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

FORM 8-K

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

Date of Report (Date of earliest event reported): **May 6, 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.)

3075 West Ray Road
Suite 525
Chandler, Arizona
(Address of Principal Executive Offices)

85226
(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 May 6, 2021, Trinity Capital Inc. (the "Company") issued a press release announcing its financial results for the first quarter ended March 31, 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 May 6, 2021, the Company disseminated an earnings presentation to be used in connection with its conference call and live webcast to discuss its first quarter 2021 financial results on May 6, 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

Exhibit Number	Description
99.1	Earnings Press Release, dated May 6, 2021
99.2	Earnings Presentation, dated May 6, 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.

May 6, 2021

By: /s/ Steven L. Brown

Name: Steven L. Brown

Title: Chief Executive Officer

Trinity Capital Inc. Reports First Quarter 2021 Financial Results

PHOENIX, May 6, 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 first quarter ended March 31, 2021.

First Quarter 2021 Highlights:

- Completed our IPO raising net proceeds of \$104.2 million
- Total investment income of \$17.3 million
- Net investment income of \$7.3 million, or \$0.31 per share
- Aggregate debt and equity investment commitments of \$124.4 million
- Total gross investments funded of \$87.1 million, comprised of \$44.5 million across 6 new portfolio companies and \$42.6 million across 13 existing portfolio companies
- Investment portfolio of \$535.7 million at fair value
- Net Asset Value ("NAV") per share increased to \$13.69 from \$13.03 at December 31, 2020.
- Declared a dividend distribution during the first quarter of \$0.28 per share

Steven Brown, Chairman and Chief Executive Officer of Trinity Capital, commented, "During the first quarter of 2021 Trinity continued to capitalize on its differentiated value proposition in the venture lending space as reflected in the successful completion of our IPO in February. Our growing originations team continued executing at a strong pace, as we entered into gross commitments of \$124.4 million and funded \$87.1 million providing a tremendous start to 2021. Investment Income increased by 41% year-over-year allowing us to increase our first quarter dividend to \$0.28 per share and NAV per share increased by 5% to \$13.69 per share. Our portfolio continues to perform well with over 99 percent of our portfolio current, reflecting our disciplined underwriting. Altogether, the results set a strong foundation for the rest of 2021."

First Quarter 2021 Operating Results

For the three months ended March 31, 2021, total investment income was \$17.3 million compared to \$12.2 million for the quarter ended March 31, 2020. This represents an effective yield on the average debt investments at cost of 15.5% and 15.0% for the periods ended March 31, 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 first quarter 2021 were \$5.5 million compared to \$2.3 million during the first quarter of 2020. The increase was primarily attributable to increased headcount, higher variable compensation and D&O insurance costs. Interest expense was \$4.6 million compared to \$4.3 million during the first quarter of 2020.

Net investment income was approximately \$7.3 million, or \$0.31 per share for the first quarter 2021, compared to \$5.7 million or \$0.32 per share for the first quarter 2020. Net investment income per share during the first 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.

First quarter 2021 realized net gains on investments were approximately \$2.6 million, compared to a net realized loss of \$0.9 million during the first quarter of 2020.



Net unrealized appreciation was \$15.5 million during the first quarter of 2021, compared to net unrealized depreciation of \$24.3 million during the first quarter of 2020.

First quarter 2021 net increase in net assets resulting from operations was \$25.3 million, or \$1.08 per share. This compares to a net decrease in net assets resulting from operations of \$35.5 million or \$1.97 per share for the first quarter 2020.

Net Asset Value

As of March 31, 2021, NAV per share increased by \$0.66 per share to \$13.69, compared to \$13.03 as of December 31, 2020. The increase in NAV per share was attributed to net investment income, net realized gains and unrealized appreciation on our investment portfolio. Total net assets as of March 31, 2021 were \$361.6 million, an increase of \$122.8 million as compared to December 31, 2020 primarily attributable to the net proceeds of \$104.2 million from our IPO.

Portfolio and Investment Activity

As of March 31, 2021, Trinity Capital's investment portfolio had an aggregate fair value of approximately \$535.7 million and was comprised of approximately \$335.7 million in secured loans, \$128.0 million in equipment financings, and \$72.0 million in equity and equity-related investments, including warrants across 80 portfolio companies.

During the first quarter, the Company originated \$124.4 million of total new commitments. First quarter investments funded totaled approximately \$87.1 million, which was comprised of \$44.5 million of investments in 6 new portfolio companies and approximately \$42.6 million of investments in 13 existing portfolio companies. The Company continues to shift its portfolio to floating rate loans with approximately 32.1% of its debt portfolio at floating rates at March 31, 2021 compared to 25.4% at December 31, 2020.

Proceeds received from repayments of the Company's investments during the first quarter totaled approximately \$67.0 million, which included \$40.8 million from early debt repayments. The portfolio increased by \$26.9 million on a cost basis, and by \$42.1 million at fair value as compared to December 31, 2020.

At the end of the first quarter, loans to three portfolio companies were on non-accrual status with a total fair value of approximately \$1.4 million and cost basis of \$2.3 million, or 0.3% and 0.5% of our debt investment portfolio, respectively.

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

Investment Risk Rating Scale Range	Designation	March 31, 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	\$ 110,278	23.8%	\$ 92,519	20.9%
3.0 - 3.9	Strong Performance	164,709	35.4%	212,969	48.0%
2.0 - 2.9	Performing	148,691	32.1%	116,895	26.4%
1.6 - 1.9	Watch	39,194	8.5%	19,230	4.3%
1.0 - 1.5	Default/Workout	812	0.2%	1,606	0.4%
Total		\$ 463,684	100.0%	\$ 443,219	100.0%

For the periods ending March 31, 2021 and December 31, 2020, our loan and equipment financing investments had a weighted average risk rating score of 3.2. Trinity will generally adjust the risk rating down as a portfolio company approaches a need to raise additional capital to maintain operations. We



anticipate that various companies in our portfolio will need to raise additional capital on a periodic basis as they emerge from the early growth stage of operations.

Liquidity and Capital Resources

As of March 31, 2021 the Company had approximately \$108.5 million in available liquidity, excluding \$15.3 million in restricted cash and cash equivalents. At the end of the period, the Company had \$72.5 million in available borrowing capacity under its credit facility, subject to existing terms and advance rates and regulatory and covenant requirements.

As of March 31, 2021, the Company's leverage was 60.8% as compared to 130.0% as of December 31, 2020. The decrease in the leverage ratio was attributable to the repayment of \$90.0 million under our credit facility from the proceeds of our IPO.

Distributions

On March 24, 2021, the Company's Board of Directors declared a distribution of \$0.28 per share with respect to the quarter ending March 31, 2021, which was paid on April 16, 2021 to shareholders of record as of March 31, 2021.

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

Portfolio Company M&A Activity in Q1 2021

In February 2021, Trinity Capital's portfolio company Matterport, Inc., a spatial data company, announced that it has entered into a definitive merger agreement with Gores Holding VI (NASDAQ: GHVI, GHVIU and GHVIV), a special purpose acquisition company. Trinity Capital initially committed \$10.0 million in debt financing beginning in 2018 and held warrants for 143,813 shares of common stock as of March 31, 2021.

In February 2021, Trinity Capital's portfolio company Atieva, Inc., (d/b/a Lucid Motors), a luxury electric vehicle company, announced that it has entered into a definitive merger agreement with Churchill Capital IV Corp. (NYSE: CCIV), a special purpose acquisition company. Trinity Capital initially committed \$30.0 million in debt financing beginning in 2017 and held 585,022 shares of Series D preferred stock as of March 31, 2021.

There can be no assurances that companies that have yet to complete their mergers will do so.

Conference Call

Trinity Capital will hold a conference call to discuss its first quarter 2021 financial results at 2:00 p.m. Pacific Time (5:00 p.m. Eastern Time) on Thursday, May 6, 2021. To listen to the call, please dial (888)- 285-0969, or (706)-758-9224 internationally, and reference Conference ID: 4999186 if asked, approximately 10 minutes prior to the start of the call.

A taped replay will be made available approximately three hours after the conclusion of the call and will remain available for seven days. To access the replay, please dial (800)-585-8367 or (404)-537-3406 and enter the passcode 4999186.



A live webcast of the first quarter 2021 financial results conference call will also be available on the investor relations section of the Company's website at <https://trincapinvestment.com/>. A replay will be available on the Company's website for 90 days following the conference call.

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. 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)

	March 31, 2021 (Unaudited)	December 31, 2020
ASSETS		
Investments at fair value:		
Control investments (cost of \$62,573 and \$57,072, respectively)	\$ 46,677	\$ 48,730
Affiliate investments (cost of \$20,425 and \$20,653, respectively)	21,110	27,650
Non-control / Non-affiliate investments (cost of \$442,233 and \$420,611, respectively)	467,954	417,271
Total investments (cost of \$525,231 and \$498,336, respectively)	535,741	493,651
Cash and cash equivalents	36,026	44,656
Restricted cash	15,259	16,445
Interest receivable	3,924	3,468
Prepaid expenses	1,851	744
Other assets	1,186	744
Total assets	\$ 593,987	\$ 559,708
LIABILITIES		
Credit Facility, net of \$1,583 and \$2,107, respectively, of unamortized deferred financing costs	\$ 43,420	\$ 132,893
2025 Notes, net of \$4,406, and \$4,697, respectively, of unamortized deferred financing costs	120,594	120,303
Convertible Notes, net of \$2,887, and \$3,448, respectively, of unamortized deferred financing costs and discount	47,113	46,552
Distribution payable	7,396	4,947
Accounts payable and accrued liabilities	3,802	7,309
Other liabilities	10,099	8,956
Total liabilities	232,424	320,960
Commitments and contingencies		
NET ASSETS		
Common stock, \$0.001 par value per share (200,000,000 authorized, 26,415,275 and 18,321,274 shares issued and outstanding as of March 31, 2021 and December 31, 2020, respectively)	26	18
Paid-in capital in excess of par	368,245	263,366
Distributable earnings/(accumulated loss)	(6,708)	(24,636)
Total net assets	361,563	238,748
Total liabilities and net assets	\$ 593,987	\$ 559,708
NET ASSET VALUE PER SHARE	\$ 13.69	\$ 13.03



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

	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020
INVESTMENT INCOME:		
Interest income:		
Control investments	\$ 1,307	\$ 59
Affiliate investments	438	116
Non-Control / Non-Affiliate investments	14,600	10,639
Total interest income	16,345	10,814
Fee income:		
Non-Control / Non-Affiliate investments	975	1,434
Total fee income	975	1,434
Total investment income	17,320	12,248
EXPENSES:		
Interest expense and other debt financing costs	4,616	4,259
Compensation and benefits	3,996	1,389
Professional fees	647	479
General and administrative	808	414
Total expenses	10,067	6,541
NET INVESTMENT INCOME	7,253	5,707
NET REALIZED GAIN/(LOSS) FROM INVESTMENTS:		
Control investments	—	—
Affiliate investments	—	—
Non-Control / Non-Affiliate investments	2,595	(882)
Net realized loss from investments	2,595	(882)
NET CHANGE IN UNREALIZED APPRECIATION/(DEPRECIATION) FROM INVESTMENTS:		
Control investments	(7,554)	(7,128)
Affiliate investments	(6,312)	(1,507)
Non-Control / Non-Affiliate investments	29,342	(15,655)
Net change in unrealized appreciation/(depreciation) from investments	15,476	(24,290)
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS BEFORE FORMATION COSTS		
Costs related to the acquisition of Trinity Capital Holdings and Legacy Funds	—	(15,586)
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 25,324	\$ (35,851)
NET INVESTMENT INCOME PER SHARE - BASIC AND DILUTED	\$ 0.31	\$ 0.32
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS PER SHARE - BASIC AND DILUTED	\$ 1.08	(1.97)
WEIGHTED AVERAGE SHARES OUTSTANDING - BASIC AND DILUTED	23,554,950	17,821,790



A National Leader in Growth Stage Lending

First Quarter 2021 Investor Presentati



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

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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	\$393.1 Million⁽¹⁾ Market Cap	\$13.69⁽²⁾ NAV per Share		
13 Year Track Record ⁽³⁾	\$21.4 Billion Opportunities	\$1.3 Billion Fundings	179 Investments	115 Exits
Portfolio ⁽²⁾	57 Companies Debt Positions	59 Companies Warrant Positions	10 Companies Equity Positions	
Liquidity ⁽²⁾	\$108 Million Available Liquidity	BBB- Investment Rating ⁽⁴⁾	Debt to Equity 61%	

(1) Based on the closing price of TRIN on May 5, 2021.

(2) As of March 31, 2021.

(3) Historical information includes information and data related to Trinity Capital's predecessor funds, the first of which was launched in 2008, through March 31, 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

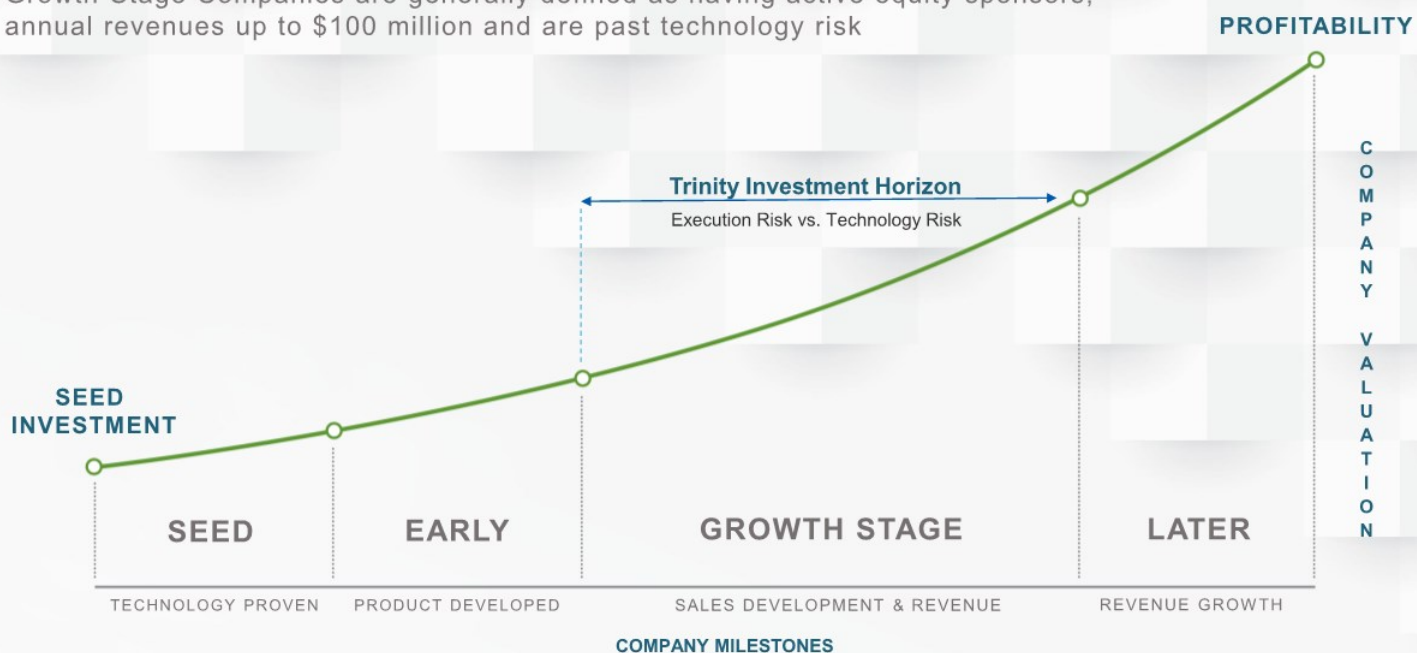
Robust & Scalable Platform

- 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 – 11.6% increase in opportunities compared to Q1'20⁽¹⁾

The VC ecosystem has been incredibly resilient

- Venture Capital funding continued to be strong in Q1 2021 - \$69 Billion⁽²⁾
- US VCs closed 141 funds totaling \$33 billion⁽²⁾

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⁾ Historical information includes information and data related to Trinity Capital's predecessor funds, the first of which was launched in 2008, through March 31, 2021. Past performance relates to predecessor funds and is not indicative of future results of Trinity Capital. No assurance can be given that Trinity Capital'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. The predecessor funds were merged with and into Trinity Capital on January 16, 2020, immediately after which Trinity Capital began operating as a business development company.

⁽²⁾ Pitchbook NVCA Venture Monitor Q1 2021

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

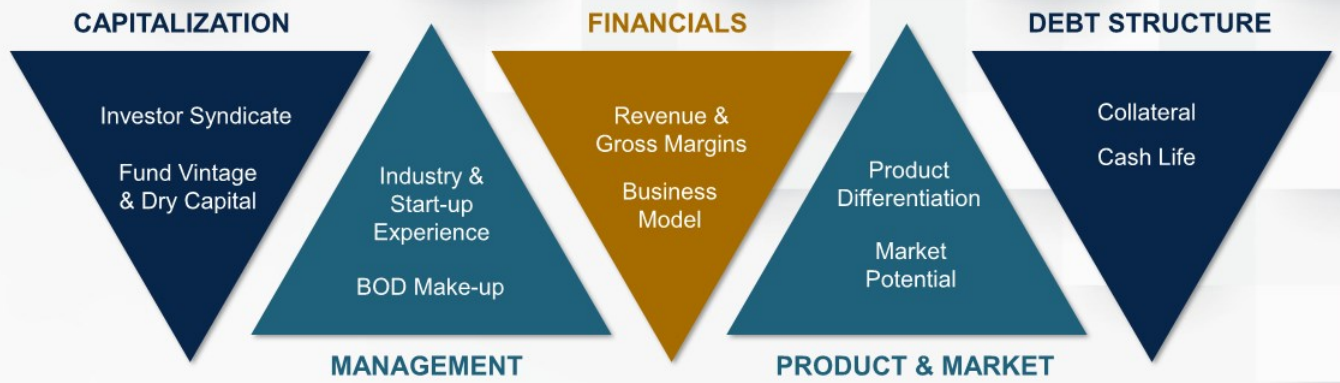
Combining with bank debt results in a **lower blended cost** to our customers

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



UNDERWRITING APPROACH AND RISK MITIGATION

Disciplined investment approach keeps our annualized loss rate at 23 Bps or 2 Bps when including realized gains⁽¹⁾



⁽¹⁾ Includes historical information of Trinity Capital's predecessor funds, the first of which was launched in 2008, through December 31, 2020. 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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Q1 2021 HIGHLIGHTS

Robust Earnings

- Total Investment Income of \$17.3M
- Net Investment Income ("NII") of \$7.3M
- Net Investment Margin ("NIM") of \$11.3%
- NII per share of \$0.31 provides 111% distribution coverage
- Increased the first quarter dividend distribution to \$0.28 per share

Leading Originations Platform

- Debt & equity commitments in Q1 2021: \$124.4M
- Debt & equity fundings in Q1 2021: \$87.1M
- Net portfolio growth at Cost: \$26.9M
- Net portfolio growth at FMV: \$42.1M

Portfolio Yielding Assets

- Total Debt Investments (at cost): \$466.7M
- Total Investments (at cost): \$525.2M
- Effective Yield: 15.5% compared to 14.5% in Q4 2020

Liquidity

- Completed IPO raising net proceeds of \$104.2M, issuing 8M shares
- \$108M available liquidity (subject to existing terms and covenants of the Company's credit facility)
- Debt to Equity 61%

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

(In 000's, except per share amounts)	For the three months ended				
	3/31/2021	12/31/2020	9/30/2020	06/30/2020	3/31/2020
Total Investment Income	\$17,320	\$15,340	\$13,529	\$13,847	\$12,847
Interest expense and other debt financing costs	4,616	4,340	3,893	4,281	4,281
Compensation and benefits	3,996	4,482	2,892	1,681	1,681
General and administrative	1,455	1,232	1,128	1,124	1,124
Total Operating Expenses	10,067	10,054	7,913	7,086	6,110
Net Investment Income (NII)	7,253	5,286	5,616	6,761	6,737
Net Realized Gain / (Loss) from Investments	2,595	(5,029)	(1,490)	(2,002)	(2,002)
Net Change in Unrealized Appreciation / (Depreciation) from Investments	15,476	8,995	8,208	2,122	(2,002)
Costs related to the acquisition of Trinity Capital Holdings, LLC. and Legacy Funds	-	472	-	-	(1,124)
Net Increase (Decrease) in Net Assets from Operations	\$25,324	\$9,724	\$12,334	6,881	(35,371)
Net Investment Income (NII) per Share	\$0.31	\$0.29	\$0.31	\$0.37	\$0.37
Net Increase (Decrease) in Net Assets resulting from Operations per Share	\$1.08	\$0.53	\$0.68	\$0.38	\$(0.85)
Weighted Average Shares Outstanding – Basic and Diluted	23,555	18,261	18,166	18,075	17,117

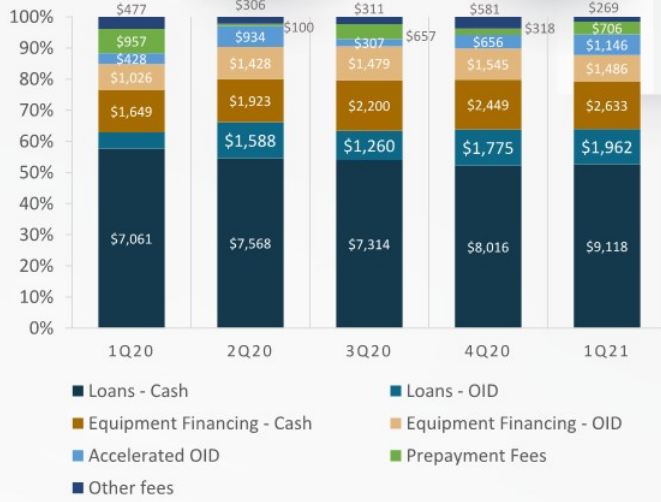


INCOME SOURCE & PORTFOLIO YIELD TRENDS

Early repayments of \$40.8 million in Q1 2021 generated higher portfolio yields

SOURCES OF INVESTMENT INCOME

IN THOUSANDS

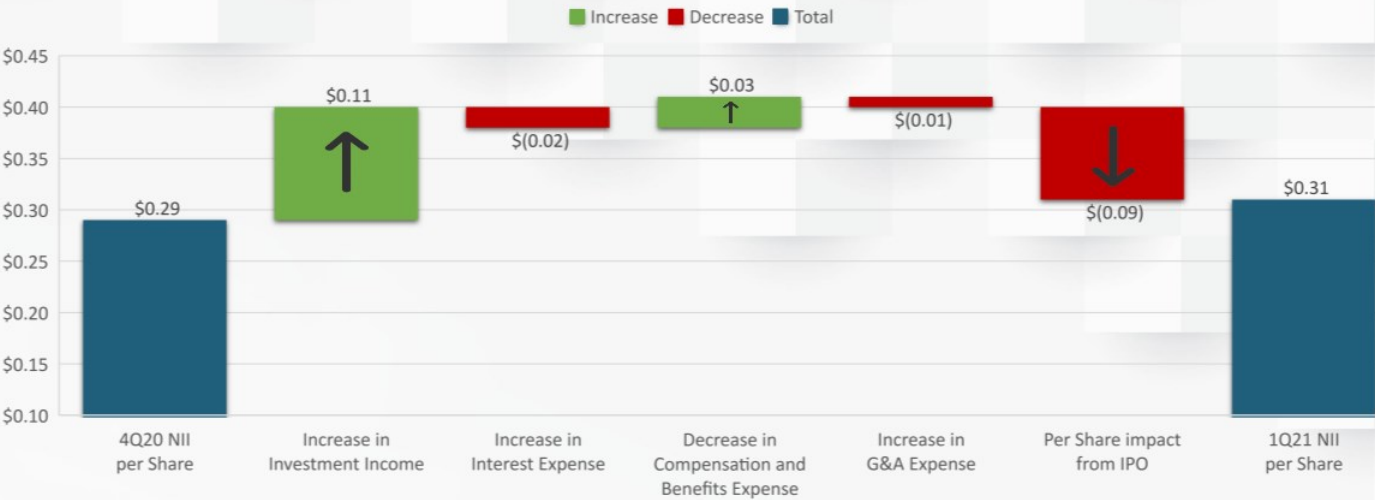


PORTFOLIO YIELDS



NET INVESTMENT INCOME PER SHARE BRIDGE

Reconciliation of Quarterly NII per Share



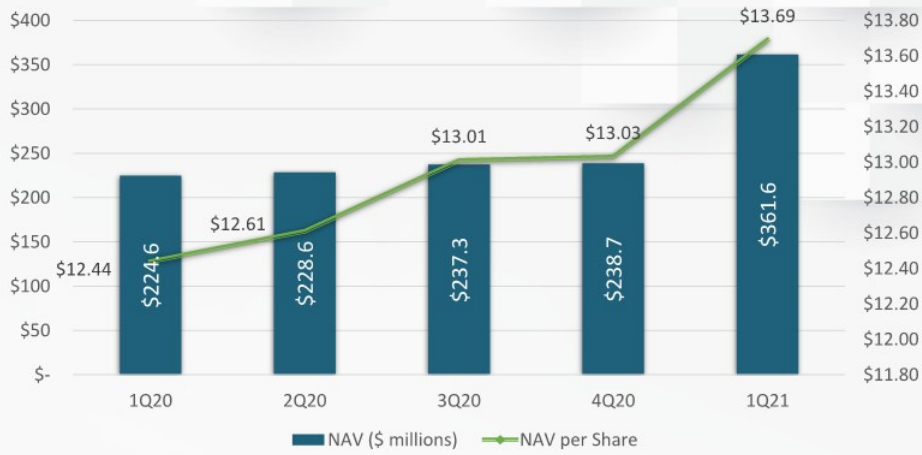
BALANCE SHEET

(In 000's, except per share amounts)

	3/31/2021	12/31/2020	9/30/2020	6/30/2020	3/31/2020
Assets					
Total Investments at fair value	\$535,741	\$493,651	\$425,484	418,844	398,58
Cash and cash equivalents	36,026	44,656	36,323	21,849	62,60
Restricted cash	15,259	16,445	16,331	16,552	16,88
Interest Receivable	3,924	3,468	3,158	3,186	3,18
Prepaid Expenses & Other Assets	3,037	1,488	1,132	910	73
Total Assets	\$593,987	559,708	482,428	\$461,341	\$482,17
Liabilities					
Credit facility, net of unamortized deferred financing cost	\$43,420	\$132,893	\$112,411	\$102,167	\$126,68
2025 Notes payable, net of unamortized deferred financing cost	120,594	120,303	120,178	119,968	119,68
Convertible Notes payable, net of unamortized deferred financing costs and discount	47,113	46,552	-	-	-
Accounts payable and accrued expenses	3,802	7,309	5,051	4,010	4,82
Distribution Payable	7,396	4,947			
Other liabilities	10,099	8,956	7,463	6,550	6,38
Total Liabilities	232,424	320,960	245,103	232,695	257,61
Net Assets					
Net Assets	\$361,563	\$238,748	\$237,325	228,646	224,56
Shares Outstanding	26,415	18,321	18,236	18,138	18,08
Net Assets per Share	\$13.69	\$13.03	\$13.01	\$12.61	\$12.4



GROWING NET ASSET VALUE



Accretive NAV per Share Growth

Net Asset Value – 51% 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 3/31/21

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	\$45.0	\$255.0	January 8, 2022	3-month Libor + 3.25%

SOLID SHAREHOLDER RETURNS

Cumulative Distributions per share



Distributable Net Income covered dividends by 111% in Q1'2021

Strong Earnings and Dividend Growth

Consistently paid a quarterly dividend since formation in Q1 2002

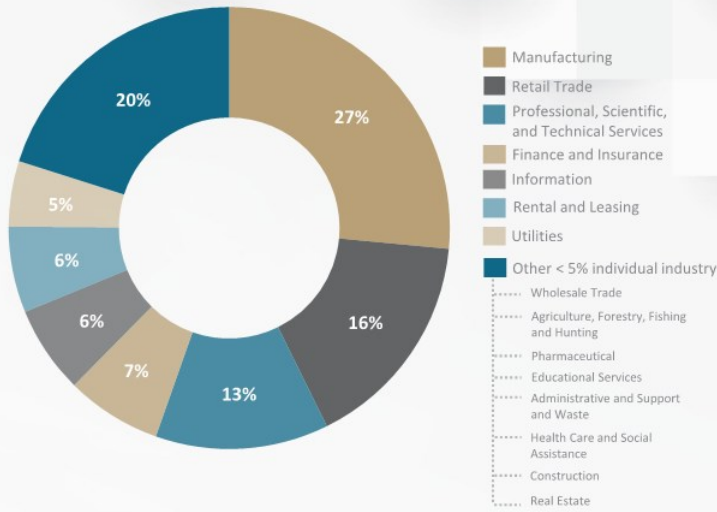
PORTFOLIO HIGHLIGHTS

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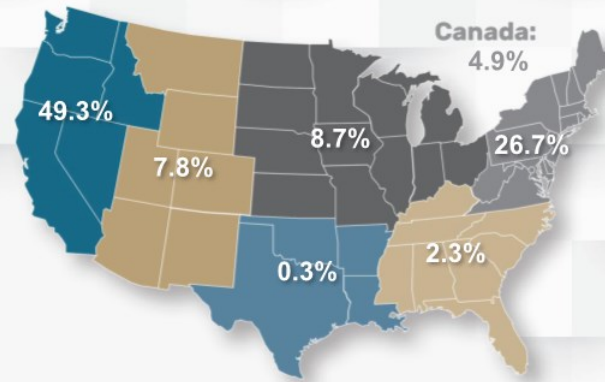
PORTFOLIO DIVERSIFICATION

At March 31, 2021

Industry Diversification⁽¹⁾



Geography Diversification⁽¹⁾



⁽¹⁾ Based on Fair Market Value

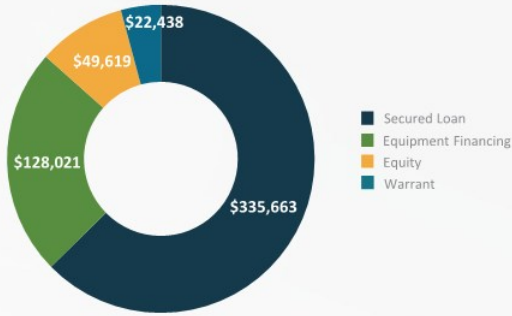
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PORTFOLIO SUMMARY

Type	March 31, 2021				December 31, 2020			
	Cost		Fair Value		Cost		Fair Value	
	Amount	%	Amount	%	Amount	%	Amount	%
Secured Loan	\$338,940	64.5%	\$335,663	62.6%	\$324,544	65.1%	\$320,718	65.0%
Equipment Financing	127,717	24.3%	128,021	23.9%	122,966	24.7%	122,501	24.8%
Equity	44,609	8.5%	49,619	9.3%	32,961	6.6%	32,654	6.6%
Warrants	13,965	2.7%	22,438	4.2%	17,865	3.6%	17,778	3.6%
Total	\$525,231	100.0%	\$535,741	100.0%	\$498,336	100.0%	\$493,651	100.0%

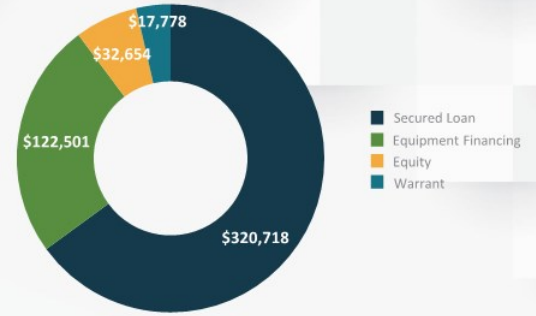
Total Portfolio: By Type

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



Total Portfolio: By Type

At Fair Value as of December 31, 2020
In \$000

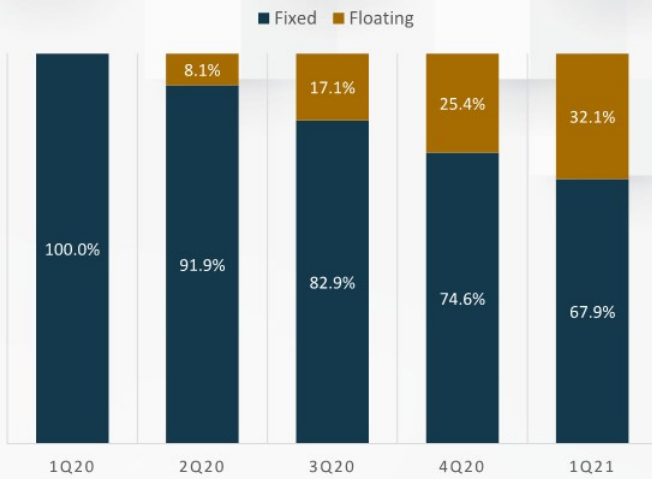


(1) Based on Fair Market Value

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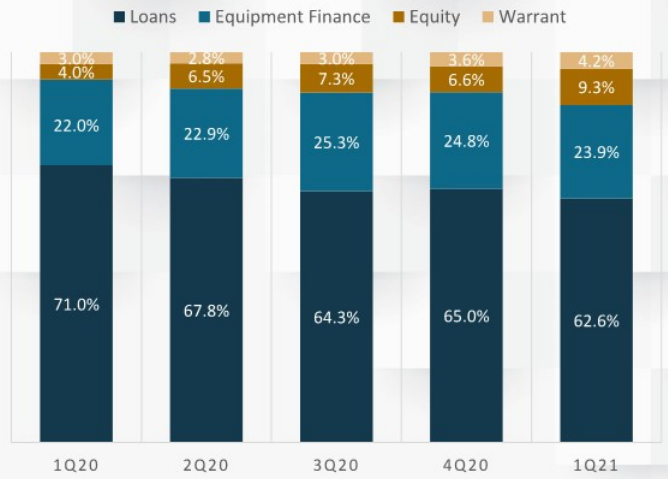
PORTFOLIO TRENDS

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

3 Pending Portfolio Company M&A Liquidity Events

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

93 Warrant Positions in 59 Portfolio Companies

- GAAP fair value ~ \$22.4 million
- GAAP cost ~ \$14.0 million
- ~ \$31.3 million in nominal exercise value

Hypothetical Models of Potential Warrant Gains at 3/31/21

- Assume that only 50% of warrants will monetize
- Cost of exercised warrants is ~ \$22.8 million
- Based on 26.4 million shares of common stock outstanding at 3/31/21

2X MULTIPLE

- Investment of \$15.8 million (50%)
- Proceeds of \$31.7 million (2X)
- Cost of \$22.8 million
- Potential gain of \$8.9 million or \$0.34 per share

3X MULTIPLE

- Investment of \$15.8 million (50%)
- Proceeds of \$47.5 million (3X)
- Cost of \$22.8 million
- Potential gain of \$24.7 million or \$0.93 per share

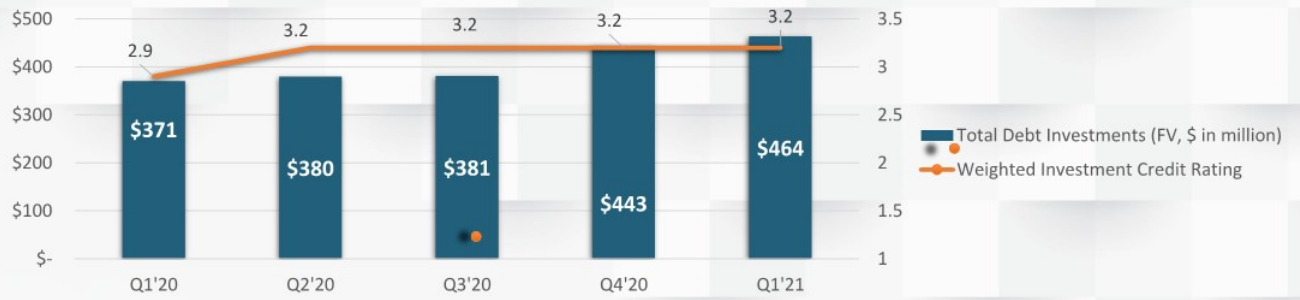
4X MULTIPLE

- Investment of \$15.8 million (50%)
- Proceeds of \$63.3 million (4X)
- Cost of \$22.8 million
- Potential gain of \$40.5 million or \$1.53 per share



DISCIPLINED CREDIT RATING

Consistent and disciplined underwriting standards



Credit risk rating at Fair Value, Q1 2021 – Q1 2020 (\$ in thousands)

	Q1 2021		Q4 2020		Q3 2020		Q2 2020		Q1 2020	
Very Strong Performance (4.0 – 5.0)	\$110,278	23.8%	\$92,519	20.9%	\$59,767	15.8%	\$63,877	16.8%	\$55,109	14.9%
Strong Performance (3.0 – 3.9)	\$164,709	35.4%	212,969	48.0%	\$187,844	49.3%	\$176,131	46.5%	\$113,320	30.6%
Performing (2.0 – 2.9)	\$148,690	32.1%	116,895	26.4%	\$130,263	34.2%	\$135,718	35.7%	\$172,190	46.5%
Watch (1.6– 1.9)	\$39,194	8.5%	19,230	4.3%	-	0.0%	-	0.0%	\$27,123	7.3%
Default/Workout (1.0 – 1.5)	\$812	0.2%	1,606	0.4%	\$3,502	0.7%	\$3,956	1.0%	\$2,726	0.7%
Weighted Average	3.2		3.2		3.2		3.2		2.9	

DIVERSIFIED PORTFOLIO

Select List of Current & Historical Investments

 cosmetics	MADISONREED	 dailypay	 UNTUCKit <small>SMARTS DESIGNED TO BE WORN UNPOUCHED</small>	IMPOSSIBLE	 lark	 Because	 matterport	 SL
 Empyr	 gocheckKIDS	MOLEKULE	 RECIPROCITY	 cuebiq	FIREFLY	 happiest baby	Second Nature	 DAI
 Yellowbrick	 maxwell	 Equipment Share	 SUN BASKET	 rapidminer	 RoBotany	 BACKBLAZE	Petal	 DAI
 AUGMEDIX	 rigetti	 Footprint	EXELA	indie <small>FOR COMMUNITIES</small>	 MIYOKO'S CREAMERY	 INVENIA LABS	ETAGEN	HEALTH-ADD
Pendulum	 BOWERY <small>THE MODERN FARMING COMPANY</small>	 examity <small>BETTER TEST INTEGRITY</small>	 CleanPlanet	Gobble	 HYTRUST	WOMPLY	BOOSTED	Zos. <small>PHARMACEUTICALS</small>



VENTURE CAPITAL AND LENDING MARKET

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VENTURE CAPITAL MARKET

US VC deal activity

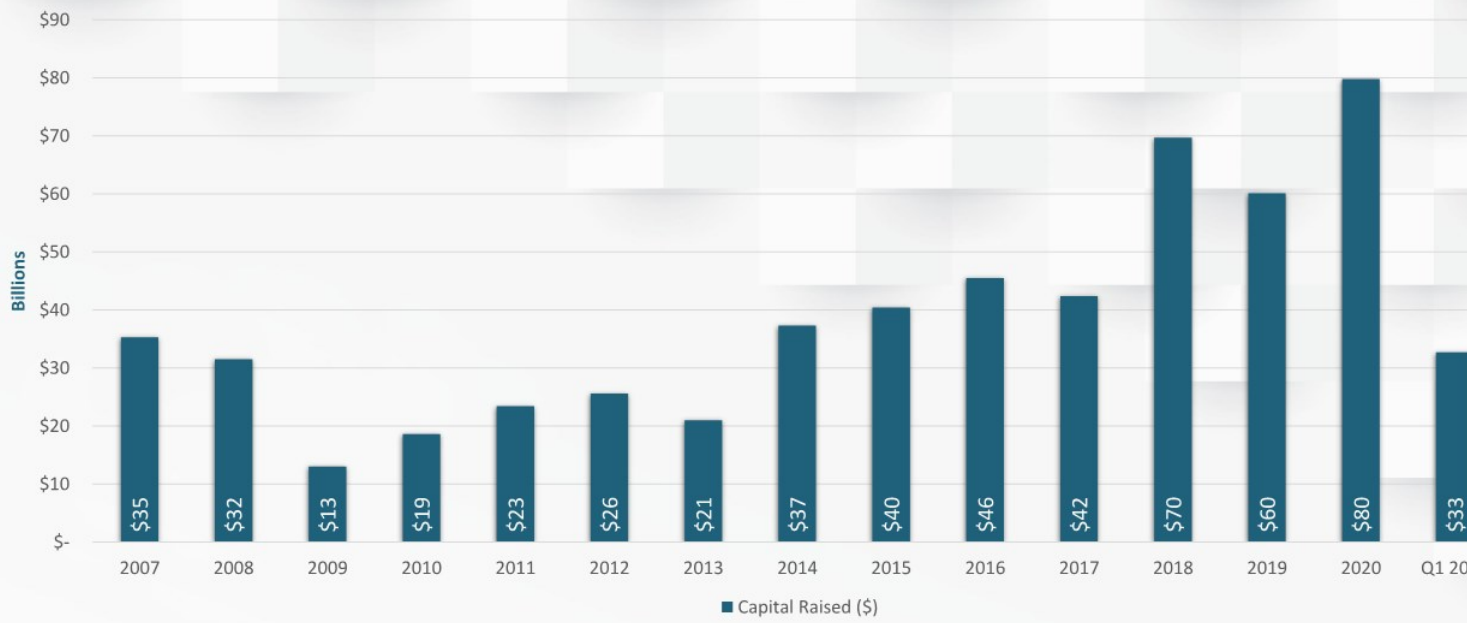


(1) As of March 31, 2021
Source: Pitchbook NVCA Venture Monitor Q1 2021

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VENTURE CAPITAL FUNDRAISING

US VC fundraising activity

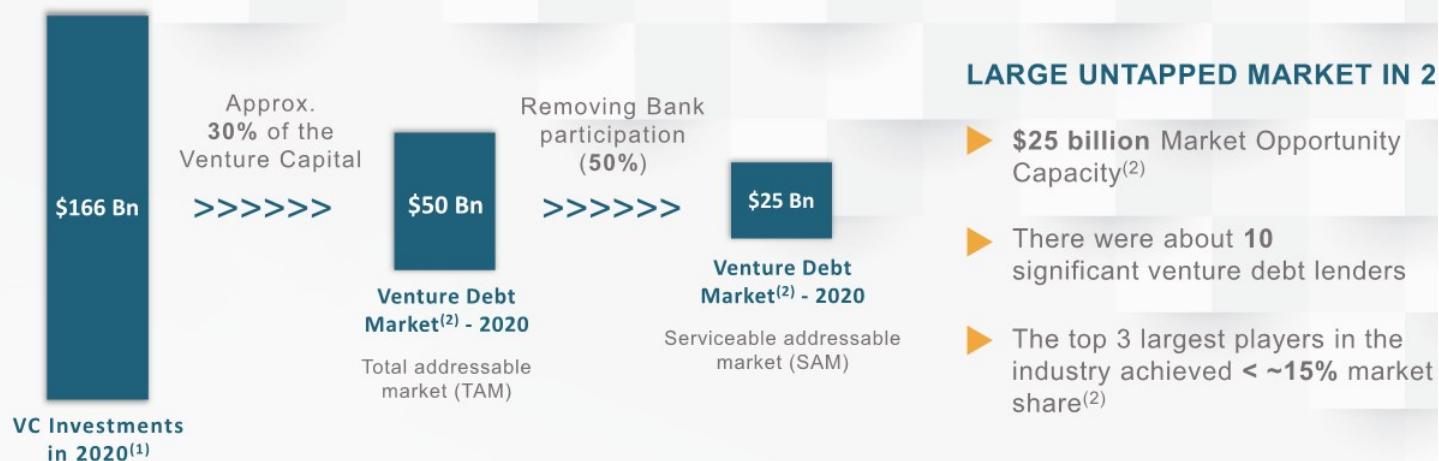


(1) As of March 31, 2021
Source: Pitchbook NVCA Venture Monitor Q1 2021

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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

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EXTENSIVE INDUSTRY ANALYST COVERAGE

Followed by seven firms



A Stifel Company

Ryan Lynch
(initiating coverage 2/23/21)



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



Mitchell Penn
(initiating coverage 5/3/21)



Brock Vandervliet
(initiating coverage 2/23/21)



Sarkis Sherbetchyan
(initiating coverage 2/23/21)



Christopher Nolan
(initiating coverage 2/23/21)



Casey Alexander
(initiating 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

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.



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