

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

**FORM 8-K**

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

Date of Report (Date of earliest event reported): **November 4, 2021**

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

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

**814-01341**  
(Commission File Number)

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

**1 N 1<sup>st</sup> Street**  
**3<sup>rd</sup> 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 November 4, 2021, Trinity Capital Inc. (the "Company") issued a press release announcing its financial results for the third quarter ended September 30, 2021. Such press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

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

**Item 7.01 Regulation FD Disclosure**

On November 4, 2021, the Company disseminated an earnings presentation to be used in connection with its conference call and live webcast to discuss its third quarter 2021 financial results on November 4, 2021, at 5 p.m. Eastern time. A copy of the earnings presentation is furnished as Exhibit 99.2 to this Current Report on Form 8-K and incorporated into this Item 7.01 by reference.

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

**Item 9.01. Financial Statements and Exhibits**

(d) Exhibits

| <u>Exhibit Number</u> | <u>Description</u>   |
|-----------------------|--|
| 99.1                  | <a href="#">Earnings Press Release, dated November 4, 2021</a> |
| 99.2                  | <a href="#">Earnings Presentation, dated November 4, 2021</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 thereunto duly authorized.

**Trinity Capital Inc.**

November 4, 2021

By: /s/ Steven L. Brown

**Name:** Steven L. Brown

**Title:** Chief Executive Officer

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**Trinity Capital Inc. Reports Third Quarter 2021 Financial Results**

PHOENIX, (November 4, 2021 /PRNewswire/) -- Trinity Capital Inc. (Nasdaq: TRIN) ("Trinity Capital" or the "Company"), a leading specialty lending company that provides debt, including loans and equipment financing, to growth stage companies backed by technology banks, venture capital and private equity firms, today announced its financial results for the quarter ended September 30, 2021.

**Third Quarter 2021 Highlights**

- Total investment income of \$21.8 million, an increase of 61.1% year-over-year
- Net investment income ("NII") of \$11.1 million, or \$0.42 per share, an increase of 98.0% year-over-year
- Aggregate debt and equity investment commitments of \$258.2 million
- Total gross investments funded of \$151.2 million, comprised of \$77.0 million across nine new portfolio companies and \$74.2 million across 16 existing portfolio companies
- Debt principal repayments of \$92.4 million
- Investment portfolio of \$677.2 million at fair value, an increase of 13.3% from Q2 2021
- Net asset value ("NAV") per share increased to \$14.70 from \$14.33 on June 30, 2021
- Declared a dividend distribution of \$0.33 per share for the third quarter, an increase of 13.8% from Q2 2021

**Year-to-Date 2021 Highlights**

- Total investment income of \$58.6 million, an increase of 47.9% year-over-year
- Net investment income of \$28.5 million, or \$1.11 per share, an increase of 57.3% year-over-year
- Total gross investments funded of \$360.7 million, an increase of 162.3% year-over-year

Steven Brown, Chairman and Chief Executive Officer of Trinity Capital, commented, "We are continuing to execute against our plan, and driving excellent portfolio growth while enhancing our overall financial profile. Our performance is attracting world-class talent committed to building Trinity for the long term. We are growing NII at a strong pace and have delivered our sixth consecutive quarter of net portfolio growth. This NII growth has allowed us to once again increase our dividend. As we close out 2021, we believe we are positioned to continue to capitalize on this momentum. Trinity will continue to drive prudent portfolio growth seeking to maximize returns for our shareholders."

**Third Quarter 2021 Operating Results**

For the three months ended September 30, 2021, total investment income was \$21.8 million compared to \$13.5 million for the quarter ended September 30, 2020. This represents an effective yield on the average debt investments at cost of 15.8% and 14.1% for the periods ended September 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 third quarter of 2021 were \$5.6 million compared to \$4.0 million during the third quarter of 2020. The increase was primarily attributable to higher D&O insurance expense following the Company's initial public offering, higher compensation associated with additional headcount and variable compensation related to annual bonus accruals, and higher expense for our new corporate offices in Phoenix. Interest expense for the third quarter of 2021 was \$5.1 million compared to \$3.9 million during the third quarter of 2020. The increase is primarily attributable to the higher debt outstanding under our 6.00% Convertible Notes due 2025 and newly issued 4.375% Notes due 2026, offset by lower debt outstanding under our Credit Facility.

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Net investment income was approximately \$11.1 million, or \$0.42 per share based on 26.6 million basic weighted average shares outstanding for the third quarter of 2021, compared to \$5.6 million or \$0.31 per share for the third quarter of 2020 based on 18.2 million basic weighted average shares outstanding.

Third quarter 2021 realized net gains on investments were approximately \$0.7 million compared to a net realized loss of \$1.5 million during the third quarter of 2020.

Net unrealized appreciation was \$15.4 million during the third quarter of 2021, compared to net unrealized appreciation of \$8.2 million during the third quarter of 2020.

Third quarter 2021 net increase in net assets resulting from operations was \$27.2 million, or \$1.02 per share based on 26.6 million basic weighted average shares outstanding. This compares to a net increase in net assets resulting from operations of \$12.3 million or \$0.68 per share based on 18.2 million basic weighted average shares outstanding for the third quarter of 2020.

Trinity's higher weighted average share count for the three and nine month periods in 2021 as compared to prior year are the result of approximately 8.0 million shares of common stock issued in connection with the Company's initial public offering, approximately 227,000 shares issued under the dividend reinvestment plan, and approximately 593,000 shares issued in connection with restricted stock awards.

#### **Net Asset Value**

As of September 30, 2021, NAV per share increased to \$14.70, compared to \$14.33 on June 30, 2021. The increase in NAV was primarily the result of the unrealized appreciation and realized gains recognized during the third quarter and investment income that exceeded the Company's declared dividend by \$0.09 per share. Total net assets at the end of the third quarter of 2021 increased by 5.1% to \$399.0 million, compared to \$379.7 million at the end of Q2 2021.

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

As of September 30, 2021, Trinity Capital's investment portfolio had an aggregate fair value of approximately \$677.2 million and was comprised of approximately \$468.9 million in secured loans, \$108.8 million in equipment financings and \$99.5 million in equity and warrants across 89 portfolio companies.

During the third quarter, the Company originated \$258.2 million of total new commitments. Loan commitments during the quarter totaled \$137.9 million, equipment financing totaled \$116.6 million and equity investments totaled \$3.7 million. Third quarter investments funded totaled approximately \$151.2 million, which was comprised of \$77.0 million of investments in nine new portfolio companies and approximately \$74.2 million of investments in 16 existing portfolio companies. The Company continues to shift its portfolio to floating rate loans with approximately 60.0% of its debt portfolio at floating rates on September 30, 2021, compared to 49.3% as of June 30, 2021.

Proceeds received from repayments of the Company's debt investments during the third quarter totaled approximately \$92.4 million, which included \$73.6 million from early debt repayments of which \$40.9 million was from secured loan repayments and \$32.7 million was from equipment financings. In addition, the Company received \$0.8 million from the sale of equity investments in two portfolio companies. The portfolio increased by \$64.2 million or approximately 11.2% on a cost basis, and by \$79.6 million or approximately 13.3% at fair value as compared to June 30, 2021.

As of the end of the third quarter, loans to two portfolio companies were on non-accrual status with a total fair value of approximately \$7.6 million, or just 1.3% of the Company's debt investment portfolio at fair value.



The following table shows the distribution of the Company's loan and equipment financing investments on the 1 to 5 investment risk rating scale at fair value as of September 30, 2021 and December 31, 2020 (dollars in thousands):

| Investment Risk Rating<br>Scale Range | Designation             | September 30, 2021           |                                  | December 31, 2020            |                                  |
|---------------------------------------|-------------------------|------------------------------|----------------------------------|------------------------------|----------------------------------|
|                                       |                         | Investments at<br>Fair Value | Percentage of<br>Total Portfolio | Investments at<br>Fair Value | Percentage of<br>Total Portfolio |
| 4.0 - 5.0                             | Very Strong Performance | \$ 62,872                    | 10.9%                            | \$ 92,519                    | 20.9%                            |
| 3.0 - 3.9                             | Strong Performance      | 224,287                      | 38.8%                            | 212,969                      | 48.0%                            |
| 2.0 - 2.9                             | Performing              | 267,391                      | 46.3%                            | 116,895                      | 26.4%                            |
| 1.6 - 1.9                             | Watch                   | 16,194                       | 2.8%                             | 19,230                       | 4.3%                             |
| 1.0 - 1.5                             | Default/Workout         | 6,919                        | 1.2%                             | 1,606                        | 0.4%                             |
| <b>Total</b>                          |                         | <b>\$ 577,663</b>            | <b>100.0%</b>                    | <b>\$ 443,219</b>            | <b>100.0%</b>                    |

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

#### Notes Offering

In August 2021, the Company closed a public offering of \$125 million in aggregate principal amount of 4.375% Notes due 2026 (the "2026 Notes"). The 2026 Notes are unsecured and bear interest at a rate of 4.375% per year, payable semiannually, and will mature on August 24, 2026. The 2026 Notes may be redeemed in whole or in part at any time from time to time at the Company's option at par, plus a make-whole premium, if applicable. Trinity received net proceeds from the offering of approximately \$122 million, which it used to pay down the existing indebtedness outstanding under its credit agreement, to make investments in accordance with its investment objective and for general corporate purposes.

#### Liquidity and Capital Resources

As of September 30, 2021, the Company had approximately \$206.8 million in available liquidity, including \$25.3 million in cash and cash equivalents. At the end of the period, the Company had \$181.5 million in available borrowing capacity under its credit facility subject to existing terms and advance rates and regulatory and covenant requirements.

As of September 30, 2021, Trinity's leverage was approximately 77.7% as compared to 64.5% as of June 30, 2021. The increase in the leverage ratio was primarily attributable to borrowings under the 2026 Notes.

Subsequent to quarter-end, on October 27, 2021, the Company entered into a new \$300 million credit facility led by KeyBank. KeyBank is leading the credit facility with a commitment of \$75 million, and the credit facility can accordion to \$300 million as additional lenders are added to the lending syndicate, subject to the facility's credit agreement. The credit facility has a term of five years, comprised of a three-year revolving period and a two-year amortization period. Borrowings under the facility will bear interest at a rate equal to the one-month London Interbank Offered Rate ("LIBOR") plus 3.25%, with the ability to scale down to one-month LIBOR plus 2.85% based on certain factors, including the number and composition of the loans in the collateral pool. The KeyBank credit facility features variable advance rates of up to 60% on eligible loans and up to 64% on eligible equipment finance loans.

#### Distributions

On September 13, 2021, the Company's Board of Directors declared a dividend of \$0.33 per share with respect to the quarter ended September 30, 2021, which was paid on October 15, 2021, to shareholders of record as of September 30, 2021.

**Portfolio Company M&A Activity**

As of November 3, 2021, Trinity held debt, equity or warrant investments in two portfolio companies that recently went public through the completion of combinations with special purpose acquisition companies ("SPACs"), a company that completed a transformative strategic acquisition, two companies that have entered into definitive agreements to go public via SPACs and one company that has registered for its IPO.

On July 22, 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 571,941 shares of common stock in Matterport as of November 3, 2021.

On July 23, 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 1,867,973 million shares of common stock in Lucid Motors as of November 3, 2021.

On July 23, 2021, Birchbox was acquired by FemTec Health, a healthcare startup with plans to leverage the Birchbox subscriber community to move into personalized health and wellness products. As of September 30, 2021, Trinity has provided FemTec Health with \$15.2 million of debt financing and holds 1,098,093 shares of common stock.

On August 10, 2021, GreenLight Biosciences announced it has entered into a definitive merger agreement with Environmental Impact Acquisition Corp. (Nasdaq: ENVI). Trinity has provided \$11.3 million in equipment financing beginning in March 2021 and holds a warrant for 219,839 shares of common stock as of November 3, 2021.

On October 6, 2021, Rigetti & Co., Inc. announced it has entered into a definitive merger agreement with Supernova Partners Acquisition Company II, Ltd. (NYSE: SNII). Trinity has provided \$20.0 million in debt financing in April 2021 and holds a warrant for 995,099 shares of common stock as of November 3, 2021.

On October 18, 2021, Backblaze, Inc. filed a registration statement on Form S-1 with the U.S. Securities and Exchange Commission for its initial public offering. Backblaze intends to list its common stock on the NASDAQ Global Market under the stock symbol "BLZE". Trinity has provided Backblaze a total of \$14.9 million of equipment financing beginning in January 2020.

**New Hires**

On September 28, 2021, the Company announced the addition of Ryan Thompson as Managing Director, Origination in Austin, Texas. Mr. Thompson has been in the venture ecosystem with over a decade of experience, focused on supporting venture capital-backed growth stage companies, and will help grow the company's origination efforts in the Midwest and Mountain regions.

Subsequent to quarter-end, on November 1, 2021, the Company announced the appointment of Phil Gager as Managing Director, Origination in Boston, Massachusetts. Gager, who has been a part of the venture ecosystem for over 20 years, joins the Trinity team to grow the Company's origination efforts in the East Coast region.

**Conference Call**

Trinity Capital will hold a conference call to discuss its third quarter 2021 financial results at 2:00 p.m. Pacific Time (5:00 p.m. Eastern Time) on Thursday, November 4, 2021.

To listen to the call, please dial (877) 876-9173, or (785) 424-1667 internationally, and reference Conference ID: TRINQ321 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)-839-5685 or (402) 220-2567.

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

|  | September 30,<br>2021 | December 31,<br>2020 |
|--|-----------------------|----------------------|
|  | (Unaudited)           |                      |
| <b>ASSETS</b>  |                       |                      |
| Investments at fair value:   |                       |                      |
| Control investments (cost of \$37,934 and \$57,072, respectively)  | \$ 30,672             | \$ 48,730            |
| Affiliate investments (cost of \$41,475 and \$20,653, respectively)  | 34,309                | 27,650               |
| Non-control / Non-affiliate investments (cost of \$559,305 and \$420,611, respectively)  | 612,265               | 417,271              |
| Total investments (cost of \$638,714 and \$498,336, respectively)  | 677,246               | 493,651              |
| Cash and cash equivalents  | 25,313                | 44,656               |
| Restricted cash  | 15,000                | 16,445               |
| Interest receivable  | 4,481                 | 3,468                |
| Prepaid expenses   | 1,025                 | 744                  |
| Other assets   | 4,342                 | 744                  |
| <b>Total assets</b>  | <b>\$ 727,407</b>     | <b>\$ 559,708</b>    |
| <b>LIABILITIES</b>   |                       |                      |
| 2026 Notes, net of \$2,564, and \$0, respectively, of unamortized deferred financing costs   | \$ 122,436            | \$ —                 |
| 2025 Notes, net of \$3,902, and \$4,697, respectively, of unamortized deferred financing costs   | 121,098               | 120,303              |
| Convertible Notes, net of \$2,650, and \$3,448, respectively, of unamortized deferred financing costs and discount   | 47,350                | 46,552               |
| Credit Facility, net of \$526 and \$2,107, respectively, of unamortized deferred financing costs   | 9,474                 | 132,893              |
| Distribution payable   | 8,959                 | 4,947                |
| Security deposits  | 7,705                 | 7,874                |
| Accounts payable, accrued expenses and other liabilities   | 11,379                | 8,391                |
| <b>Total liabilities</b>   | <b>328,401</b>        | <b>320,960</b>       |
| Commitments and contingencies (Note 6)   |                       |                      |
| <b>NET ASSETS</b>  |                       |                      |
| Common stock, \$0.001 par value per share (200,000,000 authorized, 27,148,096 and 18,321,274 shares issued and outstanding as of September 30, 2021 and December 31, 2020, respectively) | 27                    | 18                   |
| Paid-in capital in excess of par   | 370,442               | 263,366              |
| Distributable earnings/(accumulated loss)  | 28,537                | (24,636)             |
| <b>Total net assets</b>  | <b>399,006</b>        | <b>238,748</b>       |
| <b>Total liabilities and net assets</b>  | <b>\$ 727,407</b>     | <b>\$ 559,708</b>    |
| <b>NET ASSET VALUE PER SHARE</b>   | <b>\$ 14.70</b>       | <b>\$ 13.03</b>      |



# TRINITY CAPITAL

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

|   | Three Months Ended |                    | Nine Months Ended  |                    |
|---|--------------------|--------------------|--------------------|--------------------|
|   | September 30, 2021 | September 30, 2020 | September 30, 2021 | September 30, 2020 |
| <b>INVESTMENT INCOME:</b>   |                    |                    |                    |                    |
| Interest income:  |                    |                    |                    |                    |
| Control investments   | \$ 1,288           | \$ 1,045           | \$ 3,860           | \$ 2,617           |
| Affiliate investments   | 273                | 144                | 1,155              | 876                |
| Non-Control / Non-Affiliate investments   | 19,098             | 11,372             | 50,103             | 33,322             |
| Total interest income   | 20,659             | 12,561             | 55,118             | 36,815             |
| Fee income:   |                    |                    |                    |                    |
| Non-Control / Non-Affiliate investments   | 1,131              | 965                | 3,468              | 2,808              |
| Total fee income  | 1,131              | 965                | 3,468              | 2,808              |
| <b>Total investment income</b>  | <b>21,790</b>      | <b>13,526</b>      | <b>58,586</b>      | <b>39,623</b>      |
| <b>EXPENSES:</b>  |                    |                    |                    |                    |
| Interest expense and other debt financing costs   | 5,112              | 3,893              | 14,153             | 12,433             |
| Compensation and benefits   | 3,677              | 2,904              | 11,043             | 5,983              |
| Professional fees   | 762                | 733                | 1,979              | 1,913              |
| General and administrative  | 1,116              | 381                | 2,955              | 1,209              |
| <b>Total expenses</b>   | <b>10,667</b>      | <b>7,911</b>       | <b>30,130</b>      | <b>21,538</b>      |
| <b>NET INVESTMENT INCOME</b>  | <b>11,123</b>      | <b>5,615</b>       | <b>28,456</b>      | <b>18,085</b>      |
| <b>NET REALIZED GAIN/(LOSS) FROM INVESTMENTS:</b>   |                    |                    |                    |                    |
| Control investments   | (2,725)            | —                  | (2,725)            | —                  |
| Affiliate investments   | —                  | —                  | 1,491              | —                  |
| Non-Control / Non-Affiliate investments   | 3,391              | (1,490)            | 6,490              | (4,374)            |
| <b>Net realized gain/(loss) from investments</b>  | <b>666</b>         | <b>(1,490)</b>     | <b>5,256</b>       | <b>(4,374)</b>     |
| <b>NET CHANGE IN UNREALIZED APPRECIATION/(DEPRECIATION) FROM INVESTMENTS:</b>                 |                    |                    |                    |                    |
| Control investments   | 13,172             | 818                | 1,088              | (7,350)            |
| Affiliate investments   | (5,960)            | 2,605              | (14,165)           | 471                |
| Non-Control / Non-Affiliate investments   | 8,180              | 4,786              | 56,575             | (7,081)            |
| <b>Net change in unrealized appreciation/(depreciation) from investments</b>                  | <b>15,392</b>      | <b>8,209</b>       | <b>43,498</b>      | <b>(13,960)</b>    |
| <b>NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS BEFORE FORMATION COSTS</b> |                    |                    |                    |                    |
| Formation costs   | 27,181             | 12,334             | 77,210             | (249)              |
| Costs related to the acquisition of Trinity Capital Holdings and Legacy Funds                 | —                  | —                  | —                  | (15,586)           |
| <b>NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>                        | <b>\$ 27,181</b>   | <b>\$ 12,334</b>   | <b>\$ 77,210</b>   | <b>\$ (15,835)</b> |
| NET INVESTMENT INCOME PER SHARE - BASIC   | \$ 0.42            | \$ 0.31            | \$ 1.11            | \$ 1.00            |
| NET INVESTMENT INCOME PER SHARE - DILUTED   | \$ 0.40            | \$ 0.31            | \$ 1.08            | \$ 1.00            |
| NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS PER SHARE - BASIC             | \$ 1.02            | \$ 0.68            | \$ 3.02            | \$ (0.88)          |
| NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS PER SHARE - DILUTED           | \$ 0.94            | \$ 0.68            | \$ 2.77            | \$ (0.88)          |
| WEIGHTED AVERAGE SHARES OUTSTANDING - BASIC   | 26,641,084         | 18,166,491         | 25,569,565         | 18,033,173         |
| WEIGHTED AVERAGE SHARES OUTSTANDING - DILUTED   | 29,974,419         | 18,166,491         | 28,902,900         | 18,033,173         |



*A National Leader in Growth Stage Lending*

**Third Quarter 2021  
Investor Presentation**

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# 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.


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# INVESTOR PRESENTATION | AGENDA

|                                    |    |
|------------------------------------|----|
| Company & Strategic Overview       | 4  |
| Financial Highlights               | 13 |
| Portfolio Highlights               | 23 |
| Venture Capital and Lending Market | 30 |
| Analyst Coverage                   | 34 |
| Supplemental Information           | 36 |

# COMPANY OVERVIEW



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# 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               | \$444.5 Million <sup>(1)</sup><br>Market Cap   | \$14.70 <sup>(2)</sup><br>NAV per Share |                                  |              |
| 13 Year Track Record <sup>(3)</sup> | \$25.6 Billion<br>Opportunities  | \$1.5 Billion<br>Fundings               | 198<br>Investments               | 126<br>Exits |
| Portfolio <sup>(2)</sup>            | 64 Companies<br>Debt Positions   | 63 Companies<br>Warrant Positions       | 16 Companies<br>Equity Positions |              |
| Liquidity <sup>(2)</sup>            | \$206.8 Million<br>Available Liquidity   | BBB<br>Investment Rating <sup>(4)</sup> | Debt to Equity<br>78%            |              |

(1) Based on the closing price of TRIN on November 3, 2021.

(2) As of September 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 September 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.





# 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

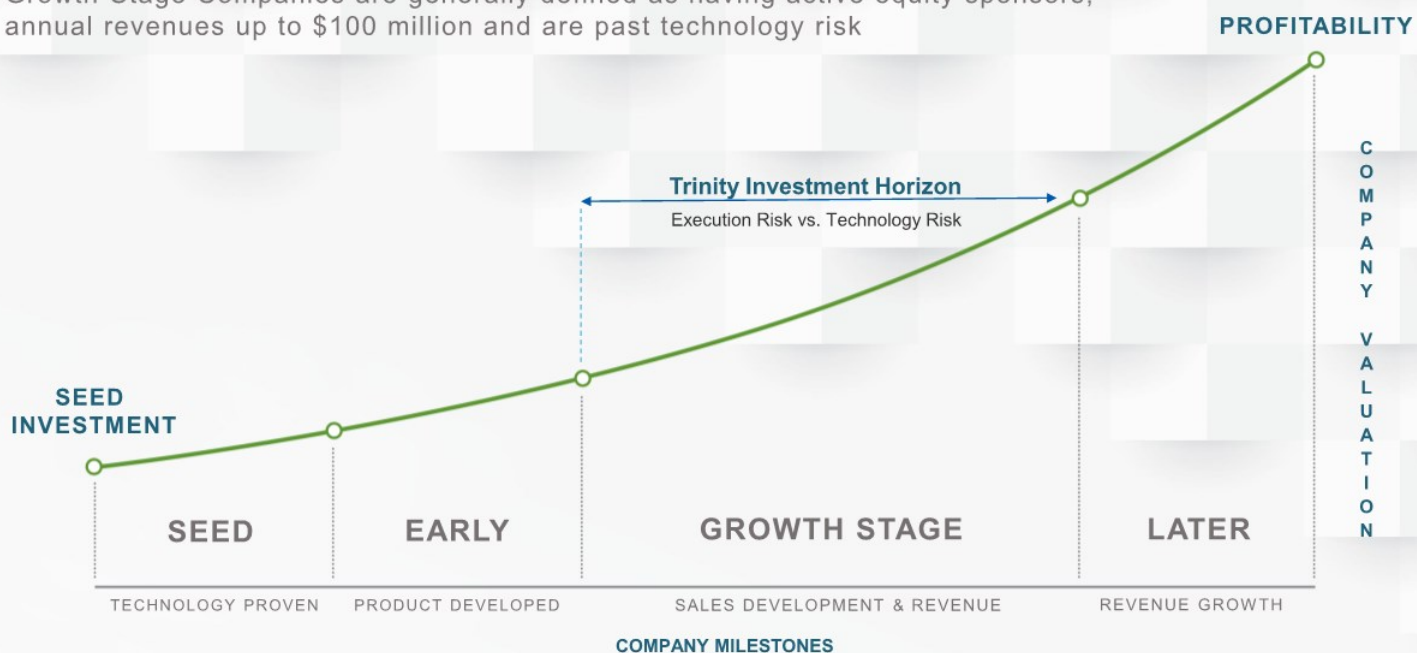
- Robust and scalable systems for origination, underwriting and monitoring
- Separation of origination, underwriting and monitoring duties aides "positive feedback" loop
- 39 dedicated professionals with a unique culture built over 13+ years





# 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 – 40% increase in opportunities compared to Q3'20

## The VC ecosystem has been incredibly resilient

- Venture Capital funding continued to be strong in the first nine months of 2021 - \$238 Billion<sup>(1)</sup>
- US VCs closed 526 funds totaling \$96 billion<sup>(1)</sup>

## 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



<sup>(1)</sup> Pitchbook NVCA Venture Monitor Q3 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

---

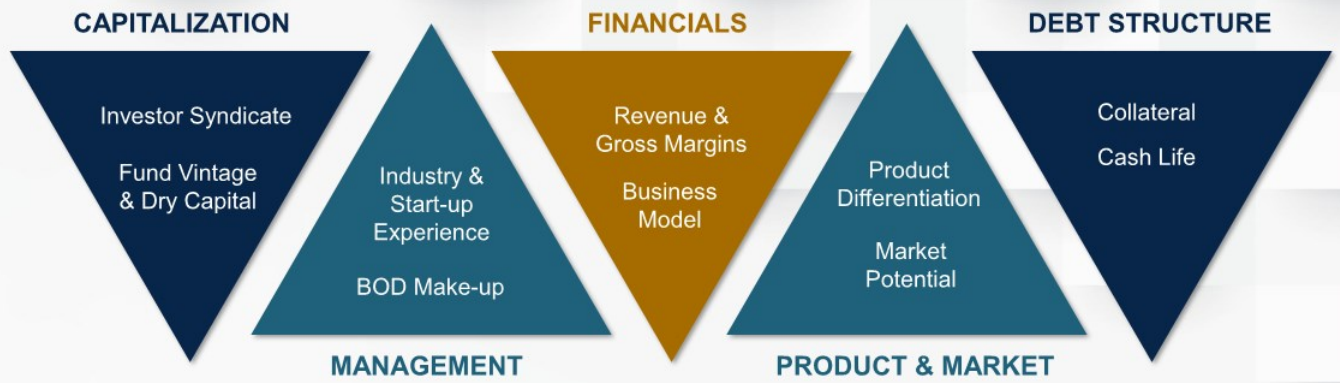
Combining with bank debt results in a **lower blended cost** to our customers

---

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

# UNDERWRITING APPROACH AND RISK MITIGATION

Disciplined investment approach keeps our annualized loss rate at 24 Bps and is more than offset by realized gains on warrant/equity investments<sup>(1)</sup>



<sup>(1)</sup> Includes historical information of Trinity Capital's predecessor funds, the first of which was launched in 2008, through September 30, 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



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# Q3 2021 HIGHLIGHTS

## Robust Earnings

- Total Investment Income of \$21.8M
- Net Investment Income ("NII") of \$11.1M
- Net Investment Margin ("NIM") of 12.1%
- NII per share of \$0.42 provides 127% distribution coverage
- Increased the third quarter dividend distribution to \$0.33 per share, an increase of 13.8% over the dividend declared in the prior quarter

## Leading Originations Platform

- Debt & equity commitments in Q3 2021: \$258.2M
- Debt & equity fundings in Q3 2021: \$151.2M
- Net portfolio growth at Cost: \$64.2M
- Net portfolio growth at FMV: \$79.6M

## Portfolio Assets

- Total Debt Investments (at cost): \$583.2M
- Total Investments (at cost): \$638.7M
- Effective Yield: 15.8% compared to 15.9% in Q2 2021

## Liquidity

- \$206.8M available liquidity (subject to existing terms and covenants of the Company's credit facility)
- Debt to Equity 78%

## Credit Rating

- Egan Jones BBB<sup>(1)</sup>
- Stable Outlook



<sup>(1)</sup> 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 |                 |                 |                 |             |
|--|----------------------------|-----------------|-----------------|-----------------|-------------|
|  | 09/30/2021                 | 06/30/2021      | 3/31/2021       | 12/31/2020      | 9/30/20     |
| <b>Total Investment Income</b>   | <b>\$21,790</b>            | <b>\$19,476</b> | <b>\$17,320</b> | <b>\$15,340</b> | <b>\$13</b> |
| Interest expense and other debt financing costs  | 5,112                      | 4,425           | 4,616           | 4,340           |             |
| Compensation and benefits  | 3,677                      | 3,370           | 3,996           | 4,482           |             |
| General and administrative   | 1,878                      | 1,601           | 1,455           | 1,232           |             |
| <b>Total Operating Expenses</b>  | <b>10,667</b>              | <b>9,396</b>    | <b>10,067</b>   | <b>10,054</b>   | <b>7</b>    |
| <b>Net Investment Income (NII)</b>   | <b>11,123</b>              | <b>10,080</b>   | <b>7,253</b>    | <b>5,286</b>    | <b>5</b>    |
| Net Realized Gain / (Loss) from Investments  | 666                        | 1,995           | 2,595           | (5,029)         | (1          |
| Net Change in Unrealized Appreciation / (Depreciation) from Investments                  | 15,392                     | 12,630          | 15,476          | 8,995           |             |
| Costs related to the acquisition of Trinity Capital Holdings, LLC. and Legacy Funds      | -                          | -               | -               | 472             |             |
| <b>Net Increase (Decrease) in Net Assets from Operations</b>                             | <b>\$27,181</b>            | <b>\$24,705</b> | <b>\$25,324</b> | <b>\$9,724</b>  | <b>\$12</b> |
| <b>Net Investment Income (NII) per Share – Basic</b>                                     | <b>\$0.42</b>              | <b>\$0.38</b>   | <b>\$0.31</b>   | <b>\$0.29</b>   | <b>\$</b>   |
| <b>Net Increase (Decrease) in Net Assets resulting from Operations per Share – Basic</b> | <b>\$1.02</b>              | <b>\$0.93</b>   | <b>\$1.08</b>   | <b>\$0.53</b>   | <b>\$</b>   |
| <b>Weighted Average Shares Outstanding – Basic</b>                                       | <b>26,641</b>              | <b>26,479</b>   | <b>23,555</b>   | <b>18,261</b>   | <b>18</b>   |

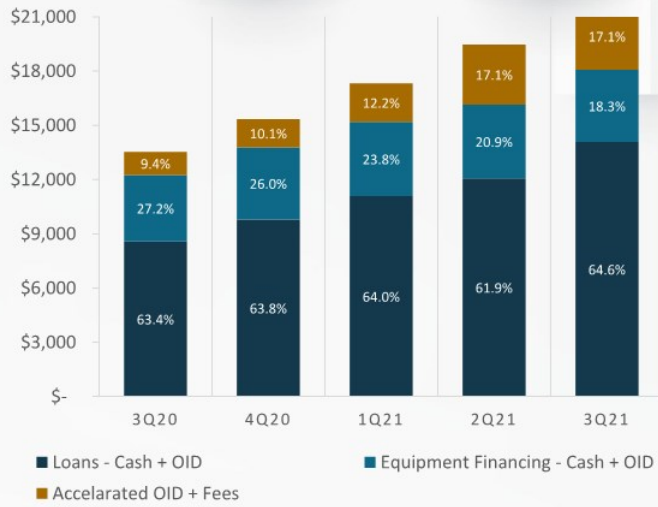


# INCOME SOURCE & PORTFOLIO YIELD TRENDS

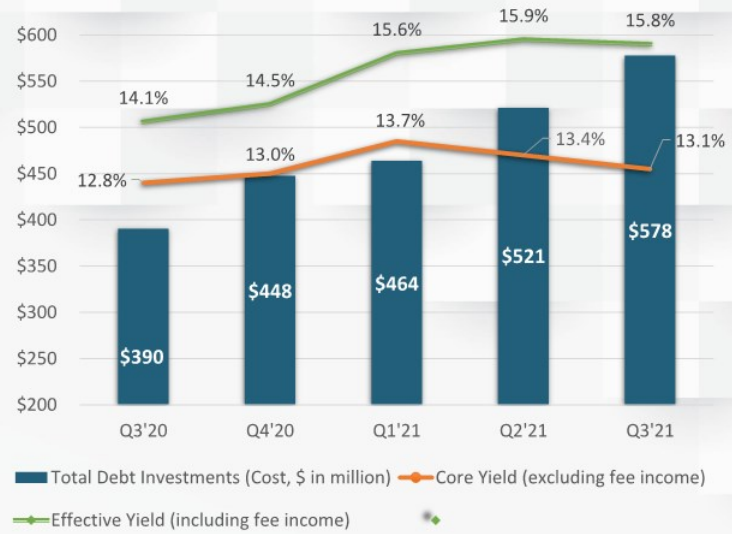
Early principal repayments of \$73.6 million in Q3 2021 generated higher portfolio yields

## SOURCES OF INVESTMENT INCOME

IN THOUSANDS



## PORTFOLIO YIELDS



# NET INVESTMENT INCOME PER SHARE BRIDGE

### Reconciliation of Quarterly NII per Share

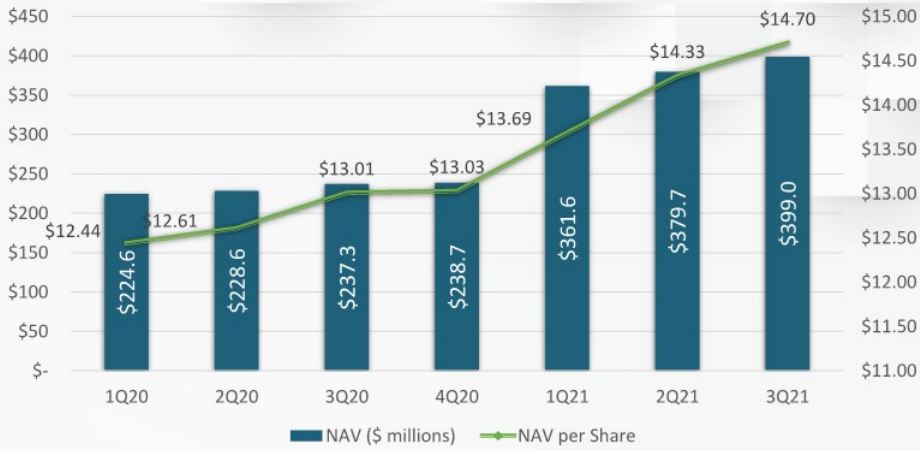


# BALANCE SHEET

| <i>(In 000's, except per share amounts)</i>   | 9/30/2021        | 6/30/2021        | 3/31/2021        | 12/31/2020       | 9/30/2020       |
|---|------------------|------------------|------------------|------------------|-----------------|
| <b>Assets</b>   |                  |                  |                  |                  |                 |
| Total Investments at fair value   | \$677,246        | \$597,696        | \$535,741        | \$493,651        | \$425,48        |
| Cash and cash equivalents   | 25,313           | 19,124           | 36,026           | 44,656           | 36,3            |
| Restricted cash   | 15,000           | 15,341           | 15,259           | 16,445           | 16,3            |
| Interest Receivable   | 4,481            | 4,065            | 3,924            | 3,468            | 3,1             |
| Prepaid Expenses & Other Assets   | 5,367            | 5,221            | 3,037            | 1,488            | 1,1             |
| <b>Total Assets</b>   | <b>\$727,407</b> | <b>\$641,447</b> | <b>\$593,987</b> | <b>559,708</b>   | <b>482,42</b>   |
| <b>Liabilities</b>  |                  |                  |                  |                  |                 |
| Credit facility, net of unamortized deferred financing cost                         | \$9,474          | \$68,947         | \$43,420         | \$132,893        | \$112,4         |
| 2025 Notes payable, net of unamortized deferred financing cost                      | 121,098          | 120,832          | 120,594          | 120,303          | 120,1           |
| Convertible Notes payable, net of unamortized deferred financing costs and discount | 47,350           | 47,214           | 47,113           | 46,552           |                 |
| 2026 Notes payable, net of unamortized deferred financing cost                      | 122,436          | -                | -                | -                |                 |
| Distribution Payable  | 8,959            | 7,682            | 7,396            | 4,947            |                 |
| Security Deposits   | 7,705            | 8,812            | 8,605            | 7,874            | 7,0             |
| Accounts Payable, accrued expenses, and other liabilities                           | 11,379           | 8,240            | 5,296            | 8,381            | 5,4             |
| <b>Total Liabilities</b>  | <b>328,401</b>   | <b>261,727</b>   | <b>232,424</b>   | <b>320,960</b>   | <b>245,10</b>   |
| <b>Net Assets</b>   | <b>399,006</b>   | <b>379,720</b>   | <b>\$361,563</b> | <b>\$238,748</b> | <b>\$237,32</b> |
| Shares Outstanding  | 27,148           | 26,491           | 26,415           | 18,321           | 18,2            |
| <b>Net Assets per Share</b>   | <b>\$14.70</b>   | <b>\$14.33</b>   | <b>\$13.69</b>   | <b>\$13.03</b>   | <b>\$13.0</b>   |



# GROWING NET ASSET VALUE



## Accretive NAV per Share Growth

Net Asset Value – 5.1% increase this quarter

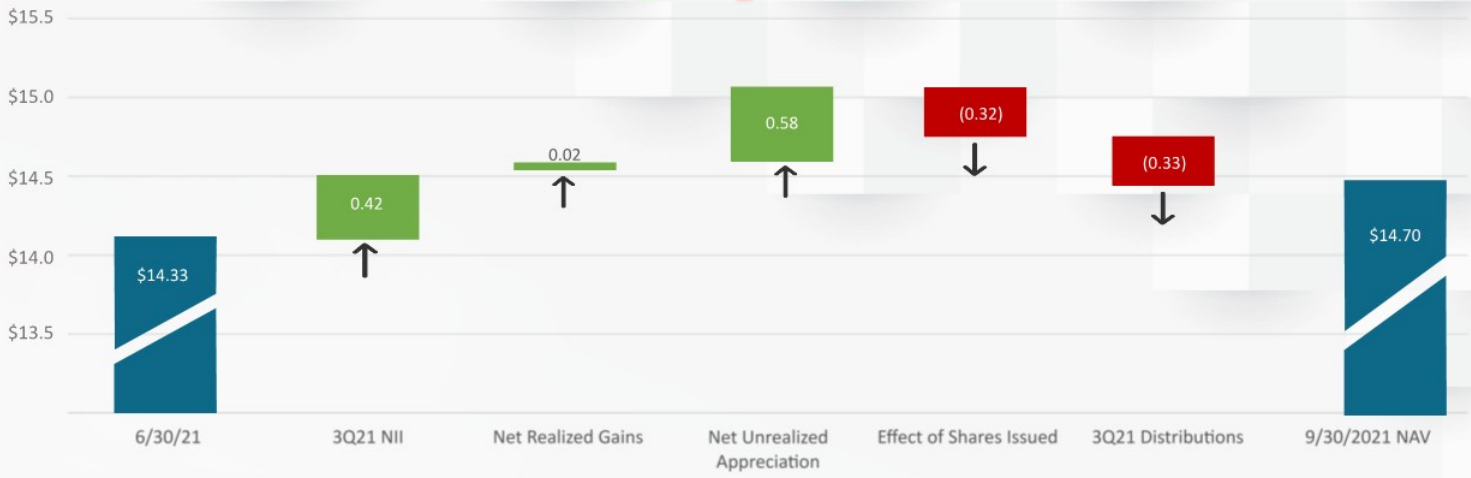
Initial Public Offering Q1 of 2021



# NET ASSET VALUE (NAV) PER SHARE BRIDGE

## Reconciliation of Quarterly NAV per Share

■ Increase ■ Decrease ■ Total



# DEBT CAPITAL STRUCTURE

Key borrowing types (\$ in million) at 9/30/21

| Funding Source                | Debt Commitment | Outstanding Principle | Undrawn Commitment | Stated Maturity                 | Interest Rate         |
|-------------------------------|-----------------|-----------------------|--------------------|---------------------------------|-----------------------|
| <b>Notes:</b>                 |                 |                       |                    |                                 |                       |
| 2025 Unsecured Notes          | \$125.0         | \$125.0               | -                  | January 16, 2025 <sup>(1)</sup> | 7.0%                  |
| Convertible Notes             | \$50.0          | \$50.0                | -                  | December 11, 2025               | 6.0%                  |
| 2026 Unsecured Notes          | \$125.0         | \$125.0               | -                  | August 24, 2026                 | 4.375%                |
| <b>Bank Facility:</b>         |                 |                       |                    |                                 |                       |
| Credit Suisse Credit Facility | \$300.0         | \$10.0                | \$181.5            | January 8, 2022                 | 3-month Libor + 3.25% |



(1) Callable at par in January 2023

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# SOLID SHAREHOLDER RETURNS

## Cumulative Distributions per share



**Distributable Net Income covered dividends by 127% in Q3'2021**

Strong Earnings and Dividend Growth

Consistently paid a quarterly dividend since formation in Q1 2020



# PORTFOLIO HIGHLIGHTS

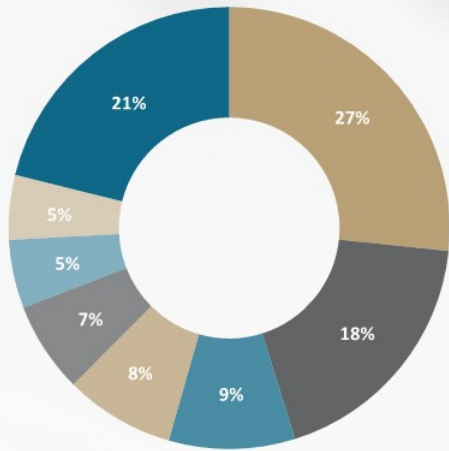


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# PORTFOLIO DIVERSIFICATION

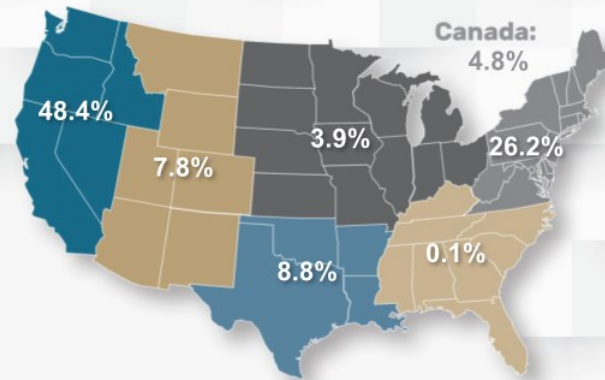
At September 30, 2021

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



- Manufacturing
- Professional, Scientific, and Technical Services
- Information
- Finance and Insurance
- Healthcare and Social Assistance
- Retail Trade
- Real Estate
- Other <= 4.5% individual industry
- Space Research and Technology
- Agriculture, Forestry, Fishing and Hunting
- Pharmaceutical
- Educational Services
- Administrative and Support and Waste Management
- Rental and Leasing Services
- Construction
- Wholesale Trade
- Utilities

## Geography Diversification<sup>(1)</sup>



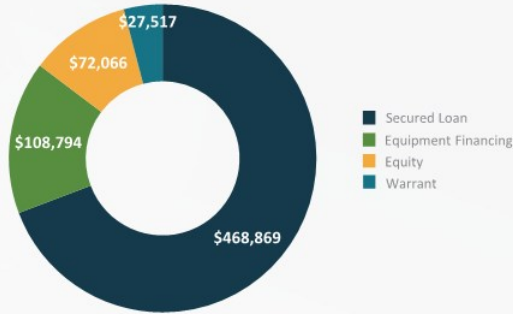
(1) Based on Fair Market Value

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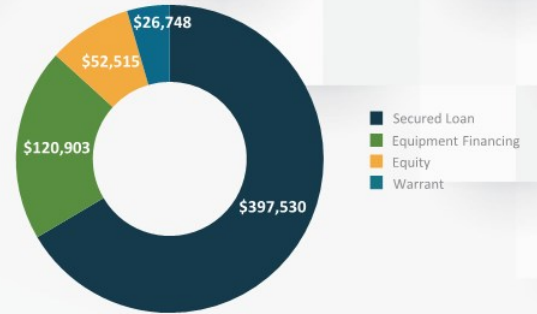
# PORTFOLIO SUMMARY

| Type                | September 30, 2021 |               |                  |               | June 30, 2021    |               |                  |               |
|---------------------|--------------------|---------------|------------------|---------------|------------------|---------------|------------------|---------------|
|                     | Cost               |               | Fair Value       |               | Cost             |               | Fair Value       |               |
|                     | Amount             | %             | Amount           | %             | Amount           | %             | Amount           | %             |
| Secured Loan        | \$474,412          | 74.3%         | \$468,869        | 69.2%         | \$400,944        | 69.8%         | \$397,530        | 66.4%         |
| Equipment Financing | 108,812            | 17.0%         | 108,794          | 16.1%         | 120,078          | 20.9%         | 120,903          | 20.2%         |
| Equity              | 40,677             | 6.4%          | 72,066           | 10.6%         | 39,715           | 6.9%          | 52,515           | 8.8%          |
| Warrants            | 14,813             | 2.3%          | 27,517           | 4.1%          | 13,818           | 2.4%          | 26,748           | 4.6%          |
| <b>Total</b>        | <b>\$638,714</b>   | <b>100.0%</b> | <b>\$677,247</b> | <b>100.0%</b> | <b>\$574,555</b> | <b>100.0%</b> | <b>\$597,696</b> | <b>100.0%</b> |

**Total Portfolio: By Type**  
At Fair Value as of September 30, 2021  
In \$000



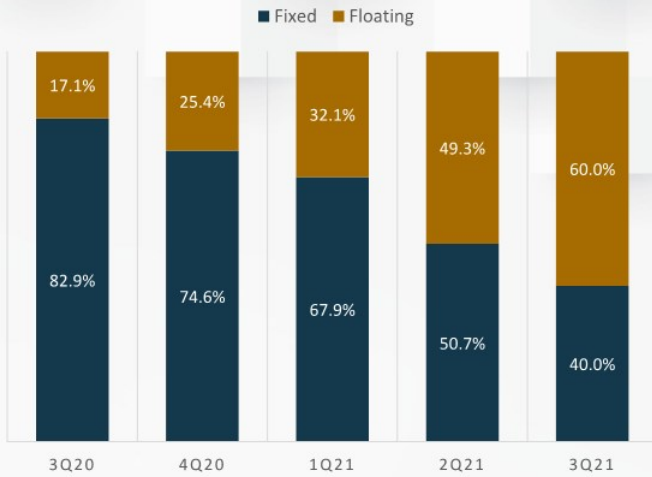
**Total Portfolio: By Type**  
At Fair Value as of June 30, 2021  
In \$000



(1) Based on Fair Market Value

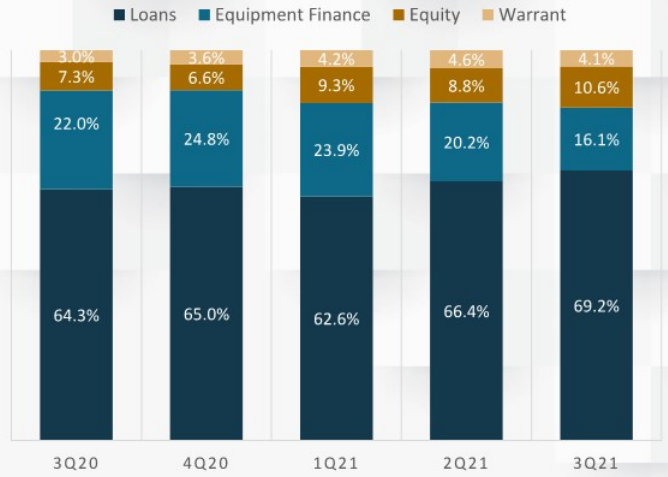
# PORTFOLIO TRENDS

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



▶ Pivoting to floating rate portfolio

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



▶ Strong Asset Diversification



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

# HYPOTHETICAL WARRANT UPSIDE

FOR ILLUSTRATION PURPOSES ONLY

## Recent Pending Portfolio Company M&A Liquidity Events

- Greenlight Biosciences and Rigetti have entered into definitive merger agreements with Special Purpose Acquisition Companies (SPACs)

## 104 Warrant Positions in 63 Portfolio Companies

- GAAP fair value ~ \$27.5 million
- GAAP cost ~ \$14.8 million
- ~ \$34.0 million in nominal exercise value

## Hypothetical Models of Potential Warrant Gains at 9/30/21

- Assume that only 50% of warrants will monetize
- Cost of exercised warrants is ~ \$24.4 million
- Based on 27.1 million shares of common stock outstanding at 9/30/21

### 2X MULTIPLE

- Investment of \$17.0 million (50%)
- Proceeds of \$34.0 million (2X)
- Cost of \$24.4 million
- Potential gain of \$9.6 million or \$0.35 per share

### 3X MULTIPLE

- Investment of \$17.0 million (50%)
- Proceeds of \$51.0 million (3X)
- Cost of \$24.4 million
- Potential gain of \$26.6 million or \$0.98 per share

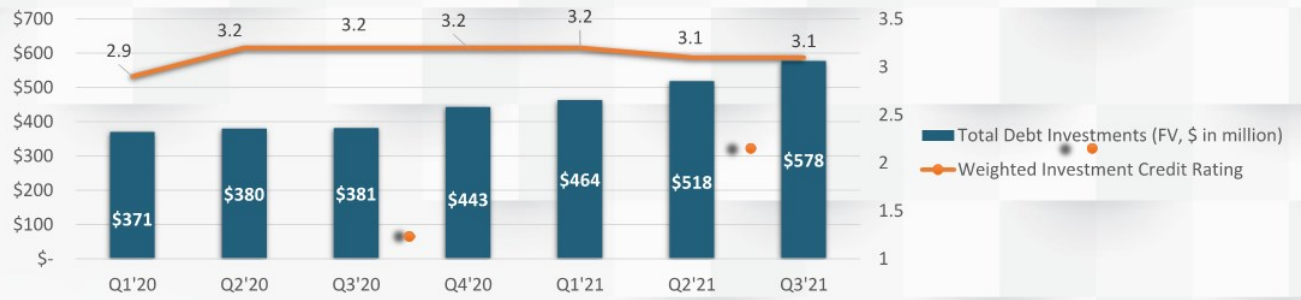
### 4X MULTIPLE

- Investment of \$17.0 million (50%)
- Proceeds of \$68.1 million (4X)
- Cost of \$24.4 million
- Potential gain of \$43.7 million or \$1.61 per share



# DISCIPLINED CREDIT RATING

Consistent and disciplined underwriting standards



Credit risk rating at Fair Value, Q3 2021 – Q3 2020 (\$ in thousands)

|                                     | Q3 2021    |       | Q2 2021    |       | Q1 2021    |       | Q4 2020    |       | Q3 2020    |       |
|-------------------------------------|------------|-------|------------|-------|------------|-------|------------|-------|------------|-------|
| Very Strong Performance (4.0 – 5.0) | \$62,872   | 10.9% | \$83,915   | 16.2% | \$110,278  | 23.8% | \$92,519   | 20.9% | \$59,767   | 15.8% |
| Strong Performance (3.0 – 3.9)      | \$224,287  | 38.8% | \$204,906  | 39.5% | \$164,709  | 35.4% | 212,969    | 48.0% | \$187,844  | 49.3% |
| Performing (2.0 – 2.9)              | \$267,391  | 46.3% | \$199,449  | 38.5% | \$148,690  | 32.1% | 116,895    | 26.4% | \$130,263  | 34.2% |
| Watch (1.6– 1.9)                    | \$16,194   | 2.8%  | \$29,820   | 5.7%  | \$39,194   | 8.5%  | 19,230     | 4.3%  | -          | 0.0%  |
| Default/Workout (1.0 – 1.5)         | \$6,919    | 1.2%  | \$343      | 0.1%  | \$812      | 0.2%  | 1,606      | 0.4%  | \$3,502    | 0.7%  |
| <b>Weighted Average</b>             | <b>3.1</b> |       | <b>3.1</b> |       | <b>3.2</b> |       | <b>3.2</b> |       | <b>3.2</b> |       |

# DIVERSIFIED PORTFOLIO

Select List of Current & Historical Investments

|  |   |   |   |  |  |   |   |   |
|--|---|---|---|--|--|---|---|---|
|  bh cosmetics® | MADISONREED®  |  dailypay  |  UNTUCKit<br><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>FOR CREATORS</small>  |  MIYOKO'S CREAMERY |  INVENIA LABS  |  Mainspring    | HEALTH-ADD  |
| Pendulum   |  BOWERY<br><small>THE MODERN FARMING COMPANY</small> |  examity<br><small>BETTER TEST. INTEGRITY.</small> | PEBBLEPOST™   |  whip media | Gobble   | WOMPLY  | BOOSTED   | Zos. PHA  |







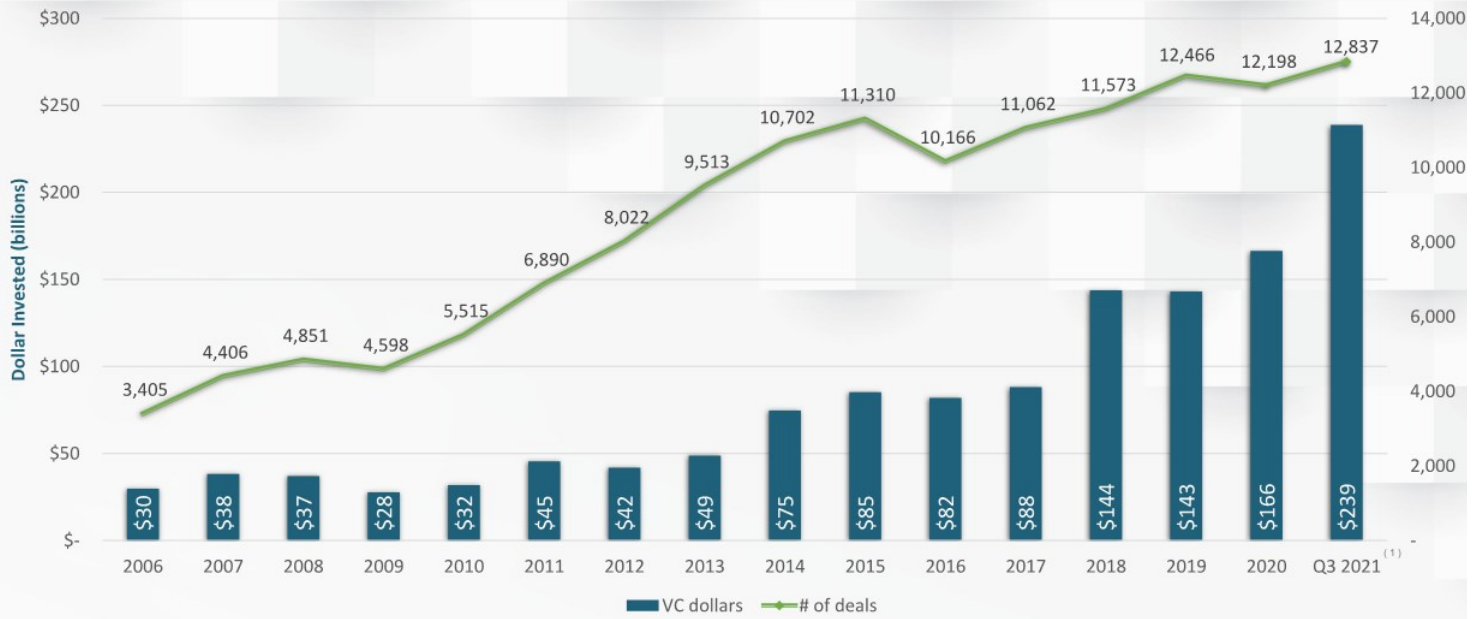
# VENTURE CAPITAL AND LENDING MARKET

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# VENTURE CAPITAL MARKET

## US VC deal activity



(1) As of September 30, 2021  
Source: Pitchbook NVCA Venture Monitor Q3 2021

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# VENTURE CAPITAL FUNDRAISING

## US VC fundraising activity



(1) As of September 30, 2021

Source: Pitchbook NVCA Venture Monitor Q3 2021

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# VENTURE DEBT MARKET

## US Venture Debt deal activity



(1) As of September 30, 2021  
Source: Pitchbook NVCA Venture Monitor Q3 2021

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# ANALYST COVERAGE



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# 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

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# REGULATION & STRUCTURE

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

## **BUSINESS DEVELOPMENT COMPANY (BDC)**

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

## **REGULATED INVESTMENT COMPANY (RIC)**

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



# THANK YOU

*We look forward to our growing partnership.*



TRINITY  
CAPITAL

