

**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): **August 5, 2021**

TRINITY CAPITAL INC.
(Exact name of Registrant as Specified in Its Charter)

Maryland
(State or Other Jurisdiction
of Incorporation)

814-01341
(Commission File Number)

35-2670395
(IRS Employer
Identification No.)

1 N 1st Street
3rd Floor
Phoenix, Arizona
(Address of Principal Executive Offices)

85004
(Zip Code)

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

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934. Emerging growth company

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	TRIN	Nasdaq Global Select Market

Item 2.02. Results of Operations and Financial Condition

On August 5, 2021, Trinity Capital Inc. (the "Company") issued a press release announcing its financial results for the second quarter ended June 30, 2021. Such press release is attached as Exhibit 99.1 to this Form 8-K and is incorporated herein by reference.

The information in Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.1 furnished herewith, is being furnished and shall not be deemed "filed" for any purpose of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of such Section. The information in this Current Report on Form 8-K shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 7.01 Regulation FD Disclosure

On August 5, 2021, the Company disseminated an earnings presentation to be used in connection with its conference call and live webcast to discuss its second quarter 2021 financial results on August 5, 2021, at 5 p.m. Eastern time. A copy of the earnings presentation is furnished as Exhibit 99.2 to this Current Report on Form 8-K and incorporated into this Item 7.01 by reference.

The information furnished in this Item 7.01 and Exhibit 99.2 attached hereto is being furnished and shall not be deemed "filed" for any purpose of Section 18 of the Exchange Act, or otherwise subject to the liabilities of such Section, nor shall it be deemed incorporated by reference into any filing under the Securities Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	Earnings Press Release, dated August 5, 2021
99.2	Earnings Presentation, dated August 5, 2021

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Trinity Capital Inc.

August 5, 2021

By: /s/ Steven L. Brown

Name: Steven L. Brown

Title: Chief Executive Officer

Trinity Capital Inc. Reports Second Quarter 2021 Financial Results

PHOENIX, (August 5, 2021 /PRNewswire/) -- Trinity Capital Inc. (Nasdaq: TRIN) ("Trinity Capital" or the "Company"), a leading specialty lending company that provides debt, including loans and equipment financing, to growth stage companies backed by technology banks, venture capital and private equity firms, today announced its financial results for the quarter ended June 30, 2021.

Second Quarter 2021 Highlights

- Total investment income of \$19.5 million, an increase of 40.7% year-over-year
- Net investment income ("NII") of \$10.1 million, or \$0.38 per share, an increase of 49.1% year-over-year
- Aggregate debt and equity investment commitments of \$126.5 million
- Total gross investments funded of \$122.4 million, comprised of \$77.1 million across seven new portfolio companies and \$45.3 million across 10 existing portfolio companies
- Unscheduled early principal repayments of \$51.1 million
- Investment portfolio of \$597.7 million at fair value, an increase of 11.6% from Q1 2021
- Net asset value ("NAV") per share increased to \$14.33 from \$13.69 on March 31, 2021
- Declared a dividend distribution of \$0.29 per share for the second quarter

Year-to-Date 2021 Highlights

- Total investment income of \$36.8 million, an increase of 41.0% year-over-year
- Net investment income of \$17.3 million, or \$0.69 per share, an increase of 39.0% year-over-year
- Total gross investments funded of \$209.5 million, an increase of 105.0% year-over-year

Steven Brown, Chairman and Chief Executive Officer of Trinity Capital, commented, "Trinity Capital achieved strong Q2 2021 financial results and continued to execute on its strategy to expand its venture lending and equipment financing platform. In particular, we set a new record with total commitments of \$126.5 million and fundings of \$122.4 million, which led to our fifth consecutive quarter of net portfolio growth since becoming a BDC as we approached an investment portfolio of \$600 million at fair value. Our operating performance generated GAAP NII of \$0.38 per share, which covered our dividend by 131%. This performance is a testament to the notable strong contributions from the five new investment professionals that have joined Trinity since the beginning of 2020."

Brown continued, "Looking forward, I am very encouraged by the overall health and resiliency in the venture capital industry. As fundraising activity remains strong through the first half of 2021, we expect to continue to see a strong pipeline of emerging growth companies that meet our disciplined sourcing criteria. With total liquidity exceeding \$107 million, we remain well-positioned from a financial position to deploy capital, grow our investment portfolio and effectively increase our leverage."

Second Quarter 2021 Operating Results

For the three months ended June 30, 2021, total investment income was \$19.5 million compared to \$13.8 million for the quarter ended June 30, 2020. This represents an effective yield on the average debt investments at costs of 15.9% and 14.6% for the periods ended June 30, 2021 and 2020, respectively. Effective yields generally include the effects of fees and income accelerations attributed to early loan repayments and other one-time events and may fluctuate quarter-to-quarter depending on the amount of prepayment activity.

Total expenses, excluding interest expense, for the second quarter of 2021 were \$5.0 million compared to \$2.8 million during the second quarter of 2020. The increase was primarily attributable to increased



employee headcount, higher variable compensation and higher D&O insurance costs as a new public company. Interest expense for the second quarter of 2021 was \$4.4 million compared to \$4.3 million during the second quarter of 2020.

Net investment income was approximately \$10.1 million, or \$0.38 per share for the second quarter of 2021, compared to \$6.8 million or \$0.37 per share for the second quarter of 2020. Net investment income per share during the second quarter of 2021 reflects Trinity's larger weighted average share count for the quarter as a result of approximately 8.0 million shares issued in connection with its initial public offering.

Second quarter 2021 realized net gains on investments were approximately \$2.0 million, compared to a net realized loss of \$2.0 million during the second quarter of 2020.

Net unrealized appreciation was \$12.6 million during the second quarter of 2021, compared to net unrealized appreciation of \$2.1 million during the second quarter of 2020.

Second quarter 2021 net increase in net assets resulting from operations was \$24.7 million, or \$0.93 per share. This compares to a net increase in net assets resulting from operations of \$6.9 million or \$0.38 per share for the second quarter of 2020.

Net Asset Value

As of June 30, 2021, NAV per share increased to \$14.33, compared to \$13.69 at March 31, 2021. The improvement in NAV was primarily driven by the increase in net investment income, net realized gains and unrealized appreciation on its investment portfolio. Total net assets at the end of the second quarter of 2021 were \$379.7 million, compared to \$361.6 million at the end of Q1 2021.

Portfolio and Investment Activity

As of June 30, 2021, Trinity Capital's investment portfolio had an aggregate fair value of approximately \$597.7 million and was comprised of approximately \$397.5 million in secured loans, \$120.9 million in equipment financings, \$79.3 million in equity and equity-related investments, including warrants across 60 portfolio companies.

During the second quarter, the Company originated \$126.5 million of total new commitments. Second quarter investments funded totaled approximately \$122.4 million, which was comprised of \$77.1 million of investments in seven new portfolio companies and approximately \$45.3 million of investments in 10 existing portfolio companies. The Company continues to shift its portfolio to floating rate loans with approximately 49.3% of its debt portfolio at floating rates on June 30, 2021, compared to 32.1% in Q1 2021.

Proceeds received from repayments of the Company's investments during the second quarter totaled approximately \$79.9 million, which included \$51.1 million from early debt repayments. The portfolio increased by \$49.3 million or approximately 9.4% on a cost basis, and by \$62.0 million or approximately 11.6% at fair value as compared to March 31, 2021.

As of the end of the second quarter, loans to two portfolio companies were on non-accrual status with a total fair value of approximately \$0.9 million, or just 18 basis points of the Company's debt investment portfolio.



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 June 30, 2021 (dollars in thousands):

Investment Risk Rating Scale Range	Designation	June 30, 2021		December 31, 2020	
		Investments at Fair Value	Percentage of Total Portfolio	Investments at Fair Value	Percentage of Total Portfolio
4.0 - 5.0	Very Strong Performance	\$ 83,915	16.2%	\$ 92,519	20.9%
3.0 - 3.9	Strong Performance	206,852	39.9%	212,969	48.0%
2.0 - 2.9	Performing	197,503	38.1%	116,895	26.4%
1.6 - 1.9	Watch	29,820	5.7%	19,230	4.3%
1.0 - 1.5	Default/Workout	343	0.1%	1,606	0.4%
Total		\$ 518,433	100.0%	\$ 443,219	100.0%

As of June 30, 2021, and in line with the first quarter of 2021, the Company's loan and equipment financing investments had a weighted average risk rating score of 3.1.

Liquidity and Capital Resources

As of June 30, 2021, the Company had approximately \$107.7 million in available liquidity, including \$19.1 million in cash and cash equivalents. At the end of the period, the Company had \$88.6 million in available borrowing capacity under its credit facility subject to existing terms and advance rates and regulatory and covenant requirements.

As of June 30, 2021, Trinity's leverage was approximately 64.5% as compared to 60.8% as of March 31, 2021. The increase in the leverage ratio was attributable to borrowings under the Company's credit facility.

Distributions

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

On June 15, 2021, the Company's Board of Directors declared a dividend of \$0.29 per share with respect to the quarter ended June 30, 2021, which was paid on July 15, 2021, to shareholders of record as of June 30, 2021.

Portfolio Company M&A Activity

As of August 4, 2021, Trinity held equity investments in two portfolio companies that recently completed mergers with special purpose acquisition companies ("SPACs").

In July 2021, Lucid, Inc. (formerly Atieva, Inc.), a luxury electric vehicle company, closed its merger with Churchill Capital IV Corp. (NYSE: CCIV) and commenced trading on Nasdaq (symbol: LCID). Trinity holds approximately 1.9 million shares of common stock in Lucid Motors as of August 4, 2021.

In July 2021, Matterport, Inc., a spatial data company, completed a merger with Gores Holding VI (NASDAQ: GHVI, GHVIU and GHVIW) and commenced trading on Nasdaq (symbol: MTTR). Trinity holds approximately 572,000 shares of common stock in Matterport as of August 4, 2021.

Conference Call

Trinity Capital will hold a conference call to discuss its second quarter 2021 financial results at 2:00 p.m. Pacific Time (5:00 p.m. Eastern Time) on Thursday, August 5, 2021.



To listen to the call, please dial (877) 876-9176, or (785) 424-1670 internationally, and reference Conference ID: TRINQ221 if asked, approximately 10 minutes prior to the start of the call.

A taped replay will be made available approximately two hours after the conclusion of the call and will remain available for seven days. To access the replay, please dial 800-839-7410 or (402) 220-6067.

About Trinity Capital Inc.

Trinity Capital (Nasdaq: TRIN), an internally managed specialty lending company that has elected to be regulated as a business development company under the Investment Company Act of 1940, as amended, is a leading provider of debt, including loans and equipment financing, to growth stage companies, including venture-backed companies and companies with institutional equity investors. Trinity's investment objective is to generate current income and, to a lesser extent, capital appreciation through investments consisting primarily of term loans and equipment financings and, to a lesser extent, working capital loans, equity and equity-related investments. Trinity believes it is one of only a select group of specialty lenders that has the depth of knowledge, experience, and track record in lending to growth stage companies.

Forward-Looking Statements

This press release may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Statements other than statements of historical facts included in this press release may constitute forward-looking statements and are not guarantees of future performance or results and involve a number of risks and uncertainties, including the impact of the COVID 19 pandemic on the economy, financial markets, our business, our portfolio companies and our industry. Actual results may differ materially from those in the forward-looking statements as a result of a number of factors, including those described from time to time in filings with the Securities and Exchange Commission ("SEC"). The Company undertakes no duty to update any forward-looking statement made herein. All forward-looking statements speak only as of the date of this press release. More information on risks and other potential factors that could affect the Company's financial results, including important factors that could cause actual results to differ materially from plans, estimates or expectations included herein or on the webcast/conference call, is included in the Company's filings with the SEC, including in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of the Company's most recently filed annual report on Form 10-K and subsequent SEC filings.

Contact

Vibhor Garg
Director, Marketing
Trinity Capital, Inc.
vgarg@trincapinvestment.com



Trinity Capital, Inc.
Consolidated Statements of Assets and Liabilities
(dollars in thousands, except share and per share data)

	June 30, 2021	December 31, 2020
	(Unaudited)	
ASSETS		
Investments at fair value:		
Control investments (cost of \$62,363 and \$57,072, respectively)	\$ 41,938	\$ 48,730
Affiliate investments (cost of \$13,001 and \$20,653, respectively)	11,795	27,650
Non-control / Non-affiliate investments (cost of \$499,191 and \$420,611, respectively)	543,963	417,271
Total investments (cost of \$574,555 and \$498,336, respectively)	597,696	493,651
Cash and cash equivalents	19,124	44,656
Restricted cash	15,341	16,445
Interest receivable	4,065	3,468
Prepaid expenses	1,298	744
Other assets	3,923	744
Total assets	\$ 641,447	\$ 559,708
LIABILITIES		
Credit Facility, net of \$1,053 and \$2,107, respectively, of unamortized deferred financing costs	\$ 68,947	\$ 132,893
2025 Notes, net of \$4,168, and \$4,697, respectively, of unamortized deferred financing costs	120,832	120,303
Convertible Notes, net of \$2,786, and \$3,448, respectively, of unamortized deferred financing costs and discount	47,214	46,552
Distribution payable	7,682	4,947
Security deposits	8,812	7,874
Accounts payable, accrued expenses and other liabilities	8,240	8,391
Total liabilities	261,727	320,960
Commitments and contingencies (Note 6)		
NET ASSETS		
Common stock, \$0.001 par value per share (200,000,000 authorized, 26,491,274 and 18,321,274 shares issued and outstanding as of June 30, 2021 and December 31, 2020, respectively)	26	18
Paid-in capital in excess of par	369,379	263,366
Distributable earnings/(accumulated loss)	10,315	(24,636)
Total net assets	379,720	238,748
Total liabilities and net assets	\$ 641,447	\$ 559,708
NET ASSET VALUE PER SHARE	\$ 14.33	\$ 13.03



Trinity Capital, Inc.
Consolidated Statement of Operations
(dollars in thousands except share and per share data)

	Three Months Ended		Six Months Ended	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
INVESTMENT INCOME:				
Interest income:				
Control investments	\$ 1,266	\$ 832	\$ 2,572	\$ 1,627
Affiliate investments	443	604	882	733
Non-Control / Non-Affiliate investments	16,405	12,004	31,004	21,894
Total interest income	18,114	13,440	34,458	24,254
Fee income:				
Non-Control / Non-Affiliate investments	1,362	407	2,337	1,841
Total fee income	1,362	407	2,337	1,841
Total investment income	19,476	13,847	36,795	26,095
EXPENSES:				
Interest expense and other debt financing costs	4,425	4,281	9,041	8,539
Compensation and benefits	3,370	1,690	7,366	3,079
Professional fees	570	700	1,216	1,180
General and administrative	1,031	415	1,838	827
Total expenses	9,396	7,086	19,461	13,625
NET INVESTMENT INCOME	10,080	6,761	17,334	12,470
NET REALIZED GAIN/(LOSS) FROM INVESTMENTS:				
Control investments	—	—	—	—
Affiliate investments	1,491	—	—	—
Non-Control / Non-Affiliate investments	504	(2,002)	4,590	(2,884)
Net realized gain/(loss) from investments	1,995	(2,002)	4,590	(2,884)
NET CHANGE IN UNREALIZED APPRECIATION/(DEPRECIATION) FROM INVESTMENTS:				
Control investments	(4,530)	1,342	(12,084)	(8,234)
Affiliate investments	(1,892)	(969)	(8,204)	(2,136)
Non-Control / Non-Affiliate investments	19,052	1,750	48,394	(11,799)
Net change in unrealized appreciation/(depreciation) from investments	12,630	2,123	28,106	(22,169)
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS BEFORE FORMATION COSTS	24,705	6,882	50,030	(12,583)
Costs related to the acquisition of Trinity Capital Holdings and Legacy Funds	—	—	—	(15,586)
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 24,705	\$ 6,882	\$ 50,030	\$ (28,169)
NET INVESTMENT INCOME PER SHARE - BASIC AND DILUTED	\$ 0.38	\$ 0.37	\$ 0.69	\$ 0.69
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS PER SHARE - BASIC AND DILUTED	\$ 0.93	\$ 0.38	\$ 2.00	\$ (1.57)
WEIGHTED AVERAGE SHARES OUTSTANDING - BASIC AND DILUTED	26,478,747	18,074,929	25,024,925	17,959,728



A National Leader in Growth Stage Lending

**Second Quarter 2021
Investor Presentation**

FORWARD LOOKING STATEMENTS | DISCLAIMER

Trinity Capital Inc. (the “Company”) cautions that this presentation may contain forward-looking statements that are based on current expectations and assumptions about future events, and which are not based in historical fact. The forward-looking statements in this presentation are based on current conditions as of the date of this presentation, and include, but are not limited to, statements regarding our financial objectives, beliefs, strategies, anticipated future operating results and cash flows, operating expenses, investment originations and performance, available capital, and payment of future dividends and stockholder returns. Although our management believes that the expectations reflected in any forward-looking statements are reasonable, actual results could differ materially from those expressed or implied in the forward-looking statements. By their nature, these forward-looking statements involve numerous assumptions, uncertainties and risks, both general and specific. The risk exists that these statements may not be fulfilled. We caution readers of this presentation not to place undue reliance on these forward-looking statements, as a number of factors could cause future Company results to differ materially from these statements. Forward-looking statements may be influenced in particular by factors such as fluctuations in interest rates and stock indices, the effects of competition in the areas in which we operate, and changes in economic, political and regulatory conditions, including as a result of the coronavirus (COVID-19) pandemic. When relying on forward-looking statements to make decisions, investors should carefully consider the aforementioned factors as well as other uncertainties and events. Historical results discussed in this presentation are not indicative of future results.

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


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



INVESTOR PRESENTATION | AGENDA

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COMPANY OVERVIEW



TRINITY CAPITAL OVERVIEW

Structure IPO Date	Internally Managed - Business Development Company February 2, 2021			
Exchange Ticker	Nasdaq TRIN			
Business	Secured loans and equipment financing to growth stage companies backed by technology banks, venture capital and private equity firms			
Market Capitalization	\$389.6 Million ⁽¹⁾ Market Cap	\$14.33 ⁽²⁾ NAV per Share		
13 Year Track Record ⁽³⁾	\$23.4 Billion Opportunities	\$1.4 Billion Fundings	186 Investments	121 Exits
Portfolio ⁽²⁾	57 Companies Debt Positions	60 Companies Warrant Positions	11 Companies Equity Positions	
Liquidity ⁽²⁾	\$108 Million Available Liquidity	BBB- Investment Rating ⁽⁴⁾	Debt to Equity 65%	

(1) Based on the closing price of TRIN on August 4, 2021.

(2) As of June 30, 2021.

(3) Historical information includes information and data related to Trinity Capital's predecessor funds, the first of which was launched in 2008, through June 30, 2021. The predecessor funds were merged with and into Trinity Capital on January 16, 2020, immediately after which Trinity Capital began operating as a business development company.

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



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WHY IS TRINITY DIFFERENT

We understand the growth stage world and provide more than money to our portfolio company partners

Deep Operating Experience

- Highly experienced executive team with startup experience
- Decades of in-depth high-tech experience
- Numerous U.S. and International patents issued

One Stop – Loans & Equipment Financing

- Providing term loans and equipment financing to growth stage companies
- Flexible financing solutions based on the company's requirement
- Financing solutions to a highly fragmented, underserved market

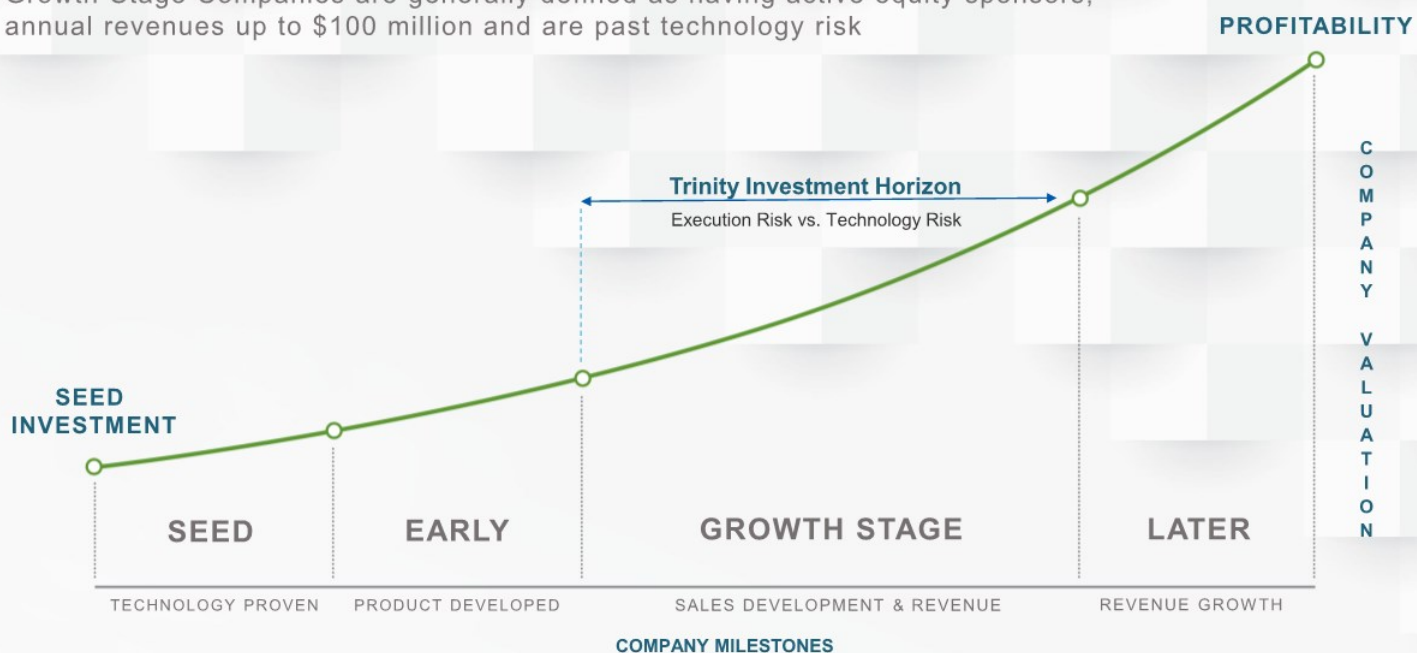
Robust & Scalable Platform

- Robust and scalable systems for origination, underwriting and monitoring
- Separation of origination, underwriting and monitoring duties aides "positive feedback" loop
- 39 dedicated professionals with a unique culture built over 13+ years



INVESTMENT HORIZON

Growth Stage Companies are generally defined as having active equity sponsors, annual revenues up to \$100 million and are past technology risk



SENIOR & SUBORDINATED TERM LOANS

Term Loans

01

SENIOR / SUBORDINATED LOAN
Work With The Banks

02

BACKED BY INSTITUTIONAL CAPITAL
Companies Have Raised Equity

03

STILL BURNING CASH
Companies in Growth Mode and Still Burning Cash

Select Examples



Madison Reed is an American brand of hair care and hair care products.

- **Investor Syndicate**
Norwest Venture Partners, True Ventures, Comcast Ventures
- **Use of loan**
Extension of runway

DailyPay is a fintech provider of earned income software that integrates with large companies' payroll & time management systems to allow employees to harness the power of their pay.

- **Investor Syndicate**
Intercept Ventures, Inspirational Ventures, RPM Ventures
- **Use of Loan**
Working capital, fuel growth

EQUIPMENT FINANCING

Equipment Financing

01

COMPANIES WITH CAPEX REQUIREMENTS

Manufacturing Equipment and Hard Assets

02

HARDWARE AS A SERVICE

Equipment at Customer Location

03

INDUSTRY AGNOSTIC

Select Examples



Impossible Foods is a company that develops plant-based substitutes for meat products

- **Investor Syndicate**
Khosla Ventures, Horizons Ventures
- **Use of Equipment Financing**
Manufacturing equipment

Happiest Baby, the parenting solutions company, has brought us the safest and smartest baby bed SNOO

- **Investor Syndicate**
Lux Capital, Greycroft Partners, Obvious Ventures
- **Use of Equipment Financing**
Hardware as a service – Happiest Baby equipment at customer's location

CURRENT MARKET CONDITIONS AND OPPORTUNITIES

Attractive growth opportunity in the debt and equipment financing space

Continued investment in our team and platform

- We've added to the team over the last nine months
- Robust Pipeline activity – 70% increase in opportunities compared to Q2'20

The VC ecosystem has been incredibly resilient

- Venture Capital funding continued to be strong in 1H 2021 - \$150 Billion⁽¹⁾
- US VCs closed 338 funds totaling \$74 billion⁽¹⁾

Focusing on areas that we think are attractive

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



(1) Pitchbook NVCA Venture Monitor Q2 2021

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PARTNERSHIP WITH TOP VCS AND TECHNOLOGY BANKS

Multiple **shared portfolio companies** with top Venture Capital Firms

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

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

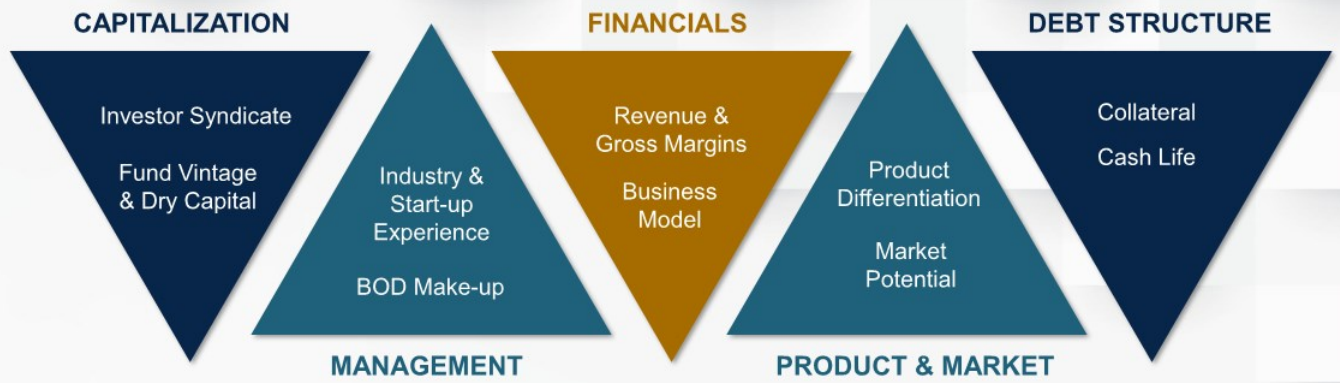
Combining with bank debt results in a **lower blended cost** to our customers

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



UNDERWRITING APPROACH AND RISK MITIGATION

Disciplined investment approach keeps our annualized loss rate at 27 Bps and is more than offset by realized gains on warrant/equity investments⁽¹⁾



⁽¹⁾ Includes historical information of Trinity Capital's predecessor funds, the first of which was launched in 2008, through June 30, 2021. Past performance is not indicative of future results. No assurance can be given that the Company's investment objective will be achieved or that an investor will receive a return of all or any part of such investor's investment. Investment results may vary significantly over any given time period.

FINANCIAL HIGHLIGHTS



Q2 2021 HIGHLIGHTS

Robust Earnings

- Total Investment Income of \$19.5M
- Net Investment Income ("NII") of \$10.1M
- Net Investment Margin ("NIM") of 12.3%
- NII per share of \$0.38 provides 131% distribution coverage
- Increased the second quarter dividend distribution to \$0.29 per share

Leading Originations Platform

- Debt & equity commitments in Q2 2021: \$126.5M
- Debt & equity fundings in Q2 2021: \$122.4M
- Net portfolio growth at Cost: \$49.3M
- Net portfolio growth at FMV: \$62.0M

Portfolio Yielding Assets

- Total Debt Investments (at cost): \$521.0M
- Total Investments (at cost): \$574.6M
- Effective Yield: 15.9% compared to 15.5% in Q1 2021

Liquidity

- \$108M available liquidity (subject to existing terms and covenants of the Company's credit facility)
- Debt to Equity 65%

Credit Rating

- Egan Jones BBB-⁽¹⁾
- Stable Outlook



⁽¹⁾ Credit rating assigned by Egan-Jones Ratings Company, an independent, unaffiliated rating agency. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time. There can be no assurance that this rating will remain for any given period of time.

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QUARTERLY INCOME STATEMENT

<i>(In 000's, except per share amounts)</i>	For the three months ended				
	06/30/2021	3/31/2021	12/31/2020	9/30/2020	06/30/2020
Total Investment Income	\$19,476	\$17,320	\$15,340	\$13,529	\$13,529
Interest expense and other debt financing costs	4,425	4,616	4,340	3,893	3,893
Compensation and benefits	3,370	3,996	4,482	2,892	2,892
General and administrative	1,601	1,455	1,232	1,128	1,128
Total Operating Expenses	9,396	10,067	10,054	7,913	7,913
Net Investment Income (NII)	10,080	7,253	5,286	5,616	5,616
Net Realized Gain / (Loss) from Investments	1,995	2,595	(5,029)	(1,490)	(1,490)
Net Change in Unrealized Appreciation / (Depreciation) from Investments	12,630	15,476	8,995	8,208	8,208
Costs related to the acquisition of Trinity Capital Holdings, LLC. and Legacy Funds	-	-	472	-	-
Net Increase (Decrease) in Net Assets from Operations	\$24,705	\$25,324	\$9,724	\$12,334	\$12,334
Net Investment Income (NII) per Share	\$0.38	\$0.31	\$0.29	\$0.31	\$0.31
Net Increase (Decrease) in Net Assets resulting from Operations per Share	\$0.93	\$1.08	\$0.53	\$0.68	\$0.68
Weighted Average Shares Outstanding – Basic and Diluted	26,479	23,555	18,261	18,166	18,166

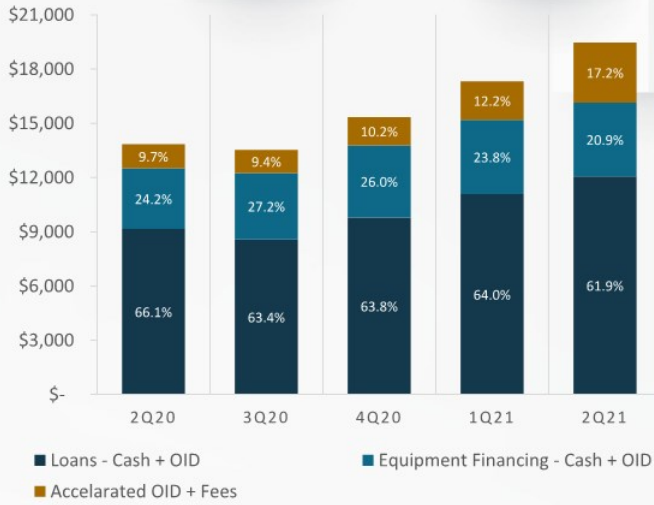


INCOME SOURCE & PORTFOLIO YIELD TRENDS

Early principal repayments of \$51.1 million in Q2 2021 generated higher portfolio yields

SOURCES OF INVESTMENT INCOME

IN THOUSANDS

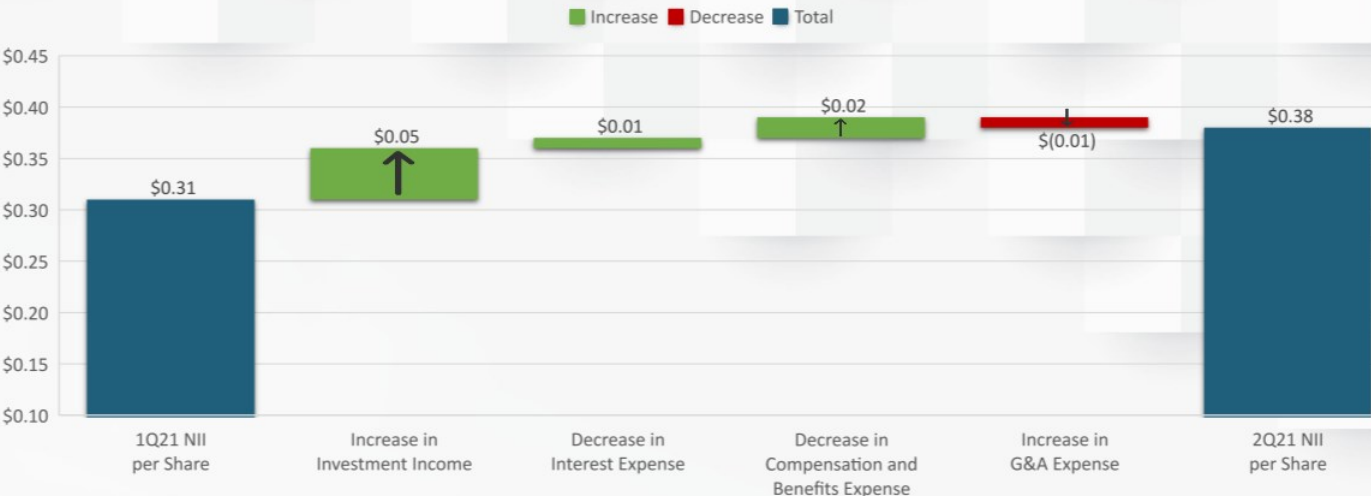


PORTFOLIO YIELDS



NET INVESTMENT INCOME PER SHARE BRIDGE

Reconciliation of Quarterly NII per Share



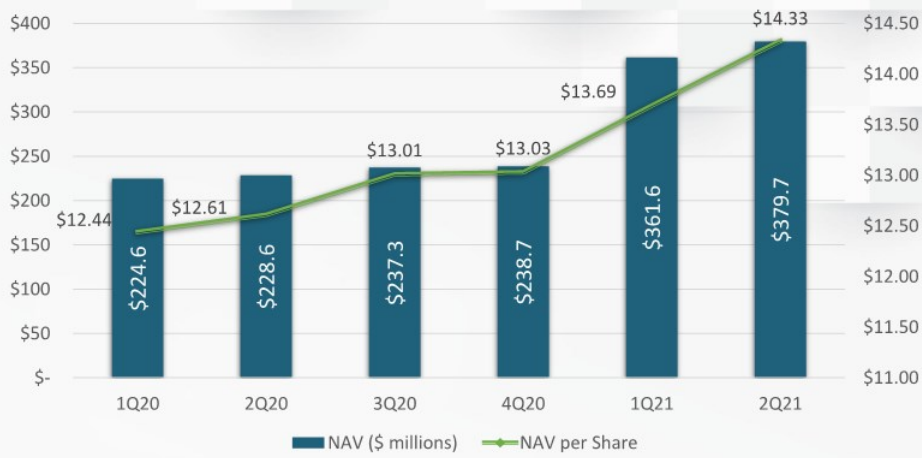
BALANCE SHEET

(In 000's, except per share amounts)

	6/30/2021	3/31/2021	12/31/2020	9/30/2020	6/30/2020
Assets					
Total Investments at fair value	\$597,696	\$535,741	\$493,651	\$425,484	418,84
Cash and cash equivalents	19,124	36,026	44,656	36,323	21,84
Restricted cash	15,341	15,259	16,445	16,331	16,55
Interest Receivable	4,065	3,924	3,468	3,158	3,18
Prepaid Expenses & Other Assets	5,221	3,037	1,488	1,132	97
Total Assets	\$641,447	\$593,987	559,708	482,428	\$461,34
Liabilities					
Credit facility, net of unamortized deferred financing cost	\$68,947	\$43,420	\$132,893	\$112,411	\$102,16
2025 Notes payable, net of unamortized deferred financing cost	120,832	120,594	120,303	120,178	119,96
Convertible Notes payable, net of unamortized deferred financing costs and discount	47,214	47,113	46,552	-	-
Distribution Payable	7,682	7,396	4,947	-	-
Security Deposits	8,812	8,605	7,874	7,060	6,09
Accounts Payable, accrued expenses, and other liabilities	8,240	5,296	8,381	5,454	4,46
Total Liabilities	261,727	232,424	320,960	245,103	232,65
Net Assets					
Net Assets	379,720	\$361,563	\$238,748	\$237,325	228,64
Shares Outstanding	26,491	26,415	18,321	18,236	18,13
Net Assets per Share	\$14.33	\$13.69	\$13.03	\$13.01	\$12.6



GROWING NET ASSET VALUE



Accretive NAV per Share Growth

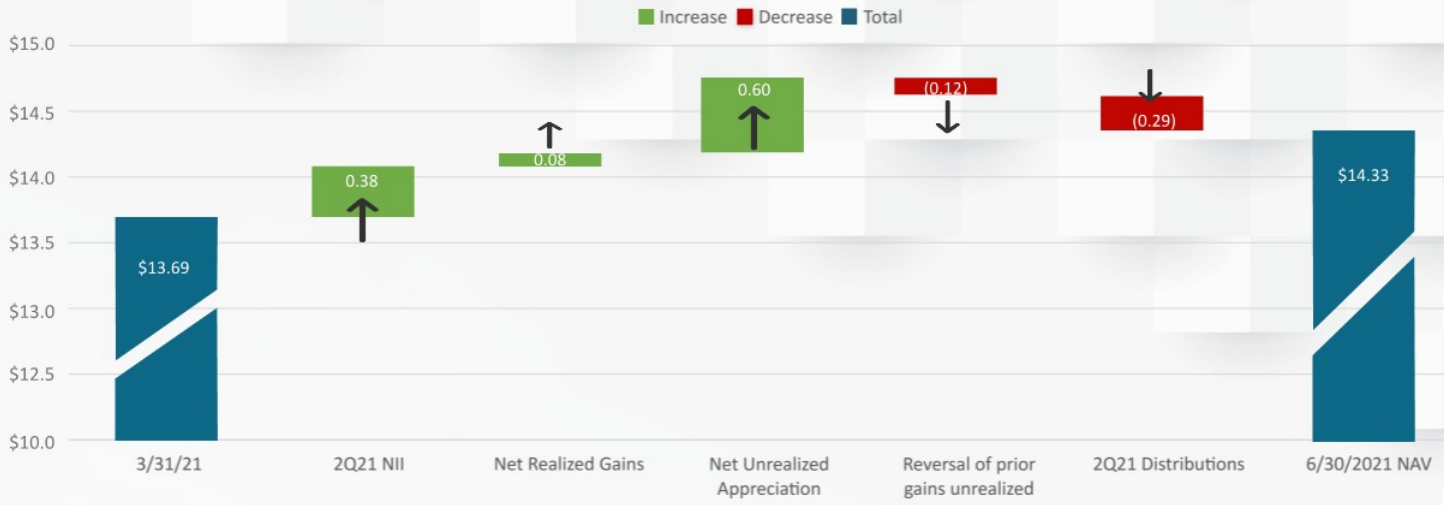
Net Asset Value – 4.7% increase this quarter

Initial Public Offering
Q1 of 2021



NET ASSET VALUE (NAV) PER SHARE BRIDGE

Reconciliation of Quarterly NAV per Share



DEBT CAPITAL STRUCTURE

Key borrowing types (\$ in million) at 6/30/21

Funding Source	Debt Commitment	Outstanding Principle	Undrawn Commitment	Stated Maturity	Interest Rate
Notes:					
2025 Unsecured Notes	\$125.0	\$125.0	-	January 16, 2025	7.0%
Convertible Notes	\$50.0	\$50.0	-	December 11, 2025	6.0%
Bank Facility:					
Credit Suisse Credit Facility	\$300.0	\$70.0	\$230.0	January 8, 2022	3-month Libor + 3.25%

SOLID SHAREHOLDER RETURNS

Cumulative Distributions per share



Distributable Net Income covered dividends by 131% in Q2'2021

Strong Earnings and Dividend Growth

Consistently paid a quarterly dividend since formation in Q1 2020

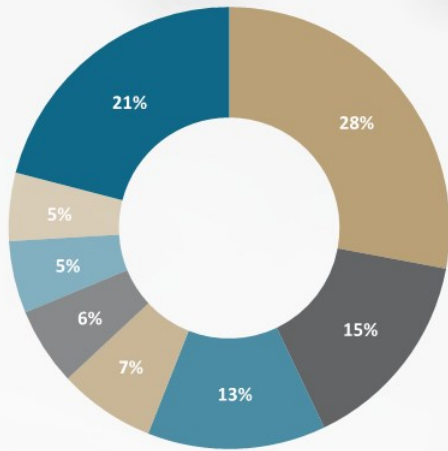
PORTFOLIO HIGHLIGHTS



PORTFOLIO DIVERSIFICATION

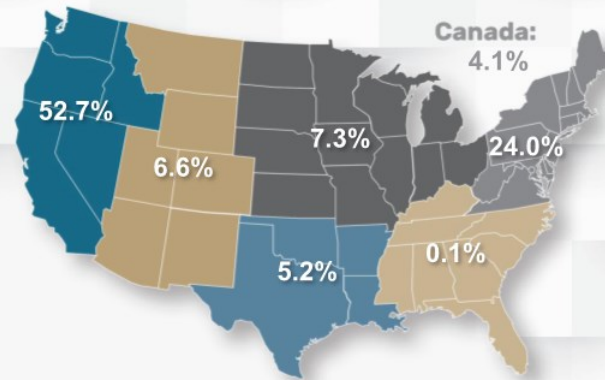
At June 30, 2021

Industry Diversification⁽¹⁾



- Manufacturing
- Professional, Scientific, and Technical Services
- Retail Trade
- Finance and Insurance
- Information
- Rental and Leasing
- Space Research and Technology
- Other < 5% individual industry
- Wholesale Trade
- Agriculture, Forestry, Fishing and Hunting
- Pharmaceutical
- Educational Services
- Administrative and Support and Waste Management
- Health Care and Social Assistance
- Construction
- Real Estate
- Utilities

Geography Diversification⁽¹⁾



(1) Based on Fair Market Value

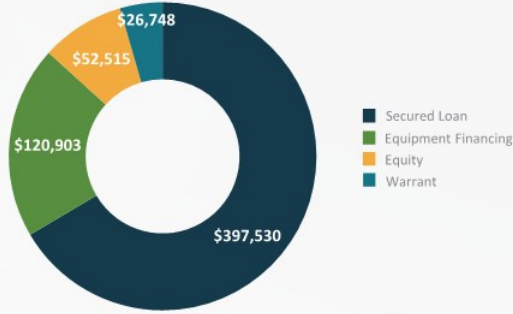
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PORTFOLIO SUMMARY

Type	June 30, 2021				March 31, 2021			
	Cost		Fair Value		Cost		Fair Value	
	Amount	%	Amount	%	Amount	%	Amount	%
Secured Loan	\$400,944	69.8%	\$397,530	66.4%	\$338,940	64.5%	\$335,663	62.6%
Equipment Financing	120,078	20.9%	120,903	20.2%	127,717	24.3%	128,021	23.9%
Equity	39,715	6.9%	52,515	8.8%	44,609	8.5%	49,619	9.3%
Warrants	13,818	2.4%	26,748	4.6%	13,965	2.7%	22,438	4.2%
Total	\$574,555	100.0%	\$597,696	100.0%	\$525,231	100.0%	\$535,741	100.0%

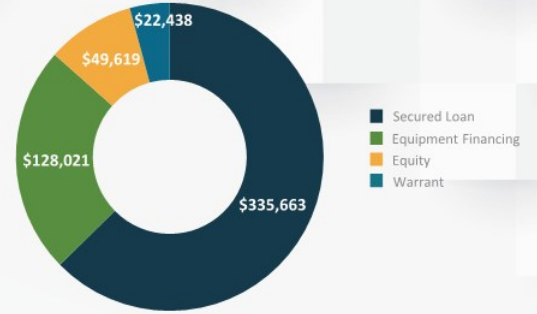
Total Portfolio: By Type

At Fair Value as of June 30, 2021
In \$000



Total Portfolio: By Type

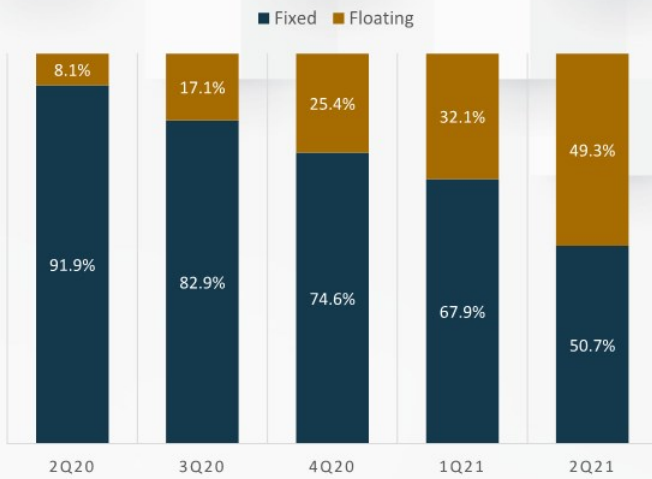
At Fair Value as of March 31, 2021
In \$000



(1) Based on Fair Market Value

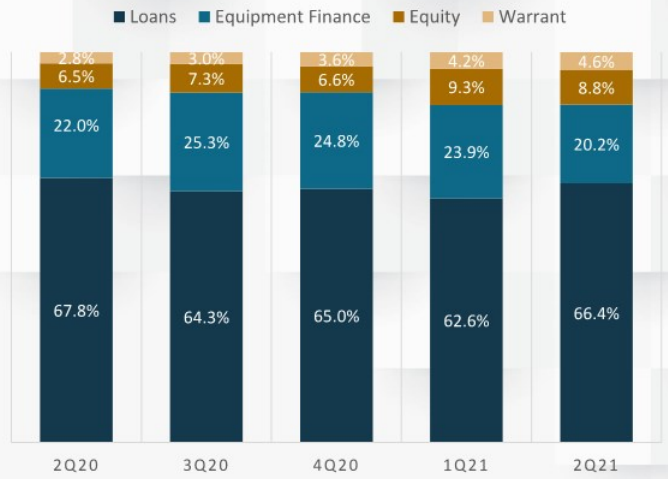
PORTFOLIO TRENDS

FIXED VS FLOATING DEBT INVESTMENTS⁽¹⁾



▶ Pivoting to floating rate portfolio

TOTAL PORTFOLIO BY INVESTMENT TYPE⁽²⁾



▶ Strong Asset Diversification



(1) Based on outstanding principal
(2) Based on Fair Market Value

HYPOTHETICAL WARRANT UPSIDE

FOR ILLUSTRATION PURPOSES ONLY

2 Pending Portfolio Company M&A Liquidity Events at 6/30/21

- Matterport and Atieva (Lucid Motors) have entered into definitive merger agreements with Special Purpose Acquisition Companies (SPACs)

94 Warrant Positions in 60 Portfolio Companies

- GAAP fair value ~ \$26.7 million
- GAAP cost ~ \$13.8 million
- ~ \$32.6 million in nominal exercise value

Hypothetical Models of Potential Warrant Gains at 6/30/21

- Assume that only 50% of warrants will monetize
- Cost of exercised warrants is ~ \$23.2 million
- Based on 26.5 million shares of common stock outstanding at 6/30/21

2X MULTIPLE

- Investment of \$16.3 million (50%)
- Proceeds of \$32.6 million (2X)
- Cost of \$23.2 million
- Potential gain of \$9.4 million or \$0.35 per share

3X MULTIPLE

- Investment of \$16.3 million (50%)
- Proceeds of \$48.8 million (3X)
- Cost of \$23.2 million
- Potential gain of \$25.6 million or \$0.97 per share

4X MULTIPLE

- Investment of \$16.3 million (50%)
- Proceeds of \$65.1 million (4X)
- Cost of \$23.2 million
- Potential gain of \$41.9 million or \$1.58 per share



DISCIPLINED CREDIT RATING

Consistent and disciplined underwriting standards




Credit risk rating at Fair Value, Q2 2021 – Q2 2020 (\$ in thousands)

	Q2 2021		Q1 2021		Q4 2020		Q3 2020		Q2 2020	
Very Strong Performance (4.0 – 5.0)	\$83,915	16.2%	\$110,278	23.8%	\$92,519	20.9%	\$59,767	15.8%	\$63,877	16.8%
Strong Performance (3.0 – 3.9)	\$204,906	39.5%	\$164,709	35.4%	212,969	48.0%	\$187,844	49.3%	\$176,131	46.5%
Performing (2.0 – 2.9)	\$199,449	38.5%	\$148,690	32.1%	116,895	26.4%	\$130,263	34.2%	\$135,718	35.7%
Watch (1.6– 1.9)	\$29,820	5.7%	\$39,194	8.5%	19,230	4.3%	-	0.0%	-	0.0%
Default/Workout (1.0 – 1.5)	\$343	0.1%	\$812	0.2%	1,606	0.4%	\$3,502	0.7%	\$3,956	1.0%
Weighted Average	3.1		3.2		3.2		3.2		3.2	



DIVERSIFIED PORTFOLIO

Select List of Current & Historical Investments

 bh cosmetics®	MADISONREED®	 dailypay	 UNTUCKit <small>SMARTS DESIGNED TO BE WORN UNPOUCHED</small>	IMPOSSIBLE™	 lark	 Because	 matterport™	
LUCID	 gocheckKIDS	MOLEKULE	 RECIPROCITY	 cuebiq	FIREFLY	 happiest baby	Second Nature 	
Yellowbrick 	 maxwell	 Equipment Share	 SUN BASKET	 rapidminer	 RoBotany™	 BACKBLAZE	Petal	
 VitaCup.	 rigetti	 Footprint	EXELA	indie <small>BY COMPANY</small>	 MIYOKO'S CREAMERY	 INVENIA LABS	ETAGEN	HEALTH-ADD
Pendulum	 BOWERY <small>THE MODERN FARMING COMPANY</small>	 examity <small>BETTER TEST. INTEGRITY.</small>	PEBBLEPOST™	circle	Gobble	WOMPLY	BOOSTED	Zos. <small>PHARM</small>





VENTURE CAPITAL AND LENDING MARKET

VENTURE CAPITAL MARKET

US VC deal activity

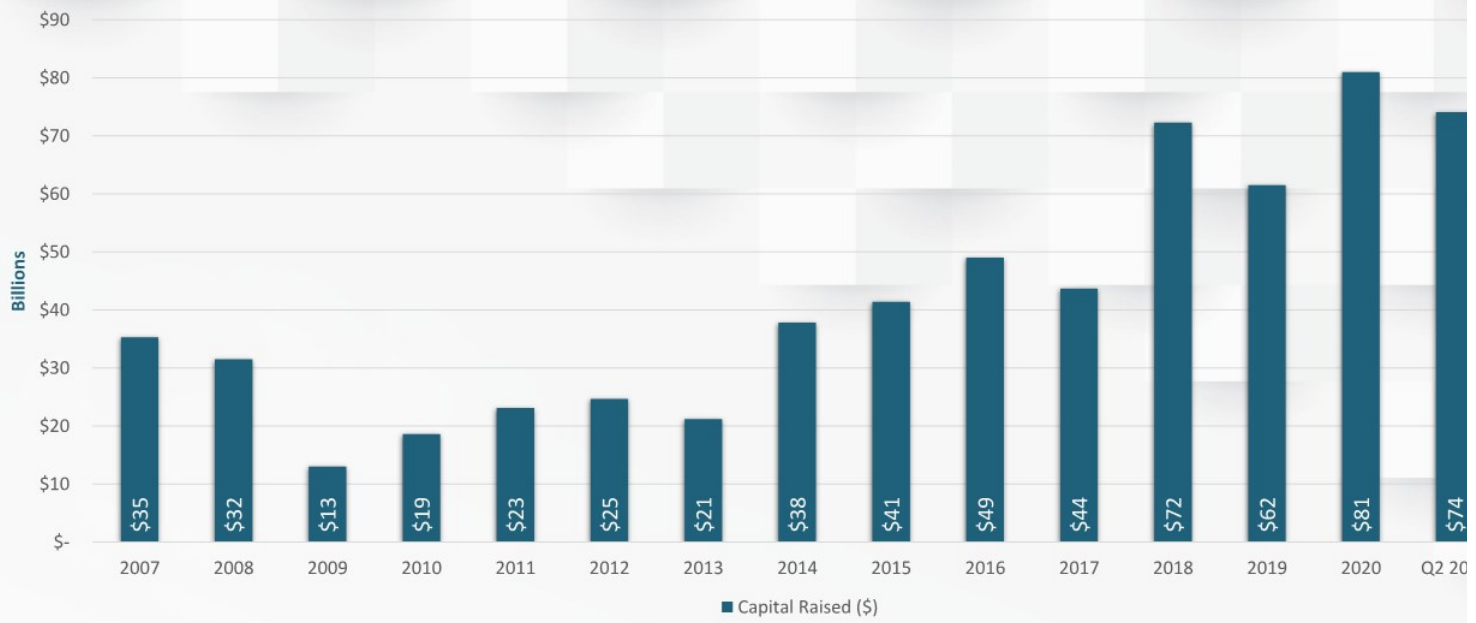


(1) As of June 30, 2021
Source: Pitchbook NVCA Venture Monitor Q2 2021

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VENTURE CAPITAL FUNDRAISING

US VC fundraising activity

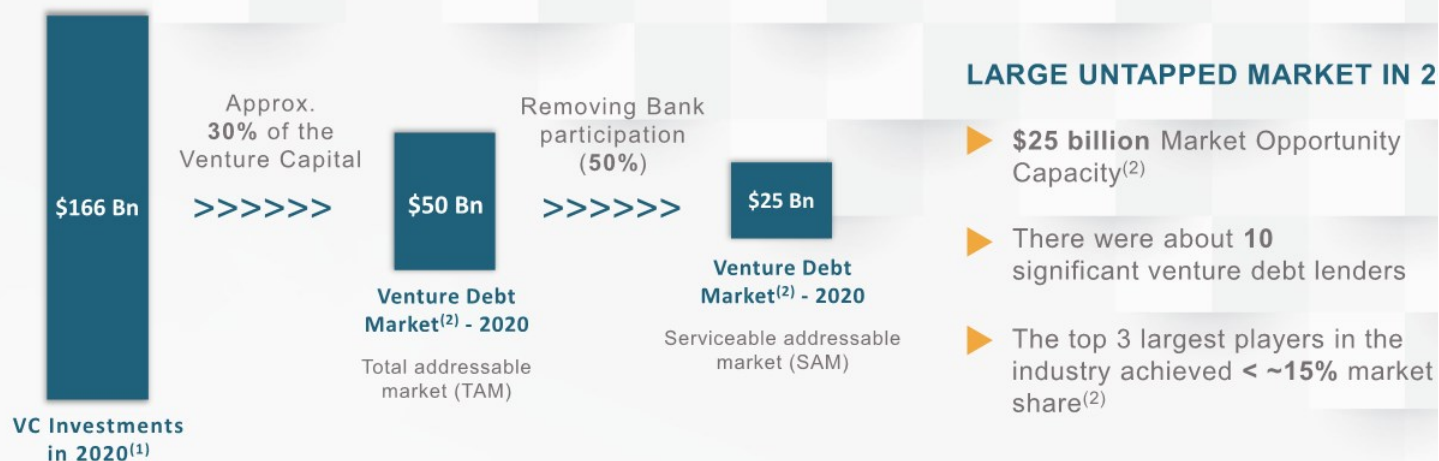


(1) As of June 30, 2021
Source: Pitchbook NVCA Venture Monitor Q2 2021

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VENTURE DEBT MARKET

Opportunity in an underserved market



(1) Pitchbook NVCA Venture Monitor Q1 2021

(2) Based on Management Estimates

ANALYST COVERAGE



EXTENSIVE INDUSTRY ANALYST COVERAGE

Followed by seven firms



A Stifel Company

Ryan Lynch
(initiated coverage 2/23/21)



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



Mitchell Penn
(initiated coverage 5/3/21)



Brock Vandervliet
(initiated coverage 2/23/21)



Sarkis Sherbetchyan
(initiated coverage 2/23/21)



Christopher Nolan
(initiated coverage 2/23/21)



Casey Alexander
(initiated coverage 2/23/21)



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

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SUPPLEMENTAL INFORMATION

REGULATION & STRUCTURE

Trinity Capital Inc. is an Internally Managed BDC under the 1940 Act and Intends to Elect to be treated as a RIC for Federal Income Tax Purposes beginning with its Taxable Year ending December 31, 2020

BUSINESS DEVELOPMENT COMPANY (BDC)

- Regulated by the SEC under the Investment Company Act of 1940 (the "1940 Act")
- Leverage limited to approximately 2:1 debt/equity
- Investments are required to be carried at fair value
- Majority of Board of Directors must be independent
- Offer managerial assistance to portfolio companies

REGULATED INVESTMENT COMPANY (RIC)

- Distribute taxable income as dividend distributions to shareholders, subject to approval by Trinity Capital's Board of Directors
- Mandates asset diversification
- Eliminates corporate taxation
- Allows for the retention of capital gains and/or spillover of taxable income



THANK YOU

We look forward to our growing partnership.



TRINITY
CAPITAL

