq Global Select Market
7.00% Notes Due 2025	TRINL	Nasdaq Global Select Market
7.875% Notes Due 2029	TRINZ	Nasdaq Global Select Market
7.875% Notes Due 2029	TRINI	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 October 30, 2024, Trinity Capital Inc. (the “Company”) issued a press release announcing its financial results for the third quarter ended September 30, 2024. 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.

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**Item 7.01 Regulation FD Disclosure.**

On October 30, 2024, the Company disseminated an earnings presentation to be used in connection with its conference call and live webcast to discuss its third quarter 2024 financial results on October 30, 2024, at 11 a.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.

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**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits

Exhibit Number	Description
99.1	<a href="#">Earnings Press Release, dated October 30, 2024</a>
99.2	<a href="#">Earnings Presentation, dated October 30, 2024</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**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: October 30, 2024

By: /s/ Kyle Brown

Kyle Brown

Chief Executive Officer, President and Chief Investment Officer  
(Principal Executive Officer)

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## Trinity Capital Inc. Reports Third Quarter 2024 Financial Results

*Return on average equity of 16.2%*

*NII climbs to a record of \$29.4 million, or \$0.54 per share*

*Total investment income grows 33% year-over-year*

PHOENIX, October 30, 2024 – Trinity Capital Inc. (Nasdaq: TRIN) (“Trinity” or the “Company”), a leading provider of diversified financial solutions to growth-oriented companies, today announced its financial results for the third quarter ended September 30, 2024.

### Third Quarter 2024 Highlights

- Record total investment income of \$61.8 million, an increase of 33.2% year-over-year
- Record net investment income (“NII”) of \$29.4 million, or \$0.54 per basic share
- Net increase in net assets resulting from operations of \$24.4 million, or \$0.45 per basic share
- 16.2% Return on Average Equity “ROAE” (NII/Average Equity)
- 7.1% Return on Average Assets “ROAA” (NII/Average Assets)
- Net Asset Value of \$756.8 million, or \$13.13 per share at the end of Q3
- Total gross investment commitments of \$629.2 million
- Total gross investments funded of \$459.0 million, comprised of \$254.5 million in 11 new portfolio companies, \$202.3 million across 20 existing portfolio companies and \$2.2 million in the multi-sector holdings
- Total investment exits and repayments of \$198.4 million, including \$100.4 million from early debt repayments and refinancings, \$56.8 million from scheduled/amortizing debt payments and \$41.2 million from investments sold primarily to multi-sector holdings
- Total platform assets under management (“AUM”) increased to a total of \$2.0 billion, up 54% year-over-year
- 19th consecutive quarter of a consistent or increased regular dividend, with a third quarter distribution of \$0.51 per share

“Trinity’s record third-quarter performance is a testament to our team’s focus on disciplined underwriting and proactive portfolio management,” said Kyle Brown, Chief Executive Officer of Trinity. “As an alternative asset manager focused on direct lending to growth-oriented companies, our robust systems and processes, combined with the continued growth across our five distinct business verticals, positions us to consistently deliver long-term value for our investors.”

### Third Quarter 2024 Operating Results

For the three months ended September 30, 2024, total investment income was \$61.8 million, compared to \$46.4 million for the quarter ended September 30, 2023. The effective yield on the average debt investments at cost was 16.1% for the third quarter of 2024, compared to 16.7% for the third quarter of 2023. Effective yields generally include the effects of fees and income accelerations attributed to early loan repayments and other one-time events. They may also fluctuate quarter-to-quarter depending on the amount of prepayment activity.

Total operating expenses and excise taxes, excluding interest expense, for the third quarter of 2024 were \$15.5 million, compared to \$12.2 million during the third quarter of 2023. The increase was primarily attributable to higher compensation associated with additional headcount and higher interest expenses associated with the credit facility with KeyBank, National Association (the “KeyBank Credit Facility”).



Interest expense for the third quarter of 2024 was \$16.9 million, compared to \$10.8 million during the third quarter of 2023. The increase is primarily due to increased borrowings and increased base rate under our KeyBank Credit Facility.

Net investment income was approximately \$29.4 million, or \$0.54 per share based on 54.4 million basic weighted average shares outstanding for the third quarter of 2024, compared to \$23.4 million or \$0.58 per share for the third quarter of 2023 based on 40.1 million basic weighted average shares outstanding.

During the three months ended September 30, 2024, our net unrealized appreciation totaled approximately \$8.9 million, which included net unrealized appreciation of \$3.9 million from our debt investments, net unrealized appreciation of \$2.0 million from our equity investments and net unrealized appreciation of \$3.0 million from our warrant investments.

Net realized loss on investments was approximately \$13.9 million, primarily consisting of one debt position partially offset by realized gains from one equipment financing.

Net increase in net assets resulting from operations was \$24.4 million, or \$0.45 per share, based on 54.4 million basic weighted average shares outstanding. This compares to a net increase in net assets resulting from operations of \$16.8 million, or \$0.42 per share, based on 40.1 million basic weighted average shares outstanding for the third quarter of 2023. Trinity's higher weighted average shares outstanding for the third quarter as compared to the same period in the prior year was mostly attributable to additional shares issued during the twelve-month period.

#### **Net Asset Value**

Total net assets at the end of the third quarter of 2024 increased by 11.3% to \$756.8 million, compared to \$680.0 million at the end of the second quarter of 2024. The increase in total net assets was primarily due to net investment income exceeding the declared dividend, portfolio activity, and accretive ATM offerings. NAV per share increased to \$13.13 per share in the third quarter from \$13.12 per share in the prior quarter.

#### **Portfolio and Investment Activity**

As of September 30, 2024, our investment portfolio had an aggregate fair value of approximately \$1,686.9 million and was comprised of approximately \$1,269.7 million in secured loans, \$305.1 million in equipment financings, and \$112.1 million in equity and warrants, across 145 portfolio companies. The Company's debt portfolio is comprised of 80.0% first-lien loans and 20.0% second-lien loans, with 76.6% of the debt portfolio at floating rates based on principal outstanding.

During the third quarter, the Company originated approximately \$629.2 million of total new commitments. Third quarter gross investments funded totaled approximately \$459.0 million, which was comprised of \$254.5 million of investments in 11 new portfolio companies, \$202.3 million of investments in 20 existing portfolio companies and a \$2.2 million investment in multi-sector holdings. Gross investment fundings during the quarter for secured loans totaled \$406.0 million, equipment financings totaled \$39.2 million, and warrant and equity investments totaled \$13.8 million.

Proceeds received from exits and repayments of the Company's investments during the third quarter totaled approximately \$198.4 million, which included \$100.4 million from early debt repayments, \$56.8 million from normal amortization, and \$41.2 million primarily from investments sold to multi-sector holdings. The investment portfolio increased by \$253.1 million on a cost basis, an increase of 17.2%, and \$262.0 million on a fair value basis, an increase of 18.4% as compared to June 30, 2024.



As of the end of the third quarter, loans to three portfolio companies and equipment financings to two portfolio companies were on non-accrual status with a total fair value of approximately \$22.2 million, or 1.4% 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 September 30, 2024 and December 31, 2023 (dollars in thousands):

Investment Risk Rating Scale Range	Designation	September 30, 2024		December 31, 2023	
		Investments at Fair Value	Percentage of Total Portfolio	Investments at Fair Value	Percentage of Total Portfolio
4.0 - 5.0	Very Strong Performance	\$ 105,385	6.7%	\$ 40,584	3.3%
3.0 - 3.9	Strong Performance	458,494	29.1%	277,867	22.9%
2.0 - 2.9	Performing	918,292	58.4%	805,730	65.9%
1.6 - 1.9	Watch	57,457	3.6%	56,740	4.6%
1.0 - 1.5	Default/Workout	22,201	1.4%	33,452	2.7%
Total Debt Investments excluding Senior Credit Corp 2022 LLC		1,561,829	99.2%	1,214,373	99.4%
Senior Credit Corp 2022 LLC <sup>(1)</sup>		12,885	0.8%	7,704	0.6%
Total Debt Investments		\$ 1,574,714	100.0%	\$ 1,222,077	100.0%

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

As of September 30, 2024, the Company's loan and equipment financing investments had a weighted average risk rating score of 2.9 as compared to 2.7 as of June 30, 2024. Trinity Capital's grading scale is comprised of numerous factors, two key factors being liquidity and performance to plan. A company may be downgraded as it approaches the need for additional capital or if it is underperforming relative to its business plans. Conversely, it may be upgraded upon a capitalization event or if it is exceeding its plan. As such, the overall grading may fluctuate quarter-to-quarter.

#### Liquidity and Capital Resources

As of September 30, 2024, the Company had approximately \$228.5 million in available liquidity, including \$8.5 million in unrestricted cash and cash equivalents. At the end of the period, the Company had approximately \$220.0 million in available borrowing capacity under its KeyBank Credit Facility, subject to existing terms and advance rates and regulatory and covenant requirements. This excludes capital raised by the JV and funds managed by our wholly owned RIA subsidiary.

During the quarter, the Company issued and sold \$115.0 million in aggregate principal amount of its unsecured 7.875% Notes due 2029 (the "September 2029 Notes") under its shelf Registration Statement on Form N-2, which amount includes the underwriters' exercise, in full, of their option to purchase an additional \$15.0 million in aggregate principal amount of the September 2029 Notes. The September





2029 Notes began trading on the Nasdaq Global Select Market under the symbol "TRINI" on July 22, 2024.

During the quarter, Trinity entered into an amendment to its KeyBank Credit Facility. Among other changes, the amendment and associated joinder agreement increased the commitment amount available for borrowing under the KeyBank Credit Facility from \$350 million to \$510 million, permits the Company to request an increased amount of commitments from a total of up to \$400 million to a total of up to \$690 million in maximum capacity, and extended the maturity date from October 27, 2026 to July 27, 2029.

As of September 30, 2024, Trinity's leverage, or debt-to-equity ratio, was approximately 122% as compared to 114% as of June 30, 2024.

During the three months ended September 30, 2024, Trinity utilized its ATM offering program to sell 5,723,189 million shares of its common stock at a weighted average price of \$14.07 per share, raising \$79.4 million of net proceeds.

#### **Distributions**

On September 18, 2024, the Company's Board of Directors declared a regular dividend totaling \$0.51 per share with respect to the quarter ended September 30, 2024, which was paid on October 15, 2024, to stockholders of record as of September 30, 2024. The Board of Directors generally determines and announces the Company's dividend distribution on a quarterly basis.

#### **Recent Developments**

On October 29, 2024, the Company issued (i) \$55.5 million in the aggregate principal amount of 7.54% Series A Senior Notes, Tranche A, due October 29, 2027 (the "Series A 2027 Notes"), (ii) \$73.0 million in the aggregate principal amount of 7.60% Series A Senior Notes, Tranche B, due October 29, 2028 (the "Series A 2028 Notes") and (iii) \$14.0 million in aggregate principal amount of 7.66% Series A Senior Notes, Tranche C, due October 29, 2029 (the "Series A 2029 Notes" and, together with the Series A 2027 Notes and Series A 2028 Notes, collectively, the "Series A Notes") to certain qualified institutional investors in a private placement.

For the period from October 1, 2024 to October 29, 2024, the Company issued and sold 1,243,121 shares of its common stock at a weighted-average price of \$13.77 per share and raised \$16.8 million of net proceeds after deducting commissions to the sales agents on shares sold under the ATM program.

#### **Conference Call**

Trinity Capital will hold a conference call to discuss its third quarter 2024 financial results at 8:00 a.m. Pacific Time (11:00 a.m. Eastern Time) on Wednesday, October 30, 2024.

To listen to the call, please dial (800) 267-6316, or (203) 518-9783 internationally, and reference Conference ID: TRINQ324 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) 839-1180 or (402) 220-0400.

#### **About Trinity Capital Inc.**

Trinity Capital Inc. (Nasdaq: TRIN), an internally managed business development company, is a leading provider of diversified financial solutions to growth-oriented companies with institutional equity investors.



Trinity Capital's investment objective is to generate current income and, to a lesser extent, capital appreciation through investments, including term loans and equipment financings and equity-related investments. Trinity Capital believes it is one of only a select group of specialty lenders that has the depth of knowledge, experience and track record in lending to growth stage companies. For more information, please visit the Company's website at [www.trinitycap.com](http://www.trinitycap.com).

#### **Forward-Looking Statements**

This press release may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Statements other than statements of historical facts included in this press release may constitute forward-looking statements and are not guarantees of future performance or results and involve a number of risks and uncertainties. Actual results may differ materially from those in the forward-looking statements as a result of a number of factors, including those described from time to time in filings with the Securities and Exchange Commission ("SEC"). The Company undertakes no duty to update any forward-looking statement made herein. All forward-looking statements speak only as of the date of this press release. More information on risks and other potential factors that could affect the Company's financial results, including important factors that could cause actual results to differ materially from plans, estimates or expectations included herein or on the webcast/conference call, is included in the Company's filings with the SEC, including in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of the Company's most recently filed annual report on Form 10-K and subsequent SEC filings.

#### **Contact**

Ben Malcolmson  
Head of Investor Relations  
Trinity Capital Inc.  
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**TRINITY CAPITAL INC.**  
**Consolidated Statements of Assets and Liabilities**  
(In thousands, except share and per share data)

	September 30, 2024 (Unaudited)	December 31, 2023
<b>ASSETS</b>		
Investments at fair value:		
Control investments (cost of \$82,841 and \$43,807, respectively)	\$ 78,109	\$ 32,861
Affiliate investments (cost of \$29,082 and \$11,006, respectively)	32,853	11,335
Non-Control / Non-Affiliate investments (cost of \$1,611,583 and \$1,264,503, respectively)	1,575,900	1,230,984
Total investments (cost of \$1,723,506 and \$1,319,316, respectively)	1,686,862	1,275,180
Cash and cash equivalents	8,535	4,761
Interest receivable	16,947	11,206
Deferred credit facility costs	5,941	2,144
Other assets	16,478	17,691
<b>Total assets</b>	<b>\$ 1,734,763</b>	<b>\$ 1,310,982</b>
<b>LIABILITIES</b>		
KeyBank Credit Facility	\$ 290,000	\$ 213,000
2025 Notes, net of \$565 and \$2,015, respectively, of unamortized deferred financing costs	151,935	180,485
August 2026 Notes, net of \$1,094 and \$1,526, respectively, of unamortized deferred financing costs	123,906	123,474
March 2029 Notes, net of \$3,048 and \$0, respectively, of unamortized deferred financing costs	111,952	—
September 2029 Notes, net of \$3,621 and \$0, respectively, of unamortized deferred financing costs	111,379	—
December 2026 Notes, net of \$822 and \$1,102, respectively, of unamortized deferred financing costs	74,178	73,898
Convertible Notes, net of \$764 and \$1,243, respectively, of unamortized deferred financing costs and discount	49,236	48,757
Distribution payable	29,397	23,162
Security deposits	9,393	12,287
Accounts payable, accrued expenses and other liabilities	26,592	24,760
<b>Total liabilities</b>	<b>977,968</b>	<b>699,823</b>
<b>NET ASSETS</b>		
Common stock, \$0.001 par value per share (200,000,000 authorized, 57,642,040 and 46,323,712 shares issued and outstanding as of September 30, 2024 and December 31, 2023, respectively)	58	46
Paid-in capital in excess of par	790,276	633,740
Distributable earnings/(accumulated deficit)	(33,539)	(22,627)
<b>Total net assets</b>	<b>756,795</b>	<b>611,159</b>
<b>Total liabilities and net assets</b>	<b>\$ 1,734,763</b>	<b>\$ 1,310,982</b>
<b>NET ASSET VALUE PER SHARE</b>	<b>\$ 13.13</b>	<b>\$ 13.19</b>



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

	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
<b>INVESTMENT INCOME:</b>				
Interest and dividend income:				
Control investments	\$ 2,287	\$ 1,038	\$ 6,223	\$ 3,238
Affiliate investments	940	248	1,806	366
Non-Control / Non-Affiliate investments	55,964	43,749	152,390	126,491
Total interest and dividend income	59,191	45,035	160,419	130,095
Fee and other income:				
Affiliate investments	807	543	2,509	1,671
Non-Control / Non-Affiliate investments	1,768	860	3,931	2,255
Total fee and other income	2,575	1,403	6,440	3,926
<b>Total investment income</b>	<b>61,766</b>	<b>46,438</b>	<b>166,859</b>	<b>134,021</b>
<b>EXPENSES:</b>				
Interest expense and other debt financing costs	16,868	10,783	42,896	33,850
Compensation and benefits	11,528	8,693	31,336	24,660
Professional fees	1,296	1,272	3,354	4,101
General and administrative	2,221	1,659	6,241	4,700
Total gross expenses	31,913	22,407	83,827	67,311
Allocated expenses to Trinity Capital Adviser, LLC	(126)	—	(126)	—
<b>Total net expenses</b>	<b>31,787</b>	<b>22,407</b>	<b>83,701</b>	<b>67,311</b>
<b>NET INVESTMENT INCOME/(LOSS) BEFORE TAXES</b>	<b>29,979</b>	<b>24,031</b>	<b>83,158</b>	<b>66,710</b>
Excise tax expense	619	625	1,897	1,876
<b>NET INVESTMENT INCOME</b>	<b>29,360</b>	<b>23,406</b>	<b>81,261</b>	<b>64,834</b>
<b>NET REALIZED GAIN/(LOSS) FROM INVESTMENTS:</b>				
Control investments	—	—	(3,916)	—
Affiliate investments	—	—	—	(26,251)
Non-Control / Non-Affiliate investments	(13,880)	(1,868)	(15,100)	(2,593)
<b>Net realized gain/(loss) from investments</b>	<b>(13,880)</b>	<b>(1,868)</b>	<b>(19,016)</b>	<b>(28,844)</b>
<b>NET CHANGE IN UNREALIZED APPRECIATION/(DEPRECIATION) FROM INVESTMENTS:</b>				
Control investments	1,151	(4,083)	7,407	(4,865)
Affiliate investments	1,516	374	3,442	27,502
Non-Control / Non-Affiliate investments	6,253	(1,008)	(3,356)	562
<b>Net change in unrealized appreciation/(depreciation) from investments</b>	<b>8,920</b>	<b>(4,717)</b>	<b>7,493</b>	<b>23,199</b>
<b>NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 24,400</b>	<b>\$ 16,821</b>	<b>\$ 69,738</b>	<b>\$ 59,189</b>
<b>NET INVESTMENT INCOME PER SHARE - BASIC</b>	<b>\$ 0.54</b>	<b>\$ 0.58</b>	<b>\$ 1.61</b>	<b>\$ 1.75</b>
<b>NET INVESTMENT INCOME PER SHARE - DILUTED</b>	<b>\$ 0.52</b>	<b>\$ 0.55</b>	<b>\$ 1.54</b>	<b>\$ 1.66</b>
<b>NET CHANGE IN NET ASSETS RESULTING FROM OPERATIONS PER SHARE - BASIC</b>	<b>\$ 0.45</b>	<b>\$ 0.42</b>	<b>\$ 1.38</b>	<b>\$ 1.60</b>
<b>NET CHANGE IN NET ASSETS RESULTING FROM OPERATIONS PER SHARE - DILUTED</b>	<b>\$ 0.43</b>	<b>\$ 0.40</b>	<b>\$ 1.33</b>	<b>\$ 1.52</b>
<b>WEIGHTED AVERAGE SHARES OUTSTANDING - BASIC</b>	<b>54,412,566</b>	<b>40,119,009</b>	<b>50,455,373</b>	<b>37,091,030</b>
<b>WEIGHTED AVERAGE SHARES OUTSTANDING - DILUTED</b>	<b>58,373,696</b>	<b>43,850,034</b>	<b>54,416,503</b>	<b>40,822,055</b>

FUELING DISRUPTIVE TECHNOLOGIES.  
REVOLUTIONIZING THE FUTURE.

TRINITY  CAPITAL

*Third Quarter 2024  
Investor Presentation*

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# FORWARD-LOOKING STATEMENTS | DISCLAIMER

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Trinity Capital Inc. (the “Company”) cautions that this presentation may contain forward-looking statements that are based on current expectations and assumptions about future events, and which are not based in historical fact. The forward-looking statements in this presentation are based on current conditions as of the date of this presentation, and include, but are not limited to, statements regarding our financial objectives, beliefs, strategies, anticipated future operating results and cash flows, operating expenses, investment originations and performance, available capital, and payment of future dividends and stockholder returns. Although our management believes that the expectations reflected in any forward-looking statements are reasonable, actual results could differ materially from those expressed or implied in the forward-looking statements. By their nature, these forward-looking statements involve numerous assumptions, uncertainties and risks, both general and specific. The risk exists that these statements may not be fulfilled. We caution readers of this presentation not to place undue reliance on these forward-looking statements, as a number of factors could cause future Company results to differ materially from these statements. Forward-looking statements may be influenced in particular by factors such as fluctuations in interest rates and stock indices, the effects of competition in the areas in which we operate, and changes in economic, political and regulatory conditions. When relying on forward-looking statements to make decisions, investors should carefully consider the aforementioned factors as well as other uncertainties and events. Historical results discussed in this presentation are not indicative of future results.

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

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



**COMPANY OVERVIEW**

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# TRINITY CAPITAL OVERVIEW

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

## 15+ YEAR TRACK RECORD<sup>(1)</sup>

**\$3.8B Fundings**

**374 Investments**

**210 Exits**

**\$2.0B Assets  
Under Management<sup>(2)</sup>**

## MARKET CAP / DIVIDEND YIELD

**\$817.6M**  
Market Cap<sup>(3)</sup>

**\$13.13 NAV**  
per share<sup>(4)</sup>

**15.0%**  
Annualized  
Dividend Yield<sup>(5)</sup>

## PORTFOLIO<sup>(4)</sup>

**\$1,269.7M**  
Secured Loans  
81 Companies

**\$305.1M**  
Equipment Financings  
30 Companies

**\$112.1M**  
Equity & Warrants  
124 Companies

## LIQUIDITY<sup>(4)</sup>

**\$228.5M**  
Available  
Liquidity<sup>(6)</sup>

**BBB, BBB(low)**  
Investment  
Ratings<sup>(7)</sup>

**122%**  
Debt-to-Equity

(1) Historical information includes information and data related to Trinity Capital's predecessor funds, the first of which was launched in 2008, through September 30, 2024. The predecessor funds were merged with and into Trinity Capital on January 16, 2020, immediately after which Trinity Capital began operating as a business development company.

(2) Includes the fair value of assets managed by Trinity Capital through Senior Credit Corp 2022 LLC (JV), EPT 16 LLC, and Trinity Capital Adviser, LLC (RIA) as of September 30, 2024.

(3) Based on the closing price of TRIN of \$13.88 on October 28, 2024.

(4) As of September 30, 2024.

(5) Annualized based on the \$0.51 dividend per share declared for Q3 2024 and a closing stock price of \$13.57 on September 30, 2024.

(6) Includes \$8.5 million of cash and cash equivalents and \$220.0 million of available borrowing capacity on our KeyBank Credit Facility. Excludes capital raised by the JV and funds managed by our wholly owned RIA subsidiary.

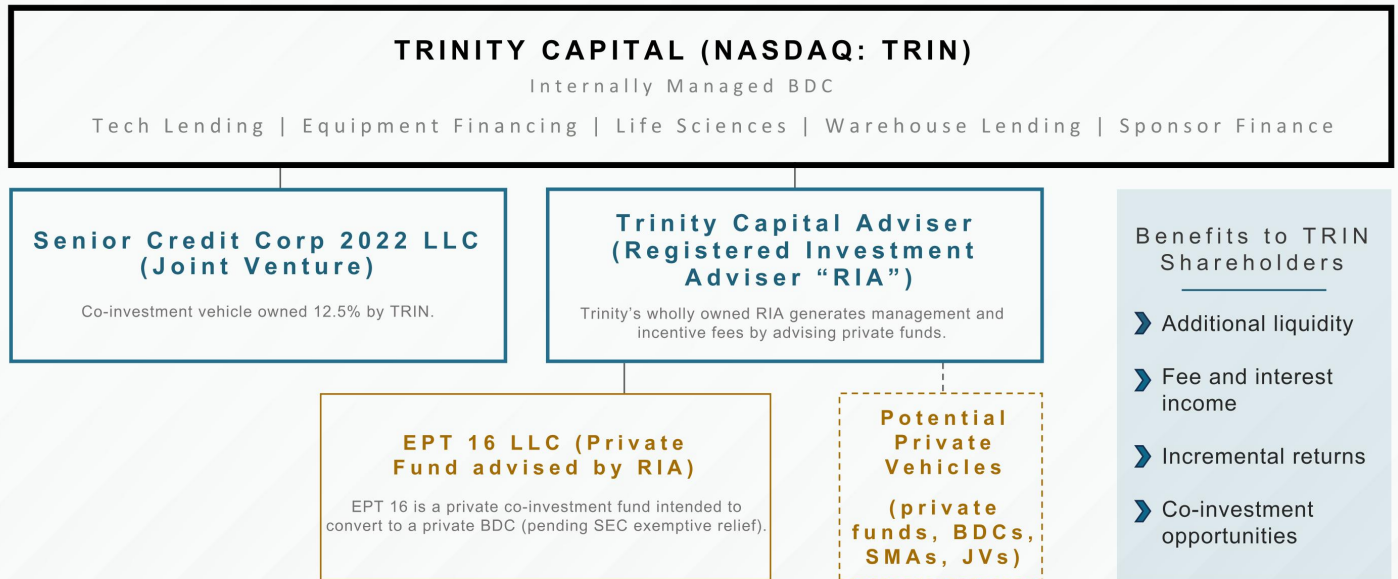
(7) Credit ratings assigned by Egan-Jones Ratings Company and Morningstar DBRS, respectively, which are independent, unaffiliated rating agencies. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time. There can be no assurance that this rating will remain for any given period of time.





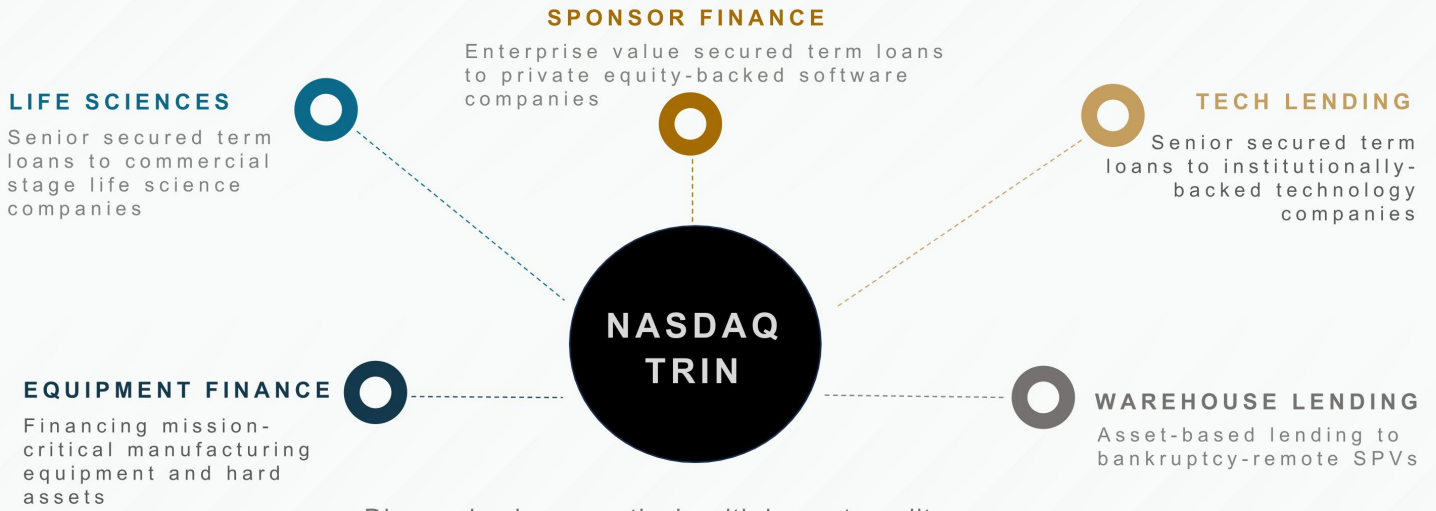
# THE TRINITY PLATFORM

Unique internal management structure and capitalization diversification fortifies the TRIN platform and produces enhanced value proposition



# DIVERSE BUSINESS VERTICALS

Diversified across investment type, transaction size, industry and geography



Diverse business verticals with largest credit exposure less than **4%** of total debt investments (as of September 30, 2024)



**PLATFORM TRANSACTION SIZE UP TO \$100M**

# WHY IS TRINITY DIFFERENT

With unique capitalization and diversified businesses, we aim to provide investors with stable and consistent returns by offering access to the private credit market

## Internally Managed BDC

- Aligned interests between employees and shareholders
- Management company and a pool of diversified assets

## Diversified Business Verticals

- Tech Lending | Life Sciences | Warehouse Lending | Sponsor Finance | Equipment Financing
- Diversification across investment type, industry and geography
- We maintain full ownership and control of our deal pipeline

## Robust & Scalable Platform

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

# ENTRENCHED INDUSTRY RELATIONSHIPS

---

First-call relationships with top industry-partners cultivated over years of experience

**Broad origination pipeline** of private equity and venture capital firms, tech banks, former clients, service providers and inbound interest

---

Relationships with **top market share banks** catering to majority of private equity- and venture capital-backed companies

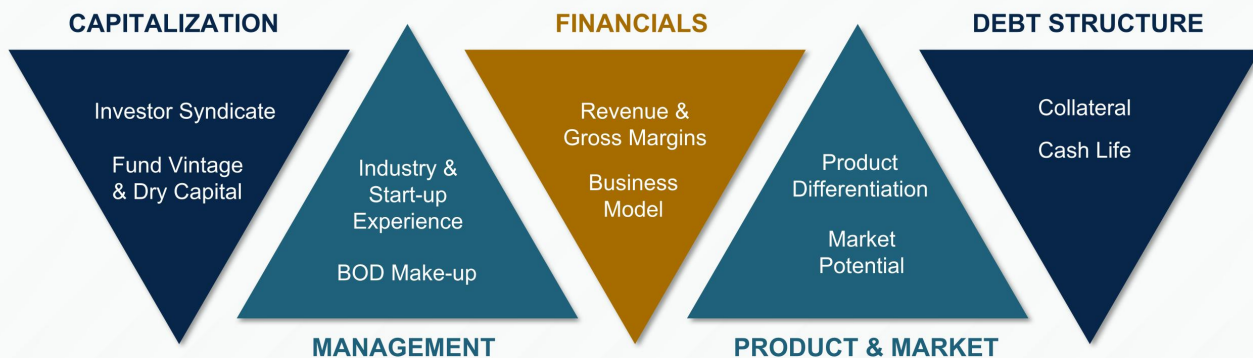
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Established **intercreditor agreements** with the banks. Our capital in combination with bank debt results in a lower blended cost to our customers

---

# UNDERWRITING APPROACH AND RISK MITIGATION

Disciplined investment approach keeps our annualized loss rate at 27 bps, which is more than offset by realized gains on warrant and equity investments<sup>(1)</sup>



<sup>(1)</sup> Includes historical information of Trinity Capital's predecessor funds, the first of which was launched in 2008, through September 30, 2024. Past performance is not indicative of future results. Investment results may vary significantly over any given time period.

# TECH LENDING

Senior secured term loans to institutionally-backed technology companies

## Term Loans

01

### SECURED LOANS

Lien on all assets including IP

02

### BACKED BY INSTITUTIONAL CAPITAL

Companies have raised significant equity

03

### GROWTH CAPITAL

Debt proceeds used to fuel growth and scale business

## Select Examples

WHOOP®

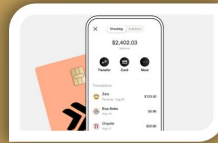


*WHOOP is a leading designer for wearable health and fitness trackers that capture biometric data shown to have the most impact on your health.*

#### ▪ Investor Syndicate

SoftBank Vision Fund, IVP, Caviu Ventures, NextView Ventures

Empower »



*Empower Finance is helping people find financial security through machine learning models that evaluate creditworthiness.*

#### ▪ Investor Syndicate

Sequoia Capital, Blisce, Icon Ventures, Initialized Capital


# EQUIPMENT FINANCING

Financing mission-critical manufacturing equipment and hard assets

## Equipment Financings

- 01** | **COMPANIES WITH CAPEX REQUIREMENTS**  
*Mission-critical hard assets*
- 02** | **JUST-IN-TIME CAPITAL**  
*Available as needed to meet growing equipment needs*
- 03** | **EQUIPMENT COLLATERAL**  
*Secured by perfected lien on equipment collateral*

### Select Examples

 <p><b>ROCKETLAB</b></p>	<p><i>Rocket Lab</i> delivers reliable launch services, spacecraft components, satellites and other spacecraft to make it faster and easier to access space.</p> <ul style="list-style-type: none"><li>▪ <b>Investor Syndicate</b> BlackRock, Space Capital, Vector Capital</li></ul>
<p><b>ATHLETIC BREWING CO<sup>®</sup></b> NON-ALCOHOLIC BREWS</p> 	<p><i>Athletic Brewing</i> brews great tasting Non-Alcoholic Craft Beer made with high-quality, all-natural ingredients and low calories for the active lifestyle.</p> <ul style="list-style-type: none"><li>▪ <b>Investor Syndicate</b> AG Ventures, Valency Capital, TRB Advisors</li></ul>

# LIFE SCIENCES

Senior secured term loans for growth capital to commercial stage life sciences companies

## Term Loans

01

### SECURED LOANS

*Lien on all assets including IP*

02

### STRONG CLINICAL DATA PROFILE

*Established or clear "line of sight" to favorable reimbursement*

03

### REGULATORY COMPLIANCE

*Companies received regulatory (FDA or EMA) approval or late-stage clinical trials*

## Select Examples



*Shoulder Innovations is a shoulder arthroplasty-focused medical device development company that designs and commercializes products that have the potential for improved patient care and reduced cost to the healthcare system.*

#### Investor Syndicate

Gilde Healthcare Partners, US Venture Partners, Lightstone, Aperture Venture Partners

RxAnte



*RxAnte is a leading predictive analytics and clinical services company dedicated to improving medications use and health outcomes.*

#### Investor Syndicate

First Trust Capital Partners, UPMC Enterprises



# WAREHOUSE LENDING

Asset-based lending to bankruptcy-remote SPVs

## Revolving Credit Line

01

### REVOLVING CREDIT LINE

*Based on eligible assets in SPV*

02

### BACKED BY INSTITUTIONAL CAPITAL

*Companies have raised significant equity*

03

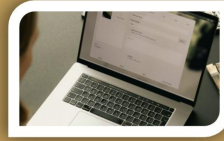
### ASSET-BASED COLLATERAL

*Borrowing base is comprised of cash flow positive assets*

## Select Examples



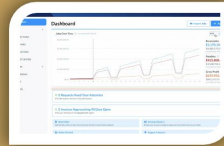
Parafin



*Parafin empowers small businesses by providing them customized, embedded financial products through the platforms they already use, such as on-demand marketplaces, point-of-sales solutions, and vertical SaaS.*

#### Investor Syndicate

GIC, Thrive Capital, Ribbit Capital



*Denim provides comprehensive financial tools, including invoice audit, a document inbox, TMS integrations, and smart automation technologies to streamline your back-office operations.*

#### Investor Syndicate

Pelion Venture Partners, Crosslink Capital, Anthemis, FJ Labs

# SPONSOR FINANCE

Enterprise value secured term loans to private equity-backed software companies

## Term Loans

01

### SENIOR SECURED LOANS

*Lien on all assets including IP*

02

### MAJORITY CONTROL BY PRIVATE EQUITY

*Significant cash equity cushion relative to senior debt*

03

### ESTABLISHED BUSINESSES

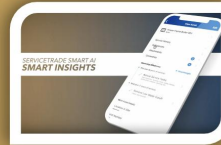
*Well positioned and growing at above market rate, with a fully funded plan*

## Select Examples



*Impel offers auto dealers, wholesalers, OEMs, and marketplaces the industry's most advanced AI-powered customer lifecycle management platform.*

- **Investor Syndicate**  
Silversmith Capital Partners



*ServiceTrade streamlines service and project operations to reduce administrative costs, optimizes field performance to increase revenue per technician, and boosts sales and client retention to grow margins.*

- **Investor Syndicate**  
JMI Equity



**FINANCIAL HIGHLIGHTS**

---

# Q3 2024 HIGHLIGHTS

## Robust Earnings

- Total Investment Income of **\$61.8M**
- Net Investment Income ("NII") of **\$29.4M**
- Net Interest Margin ("NIM") of **11.9%**
- NII per share of **\$0.54** provides **105.9%** of regular distribution coverage
- Consistent third quarter regular dividend distribution of **\$0.51 per share**

## Leading Originations Platform

- Debt & equity commitments in 3Q24: **\$629.2M**
- Debt & equity fundings in 3Q24: **\$459.0M**
- Unfunded commitments<sup>(1)</sup> as of 9/30/2024: **\$606.4M**
- Term sheets signed as of 9/30/2024: **\$387.4M**

## Portfolio Assets

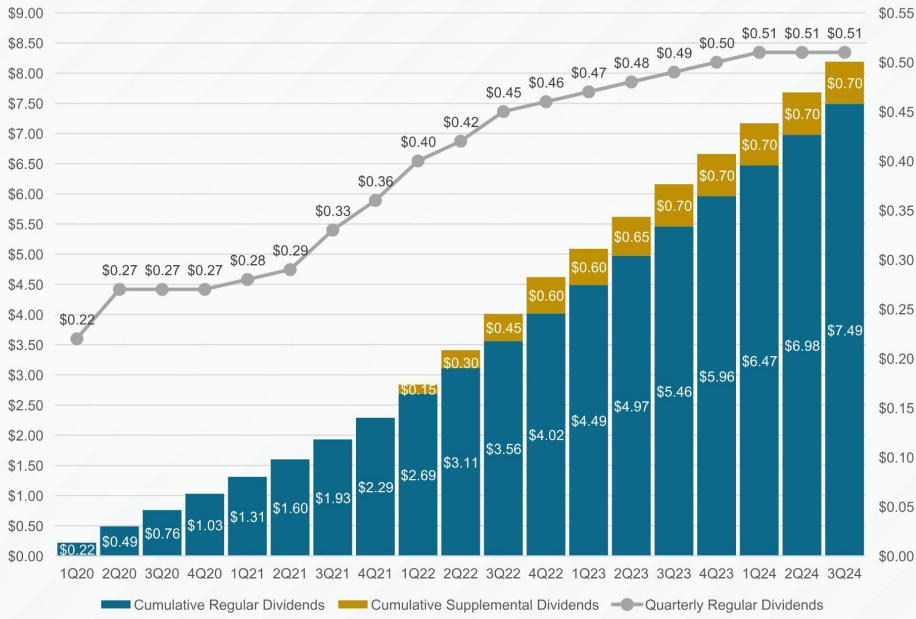
- Total Debt Investments (at cost): **\$1,610.3M**
- Total Investments (at cost): **\$1,723.5M**
- Total Platform Assets Under Management<sup>(2)</sup> (at fair value): **\$1,983.1M**
- Effective Yield<sup>(3)</sup>: **16.1%**
- Core Yield<sup>(4)</sup>: **14.9%**



- (1) Most of Trinity's unfunded commitments are conditional, subject to additional lending provisions, and generally dependent upon the portfolio company reaching certain milestones before the commitment becomes available.  
(2) Includes the fair value of assets managed by Trinity Capital through the JV, EPT 16, and the RIA as of September 30, 2024.  
(3) Effective yield includes fees and accelerated income from prepayments but excludes fees earned from the JV, and is calculated based on the daily weighted average debt investments at cost.  
(4) Core yield excludes fees and accelerated income from prepayments.

# SOLID SHAREHOLDER RETURNS

DIVIDEND GROWTH



Net Investment Income covered regular dividend by 105.9% in 3Q24

Nineteenth consecutive consistent or increased regular dividend

15.0% annualized total dividend yield<sup>(1)</sup>



(1) Annualized based on the \$0.51 dividend per share declared for Q3 2024 and a closing stock price of \$13.57 on September 30, 2024.

# QUARTERLY INCOME STATEMENT

For the three months ended

(In thousands, except per share amounts)

	09/30/2024	06/30/2024	03/31/2024	12/31/2023	09/30/2023
<b>Total Investment Income</b>	<b>\$ 61,766</b>	<b>\$ 54,641</b>	<b>\$ 50,453</b>	<b>\$ 47,834</b>	<b>\$ 46,438</b>
Interest expense and other debt financing costs	16,868	13,885	12,144	10,446	10,783
Compensation and benefits	11,528	9,944	9,864	8,434	8,693
General and administrative <sup>(1)</sup>	4,010	4,069	3,288	3,887	3,556
<b>Total Operating Expenses</b>	<b>32,406</b>	<b>27,898</b>	<b>25,296</b>	<b>22,767</b>	<b>23,032</b>
<b>Net Investment Income (NII)</b>	<b>29,360</b>	<b>26,743</b>	<b>25,157</b>	<b>25,067</b>	<b>23,406</b>
Net Realized Gain / (Loss) from Investments	(13,880)	(6,488)	1,351	773	(1,868)
Net Change in Unrealized Appreciation / (Depreciation) from Investments	8,920	10,573	(12,000)	(8,136)	(4,717)
<b>Net Increase (Decrease) in Net Assets from Operations</b>	<b>\$ 24,400</b>	<b>\$ 30,828</b>	<b>\$ 14,508</b>	<b>\$ 17,704</b>	<b>\$ 16,821</b>
<b>Net Investment Income (NII) per Share – Basic</b>	<b>\$0.54</b>	<b>\$0.53</b>	<b>\$0.54</b>	<b>\$0.57</b>	<b>\$0.58</b>
<b>Net Increase (Decrease) in Net Assets resulting from Operations per Share – Basic</b>	<b>\$0.45</b>	<b>\$0.61</b>	<b>\$0.31</b>	<b>\$0.40</b>	<b>\$0.42</b>
<b>Weighted Average Shares Outstanding – Basic</b>	<b>54,413</b>	<b>50,162</b>	<b>46,748</b>	<b>44,308</b>	<b>40,119</b>

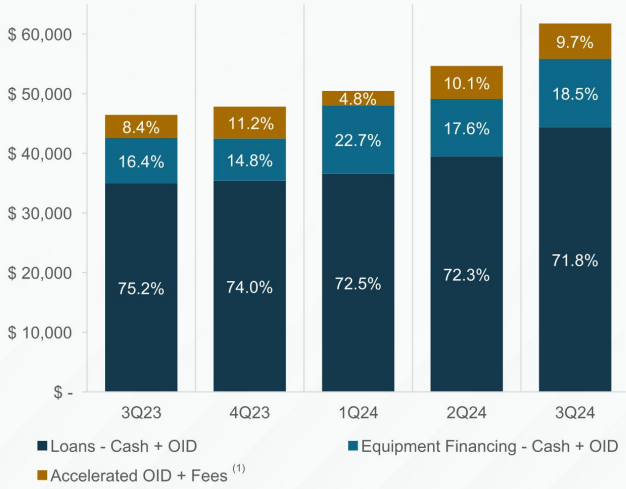


(1) General and administrative expenses include excise tax expense.

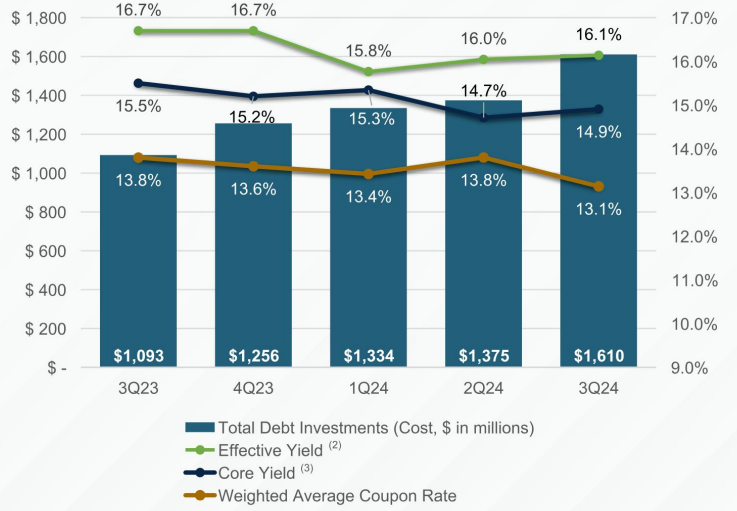
# INCOME SOURCE & PORTFOLIO YIELD TRENDS

Strong Yields Produce Solid Investment Income

**SOURCES OF INVESTMENT INCOME**  
(in \$000s)



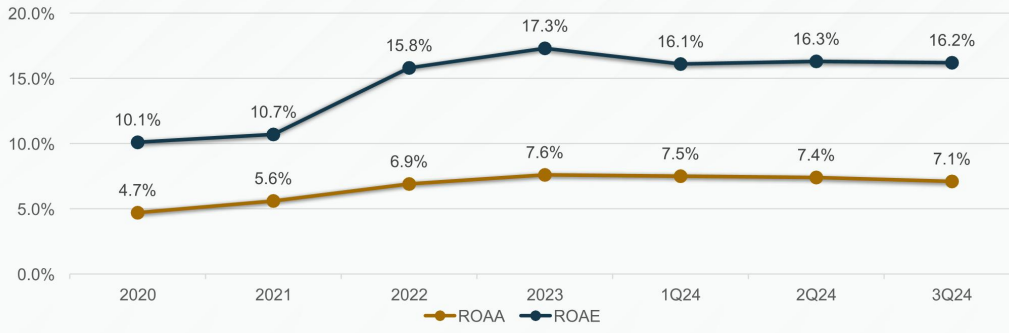
**PORTFOLIO YIELDS**



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

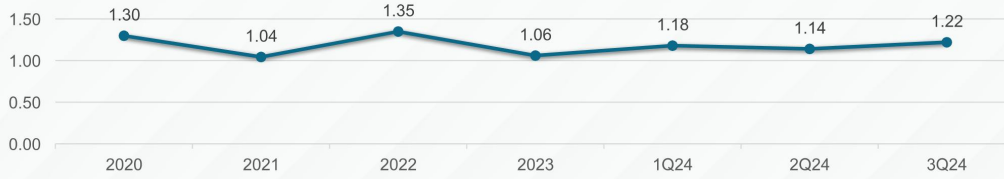
# NII RETURNS AND USE OF LEVERAGE

NII RETURN ON AVERAGE ASSETS (ROAA)<sup>(1)</sup>  
& NII RETURN ON AVERAGE EQUITY (ROAE)<sup>(2)</sup>



Delivering strong returns through effective use of leverage

LEVERAGE RATIO<sup>(3)</sup>

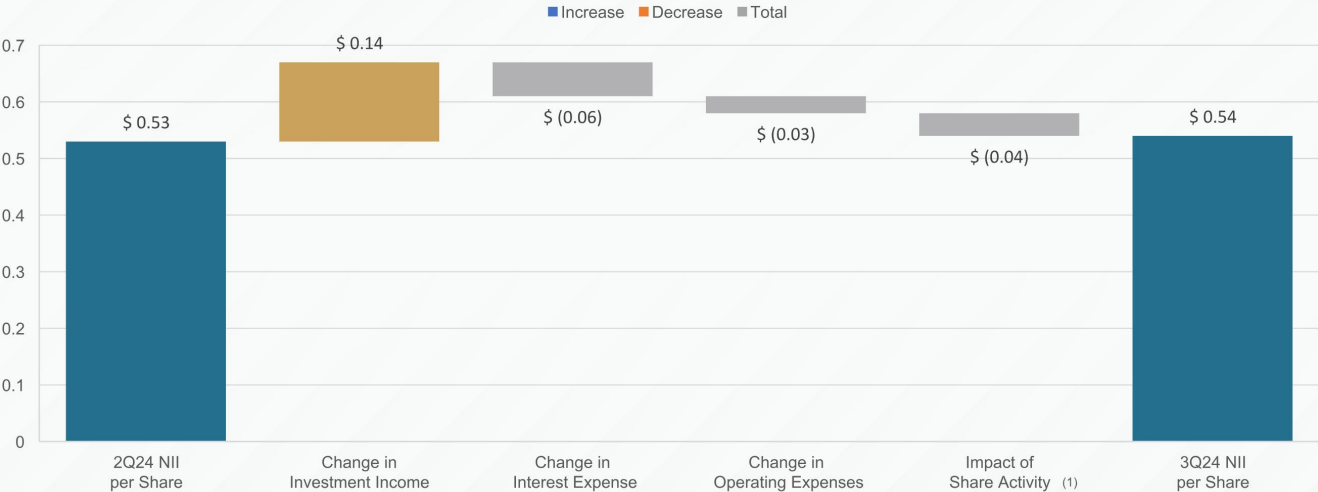


(1) NII return on average assets (ROAA) is calculated as NII divided by average assets for the period and is annualized for the quarterly periods presented.  
 (2) NII return on average equity (ROAE) is calculated as NII divided by average net assets for quarterly period and is annualized for the quarterly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



# NET INVESTMENT INCOME (NII) PER SHARE BRIDGE

RECONCILIATION OF QUARTERLY NII PER SHARE



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

# QUARTERLY BALANCE SHEET

(In thousands, except per share amounts)

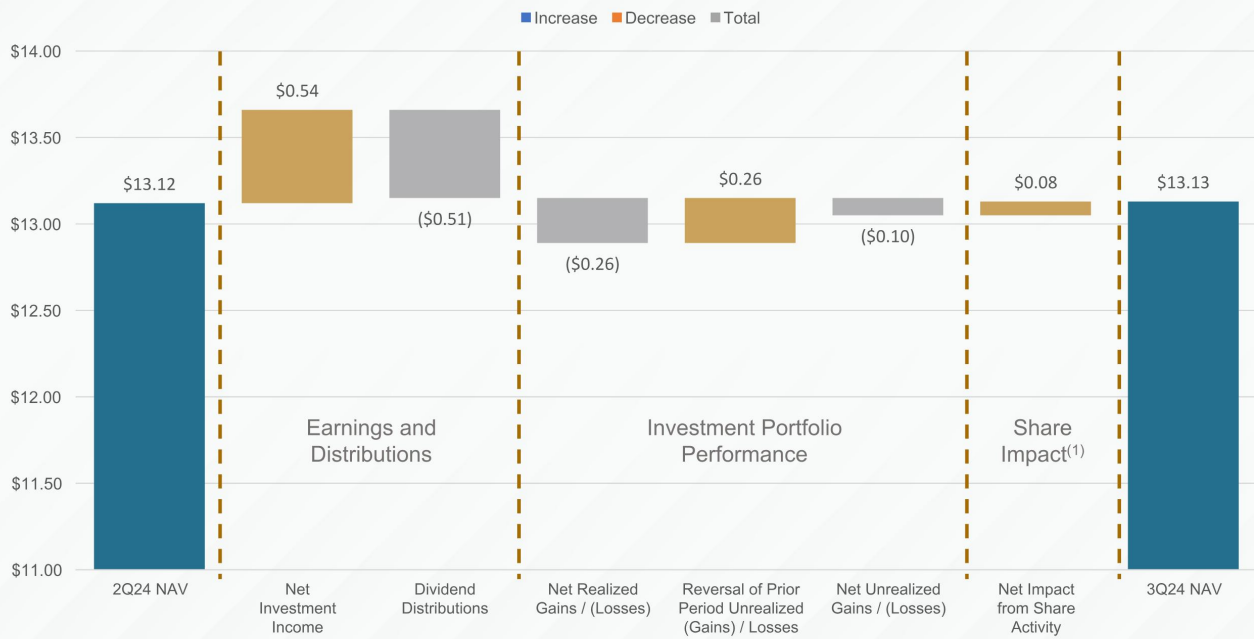
	09/30/2024	06/30/2024	03/31/2024	12/31/2023	09/30/2023
<b>Assets</b>					
Total investments at fair value	\$ 1,686,862	\$ 1,424,815	\$ 1,363,862	\$ 1,275,180	\$ 1,116,552
Cash and cash equivalents	8,535	46,102	11,967	4,761	7,230
Interest receivable	16,947	13,976	13,312	11,206	10,920
Other assets	22,419	20,534	20,551	19,835	16,224
<b>Total Assets</b>	<b>\$ 1,734,763</b>	<b>\$ 1,505,427</b>	<b>\$ 1,409,692</b>	<b>\$ 1,310,982</b>	<b>\$ 1,150,926</b>
<b>Liabilities</b>					
KeyBank Credit Facility	\$ 290,000	\$ 254,700	\$ 190,000	\$ 213,000	\$ 100,000
Unsecured Notes, net of unamortized deferred financing costs <sup>(1)</sup>	622,586	510,157	539,304	426,614	425,734
Distribution payable	29,397	26,443	24,808	23,162	23,353
Security deposits	9,393	11,169	11,114	12,287	14,464
Accounts payable, accrued expenses, and other liabilities	26,592	22,919	18,150	24,760	17,912
<b>Total Liabilities</b>	<b>\$ 977,968</b>	<b>\$ 825,388</b>	<b>\$ 783,376</b>	<b>\$ 699,823</b>	<b>\$ 581,463</b>
<b>Net Assets</b>	<b>\$ 756,795</b>	<b>\$ 680,039</b>	<b>\$ 626,316</b>	<b>\$ 611,159</b>	<b>\$ 569,463</b>
Shares outstanding	57,642	51,849	48,643	46,324	43,247
<b>Net Assets per Share (NAV per share)</b>	<b>\$13.13</b>	<b>\$13.12</b>	<b>\$12.88</b>	<b>\$13.19</b>	<b>\$13.17</b>



(1) Includes the 2025 Unsecured Notes, August 2026 Unsecured Notes, March 2029 Unsecured Notes, September 2029 Unsecured Notes, December 2026 Unsecured Notes, and Convertible Notes. Refer to the 'Debt Capital Structure' slide for further details.

# NET ASSET VALUE (NAV) PER SHARE BRIDGE

RECONCILIATION OF QUARTERLY NAV PER SHARE



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

# DEBT CAPITAL STRUCTURE

Diversified Borrowings (\$ in millions) as of September 30, 2024

Funding Source	Debt Commitment	Outstanding Principal	Undrawn Commitment	Stated Maturity	Interest Rate
<b>Notes:</b>					
2025 Unsecured Notes <sup>(1)</sup>	\$152.5	\$152.5	-	January 16, 2025 <sup>(1)</sup>	7.00%
Convertible Notes	\$50.0	\$50.0	-	December 11, 2025	6.00%
August 2026 Unsecured Notes	\$125.0	\$125.0	-	August 24, 2026	4.375%
December 2026 Unsecured Notes	\$75.0	\$75.0	-	December 16, 2026	4.25%
March 2029 Unsecured Notes <sup>(2)</sup>	\$115.0	\$115.0	-	March 30, 2029 <sup>(2)</sup>	7.875%
September 2029 Unsecured Notes <sup>(3)</sup>	\$115.0	\$115.0	-	September 30, 2029 <sup>(3)</sup>	7.875%
<b>Bank Facility:</b>					
KeyBank Credit Facility	\$510.0 <sup>(4)</sup>	\$290.0	\$220.0 <sup>(4)</sup>	July 27, 2029	Adjusted Term SOFR + 2.85% to 3.25%



- (1) The 2025 Unsecured Notes trade on the Nasdaq Global Select Market under the symbol "TRINL" and are callable at par, in whole or in part, at any time on or after January 16, 2023.  
(2) The March 2029 Unsecured Notes trade on the Nasdaq Global Select Market under the symbol "TRINZ" and are callable at par, in whole or in part, at any time on or after March 30, 2026.  
(3) The September 2029 Unsecured Notes trade on the Nasdaq Global Select Market under the symbol "TRINI" and are callable at par, in whole or in part, at any time on or after September 30, 2026.  
(4) Represents the current maximum availability of \$510.0 million as of September 30, 2024. Such commitment can be increased up to \$690.0 million under the current terms of the facility.



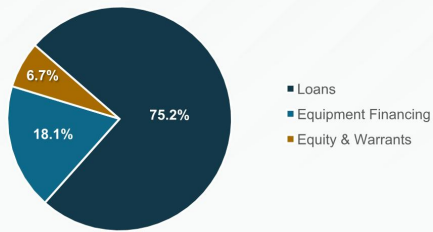
**PORTFOLIO HIGHLIGHTS**

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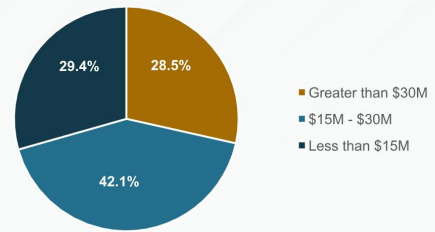
# PORTFOLIO DIVERSIFICATION

Diversified across investment type, transaction size, industry and geography

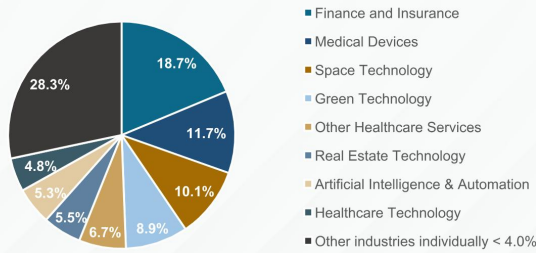
**Investment Type<sup>(1)</sup>**



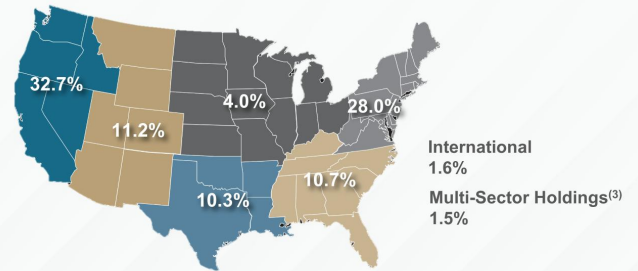
**Transaction Size<sup>(1)(2)</sup>**



**Industry Type<sup>(1)</sup>**



**Geographic Allocation<sup>(1)</sup>**



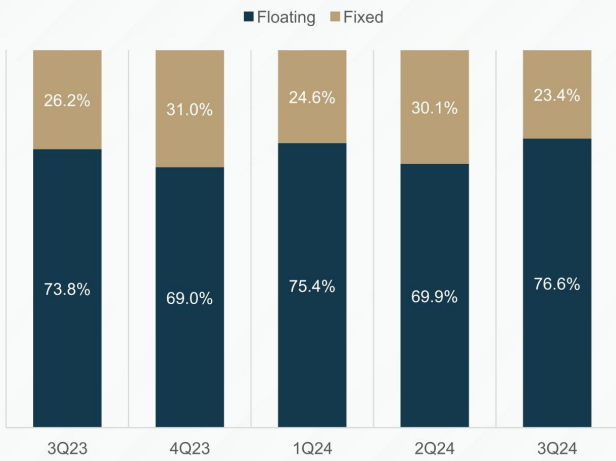
(1) Based on fair market value as of September 30, 2024.

(2) Includes debt investments only.

(3) Consists of the fair value of our investments in the JV, EPT 16, and the RIA as of September 30, 2024. The portfolio companies held within the multi-sector holdings investment portfolio represent a diverse set of geographic regions generally consistent with those in which we invest directly.

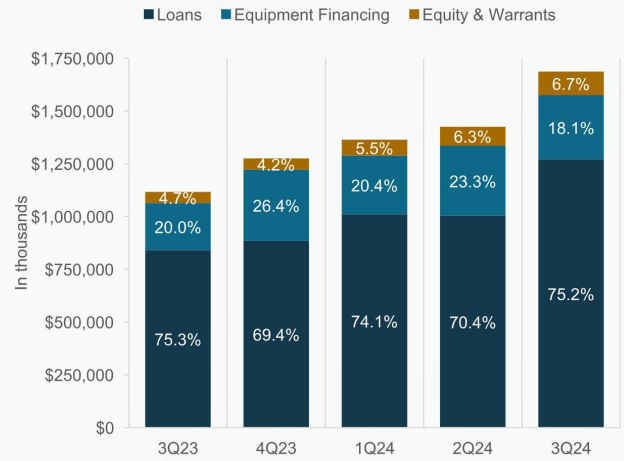
# PORTFOLIO TRENDS

FIXED VS FLOATING DEBT INVESTMENTS<sup>(1)</sup>



► Mix of fixed and floating rate investments

TOTAL PORTFOLIO BY INVESTMENT TYPE<sup>(2)</sup>



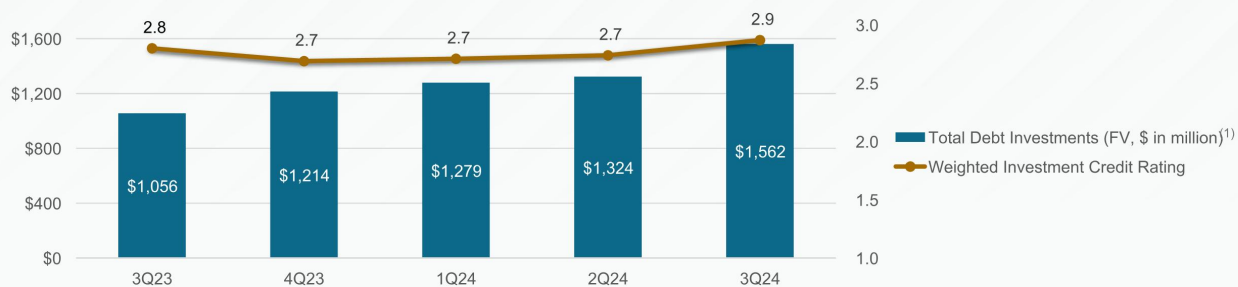
► Strong asset diversification



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

# DISCIPLINED CREDIT RATING

## Consistent and Disciplined Underwriting Standards



### Credit Risk Rating of Debt investments at Fair Value, 3Q 2023 – 3Q 2024 (\$ in thousands)<sup>(1)</sup>

	3Q24		2Q24		1Q24		4Q23		3Q23	
Very Strong Performance (4.0 – 5.0)	\$105,385	6.8%	\$70,183	5.3%	\$56,991	4.5%	\$40,584	3.3%	\$34,728	3.3%
Strong Performance (3.0 – 3.9)	\$458,494	29.4%	\$306,187	23.1%	\$275,106	21.5%	\$277,867	22.9%	\$225,408	21.3%
Performing (2.0 – 2.9)	\$918,292	58.7%	\$886,030	67.0%	\$875,950	68.5%	\$805,730	66.3%	\$740,097	70.1%
Watch (1.6 – 1.9)	\$57,457	3.7%	\$53,449	4.0%	\$65,410	5.1%	\$56,740	4.7%	\$38,584	3.6%
Default/Workout (1.0 – 1.5)	\$22,201	1.4%	\$8,035	0.6%	\$5,539	0.4%	\$33,452	2.8%	\$17,540	1.7%
<b>Weighted Average</b>	<b>2.9</b>		<b>2.7</b>		<b>2.7</b>		<b>2.7</b>		<b>2.8</b>	

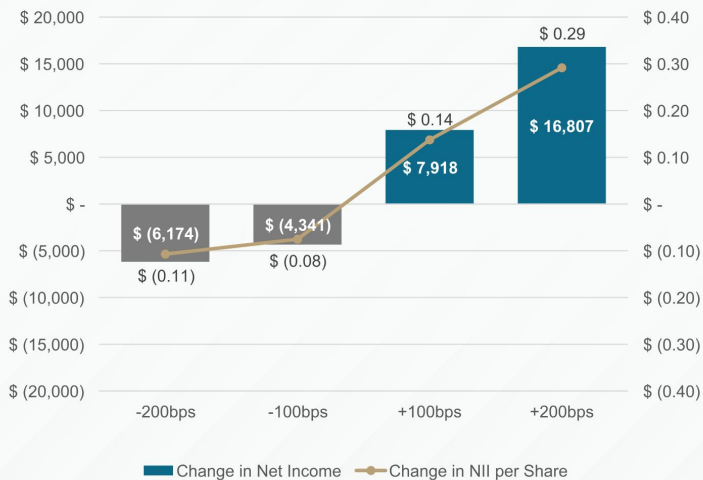


(1) The total fair value of debt investments excludes our debt investment in the JV, which was \$12.9 million as of September 30, 2024.



# INTEREST RATE SENSITIVITY

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



**76.6% floating rate debt investment portfolio as of September 30, 2024<sup>(1)</sup>**

**31.4% floating rate borrowings as of September 30, 2024<sup>(2)</sup>**



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

# HYPOTHETICAL WARRANT UPSIDE

For Illustration Purposes Only

## 168 Warrant Positions in 111 Portfolio Companies

- GAAP fair value ~ \$50.5 million
- GAAP cost ~ \$40.6 million
- ~ \$70.4 million in nominal exercise value

## Hypothetical Models of Potential Warrant Gains at 9/30/2024

- Assume that only 50% of warrants will monetize
- Cost of exercised warrants is ~ \$55.5 million
- Based on 57.6 million shares of common stock outstanding at 9/30/2024

### 2X MULTIPLE

- Proceeds of \$70.4 million (2X)
- Potential gain of \$14.9 million or \$0.26 per share

### 3X MULTIPLE







































- Proceeds of \$105.7 million (3X)
- Potential gain of \$50.2 million or \$0.87 per share

### 4X MULTIPLE

- Proceeds of \$140.9 million (4X)
- Potential gain of \$85.4 million or \$1.48 per share

# DIVERSIFIED PORTFOLIO

Select List of Current & Historical Investments

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



**ANALYST COVERAGE**

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# EXTENSIVE INDUSTRY ANALYST COVERAGE

Followed by eight firms



A Stifel Company

**Paul Johnson**  
(initiated coverage 2/23/2021)



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



**Mitchell Penn**  
(initiated coverage 5/3/2021)



**Douglas Harter**  
(initiated coverage 2/23/2021)



**Bryce Rowe**  
(initiated coverage 9/16/2022)



**Christopher Nolan**  
(initiated coverage 2/23/2021)



**Casey Alexander**  
(initiated coverage 2/23/2021)



**Matt Hurwit**  
(initiated coverage 7/5/2023)



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



**SUPPLEMENTAL  
INFORMATION**

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# REGULATION & STRUCTURE

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Trinity Capital Inc. is an Internally Managed BDC regulated 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-to-equity
- Investments are required to be carried at fair value
- Majority of Board of Directors must be independent
- Must offer managerial assistance to portfolio companies

## REGULATED INVESTMENT COMPANY (RIC)

- Must distribute at least 90% of taxable income as dividend distributions to shareholders, subject to approval by Board of Directors
- Mandates asset diversification
- Eliminates corporate taxation
- Allows for the retention of capital gains and/or spillover of taxable income

# THANK YOU

We look forward to our growing partnership.

TRINITY  CAPITAL

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