

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 01, 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:

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
7.875% Note Due 2029	TRINZ	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 May 1, 2024, Trinity Capital Inc. (the “Company”) issued a press release announcing its financial results for the first quarter ended March 31, 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 May 1, 2024, the Company disseminated an earnings presentation to be used in connection with its conference call and live webcast to discuss its first quarter 2024 financial results on May 1, 2024, at 12 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.

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**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits

Exhibit Number	Description
99.1	<a href="#">Earnings Press Release, dated May 1, 2024</a>
99.2	<a href="#">Earnings Presentation, dated May 1, 2024</a>

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**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: May 1, 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 First Quarter 2024 Financial Results

*Record Net Investment Income of \$25.2 Million in Q1*

*Record Total Investment Income of \$50.5 Million*

*Return on Average Equity of 16.1%*

PHOENIX, May 1, 2024 – Trinity Capital Inc. (Nasdaq: TRIN) (“Trinity” or the “Company”), a leading provider of diversified financial solutions to growth-stage companies, today announced its financial results for the first quarter ended March 31, 2024.

### **First Quarter 2024 Highlights**

- Record total investment income of \$50.5 million, an increase of 21.5% year-over-year
- Record net investment income (“NII”) of \$25.2 million, or \$0.54 per basic share, an increase of 30.1% year-over-year
- Net increase in net assets resulting from operations of \$14.5 million, or \$0.31 per basic share
- 16.1% Return on Average Equity “ROAE” (NII/Average Equity)
- 7.5% Return on Average Assets “ROAA” (NII/Average Assets)
- Net Asset Value of \$626.3 million, or \$12.88 per share at the end of Q1
- Total gross investment commitments of \$286.8 million
- Total gross investments funded of \$242.7 million, comprised of \$182.9 million across eight new portfolio companies, \$57.4 million across 12 existing portfolio companies and \$2.4 million into Trinity’s joint venture (the “JV”)
- Debt principal repayments of \$148.5 million, including \$43.4 million from early repayments on debt investments
- 13<sup>th</sup> consecutive increase in the regular quarterly dividend after the first-quarter distribution of \$0.51 per share, an increase of 2.0% from the regular dividend declared in the fourth quarter of 2023

“Trinity’s diversified investment platform continued to execute during the first quarter, delivering strong origination performance and record net investment income for our shareholders,” said Kyle Brown, Chief Executive Officer of Trinity. “Our business fundamentals remain strong, and we continue to benefit from increasing private credit demand while adhering to our rigorous approach to underwriting and portfolio management.”

Brown further highlighted, “We believe that Trinity’s experienced team and differentiated investment strategy position us to perform in any market environment. Interest in direct lending solutions is accelerating, and we stand ready to assist growing companies with our diverse capital offerings.”

### **First Quarter 2024 Operating Results**

For the three months ended March 31, 2024, total investment income was \$50.5 million compared to \$41.5 million for the quarter ended March 31, 2023. This represents an effective yield on the average debt investments at cost of 15.8% and 15.2% for the periods ended March 31, 2024 and 2023, respectively. Effective yields generally include the effects of fees and income accelerations attributed to early loan repayments and other one-time events and may fluctuate quarter-to-quarter depending on the amount of prepayment activity.

Total operating expenses and excise taxes, excluding interest expense, for the first quarter of 2024 were \$13.2 million compared to \$11.1 million during the first quarter of 2023. The increase is primarily attributable to higher compensation and benefits associated with additional headcount, variable compensation and amortization of restricted stock grants.



Interest expense for the first quarter of 2024 was \$12.1 million compared to \$11.1 million during the first quarter of 2023. The increase is primarily attributable to an increase in the average debt outstanding and an increase in the weighted average interest rate on total debt.

Net investment income was approximately \$25.2 million, or \$0.54 per share based on 46.7 million basic weighted average shares outstanding for the first quarter of 2024, compared to \$19.3 million or \$0.55 per share for the first quarter of 2023 based on 35.1 million basic weighted average shares outstanding.

During the three months ended March 31, 2024, our net unrealized depreciation totaled approximately \$12.0 million, which included net unrealized appreciation of \$3.8 million from our warrant investments, net unrealized depreciation of \$3.4 million from our equity investments and net unrealized depreciation of \$12.4 million from our debt investments.

Net realized gain on investments was approximately \$1.4 million, primarily attributable to the equipment financing to Core Scientific, Inc.

Net increase in net assets resulting from operations was \$14.5 million, or \$0.31 per share, based on 46.7 million basic weighted average shares outstanding. This compares to a net increase in net assets resulting from operations of \$22.5 million, or \$0.64 per share, based on 35.1 million basic weighted average shares outstanding for the first quarter of 2023. Trinity's higher weighted average shares outstanding for the first quarter as compared to the same period in the prior year was mostly attributable to additional shares issued during the quarter.

#### **Net Asset Value**

As of March 31, 2024, total net assets increased to \$626.3 million, compared to \$611.2 million as of December 31, 2023. The increase in total net assets was primarily driven by net investment income that exceeded the declared dividend and proceeds received from the shares issued under the ATM program during the quarter, partially offset by net unrealized depreciation on investments. The change in NAV per share to \$12.88 from \$13.19 per share in the prior quarter was primarily attributed to new restricted stock awards and net unrealized depreciation on investments, partially offset by the accretive issuances of shares under the ATM program.

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

As of March 31, 2024, Trinity's investment portfolio had an aggregate fair value of approximately \$1.4 billion and was comprised of approximately \$1.0 billion in secured loans, \$277.6 million in equipment financings and \$75.5 million in equity and warrants across 128 portfolio companies. The Company's debt portfolio is comprised of 75.3% first lien loans and 24.7% second lien loans, with 75.4% of the debt portfolio at floating rates based on principal outstanding.

During the first quarter, the Company originated approximately \$286.8 million of total new commitments and funded approximately \$242.7 million, which was comprised of \$182.9 million of investments in eight new portfolio companies, \$57.4 million of investments in 12 existing portfolio companies and \$2.4 million of investments in the JV. Gross investment fundings during the quarter for secured loans totaled \$187.4 million, equipment financings totaled \$50.1 million and warrant and equity investments totaled \$5.3 million.

Proceeds received from repayments of the Company's debt investments during the first quarter totaled approximately \$148.5 million, which included \$43.4 million from early repayments on debt investments and \$55.4 million of assets sold to the JV. The investment portfolio increased by \$100.7 million, or approximately 7.6%, on a cost basis, and by \$88.7 million, or approximately 7.0%, at fair value as compared to December 31, 2023. Total assets under management, including the assets in the JV, increased by 10.2% to a total of \$1.6 billion.



As of the end of the first quarter, secured loans to four portfolio companies and equipment financings to one portfolio company were on non-accrual status, with an aggregate fair value of approximately \$30.4 million, or 2.4% 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 March 31, 2024 and December 31, 2023 (dollars in thousands):

Investment Risk Rating Scale Range	Designation	March 31, 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	\$ 56,991	4.4%	\$ 40,584	3.3%
3.0 - 3.9	Strong Performance	275,107	21.4%	277,867	22.9%
2.0 - 2.9	Performing	875,950	68.0%	805,730	65.9%
1.6 - 1.9	Watch	65,410	5.1%	56,740	4.6%
1.0 - 1.5	Default/Workout	5,539	0.4%	33,452	2.7%
Total Debt Investments excluding Senior Credit Corp 2022 LLC		1,278,997	99.3%	1,214,373	99.4%
	Senior Credit Corp 2022 LLC	9,394	0.7%	7,704	0.6%
Total Debt Investments		\$ 1,288,391	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 both March 31, 2024 and December 31, 2023, the Company's loan and equipment financing investments had a weighted average risk rating score of 2.7. Trinity'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 they are underperforming relative to their business plans. Conversely, they may be upgraded upon a capitalization event or if they are exceeding their plan. As such, the overall grading may fluctuate quarter-to-quarter.

### Liquidity and Capital Resources

As of March 31, 2024, the Company had approximately \$172.0 million in available liquidity, including \$12.0 million in unrestricted cash and cash equivalents. At the end of the period, the Company had approximately \$160.0 million in available borrowing capacity under its credit facility with KeyBank, subject to existing terms and advance rates and regulatory and covenant requirements.

In March 2024, the Company closed an underwritten public offering of \$100.0 million in aggregate principal amount of 7.875% notes due 2029 (the "March 2029 Notes") and the underwriters subsequently exercised their option to purchase an additional \$15.0 million of the March 2029 Notes. The March 2029 Notes are traded on the Nasdaq Global Select Market under the trading symbol "TRINZ." On April 16, 2024, the Company caused notice to be issued to the holders regarding the Company's exercise of its option to redeem a portion of the issued and outstanding 2025 Notes. The Company will redeem \$30.0 million in aggregate principal amount of the \$182.5 million in aggregate principal amount of outstanding 2025 Notes on May 17, 2024.





As of March 31, 2024, Trinity's leverage or debt-to-equity ratio was approximately 118% as compared to 106% as of December 31, 2023. The increase in the leverage ratio was primarily attributable to the increase in total debt outstanding to fund net portfolio growth.

During the three months ended March 31, 2024, Trinity utilized its ATM offering program to sell 1.7 million shares of its common stock at a weighted average price of \$14.84 per share, raising \$24.3 million of net proceeds.

As of March 31, 2024, the JV had approximately \$94.5 million in available liquidity, including \$64.0 million of uncalled capital, \$30.3 million of availability under the JV's credit facility and \$0.2 million of cash and cash equivalents. During the quarter, the JV expanded its credit facility to \$120 million.

#### **Distributions**

On March 14, 2024, the Company's Board of Directors declared a dividend of \$0.51 per share with respect to the quarter ended March 31, 2024, which was paid on April 15, 2024, to stockholders of record as of March 28, 2024.

#### **Conference Call**

Trinity will hold a conference call to discuss its first quarter 2024 financial results at 9:00 a.m. Pacific Time (12:00 p.m. Eastern Time) on Wednesday, May 1, 2024.

To listen to the call, please dial (800) 245-3047, or (203) 518-9765 internationally, and reference Conference ID: TRINQ124 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) 839-2389 or (402) 220-7204.

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

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

	March 31, 2024 (Unaudited)	December 31, 2023
<b>ASSETS</b>		
Investments at fair value:		
Control investments (cost of \$43,972 and \$43,807, respectively)	\$ 34,989	\$ 32,861
Affiliate investments (cost of \$13,421 and \$11,006, respectively)	14,004	11,335
Non-Control / Non-Affiliate investments (cost of \$1,362,605 and \$1,264,503, respectively)	1,314,869	1,230,984
Total investments (cost of \$1,419,998 and \$1,319,316, respectively)	1,363,862	1,275,180
Cash and cash equivalents	11,967	4,761
Interest receivable	13,312	11,206
Deferred credit facility costs	1,955	2,144
Other assets	18,596	17,691
<b>Total assets</b>	<b>\$ 1,409,692</b>	<b>\$ 1,310,982</b>
<b>LIABILITIES</b>		
KeyBank Credit Facility	\$ 190,000	\$ 213,000
2025 Notes, net of \$1,531 and \$2,015, respectively, of unamortized deferred financing costs	180,969	180,485
August 2026 Notes, net of \$1,382 and \$1,526, respectively, of unamortized deferred financing costs	123,618	123,474
March 2029 Notes, net of \$3,191 and \$0, respectively, of unamortized deferred financing costs	111,809	—
December 2026 Notes, net of \$1,008 and \$1,102, respectively, of unamortized deferred financing costs	73,992	73,898
Convertible Notes, net of \$1,084 and \$1,243, respectively, of unamortized deferred financing costs and discount	48,916	48,757
Distribution payable	24,808	23,162
Security deposits	11,114	12,287
Accounts payable, accrued expenses and other liabilities	18,150	24,760
<b>Total liabilities</b>	<b>783,376</b>	<b>699,823</b>
<b>NET ASSETS</b>		
Common stock, \$0.001 par value per share (200,000,000 authorized, 48,643,194 and 46,323,712 shares issued and outstanding as of March 31, 2024 and December 31, 2023, respectively)	49	46
Paid-in capital in excess of par	659,194	633,740
Distributable earnings/(accumulated deficit)	(32,927)	(22,627)
<b>Total net assets</b>	<b>626,316</b>	<b>611,159</b>
<b>Total liabilities and net assets</b>	<b>\$ 1,409,692</b>	<b>\$ 1,310,982</b>
<b>NET ASSET VALUE PER SHARE</b>	<b>\$ 12.88</b>	<b>\$ 13.19</b>



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

	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
<b>INVESTMENT INCOME:</b>		
Interest and dividend income:		
Control investments	\$ 852	\$ 1,116
Affiliate investments	385	34
Non-Control / Non-Affiliate investments	48,155	39,381
Total interest and dividend income	49,392	40,531
Fee and other income:		
Affiliate investments	866	453
Non-Control / Non-Affiliate investments	195	554
Total fee and other income	1,061	1,007
Total investment income	50,453	41,538
<b>EXPENSES:</b>		
Interest expense and other debt financing costs	12,144	11,081
Compensation and benefits	9,864	7,617
Professional fees	720	1,417
General and administrative	1,929	1,495
Total expenses	24,657	21,610
<b>NET INVESTMENT INCOME/(LOSS) BEFORE TAXES</b>	<b>25,796</b>	<b>19,928</b>
Excise tax expense	639	597
<b>NET INVESTMENT INCOME</b>	<b>25,157</b>	<b>19,331</b>
<b>NET REALIZED GAIN/(LOSS) FROM INVESTMENTS:</b>		
Non-Control / Non-Affiliate investments	1,351	(365)
<b>Net realized gain/(loss) from investments</b>	<b>1,351</b>	<b>(365)</b>
<b>NET CHANGE IN UNREALIZED APPRECIATION/(DEPRECIATION) FROM INVESTMENTS:</b>		
Control investments	1,963	408
Affiliate investments	254	976
Non-Control / Non-Affiliate investments	(14,217)	2,136
<b>Net change in unrealized appreciation/(depreciation) from investments</b>	<b>(12,000)</b>	<b>3,520</b>
<b>NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 14,508</b>	<b>\$ 22,486</b>
<b>NET INVESTMENT INCOME PER SHARE - BASIC</b>	<b>\$ 0.54</b>	<b>\$ 0.55</b>
<b>NET INVESTMENT INCOME PER SHARE - DILUTED</b>	<b>\$ 0.52</b>	<b>\$ 0.52</b>
<b>NET CHANGE IN NET ASSETS RESULTING FROM OPERATIONS PER SHARE - BASIC</b>	<b>\$ 0.31</b>	<b>\$ 0.64</b>
<b>NET CHANGE IN NET ASSETS RESULTING FROM OPERATIONS PER SHARE - DILUTED</b>	<b>\$ 0.30</b>	<b>\$ 0.60</b>
<b>WEIGHTED AVERAGE SHARES OUTSTANDING - BASIC</b>	<b>46,748,386</b>	<b>35,074,076</b>
<b>WEIGHTED AVERAGE SHARES OUTSTANDING - DILUTED</b>	<b>50,595,651</b>	<b>38,740,871</b>

FUELING DISRUPTIVE TECHNOLOGIES.  
REVOLUTIONIZING THE FUTURE.

TRINITY  CAPITAL

*First 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

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

**\$3.2B Fundings**

**330 Investments**

**187 Exits**

**\$1.6B Assets  
Under Management<sup>(2)</sup>**

## MARKET CAP / DIVIDEND YIELD

**\$750.6M**  
Market Cap<sup>(3)</sup>

**\$12.88 NAV**  
per share<sup>(4)</sup>

**13.9%**  
Annualized  
Dividend Yield<sup>(5)</sup>

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

**\$1,010.8M**  
Secured Loans  
68 Companies

**\$277.6M**  
Equipment Financings  
29 Companies

**\$75.5M**  
Equity & Warrants  
106 Companies

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

**\$172.0M**  
Available  
Liquidity<sup>(6)</sup>

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

**118%**  
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 March 31, 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 the joint venture as of March 31, 2024.
- (3) Based on the closing price of TRIN of \$15.17 on April 30, 2024.
- (4) As of March 31, 2024.
- (5) Annualized based on the \$0.51 dividend per share declared for Q1 2024 and a closing stock price of \$14.68 on March 28, 2024.
- (6) Includes \$12.0 million of cash and cash equivalents and \$160.0 million of available borrowing capacity on our KeyBank Credit Facility.
- (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.



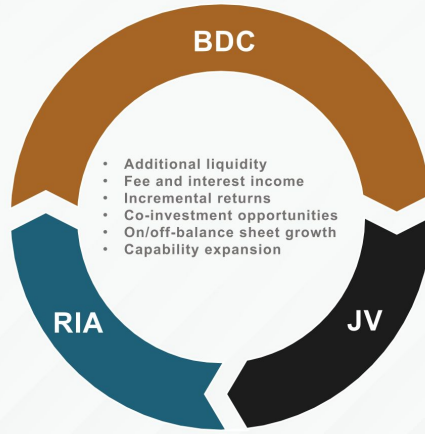


# THE TRINITY PLATFORM

In an evolving market, platform diversification further strengthens Trinity's position to capture market share and differentiate its financing solutions

## Business Development Company ("BDC")

Trinity's foundation was built on its successful investment track record supporting growth-stage businesses through secured loans and equipment financings.



## Registered Investment Adviser ("RIA")

Trinity's wholly owned RIA allows it to raise funds off-balance sheet in a complementary way and generate fee income that flows to the BDC.

## Joint Venture ("JV")

The JV invests in loans and equipment financings originated by Trinity, with an initial equity capital commitment of up to \$171 million.

The JV's total investment portfolio at fair value was \$202 million as of March 31, 2024.

# 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

## Diversified Financial Solutions

- Diversified solutions including term loans, equipment financing and asset-based lending
- Runway extension to augment institutional equity funding
- Strong portfolio diversification

## Robust & Scalable Platform

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

# ENTRENCHED INDUSTRY RELATIONSHIPS

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Multiple **shared portfolio companies** with top venture capital firms

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Relationships with **top market share banks** catering to majority of VC-backed companies

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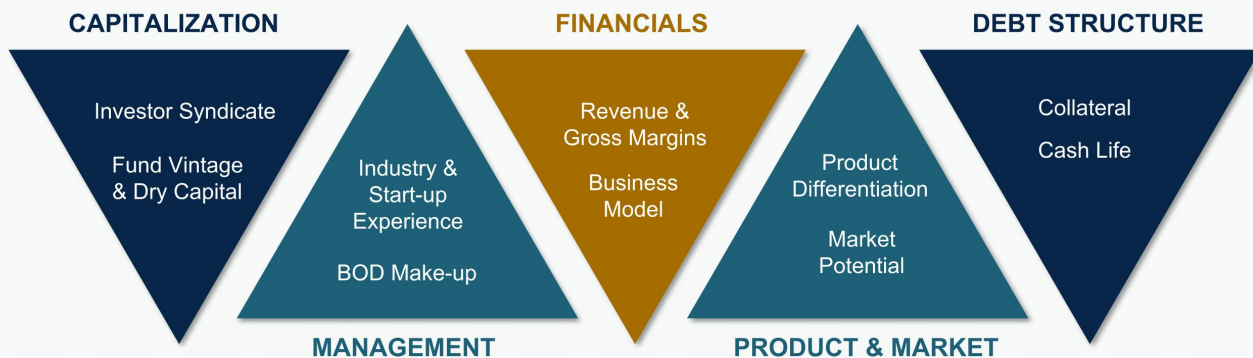
We have established **intercreditor** agreements with the banks

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Combining 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 26 bps, which is more than offset by realized gains on warrant and equity investments<sup>(1)</sup>



(1) Includes historical information of Trinity Capital's predecessor funds, the first of which was launched in 2008, through March 31, 2024. Past performance is not indicative of future results. Investment results may vary significantly over any given time period.

# SECURED TERM LOANS

## Term Loans

01

### SECURED LOANS

*Lien on all assets including IP*

02

### BACKED BY INSTITUTIONAL CAPITAL

*Companies have raised significant equity*

03

### STILL BURNING CASH

*Companies in growth mode and still burning cash*

## Select Examples

AXIOM  
SPACE



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

#### Investor Syndicate

C5 Capital, TQS Advisors, Declaration Partners, Boryung Pharma, Aljazira Capital

#### Use of Loan

General corporate purposes

WHOOP®



**Whoop** has developed a wearable device intended to provide personalized insights to improve overall fitness and wellness.

#### Investor Syndicate

Softbank, Foundry Group, IVP, Two Sigma Ventures

#### Use of Loan

Extension of runway

# EQUIPMENT FINANCINGS

## Equipment Financings

01

### COMPANIES WITH CAPEX REQUIREMENTS

*Mission-critical hard assets*

02

### JUST-IN-TIME CAPITAL

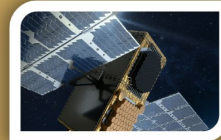
*Available as needed to meet growing equipment needs*

03

### INDUSTRY AGNOSTIC

## Select Examples

### ATHLETIC BREWING CO. NON-ALCOHOLIC BREWS



**Athletic Brewing** brews high-quality, great-tasting non-alcoholic craft beer.

#### ▪ Investor Syndicate

Alliance Consumer Growth, TRB Advisors, Keurig Dr Pepper

#### ▪ Use of Equipment Financing

New brewery build out with beverage canning lines and fermenting tanks

**Rocket Lab** is a company delivering launch services, spacecraft design services, spacecraft components, manufacturing and on-orbit management solutions.

#### ▪ Investor Syndicate

Blackrock, Deer Management, Vanguard

#### ▪ Use of Equipment Financing

Develop and produce rockets, equipment and design services for launch services, space vehicles.



**FINANCIAL HIGHLIGHTS**

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# Q1 2024 HIGHLIGHTS

## Robust Earnings

- Total Investment Income of **\$50.5M**
- Net Investment Income ("NII") of **\$25.2M**
- Net Interest Margin ("NIM") of **12.2%**
- NII per share of **\$0.54** provides **105.9%** of regular distribution coverage
- Increased the first quarter regular dividend distribution to **\$0.51 per share**, a **2.0% increase** over the regular dividend declared in the prior quarter

## Leading Originations Platform

- Debt & equity commitments in 1Q24: **\$286.8M**
- Debt & equity fundings in 1Q24: **\$242.7M**
- Unfunded commitments<sup>(1)</sup> as of 3/31/2024: **\$404.6M**
- Term sheets signed as of 3/31/2024: **\$213.3M**

## Portfolio Assets

- Total Debt Investments (at cost): **\$1,334.5M**
- Total Investments (at cost): **\$1,420.0M**
- Total Platform Assets Under Management<sup>(2)</sup> (at fair value): **\$1,601.3M**
- Effective Yield<sup>(3)</sup>: **15.8%**
- Core Yield<sup>(4)</sup>: **15.3%**

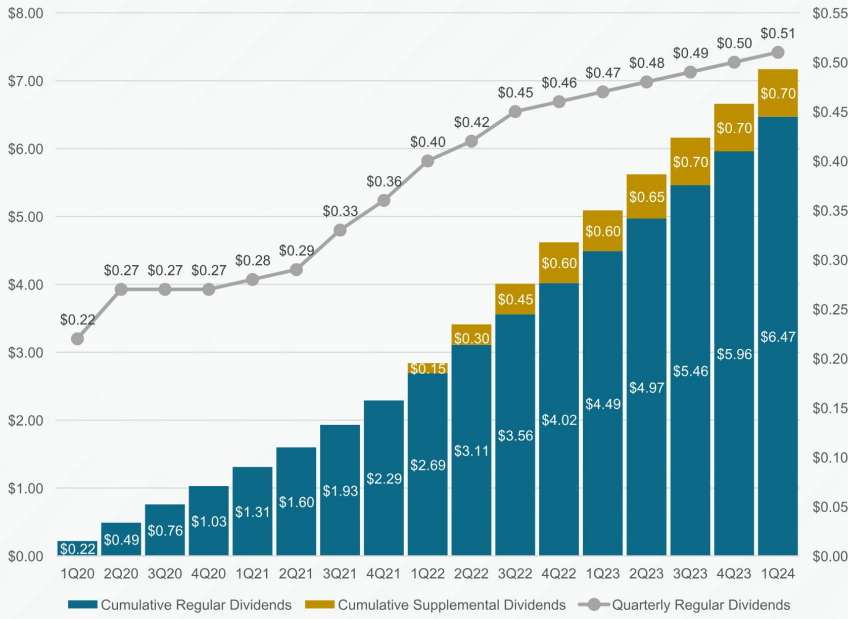


- (1) All unfunded commitments are conditional, subject to additional lending provisions, and generally dependent upon the portfolio company reaching certain milestones before the commitment becomes available.  
(2) Includes the fair value of assets managed by Trinity Capital through the JV as of March 31, 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 1Q24**

Thirteen consecutive regular quarterly dividend increases

13.9% annualized total dividend yield<sup>(1)</sup>



(1) Annualized based on the \$0.51 dividend per share declared for Q1 2024 and a closing stock price of \$14.68 on March 28, 2024.

# QUARTERLY INCOME STATEMENT

For the three months ended

(In thousands, except per share amounts)

	03/31/2024	12/31/2023	09/30/2023	06/30/2023	03/31/2023
<b>Total Investment Income</b>	<b>\$ 50,453</b>	<b>\$ 47,834</b>	<b>\$ 46,438</b>	<b>\$ 46,045</b>	<b>\$ 41,538</b>
Interest expense and other debt financing costs	12,144	10,446	10,783	11,985	11,081
Compensation and benefits	9,864	8,434	8,693	8,350	7,617
General and administrative <sup>(1)</sup>	3,288	3,887	3,556	3,613	3,509
<b>Total Operating Expenses</b>	<b>25,296</b>	<b>22,767</b>	<b>23,032</b>	<b>23,948</b>	<b>22,207</b>
<b>Net Investment Income (NII)</b>	<b>25,157</b>	<b>25,067</b>	<b>23,406</b>	<b>22,097</b>	<b>19,331</b>
Net Realized Gain / (Loss) from Investments	1,351	773	(1,868)	(26,611)	(365)
Net Change in Unrealized Appreciation / (Depreciation) from Investments	(12,000)	(8,136)	(4,717)	24,396	3,520
<b>Net Increase (Decrease) in Net Assets from Operations</b>	<b>\$ 14,508</b>	<b>\$ 17,704</b>	<b>\$ 16,821</b>	<b>\$ 19,882</b>	<b>\$ 22,486</b>
<b>Net Investment Income (NII) per Share – Basic</b>	<b>\$0.54</b>	<b>\$0.57</b>	<b>\$0.58</b>	<b>\$0.61</b>	<b>\$0.55</b>
<b>Net Increase (Decrease) in Net Assets resulting from Operations per Share – Basic</b>	<b>\$0.31</b>	<b>\$0.40</b>	<b>\$0.42</b>	<b>\$0.55</b>	<b>\$0.64</b>
<b>Weighted Average Shares Outstanding – Basic</b>	<b>46,748</b>	<b>44,308</b>	<b>40,119</b>	<b>36,025</b>	<b>35,074</b>

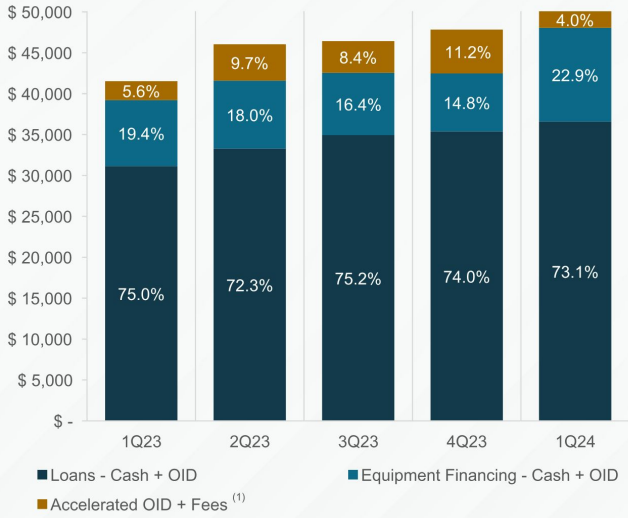


(1) General and administrative expenses include excise tax expense.

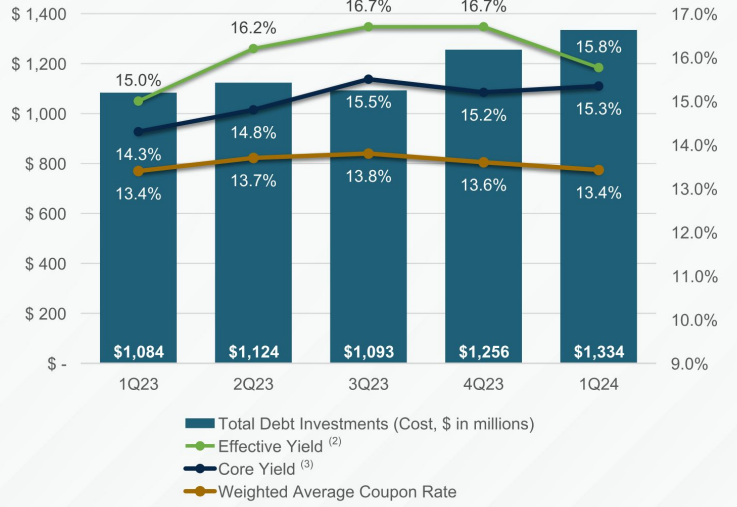
# INCOME SOURCE & PORTFOLIO YIELD TRENDS

Strong Yields Produce Solid Investment Income

SOURCES OF INVESTMENT INCOME



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.

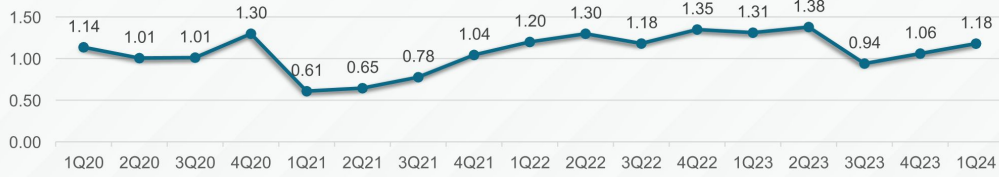
# NII RETURNS AND USE OF LEVERAGE

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

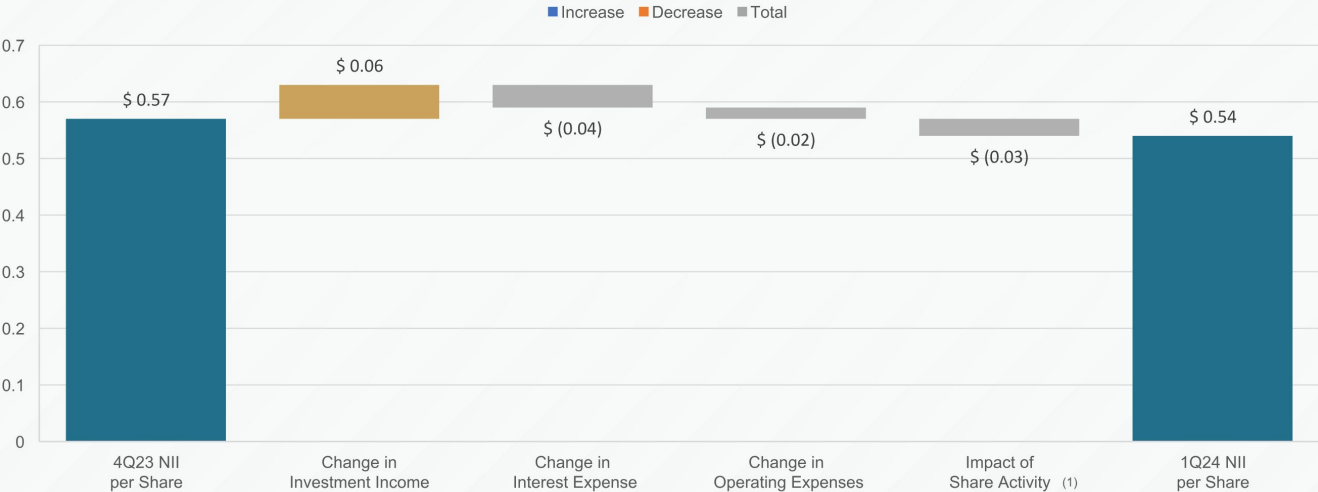
LEVERAGE RATIO<sup>(3)</sup>



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

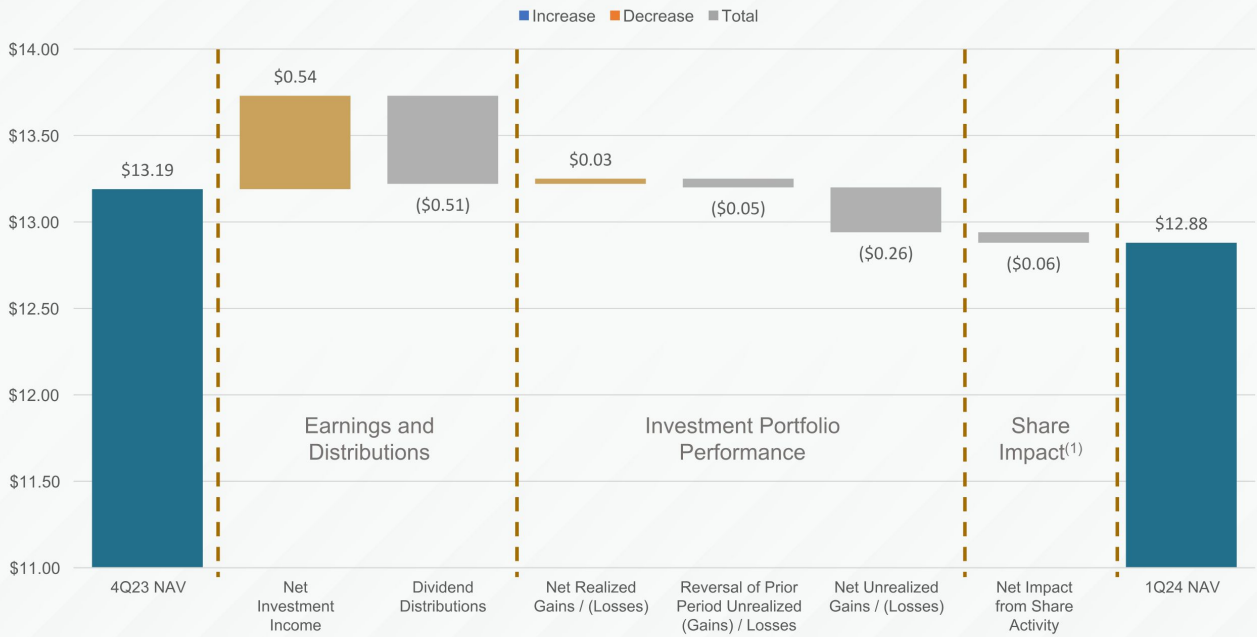
(In thousands, except per share amounts)

	03/31/2024	12/31/2023	09/30/2023	06/30/2023	03/31/2023
<b>Assets</b>					
Total investments at fair value	\$ 1,363,862	\$ 1,275,180	\$ 1,116,552	\$ 1,148,018	\$ 1,091,531
Cash and cash equivalents	11,967	4,761	7,230	12,268	8,344
Interest receivable	13,312	11,206	10,920	12,117	10,450
Other assets	20,551	19,835	16,224	16,680	12,977
<b>Total Assets</b>	<b>\$ 1,409,692</b>	<b>\$ 1,310,982</b>	<b>\$ 1,150,926</b>	<b>\$ 1,189,083</b>	<b>\$ 1,123,302</b>
<b>Liabilities</b>					
KeyBank Credit Facility	\$ 190,000	\$ 213,000	\$ 100,000	\$ 232,000	\$ 183,500
2025 Notes, net of unamortized deferred financing cost	180,969	180,485	180,002	179,519	179,035
August 2026 Notes, net of unamortized deferred financing cost	123,618	123,474	123,330	123,186	123,041
March 2029 Notes, net of unamortized deferred financing cost	111,809	--	--	--	--
December 2026 Notes, net of unamortized deferred financing cost	73,992	73,898	73,805	73,712	73,619
Convertible Notes, net of unamortized deferred financing cost and discount	48,916	48,757	48,597	48,437	48,278
Distribution payable	24,808	23,162	23,353	19,432	16,885
Security deposits	11,114	12,287	14,464	14,986	15,277
Accounts payable, accrued expenses, and other liabilities	18,150	24,760	17,912	15,816	13,997
<b>Total Liabilities</b>	<b>\$ 783,376</b>	<b>\$ 699,823</b>	<b>\$ 581,463</b>	<b>\$ 707,088</b>	<b>\$ 653,632</b>
<b>Net Assets</b>	<b>\$ 626,316</b>	<b>\$ 611,159</b>	<b>\$ 569,463</b>	<b>\$ 481,995</b>	<b>\$ 469,670</b>
Shares outstanding	48,643	46,324	43,247	36,665	35,926
<b>Net Assets per Share (NAV per share)</b>	<b>\$12.88</b>	<b>\$13.19</b>	<b>\$13.17</b>	<b>\$13.15</b>	<b>\$13.07</b>



# 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 March 31, 2024

Funding Source	Debt Commitment	Outstanding Principal	Undrawn Commitment	Stated Maturity	Interest Rate
<b>Notes:</b>					
2025 Unsecured Notes <sup>(1)</sup>	\$182.5	\$182.5	-	January 16, 2025 <sup>(2)</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 15, 2026	4.25%
March 2029 Unsecured Notes <sup>(3)</sup>	\$115.0	\$115.0	-	March 30, 2029 <sup>(4)</sup>	7.875%
<b>Bank Facility:</b>					
KeyBank Credit Facility	\$400.0 <sup>(5)</sup>	\$190.0	\$160.0 <sup>(5)</sup>	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 at any time on or after January 16, 2023. On April 16, 2024, the Company caused notice to be issued to the holders regarding the Company's exercise of its option to redeem a portion of the issued and outstanding 2025 Notes. The Company will redeem \$30.0 million in aggregate principal amount of the \$182.5 million in aggregate principal amount of outstanding 2025 Notes on May 17, 2024.  
 (3) The March 2029 Unsecured Notes trade on the Nasdaq Global Select Market under the symbol "TRINZ."  
 (4) Callable at par at any time on or after March 30, 2026.  
 (5) Represents maximum facility amount of which \$350.0 million is available as of March 31, 2024.





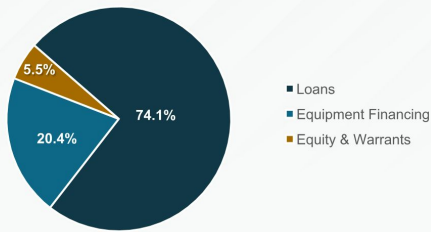
**PORTFOLIO HIGHLIGHTS**

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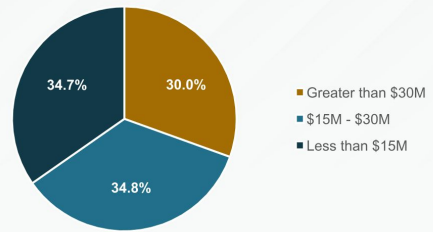
# PORTFOLIO DIVERSIFICATION

Diversified across investment type, transaction size, industry and geography

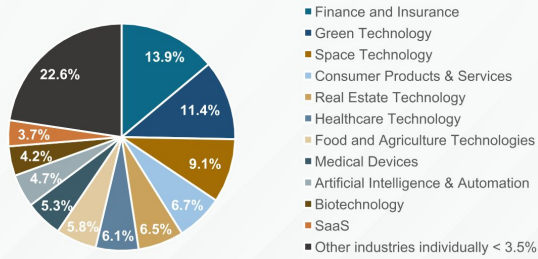
## Investment Type<sup>(1)</sup>



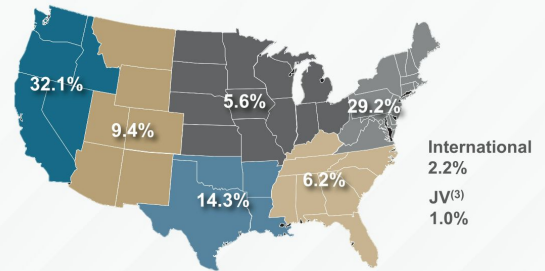
## Transaction Size<sup>(1)(2)</sup>



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



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



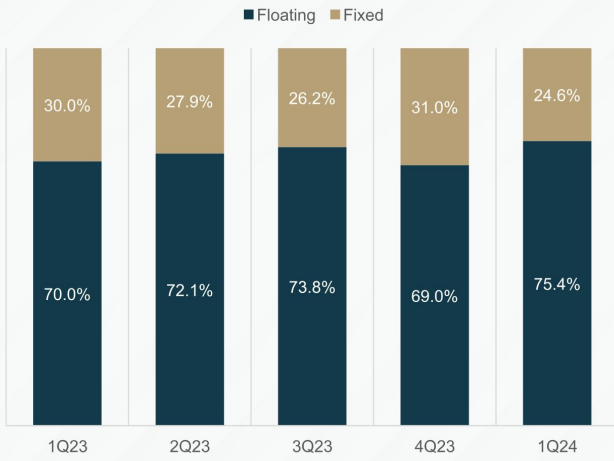
(1) Based on fair market value as of March 31, 2024.

(2) Includes debt investments only.

(3) Consists of the fair value of our investment in the JV as of March 31, 2024. The portfolio companies held within the JV's investment portfolio represent a diverse set of geographic regions generally consistent with those in which we invest directly.

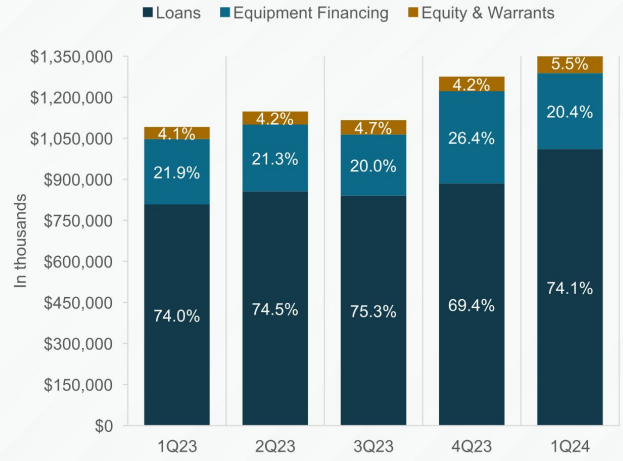
# PORTFOLIO TRENDS

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



► Mix of fixed and floating rate investments

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



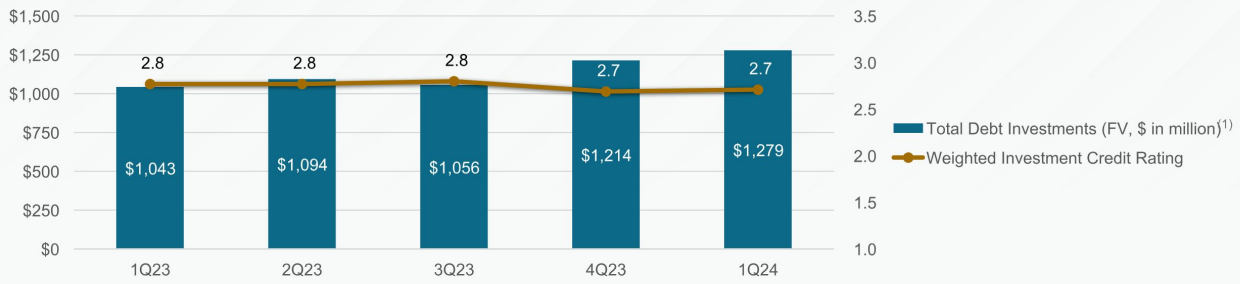
► Strong asset diversification



(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, 1Q 2024 – 1Q 2023 (\$ in thousands)<sup>1)</sup>

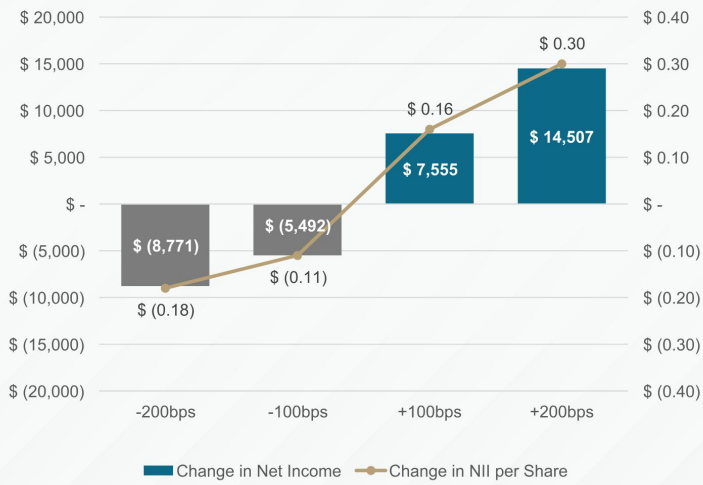
	1Q24		4Q23		3Q23		2Q23		1Q23	
Very Strong Performance (4.0 – 5.0)	\$56,991	4.5%	\$40,584	3.3%	\$34,728	3.3%	\$8,758	0.8%	\$2,513	0.2%
Strong Performance (3.0 – 3.9)	\$275,106	21.5%	\$277,867	22.9%	\$225,408	21.3%	\$272,933	25.0%	\$285,484	27.4%
Performing (2.0 – 2.9)	\$875,950	68.5%	\$805,730	66.3%	\$740,097	70.1%	\$762,695	69.7%	\$719,752	69.0%
Watch (1.6 – 1.9)	\$65,410	5.1%	\$56,740	4.7%	\$38,584	3.6%	\$34,410	3.1%	\$19,270	1.8%
Default/Workout (1.0 – 1.5)	\$5,539	0.4%	\$33,452	2.8%	\$17,540	1.7%	\$15,216	1.4%	\$16,450	1.6%
<b>Weighted Average</b>	<b>2.7</b>		<b>2.7</b>		<b>2.8</b>		<b>2.8</b>		<b>2.8</b>	



(1) The total fair value of debt investments excludes our debt investment in the JV, which was \$9.4 million as of March 31, 2024.

# INTEREST RATE SENSITIVITY

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



**75.4% floating rate debt investment portfolio as of March 31, 2024<sup>(1)</sup>**

**25.8% floating rate borrowings as of March 31, 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

## 153 Warrant Positions in 96 Portfolio Companies

- GAAP fair value ~ \$39.9 million
- GAAP cost ~ \$32.9 million
- ~ \$61.1 million in nominal exercise value

## Hypothetical Models of Potential Warrant Gains at 3/31/2024

- Assume that only 50% of warrants will monetize
- Cost of exercised warrants is ~ \$47.0 million
- Based on 48.6 million shares of common stock outstanding at 3/31/2024

### 2X MULTIPLE

- Proceeds of \$61.1 million (2X)
- Potential gain of \$14.1 million or \$0.29 per share

### 3X MULTIPLE











- Proceeds of \$91.6 million (3X)
- Potential gain of \$44.6 million or \$0.92 per share

### 4X MULTIPLE

- Proceeds of \$122.1 million (4X)
- Potential gain of \$75.1 million or \$1.55 per share

# DIVERSIFIED PORTFOLIO

Select List of Current & Historical Investments



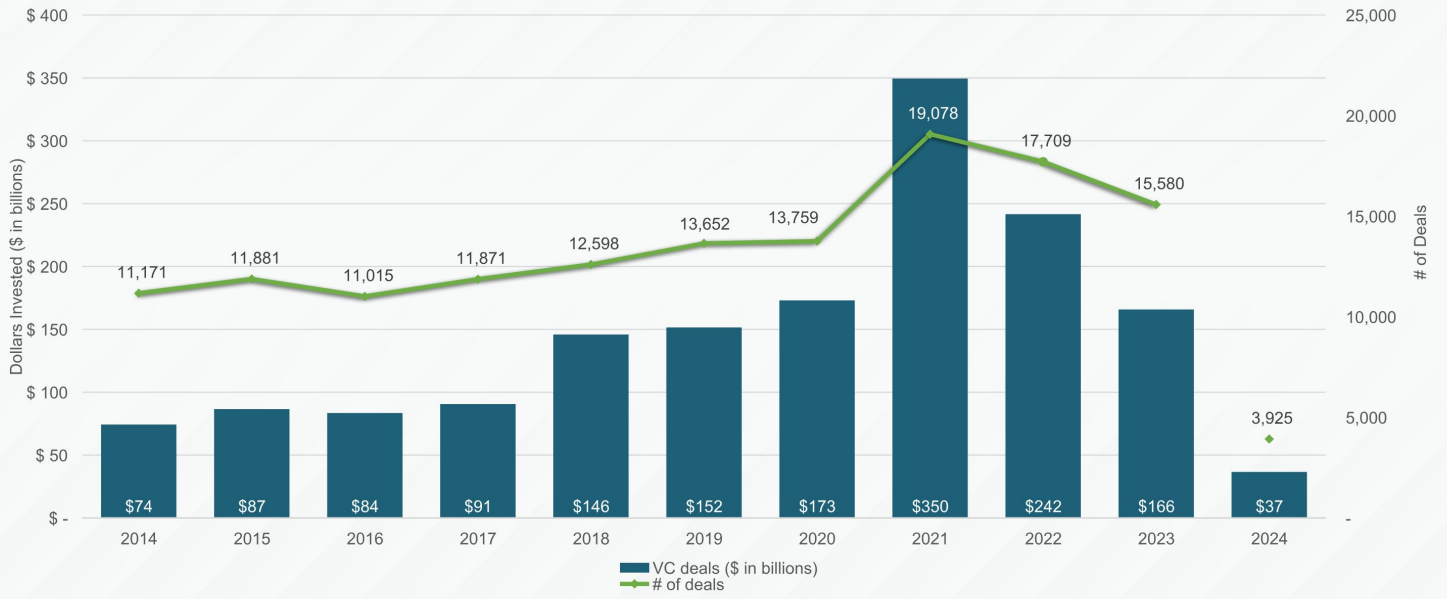
**VENTURE CAPITAL  
AND LENDING MARKET**

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# VENTURE CAPITAL MARKET

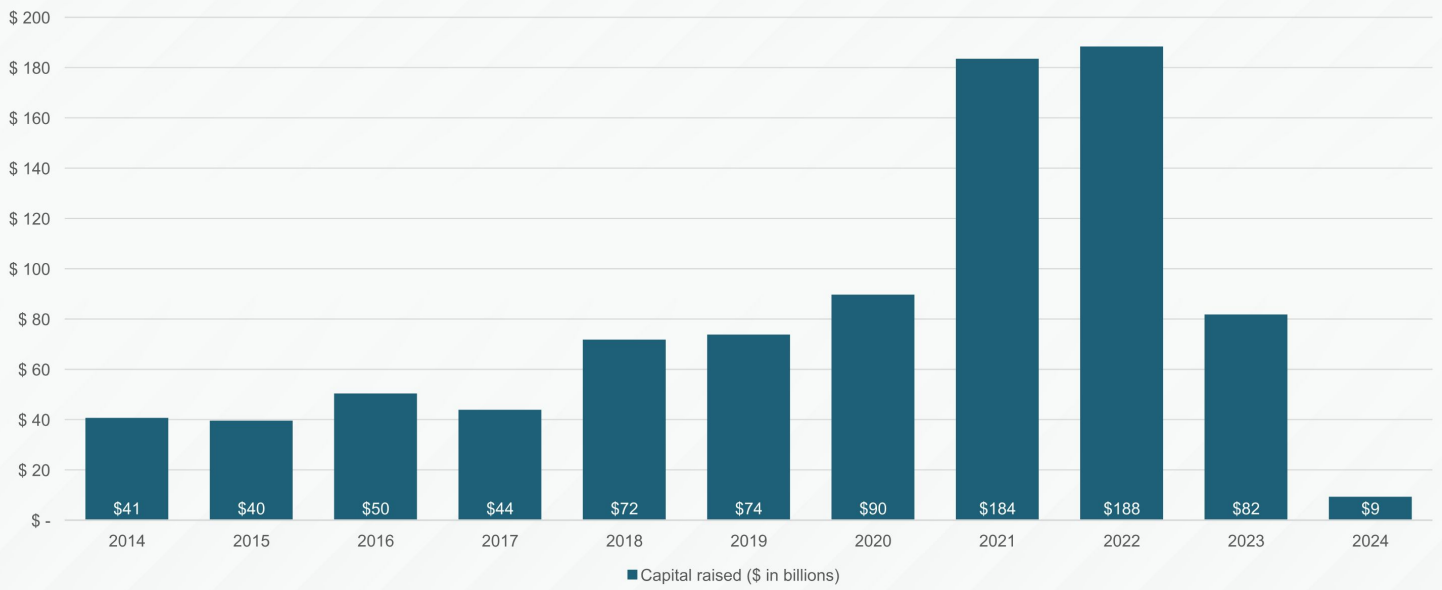
## US VC Deal Activity<sup>(1)</sup>



(1) As of March 31, 2024, per Pitchbook NVCA Venture Monitor Q1 2024.

# VENTURE CAPITAL FUNDRAISING

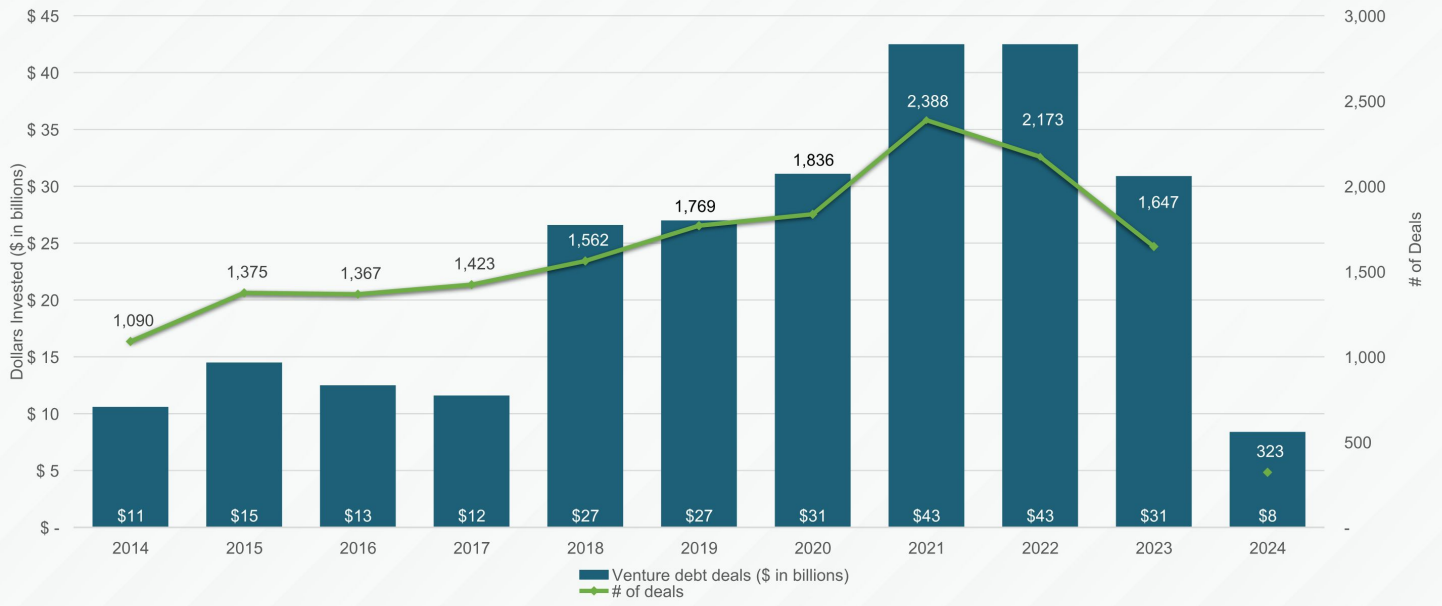
## US VC Fundraising Activity<sup>(1)</sup>



(1) As of March 31, 2024, per Pitchbook NVCA Venture Monitor Q1 2024.

# VENTURE DEBT MARKET

## US Venture Debt Deal Activity<sup>(1)</sup>



(1) As of March 31, 2024, per Pitchbook NVCA Venture Monitor Q1 2024.



**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)



**Vilas Abraham**  
(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)



**Kyle Joseph**  
(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)