

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): August 07, 2024

TRINITY CAPITAL INC.

(Exact name of Registrant as Specified in Its Charter)

Maryland
(State or Other Jurisdiction
of Incorporation)

001-39958
(Commission File Number)

35-2670395
(IRS Employer
Identification No.)

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

85004
(Zip Code)

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

Not Applicable

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

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	TRIN	Nasdaq Global Select Market
7.00% Notes Due 2025	TRINL	Nasdaq Global Select Market
7.875% Notes Due 2029	TRINZ	Nasdaq Global Select Market
7.875% Notes Due 2029	TRINI	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

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

Item 2.02 Results of Operations and Financial Condition.

On August 7, 2024, Trinity Capital Inc. (the “Company”) issued a press release announcing its financial results for the second quarter ended June 30, 2024. Such press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

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

Item 7.01 Regulation FD Disclosure.

On August 7, 2024, the Company disseminated an earnings presentation to be used in connection with its conference call and live webcast to discuss its second quarter 2024 financial results on August 7, 2024, at 12 p.m. Eastern time. A copy of the earnings presentation is furnished as Exhibit 99.2 to this Current Report on Form 8-K and incorporated into this Item 7.01 by reference.

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

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit Number	Description
99.1	Earnings Press Release, dated August 7, 2024
99.2	Earnings Presentation, dated August 7, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

Trinity Capital Inc.

Date: August 7, 2024

By: /s/ Kyle Brown

Kyle Brown

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



Trinity Capital Inc. Reports Second Quarter 2024 Financial Results

Platform AUM grows to \$1.7 billion, a 36% increase year-over-year

NII hits a record of \$26.7 million, or \$0.53 per share

Return on average equity climbs to 16.3%

PHOENIX, August 7, 2024 – Trinity Capital Inc. (Nasdaq: TRIN) (“Trinity” or the “Company”), a leading provider of diversified financial solutions to growth-oriented companies, today announced its financial results for the second quarter ended June 30, 2024.

Second Quarter 2024 Highlights

- Record total investment income of \$54.6 million, an increase of 18.7% year-over-year
- Record net investment income (“NII”) of \$26.7 million, or \$0.53 per basic share
- Net increase in net assets resulting from operations of \$30.8 million, or \$0.61 per basic share
- 16.3% Return on Average Equity “ROAE” (NII/Average Equity)
- 7.4% Return on Average Assets “ROAA” (NII/Average Assets)
- Net Asset Value of \$680.0 million, or \$13.12 per share at the end of Q2
- Total gross investment commitments of \$289.3 million
- Total gross investments funded of \$230.6 million, comprised of \$133.6 million in 10 new portfolio companies, \$90.2 million across 18 existing portfolio companies and \$6.8 million in the multi-sector holdings
- Total investment exits and repayments of \$180.3 million, including \$39.6 million from early debt repayments, \$22.0 million from investment sales, \$50.0 million from scheduled/amortizing debt repayments and \$68.7 million of assets sold to the multi-sector holdings
- Total platform Assets Under Management increased to a total of \$1.7 billion, up 36% year over year
- 18th consecutive quarter of a consistent or increased regular dividend, with a second quarter distribution of \$0.51 per share

“Trinity delivered another excellent quarter highlighted by record net investment income for our shareholders,” said Kyle Brown, Chief Executive Officer of Trinity. “The results of the second quarter further demonstrate the strength of our diversified investment platform, with our five distinct business verticals in tech lending, equipment financing, life sciences, warehouse financing, and sponsor finance.”

Brown continued, “We are excited to continue to ramp our growth strategies through our registered investment adviser subsidiary, giving Trinity other sources of capital and new accretive sources of income. We have been strategically investing via our RIA to support our strategic plan to be the leader in the growth lending space.”

Second Quarter 2024 Operating Results

For the three months ended June 30, 2024, total investment income was \$54.6 million compared to \$46.0 million for the quarter ended June 30, 2023. The effective yield on the average debt investments at cost was 16.0% for the second quarter of 2024 compared to 16.2% for the second quarter of 2023. Effective yields generally include the effects of fees and income accelerations attributed to early loan repayments and other one-time events. They may also fluctuate quarter-to-quarter depending on the amount of prepayment activity.



Total operating expenses and excise taxes, excluding interest expense, for the second quarter of 2024 were \$14.0 million compared to \$12.0 million during the second quarter of 2023. The increase was primarily attributable to higher compensation associated with additional headcount and amortization of restricted stock grants and additional office rent and related expenses.

Interest expense for the second quarter of 2024 was \$13.9 million compared to \$12.0 million during the second quarter of 2023. The increase is primarily attributable to an increase in borrowings and increased base rate under our credit facility.

Net investment income was approximately \$26.7 million, or \$0.53 per share based on 50.2 million basic weighted average shares outstanding for the second quarter of 2024, compared to \$22.1 million or \$0.61 per share for the second quarter of 2023 based on 36.0 million basic weighted average shares outstanding.

During the three months ended June 30, 2024, our net unrealized appreciation totaled approximately \$10.6 million, which included net unrealized appreciation of \$6.6 million from our debt investments, net unrealized appreciation of \$4.2 million from our equity investments and net unrealized depreciation of \$0.2 million from our warrant investments.

Net realized loss on investments was approximately \$6.5 million, primarily attributable to the loss on restructuring or exit of three loans partially offset by gains from the exit of equity shares in Core Scientific, Inc.

Net increase in net assets resulting from operations was \$30.8 million, or \$0.61 per share, based on 50.2 million basic weighted average shares outstanding. This compares to a net increase in net assets resulting from operations of \$19.9 million, or \$0.55 per share, based on 36.0 million basic weighted average shares outstanding for the second quarter of 2023. Trinity's higher weighted average shares outstanding for the second quarter as compared to the same period in the prior year was mostly attributable to additional shares issued during the twelve-month period.

Net Asset Value

Total net assets at the end of the second quarter of 2024 increased by 8.6% to \$680.0 million, compared to \$626.3 million at the end of the first quarter of 2024. The increase in total net assets was primarily driven by net investment income that exceeded the declared dividend, proceeds received from the shares issued under the ATM program during the quarter, and net realized and unrealized appreciation on investments. As a result, NAV improved to \$13.12 from \$12.88 per share.

Portfolio and Investment Activity

As of June 30, 2024, Trinity Capital's investment portfolio had an aggregate fair value of approximately \$1.4 billion and was comprised of approximately \$1.0 billion in secured loans, \$332.6 million in equipment financings and \$89.6 million in equity and warrants across 136 portfolio companies, including the Company's investment in the multi-sector holdings. The Company's debt portfolio is comprised of 78.1% first-lien loans and 21.9% second-lien loans, with 69.9% of the debt portfolio at floating rates based on principal outstanding.

During the second quarter, the Company originated approximately \$289.3 million of total new commitments. Second quarter gross investments funded totaled approximately \$230.6 million, which was comprised of \$133.6 million of investments in 10 new portfolio companies, \$90.2 million of investments in 18 existing portfolio companies and a \$6.8 million investment in the multi-sector holdings. Gross investment fundings during the quarter for equipment financings totaled \$118.3 million, loans totaled \$103.2 million and warrant and equity investments totaled \$9.1 million.



Proceeds received from exits and repayments of the Company's investments during the second quarter totaled approximately \$180.3 million, which included \$68.7 million of investments sold to the multi-sector holdings, \$50.0 million from normal amortization, \$39.6 million from early debt repayments and \$22.0 million from investment sales. The investment portfolio increased by \$50.4 million on a cost basis, an increase of 3.5%, and \$61.0 million on a fair value basis, an increase of 4.5% as compared to March 31, 2024.

As of the end of the second quarter, loans to three portfolio companies and an equipment financing to one portfolio company were on non-accrual status with a total fair value of approximately \$24.0 million, or 1.8% 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 June 30, 2024 and December 31, 2023 (dollars in thousands):

Investment Risk Rating Scale Range	Designation	June 30, 2024		December 31, 2023	
		Investments at Fair Value	Percentage of Total Portfolio	Investments at Fair Value	Percentage of Total Portfolio
4.0 - 5.0	Very Strong Performance	\$ 70,183	5.3%	\$ 40,584	3.3%
3.0 - 3.9	Strong Performance	306,187	22.9%	277,867	22.9%
2.0 - 2.9	Performing	886,030	66.4%	805,730	65.9%
1.6 - 1.9	Watch	53,449	4.0%	56,740	4.6%
1.0 - 1.5	Default/Workout	8,035	0.6%	33,452	2.7%
Total Debt Investments excluding Senior Credit Corp 2022 LLC		1,323,884	99.2%	1,214,373	99.4%
	Senior Credit Corp 2022 LLC	11,335	0.8%	7,704	0.6%
Total Debt Investments		\$ 1,335,219	100.0%	\$ 1,222,077	100.0%

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

As of June 30, 2024, the Company's loan and equipment financing investments had a weighted average risk rating score of 2.7, unchanged from March 31, 2024. Trinity Capital's grading scale is comprised of numerous factors, two key factors being liquidity and performance to plan. A company may be downgraded as it approaches the need for additional capital or if it is underperforming relative to its business plans. Conversely, it may be upgraded upon a capitalization event or if it is exceeding its plan. As such, the overall grading may fluctuate quarter-to-quarter.

Liquidity and Capital Resources

As of June 30, 2024, the Company had approximately \$141.4 million in available liquidity, including \$46.1 million in unrestricted cash and cash equivalents. At the end of the period, the Company had approximately \$95.3 million in available borrowing capacity under its credit facility with KeyBank, subject to existing terms and advance rates and regulatory and covenant requirements.

As of June 30, 2024, Trinity's leverage, or debt-to-equity ratio, was approximately 114% as compared to 118% as of March 31, 2024.



During the three months ended June 30, 2024, Trinity utilized its ATM offering program to sell 3.2 million shares of its common stock at a weighted average price of \$14.79 per share, raising \$46.9 million of net proceeds.

Distributions

On June 13, 2024, the Company's Board of Directors declared a regular dividend totaling \$0.51 per share with respect to the quarter ended June 30, 2024, which was paid on July 15, 2024, to stockholders of record as of June 28, 2024. The Board of Directors generally determines and announces the Company's dividend distribution on a quarterly basis.

Recent Developments

For the period from July 1, 2024 to August 6, 2024, the Company issued and sold 1,497,621 shares of its common stock at a weighted-average price of \$14.07 per share and raised \$20.8 million of net proceeds after deducting commissions to the sales agents on shares sold under the ATM program.

On July 19, 2024, the Company issued and sold \$100.0 million in aggregate principal amount of its unsecured 7.875% Notes due 2029 (the "September 2029 Notes") under its shelf Registration Statement on Form N-2. On August 1, 2024, the Company issued and sold an additional \$15.0 million in aggregate principal amount of the September 2029 Notes pursuant to the exercise in full of the underwriters' option to purchase additional September 2029 Notes to cover overallotments. The September 2029 Notes began trading on the Nasdaq Global Select Market under the symbol "TRINI" on July 22, 2024.

On August 2, 2024, Trinity entered into an amendment to its KeyBank Credit Facility. Among other changes, the amendment increased the commitment amount available for borrowing under the KeyBank Credit Facility from \$350 million to \$440 million, permits the Company to request an increased amount of commitments from a total of up to \$400 million to a total of up to \$690 million in maximum capacity, and extended the maturity date from October 27, 2026 to July 27, 2029.

Conference Call

Trinity Capital will hold a conference call to discuss its second quarter 2024 financial results at 9:00 a.m. Pacific Time (12:00 p.m. Eastern Time) on Wednesday, August 7, 2024.

To listen to the call, please dial (800) 245-3047, or (203) 518-9765 internationally, and reference Conference ID: TRINQ224 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) 723-0549 or (402) 220-2657.

About Trinity Capital Inc.

Trinity (Nasdaq: TRIN), an internally managed business development company, is a leading provider of diversified financial solutions to growth stage companies with institutional equity investors. Trinity's investment objective is to generate current income and, to a lesser extent, capital appreciation through investments, including term loans, equipment financings, and equity-related investments. Trinity believes it is one of only a select group of specialty lenders that has the depth of knowledge, experience, and track record in lending to growth stage companies. For more information, please visit the Company's website at www.trinitycap.com.



Forward-Looking Statements

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

Contact

Ben Malcolmson
Head of Investor Relations
Trinity Capital Inc.
ir@trincapinvestment.com



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

	June 30, 2024 (Unaudited)	December 31, 2023
ASSETS		
Investments at fair value:		
Control investments (cost of \$33,055 and \$43,807, respectively)	\$ 29,764	\$ 32,861
Affiliate investments (cost of \$26,853 and \$11,006, respectively)	29,109	11,335
Non-Control / Non-Affiliate investments (cost of \$1,410,470 and \$1,264,503, respectively)	1,365,942	1,230,984
Total investments (cost of \$1,470,378 and \$1,319,316, respectively)	1,424,815	1,275,180
Cash and cash equivalents	46,102	4,761
Interest receivable	13,976	11,206
Deferred credit facility costs	1,765	2,144
Other assets	18,769	17,691
Total assets	\$ 1,505,427	\$ 1,310,982
LIABILITIES		
KeyBank Credit Facility	\$ 254,700	\$ 213,000
2025 Notes, net of \$1,048 and \$2,015, respectively, of unamortized deferred financing costs	151,452	180,485
August 2026 Notes, net of \$1,238 and \$1,526, respectively, of unamortized deferred financing costs	123,762	123,474
March 2029 Notes, net of \$3,218 and \$0, respectively, of unamortized deferred financing costs	111,782	—
December 2026 Notes, net of \$915 and \$1,102, respectively, of unamortized deferred financing costs	74,085	73,898
Convertible Notes, net of \$924 and \$1,243, respectively, of unamortized deferred financing costs and discount	49,076	48,757
Distribution payable	26,443	23,162
Security deposits	11,169	12,287
Accounts payable, accrued expenses and other liabilities	22,919	24,760
Total liabilities	825,388	699,823
NET ASSETS		
Common stock, \$0.001 par value per share (200,000,000 authorized, 51,849,429 and 46,323,712 shares issued and outstanding as of June 30, 2024 and December 31, 2023, respectively)	52	46
Paid-in capital in excess of par	708,529	633,740
Distributable earnings/(accumulated deficit)	(28,542)	(22,627)
Total net assets	680,039	611,159
Total liabilities and net assets	\$ 1,505,427	\$ 1,310,982
NET ASSET VALUE PER SHARE	\$ 13.12	\$ 13.19



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

	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
INVESTMENT INCOME:				
Interest and dividend income:				
Control investments	\$ 783	\$ 1,083	\$ 1,635	\$ 2,199
Affiliate investments	1,256	84	859	118
Non-Control / Non-Affiliate investments	49,798	43,362	98,735	82,743
Total interest and dividend income	51,837	44,529	101,229	85,060
Fee and other income:				
Affiliate investments	835	674	1,702	1,127
Non-Control / Non-Affiliate investments	1,969	842	2,163	1,396
Total fee and other income	2,804	1,516	3,865	2,523
Total investment income	54,641	46,045	105,094	87,583
EXPENSES:				
Interest expense and other debt financing costs	13,885	11,985	26,029	23,067
Compensation and benefits	9,944	8,350	19,808	15,967
Professional fees	1,338	1,411	2,058	2,828
General and administrative	2,092	1,549	4,021	3,044
Total expenses	27,259	23,295	51,916	44,906
NET INVESTMENT INCOME/(LOSS) BEFORE TAXES	27,382	22,750	53,178	42,677
Excise tax expense	639	653	1,278	1,251
NET INVESTMENT INCOME	26,743	22,097	51,900	41,426
NET REALIZED GAIN/(LOSS) FROM INVESTMENTS:				
Control investments	(3,916)	—	(3,916)	—
Affiliate investments	—	(26,251)	—	(26,251)
Non-Control / Non-Affiliate investments	(2,572)	(360)	(1,220)	(725)
Net realized gain/(loss) from investments	(6,488)	(26,611)	(5,136)	(26,976)
NET CHANGE IN UNREALIZED APPRECIATION/(DEPRECIATION) FROM INVESTMENTS:				
Control investments	5,691	(1,188)	7,655	(780)
Affiliate investments	1,673	26,152	1,926	27,128
Non-Control / Non-Affiliate investments	3,209	(568)	(11,008)	1,568
Net change in unrealized appreciation/(depreciation) from investments	10,573	24,396	(1,427)	27,916
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 30,828	\$ 19,882	\$ 45,337	\$ 42,366
NET INVESTMENT INCOME PER SHARE - BASIC	<u>\$ 0.53</u>	<u>\$ 0.61</u>	<u>\$ 1.07</u>	<u>\$ 1.17</u>
NET INVESTMENT INCOME PER SHARE - DILUTED	<u>\$ 0.51</u>	<u>\$ 0.58</u>	<u>\$ 1.03</u>	<u>\$ 1.10</u>
NET CHANGE IN NET ASSETS RESULTING FROM OPERATIONS PER SHARE - BASIC	<u>\$ 0.61</u>	<u>\$ 0.55</u>	<u>\$ 0.94</u>	<u>\$ 1.19</u>
NET CHANGE IN NET ASSETS RESULTING FROM OPERATIONS PER SHARE - DILUTED	<u>\$ 0.59</u>	<u>\$ 0.52</u>	<u>\$ 0.90</u>	<u>\$ 1.13</u>
WEIGHTED AVERAGE SHARES OUTSTANDING - BASIC	<u>50,161,680</u>	<u>36,024,566</u>	<u>48,455,033</u>	<u>35,551,947</u>
WEIGHTED AVERAGE SHARES OUTSTANDING - DILUTED	<u>54,064,395</u>	<u>39,691,361</u>	<u>52,357,748</u>	<u>39,218,742</u>

FUELING DISRUPTIVE TECHNOLOGIES.
REVOLUTIONIZING THE FUTURE.

TRINITY  CAPITAL

*Second Quarter 2024
Investor Presentation*

FORWARD-LOOKING STATEMENTS | DISCLAIMER

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

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

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



COMPANY OVERVIEW

TRINITY CAPITAL OVERVIEW

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

15-YEAR TRACK RECORD⁽¹⁾

\$3.4B Fundings

350 Investments

200 Exits

**\$1.7B Assets
Under Management⁽²⁾**

MARKET CAP / DIVIDEND YIELD

\$751.5M
Market Cap⁽³⁾

\$13.12 NAV
per share⁽⁴⁾

14.4%
Annualized
Dividend Yield⁽⁵⁾

PORTFOLIO⁽⁴⁾

\$1,002.6M
Secured Loans
70 Companies

\$332.6M
Equipment Financings
32 Companies

\$89.6M
Equity & Warrants
96 Companies

LIQUIDITY⁽⁴⁾

\$141.4M
Available
Liquidity⁽⁶⁾

BBB, BBB(low)
Investment
Ratings⁽⁷⁾

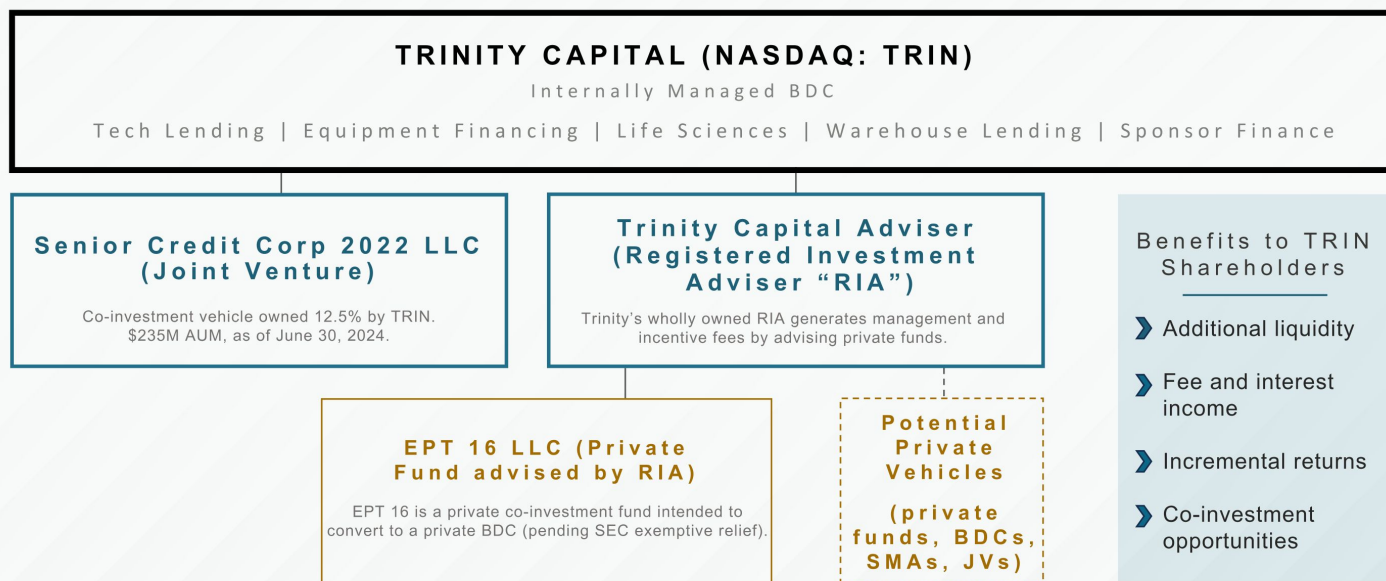
114%
Debt-to-Equity

- (1) Historical information includes information and data related to Trinity Capital's predecessor funds, the first of which was launched in 2008, through June 30, 2024. The predecessor funds were merged with and into Trinity Capital on January 16, 2020, immediately after which Trinity Capital began operating as a business development company.
- (2) Includes the fair value of assets managed by Trinity Capital through the JV, EPT 16, and the RIA as of June 30, 2024.
- (3) Based on the closing price of TRIN of \$14.08 on August 6, 2024.
- (4) As of June 30, 2024.
- (5) Annualized based on the \$0.51 dividend per share declared for Q2 2024 and a closing stock price of \$14.14 on June 28, 2024.
- (6) Includes \$46.1 million of cash and cash equivalents and \$95.3 million of available borrowing capacity on our KeyBank Credit Facility.
- (7) Credit ratings assigned by Egan-Jones Ratings Company and Morningstar DBRS, respectively, which are independent, unaffiliated rating agencies. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time. There can be no assurance that this rating will remain for any given period of time.



THE TRINITY PLATFORM

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



WHY IS TRINITY DIFFERENT

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

Deep Operating Experience

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

Diversified Financial Solutions

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

Robust & Scalable Platform

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

ENTRENCHED INDUSTRY RELATIONSHIPS

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

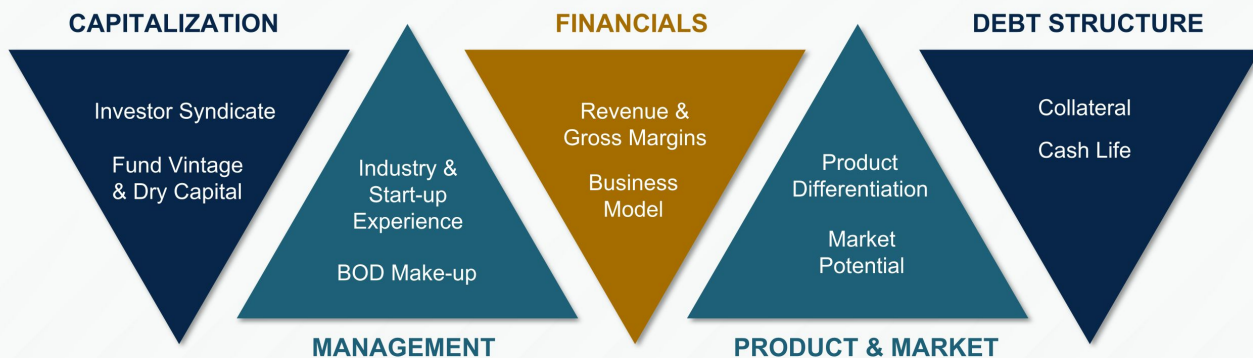
Relationships with **top market share banks** catering to majority of VC-backed companies

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

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

UNDERWRITING APPROACH AND RISK MITIGATION

Disciplined investment approach keeps our annualized loss rate at 26 bps, which is more than offset by realized gains on warrant and equity investments⁽¹⁾



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

SECURED TERM LOANS

Term Loans

01

SECURED LOANS

Lien on all assets including IP

02

BACKED BY INSTITUTIONAL CAPITAL

Companies have raised significant equity

03

STILL BURNING CASH

Companies in growth mode and still burning cash

Select Examples

AXIOM
SPACE



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

Investor Syndicate

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

Use of Loan

General corporate purposes

WHOOP®



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

Investor Syndicate

Softbank, Foundry Group, IVP, Two Sigma Ventures

Use of Loan

Extension of runway

EQUIPMENT FINANCINGS

Equipment Financings

01

COMPANIES WITH CAPEX REQUIREMENTS

Mission-critical hard assets

02

JUST-IN-TIME CAPITAL

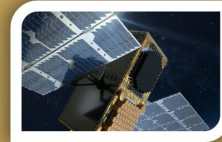
Available as needed to meet growing equipment needs

03

INDUSTRY AGNOSTIC

Select Examples

ATHLETIC BREWING CO. NON-ALCOHOLIC BREWS



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

▪ Investor Syndicate

Alliance Consumer Growth, TRB Advisors, Keurig Dr Pepper

▪ Use of Equipment Financing

New brewery build out with beverage canning lines and fermenting tanks

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

▪ Investor Syndicate

Blackrock, Deer Management, Vanguard

▪ Use of Equipment Financing

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



FINANCIAL HIGHLIGHTS

Q2 2024 HIGHLIGHTS

Robust Earnings

- Total Investment Income of **\$54.6M**
- Net Investment Income ("NII") of **\$26.7M**
- Net Interest Margin ("NIM") of **12.2%**
- NII per share of **\$0.53** provides **103.9%** of regular distribution coverage
- Consistent second quarter regular dividend distribution of **\$0.51 per share**

Leading Originations Platform

- Debt & equity commitments in 2Q24: **\$289.3M**
- Debt & equity fundings in 2Q24: **\$230.6M**
- Unfunded commitments⁽¹⁾ as of 6/30/2024: **\$436.1M**
- Term sheets signed as of 6/30/2024: **\$360.8M**

Portfolio Assets

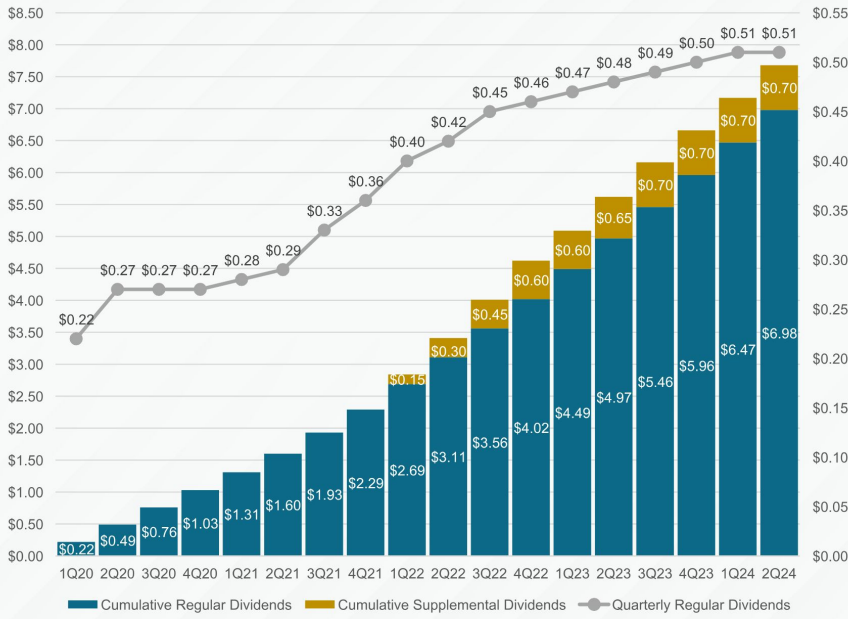
- Total Debt Investments (at cost): **\$1,374.7M**
- Total Investments (at cost): **\$1,470.4M**
- Total Platform Assets Under Management⁽²⁾ (at fair value): **\$1,742.2M**
- Effective Yield⁽³⁾: **16.0%**
- Core Yield⁽⁴⁾: **14.7%**



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

SOLID SHAREHOLDER RETURNS

DIVIDEND GROWTH



Net Investment Income covered regular dividend by 103.9% in 2Q24

Eighteenth consecutive consistent or increased regular dividend

14.4% annualized total dividend yield⁽¹⁾



(1) Annualized based on the \$0.51 dividend per share declared for Q2 2024 and a closing stock price of \$14.14 on June 28, 2024.

QUARTERLY INCOME STATEMENT

For the three months ended

(In thousands, except per share amounts)

	06/30/2024	03/31/2024	12/31/2023	09/30/2023	06/30/2023
Total Investment Income	\$ 54,641	\$ 50,453	\$ 47,834	\$ 46,438	\$ 46,045
Interest expense and other debt financing costs	13,885	12,144	10,446	10,783	11,985
Compensation and benefits	9,944	9,864	8,434	8,693	8,350
General and administrative ⁽¹⁾	4,069	3,288	3,887	3,556	3,613
Total Operating Expenses	27,898	25,296	22,767	23,032	23,948
Net Investment Income (NII)	26,743	25,157	25,067	23,406	22,097
Net Realized Gain / (Loss) from Investments	(6,488)	1,351	773	(1,868)	(26,611)
Net Change in Unrealized Appreciation / (Depreciation) from Investments	10,573	(12,000)	(8,136)	(4,717)	24,396
Net Increase (Decrease) in Net Assets from Operations	\$ 30,828	\$ 14,508	\$ 17,704	\$ 16,821	\$ 19,882
Net Investment Income (NII) per Share – Basic	\$0.53	\$0.54	\$0.57	\$0.58	\$0.61
Net Increase (Decrease) in Net Assets resulting from Operations per Share – Basic	\$0.61	\$0.31	\$0.40	\$0.42	\$0.55
Weighted Average Shares Outstanding – Basic	50,162	46,748	44,308	40,119	36,025

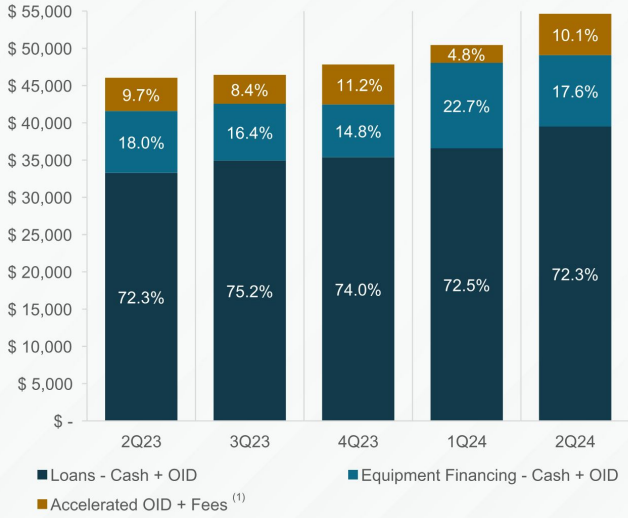


(1) General and administrative expenses include excise tax expense.

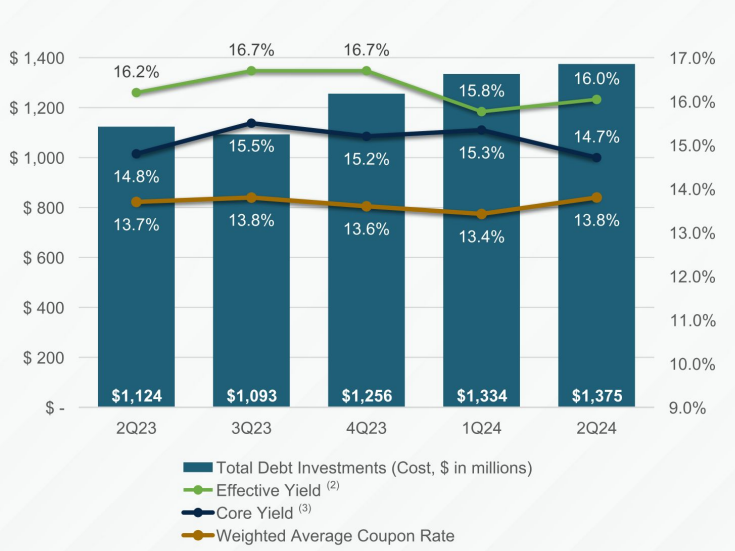
INCOME SOURCE & PORTFOLIO YIELD TRENDS

Strong Yields Produce Solid Investment Income

SOURCES OF INVESTMENT INCOME



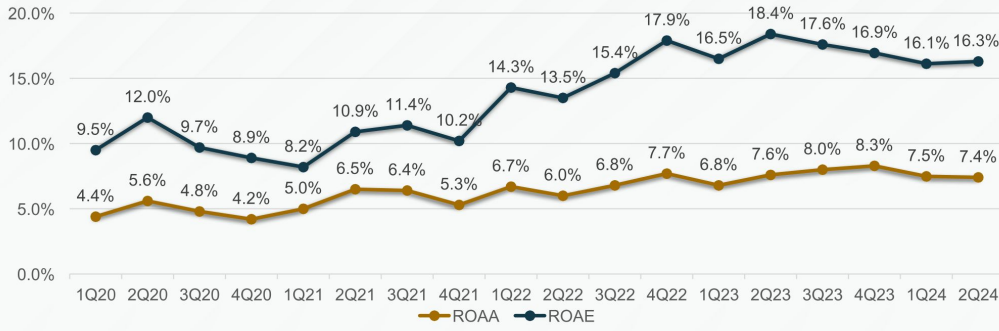
PORTFOLIO YIELDS



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

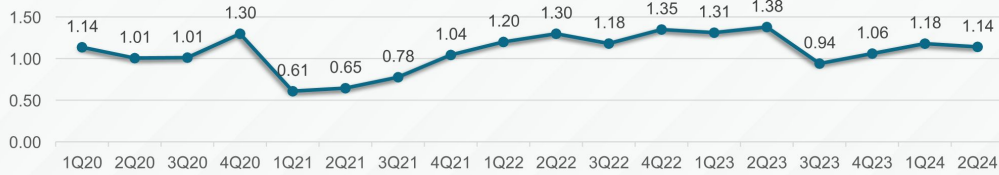
NII RETURNS AND USE OF LEVERAGE

NII RETURN ON AVERAGE ASSETS (ROAA)⁽¹⁾
& NII RETURN ON AVERAGE EQUITY (ROAE)⁽²⁾



Delivering strong returns through effective use of leverage

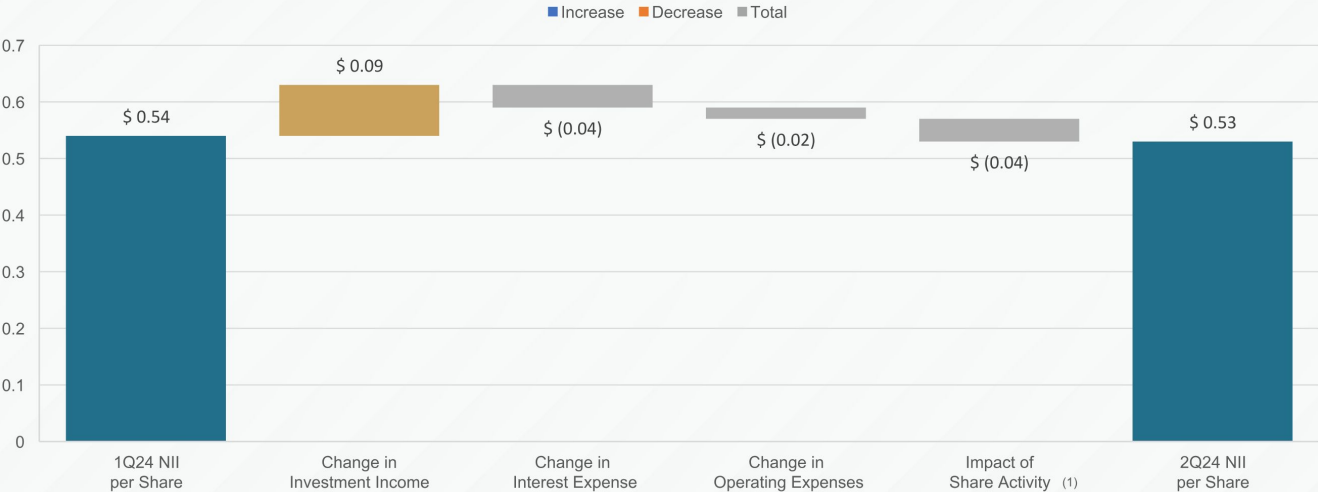
LEVERAGE RATIO⁽³⁾



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

NET INVESTMENT INCOME (NII) PER SHARE BRIDGE

RECONCILIATION OF QUARTERLY NII PER SHARE



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

QUARTERLY BALANCE SHEET

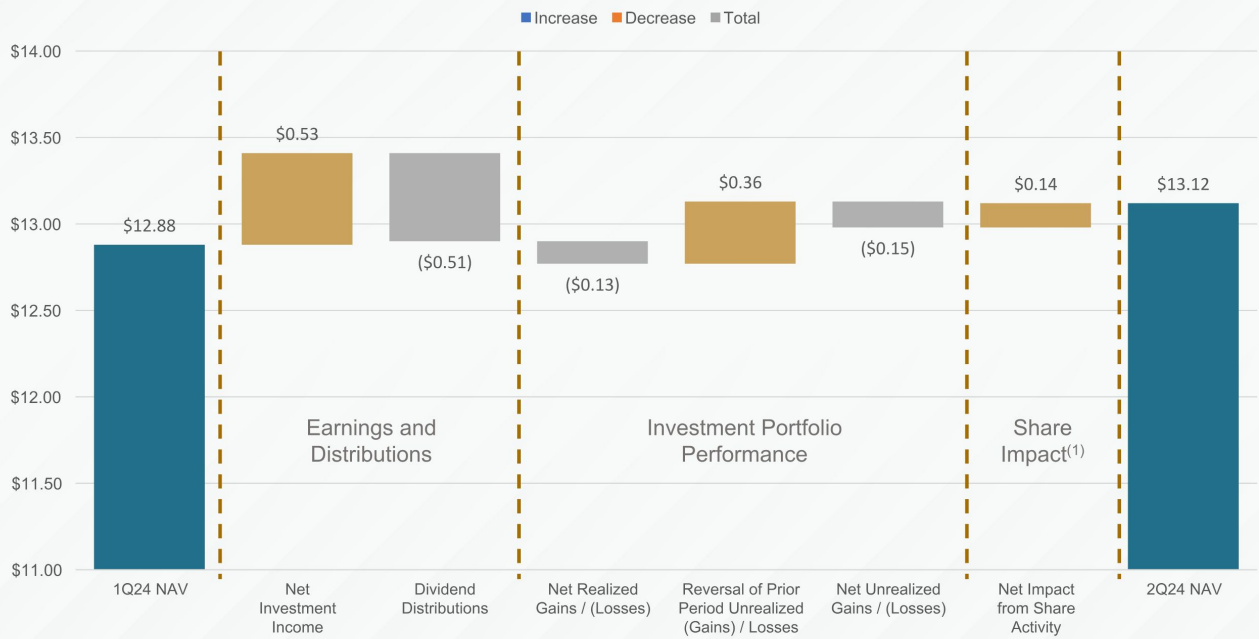
(In thousands, except per share amounts)

	06/30/2024	03/31/2024	12/31/2023	09/30/2023	06/30/2023
Assets					
Total investments at fair value	\$ 1,424,815	\$ 1,363,862	\$ 1,275,180	\$ 1,116,552	\$ 1,148,018
Cash and cash equivalents	46,102	11,967	4,761	7,230	12,268
Interest receivable	13,976	13,312	11,206	10,920	12,117
Other assets	20,534	20,551	19,835	16,224	16,680
Total Assets	\$ 1,505,427	\$ 1,409,692	\$ 1,310,982	\$ 1,150,926	\$ 1,189,083
Liabilities					
KeyBank Credit Facility	\$ 254,700	\$ 190,000	\$ 213,000	\$ 100,000	\$ 232,000
2025 Notes, net of unamortized deferred financing cost	151,452	180,969	180,485	180,002	179,519
August 2026 Notes, net of unamortized deferred financing cost	123,762	123,618	123,474	123,330	123,186
March 2029 Notes, net of unamortized deferred financing cost	111,782	111,809	--	--	--
December 2026 Notes, net of unamortized deferred financing cost	74,085	73,992	73,898	73,805	73,712
Convertible Notes, net of unamortized deferred financing cost and discount	49,076	48,916	48,757	48,597	48,437
Distribution payable	26,443	24,808	23,162	23,353	19,432
Security deposits	11,169	11,114	12,287	14,464	14,986
Accounts payable, accrued expenses, and other liabilities	22,919	18,150	24,760	17,912	15,816
Total Liabilities	\$ 825,388	\$ 783,376	\$ 699,823	\$ 581,463	\$ 707,088
Net Assets					
Net Assets	\$ 680,039	\$ 626,316	\$ 611,159	\$ 569,463	\$ 481,995
Shares outstanding	51,849	48,643	46,324	43,247	36,665
Net Assets per Share (NAV per share)	\$13.12	\$12.88	\$13.19	\$13.17	\$13.15



NET ASSET VALUE (NAV) PER SHARE BRIDGE

RECONCILIATION OF QUARTERLY NAV PER SHARE



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

DEBT CAPITAL STRUCTURE

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

Funding Source	Debt Commitment	Outstanding Principal	Undrawn Commitment	Stated Maturity	Interest Rate
Notes:					
2025 Unsecured Notes ⁽¹⁾	\$152.5	\$152.5	-	January 16, 2025 ⁽²⁾	7.00%
Convertible Notes	\$50.0	\$50.0	-	December 11, 2025	6.00%
August 2026 Unsecured Notes	\$125.0	\$125.0	-	August 24, 2026	4.375%
December 2026 Unsecured Notes	\$75.0	\$75.0	-	December 15, 2026	4.25%
March 2029 Unsecured Notes ⁽³⁾	\$115.0	\$115.0	-	March 30, 2029 ⁽⁴⁾	7.875%
Bank Facility:					
KeyBank Credit Facility	\$400.0 ⁽⁵⁾	\$254.7	\$95.3 ⁽⁵⁾	October 27, 2026	Adjusted Term SOFR + 2.85% to 3.25%



- (1) The 2025 Unsecured Notes trade on the Nasdaq Global Select Market under the symbol "TRINL."
 (2) Callable at par, in whole or in part, at any time on or after January 16, 2023. On May 17, 2024, the Company redeemed \$30.0 million in aggregate principal amount of the then outstanding 2025 Notes. Following this redemption, the remaining aggregate principal amount outstanding of such notes is \$152.5 million.
 (3) The March 2029 Unsecured Notes trade on the Nasdaq Global Select Market under the symbol "TRINZ."
 (4) Callable at par, in whole or in part, at any time on or after March 30, 2026.
 (5) Represents maximum facility amount of which \$350.0 million is available as of June 30, 2024. On August 2, 2024, the Company increased the facility to \$690.0 million, of which \$440.0 million is available.

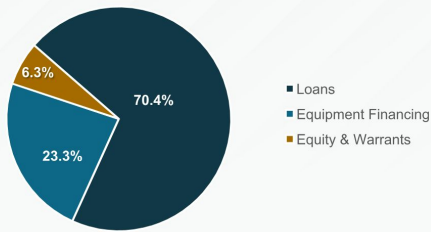


PORTFOLIO HIGHLIGHTS

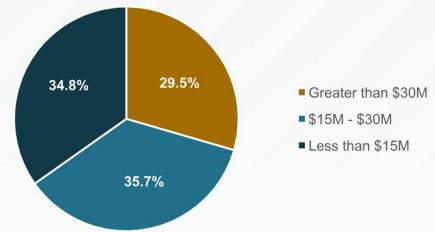
PORTFOLIO DIVERSIFICATION

Diversified across investment type, transaction size, industry and geography

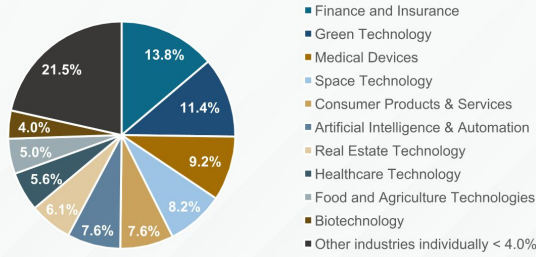
Investment Type⁽¹⁾



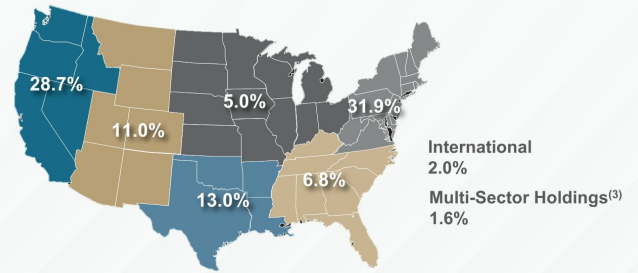
Transaction Size⁽¹⁾⁽²⁾



Industry Type⁽¹⁾



Geographic Allocation⁽¹⁾



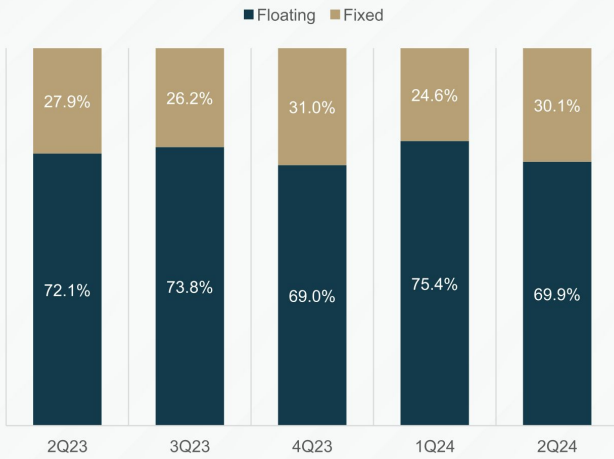
(1) Based on fair market value as of June 30, 2024.

(2) Includes debt investments only.

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

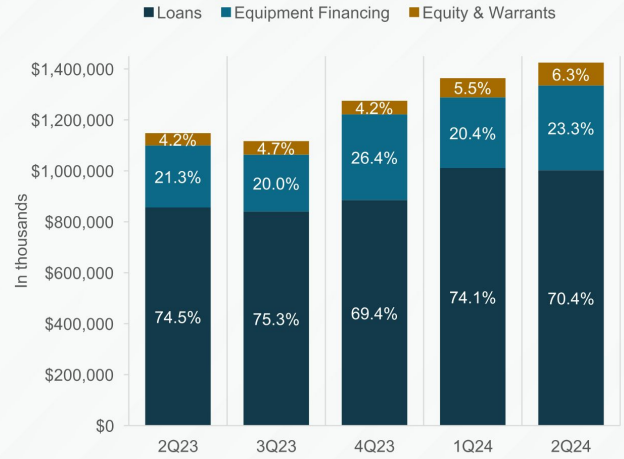
PORTFOLIO TRENDS

FIXED VS FLOATING DEBT INVESTMENTS⁽¹⁾



► Mix of fixed and floating rate investments

TOTAL PORTFOLIO BY INVESTMENT TYPE⁽²⁾



► Strong asset diversification



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

DISCIPLINED CREDIT RATING

Consistent and Disciplined Underwriting Standards



Credit Risk Rating of Debt investments at Fair Value, 2Q 2024 – 2Q 2023 (\$ in thousands)⁽¹⁾

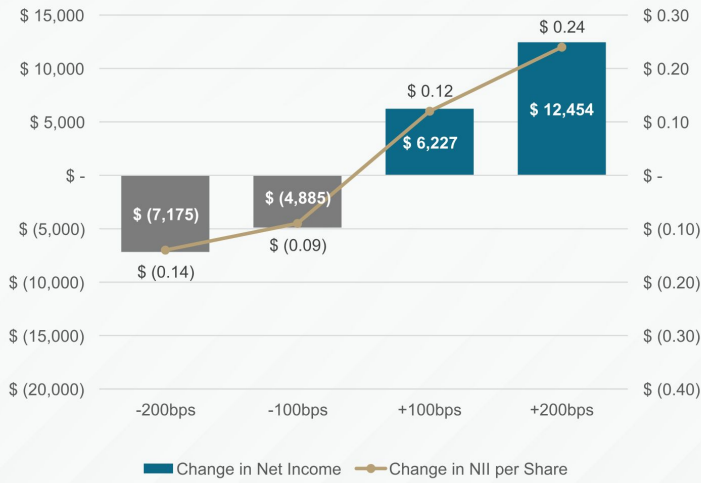
	2Q24		1Q24		4Q23		3Q23		2Q23	
Very Strong Performance (4.0 – 5.0)	\$70,183	5.3%	\$56,991	4.5%	\$40,584	3.3%	\$34,728	3.3%	\$8,758	0.8%
Strong Performance (3.0 – 3.9)	\$306,187	23.1%	\$275,106	21.5%	\$277,867	22.9%	\$225,408	21.3%	\$272,933	25.0%
Performing (2.0 – 2.9)	\$886,030	67.0%	\$875,950	68.5%	\$805,730	66.3%	\$740,097	70.1%	\$762,695	69.7%
Watch (1.6 – 1.9)	\$53,449	4.0%	\$65,410	5.1%	\$56,740	4.7%	\$38,584	3.6%	\$34,410	3.1%
Default/Workout (1.0 – 1.5)	\$8,035	0.6%	\$5,539	0.4%	\$33,452	2.8%	\$17,540	1.7%	\$15,216	1.4%
Weighted Average	2.7		2.7		2.7		2.8		2.8	



(1) The total fair value of debt investments excludes our debt investment in the JV, which was \$11.3 million as of June 30, 2024.

INTEREST RATE SENSITIVITY

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



69.9% floating rate debt investment portfolio as of June 30, 2024⁽¹⁾

33.0% floating rate borrowings as of June 30, 2024⁽²⁾



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

HYPOTHETICAL WARRANT UPSIDE

For Illustration Purposes Only

156 Warrant Positions in 102 Portfolio Companies

- GAAP fair value ~ \$37.4 million
- GAAP cost ~ \$30.5 million
- ~ \$63.4 million in nominal exercise value

Hypothetical Models of Potential Warrant Gains at 6/30/2024

- Assume that only 50% of warrants will monetize
- Cost of exercised warrants is ~ \$47.0 million
- Based on 51.8 million shares of common stock outstanding at 6/30/2024

2X MULTIPLE

- Proceeds of \$63.4 million (2X)
- Potential gain of \$16.4 million or \$0.32 per share

3X MULTIPLE


















- Proceeds of \$95.1 million (3X)
- Potential gain of \$48.1 million or \$0.93 per share

4X MULTIPLE

- Proceeds of \$126.8 million (4X)
- Potential gain of \$79.8 million or \$1.54 per share

DIVERSIFIED PORTFOLIO

Select List of Current & Historical Investments



ANALYST COVERAGE

EXTENSIVE INDUSTRY ANALYST COVERAGE

Followed by eight firms



A Stifel Company

Paul Johnson
(initiated coverage 2/23/2021)



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



Mitchell Penn
(initiated coverage 5/3/2021)



Douglas Harter
(initiated coverage 2/23/2021)



Bryce Rowe
(initiated coverage 9/16/2022)



Christopher Nolan
(initiated coverage 2/23/2021)



Casey Alexander
(initiated coverage 2/23/2021)



Matt Hurwit
(initiated coverage 7/5/2023)



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



**SUPPLEMENTAL
INFORMATION**

REGULATION & STRUCTURE

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

BUSINESS DEVELOPMENT COMPANY (BDC)

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

REGULATED INVESTMENT COMPANY (RIC)

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

THANK YOU

We look forward to our growing partnership.

TRINITY  CAPITAL

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