

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM S-8
REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933

TRINITY CAPITAL INC.
(Exact name of registrant as specified in its charter)

Maryland
(State of incorporation or organization)

35-2670395
(I.R.S. Employer Identification No.)

1 N. 1st Street, Suite 302
Phoenix, Arizona 85004
(Address of principal executive offices) (Zip Code)

2019 TRINITY CAPITAL INC. LONG TERM INCENTIVE PLAN, AS AMENDED

TRINITY CAPITAL INC. 2019 NON-EMPLOYEE DIRECTOR RESTRICTED STOCK PLAN, AS AMENDED
(Full title of the Plans)

Kyle Brown
c/o Trinity Capital Inc.
1 N. 1st Street
Suite 302
Phoenix, Arizona 85004
(Name and address of agent for service)

(480) 374-5350
(Telephone number, including area code, of agent for service)

With a copy to:
Harry S. Pangas, Esq.
Darius I. Ravangard, Esq.
Dechert LLP
1900 K Street, N.W.
Washington, D.C. 20006
Tel: (202) 261-3300
Fax: (202) 261-3333

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input checked="" type="checkbox"/>

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 7(a)(2)(B) of the Securities Act.

**REGISTRATION OF ADDITIONAL SHARES
PURSUANT TO GENERAL INSTRUCTION E**

Pursuant to General Instruction E of Form S-8, Trinity Capital Inc. (the “Registrant”) is filing this Registration Statement on Form S-8 (this “Registration Statement”) with the U.S. Securities and Exchange Commission (the “Commission”) to register (1) 5,800,000 additional shares of common stock of the Registrant, par value \$0.001 per share (“Common Stock”), for issuance under the 2019 Trinity Capital Inc. Long Term Incentive Plan, as amended (the “Long-Term Incentive Plan”), and (2) 60,000 additional shares of Common Stock for issuance under the Trinity Capital Inc. 2019 Non-Employee Director Restricted Stock Plan, as amended (the “Non-Employee Director Plan”). Such shares of Common Stock are in addition to the 3,600,000 shares of Common Stock issuable under the Long-Term Incentive Plan and 60,000 shares of Common Stock issuable under the Non-Employee Director Plan that the Registrant previously registered pursuant to its [Registration Statement on Form S-8 filed on September 14, 2021 \(File No. 333-259513\)](#) (the “Prior Registration Statement”). Pursuant to General Instruction E of Form S-8, the Prior Registration Statement is incorporated herein by reference, except to the extent supplemented, amended or superseded by the information set forth herein. The 5,800,000 additional shares of Common Stock for issuance under the Long-Term Incentive Plan and the 60,000 additional shares of Common Stock for issuance under the Non-Employee Director Plan being registered hereby were approved by the Registrant’s stockholders at its annual meeting of stockholders held on June 12, 2024.

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents, which have been filed by the Registrant with the Commission, are incorporated by reference in this Registration Statement:

- (a)(1) the Registrant's Annual Report on [Form 10-K](#) for the fiscal year ended December 31, 2023, filed with the Commission on March 6, 2024;
- (a)(2) the Registrant's Definitive Proxy Statement on [Schedule 14A](#), filed with the Commission on April 26, 2024;
- (b)(1) the Registrant's Quarterly Report on [Form 10-Q](#) for the fiscal quarter ended March 31, 2024, filed with the Commission on May 1, 2024;
- (b)(2) the Registrant's Quarterly Report on [Form 10-Q](#) for the fiscal quarter ended June 30, 2024, filed with the Commission on August 7, 2024;
- (b)(2) the Registrant's Current Reports on Form 8-K (other than information furnished rather than filed) filed with the Commission on [January 5, 2024](#), [March 28, 2024](#), [March 28, 2024](#), [April 16, 2024](#), [June 14, 2024](#), [June 28, 2024](#), [July 19, 2024](#), [August 5, 2024](#) and [August 23, 2024](#); and
- (c) the description of the Registrant's Common Stock referenced in its Registration Statement on [Form 8-A](#), as filed with the Commission on January 28, 2021, including any amendment or report filed for the purpose of updating such description prior to the termination of the offering of the common stock registered hereby, including, but not limited to, the Description of Registrant's Securities filed as [Exhibit 4.12](#) to the Registrant's Annual Report on [Form 10-K](#) for the fiscal year ended December 31, 2023 (filed with the Commission on March 6, 2024).

All documents filed with the Commission by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended, subsequent to the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement that indicates that all securities offered hereby have been sold, or that deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing of such documents; provided, however, that documents or information deemed to have been "furnished" and not "filed" in accordance with Commission rules shall not be deemed incorporated by reference into this Registration Statement.

Any statement contained in this Registration Statement or in a document incorporated or deemed to be incorporated herein by reference shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any subsequently filed document that also is, or is deemed to be, incorporated herein by reference, modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 8. Exhibits.

Exhibit Number	Exhibit Description
4.1	<u>Articles of Amendment and Restatement (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed on June 30, 2023).</u>
4.2	<u>Bylaws (incorporated by reference to Exhibit 3.2 to the Registrant's Registration Statement on Form 10 filed on January 16, 2020).</u>
4.3	<u>2019 Trinity Capital Inc. Long Term Incentive Plan (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on June 23, 2021).</u>
4.4	<u>Amendment No. 1 to the 2019 Trinity Capital Inc. Long-Term Incentive Plan (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on June 14, 2024).</u>
4.5*	<u>Form of Restricted Stock Agreement (2019 Trinity Capital Inc. Long Term Incentive Plan).</u>
4.6	<u>Trinity Capital Inc. 2019 Non-Employee Director Restricted Stock Plan (incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K filed on June 23, 2021).</u>
4.7	<u>Amendment No. 1 to the Trinity Capital Inc. 2019 Non-Employee Director Restricted Stock Plan (incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K filed on June 14, 2024).</u>
4.8	<u>Form of Restricted Stock Agreement (Trinity Capital Inc. 2019 Non-Employee Director Restricted Stock Plan) (incorporated by reference to Exhibit 4.6 to the Registrant's Registration Statement on Form S-8 filed September 14, 2021).</u>
5.1*	<u>Opinion of Dechert LLP as to the legality of the securities being registered.</u>
23.1*	<u>Consent of Ernst & Young LLP.</u>
23.2*	<u>Consent of Dechert LLP (included in Exhibit 5.1).</u>
24.1*	<u>Power of Attorney (included on signature pages to this Registration Statement and incorporated herein by reference).</u>
107*	<u>Filing Fee Table</u>

* Filed herewith

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement on Form S-8 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, State of Arizona, on the 13th day of September, 2024.

TRINTIY CAPITAL INC.

By: /s/ Kyle Brown
Name: Kyle Brown
Title: Chief Executive Officer, President,
Chief Investment Officer

POWER OF ATTORNEY

Each officer and director of Trinity Capital Inc. whose signature appears below hereby constitutes and appoints Kyle Brown, Sarah Stanton and Michael Testa, and each of them to act without the other, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution, resubstitution and revocation, for him or her and on his or her behalf and in his or her name, place and stead, in any and all capacities, to execute and file this Registration Statement on Form S-8 and any and all amendments thereto (including, without limitation, any post-effective amendments), with any and all exhibits thereto and other documents in connection therewith, with the U.S. Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement on Form S-8 has been signed by the following persons in the capacities indicated on September 13, 2024.

<u>Signature</u>	<u>Title</u>
<u>/s/ Kyle Brown</u> Kyle Brown	Chief Executive Officer, President and Chief Investment Officer, and Director (Principal Executive Officer)
<u>/s/ Michael Testa</u> Michael Testa	Chief Financial Officer and Treasurer (Principal Financial and Accounting Officer)
<u>/s/ Steven L. Brown</u> Steven L. Brown	Executive Chairman
<u>/s/ Ronald E. Estes</u> Ronald E. Estes	Director
<u>/s/ Michael E. Zacharia</u> Michael E. Zacharia	Director
<u>/s/ Irma Lockridge</u> Irma Lockridge	Director
<u>/s/ Richard Hamada</u> Richard Hamada	Director

TRINITY CAPITAL INC. 2019 LONG TERM INCENTIVE PLAN
FORM OF TRINITY CAPITAL INC.
RESTRICTED STOCK AWARD
FOR EMPLOYEES

TRINITY CAPITAL INC. STRONGLY ENCOURAGES YOU TO SEEK THE ADVICE OF YOUR OWN LEGAL AND FINANCIAL ADVISORS WITH RESPECT TO YOUR AWARD AND ITS TAX CONSEQUENCES. THANK YOU.

This Restricted Stock Agreement (this "Agreement") between Trinity Capital Inc., a Maryland corporation (the "Company"), and _____ (the "Grantee"), regarding an award ("Award") of _____ shares of Common Stock, as defined in the Trinity Capital Inc. 2019 Long Term Incentive Plan, as amended (the "Plan"), with such Award being granted to the Grantee on _____, 2024 (the "Award Date") and such shares being referred to as the "Restricted Stock". The number of shares of Restricted Stock granted to the Grantee under this Award shall be subject to adjustment as provided in the Plan and subject to the terms and conditions set forth in this Agreement. The Grantee's rights to the shares are subject to the restrictions described in this Agreement and the Plan (which is incorporated herein by reference with the same effect as if set forth herein in full) in addition to such other restrictions, if any, as may be imposed by law.

1. Vesting of Restricted Stock.

(a) **[Vesting Schedule 1:** The restrictions on the shares of Restricted Stock subject to this Award shall lapse and such shares shall vest as set forth below, *provided* that the Grantee has been in continuous employment from the Award Date through the respective Vesting Date, and *provided, further* that if an Award anniversary falls on a day that is not a business day, the Vesting Date shall be the first business day immediately preceding the Vesting Date.

<i>Percentage of Shares Subject to the Award which Vest</i>	<i>Vesting Date</i>
25%	First Anniversary of Award Date
6.25%	First full calendar quarter immediately following the first anniversary of the Award Date
6.25%	Each immediately subsequent full calendar quarter, such that the Award would vest in full on the fourth anniversary of the Award Date, assuming all other conditions for vesting were satisfied

Notwithstanding the foregoing, pursuant to the terms of the Plan, the Board or its Committee may, in its sole discretion, accelerate the time at which the shares of Restricted Stock subject to this Award shall vest.]¹

¹ For non-executive employees.

[Vesting Schedule 2: The restrictions on the shares of Restricted Stock subject to this Award shall lapse and such shares shall vest as set forth below, *provided* that the Grantee has been in continuous employment from the Award Date through the respective Vesting Date, *provided, further* that if an Award anniversary falls on a day that is not a business day, the Vesting Date shall be the first business day immediately preceding the Vesting Date.

<i>Percentage of Shares Subject to the Award which Vest</i>	<i>Vesting Date</i>
33.36%	First Anniversary of Award Date
8.33%	First full calendar quarter immediately following the first anniversary of the Award Date
8.33%	Each immediately subsequent full calendar quarter, such that the Award would vest in full on the third anniversary of the Award Date, assuming all other conditions for vesting were satisfied

Notwithstanding the foregoing, pursuant to the terms of the Plan, the Board or its Committee may, in its sole discretion, accelerate the time at which the shares of Restricted Stock subject to this Award shall vest.]²

(b) [Notwithstanding anything to the contrary herein, upon the Grantee's termination of employment as a result of his or her death or Disability, the restrictions on the shares of one hundred percent (100%) of the Restricted Stock subject to this Award shall lapse. For purposes of this Section 1(b), "Disability" shall mean any physical or mental disability or infirmity of the Grantee that prevents the performance of the Grantee's duties (notwithstanding the provision of any reasonable accommodation) for a period of (i) one hundred twenty (120) consecutive days or (ii) one hundred eighty (180) non-consecutive days during any twelve (12) month period, as determined by the Company.]

(c) Except as specifically provided herein or in any other written agreement with the Grantee, upon the Grantee's termination of employment all unvested shares of Restricted Stock as of the termination date shall be forfeited.

(d) Fractional shares shall not vest hereunder, and when any provision hereof may cause a fractional share to vest, any vesting in such fractional share shall be postponed until such fractional share and other fractional shares equal a vested whole share.

² For executive employees.

2. Escrow of Shares.

(a) During the period of time between the Award Date and the earlier of the date the Restricted Stock vests or is forfeited (the “Restriction Period”), the Restricted Stock shall be registered in the name of the Grantee and held in escrow by the Company or in a book-entry account with the Company’s transfer agent, and the Grantee agrees, upon the Company’s written request, to provide a stock power endorsed by the Grantee in blank. Any certificate or book-entry account shall bear a legend or notation as provided by the Company, conspicuously referring to the terms, conditions and restrictions described in this Agreement. Upon termination of the Restriction Period, if the shares of Restricted Stock are held in certificated form, a certificate representing such shares without any legend referring to the terms, conditions and restrictions described in this Agreement shall be delivered to the Grantee, and if the shares of Restricted Stock are held in book-entry form, the Company shall instruct the transfer agent to remove any notation referring to the terms, conditions and restrictions described in this Agreement, in each case, as promptly as is reasonably practicable following such termination. Fractional shares will not be issued and shares issued will be rounded up to the nearest whole share.

(b) Certificates or book-entry account representing the Shares issued pursuant to the Award will bear all legends or notations required by law or determined by the Company or its counsel as necessary or advisable to effectuate the provisions of the Plan and this Award. The Company may place a “stop transfer” order against the Shares issued pursuant to this Award until all restrictions and conditions set forth in the Plan and this Agreement and in the legends or notations referred to in this Agreement have been complied with.

(c) The Grantee hereby (i) appoints the Company as the attorney-in-fact of the Grantee to take such actions as may be necessary or appropriate to effectuate a transfer of the record ownership of any shares that are unvested and forfeited hereunder, (ii) agrees to deliver to the Company, as a precondition to the issuance of any certificate or certificates with respect to unvested shares hereunder, one or more stock powers, endorsed in blank, with respect to such shares, and (iii) agrees to sign such other powers and take such other actions as the Company may reasonably request to accomplish the transfer or forfeiture of any unvested shares that are forfeited hereunder.

3. Code Section 83(b) Election. The Grantee shall be permitted to make an election under Code Section 83(b), to include an amount in income in respect of the Award of Restricted Stock in accordance with the requirements of Code Section 83(b). Grantee acknowledges that such election must be filed with the Internal Revenue Service within 30 days of the grant of the Award for which such election is made. Grantee is solely responsible for making such election.

4. Dividends and Voting Rights. During the Restricted Period, the Grantee shall have the right to vote or execute proxies with respect to the shares of Restricted Stock subject to this Award and to receive any cash or stock dividends paid or distributed with respect thereto, unless and until the Restricted Stock is forfeited. Cash or stock dividends paid or distributed with respect to outstanding Restricted Stock shall be fully vested and nonforfeitable upon receipt. Notwithstanding the foregoing, in the case of a stock split affected by the Company by means of a stock dividend or any stock dividends affected as part of a recapitalization of the Company or similar event, any stock dividends distributed with respect to the underlying Restricted Stock shall be subject to the same restrictions provided for herein with respect to such Restricted Stock, and the dividend shares so paid or distributed shall be deemed Restricted Stock subject to all terms and conditions herein, provided that the vesting schedule with respect thereto shall be equal installments over the remaining number of installments applicable to the Restricted Stock with respect to which such shares are paid or distributed.

5. Conditions and Limitations.

(a) Except as provided in this Agreement or the Plan, the shares acquired by the Grantee pursuant to this Award shall not be sold, transferred, pledged, assigned or otherwise encumbered or disposed and are subject to a substantial risk of forfeiture. The Restricted Stock shall not be transferable other than by will or by the laws of descent and distribution.

(b) The Restricted Stock covered by this Award is subject to the terms, conditions and definitions of the Plan. To the extent that the terms, conditions and definitions of this Award are inconsistent with those of the Plan, those of the Plan shall govern. All decisions under, and interpretations of, such provisions of the Plan by the Board or the Committee, as defined in the Plan, shall be final, binding and conclusive upon the Grantee and his or her heirs. On and after the commencement of the Committee's duties under the Plan, all references to the Board in this Award shall mean and relate to such Committee.

(c) The Company is not obligated to deliver any shares of Common Stock pursuant to the Plan until: (i) the Company is satisfied that all legal matters in connection with the issuance and delivery of such shares have been addressed and resolved; (ii) if the outstanding shares are, at the time of delivery, listed on any stock exchange or national market system, the shares to be delivered have been listed or authorized to be listed on such exchange or system upon official notice of issuance; and (iii) all conditions of the Award have been satisfied or waived.

6. Withholding Taxes. The Company's obligation to deliver Shares upon the conditions of this Award having been satisfied shall be subject to the Grantee's satisfaction of all applicable federal, state and local income and employment tax withholding obligations. The Grantee may satisfy such obligation(s), in whole or in part, by (a) delivering to the Company a check for the amount required to be withheld or (b) if permitted under the 1940 Act and as the Committee in its sole discretion approves in any specific or general case, having the Company withhold Shares or delivering to the Company already-owned shares of Common Stock, in either case having a fair market value equal to the amount required to be withheld, as determined by the Committee.

7. Notices. All notices or demands given to the Company pursuant to this Award and the Plan shall be in writing and shall be deemed to have been sufficiently given if delivered by hand or sent by certified or registered mail, postage prepaid, addressed to Trinity Capital Inc., Attn: General Counsel, at the principal office of the Company.

8. No Employment Commitment; Tax Treatment; Status as Stockholder. Nothing herein contained shall be deemed to be or constitute an agreement or commitment by the Company, its parent, or any subsidiary to continue the Grantee in its employ. The Company makes no representation about the tax treatment to the Grantee with respect to receipt or vesting of the Restricted Stock or acquiring, holding or disposing of the Shares. The Grantee shall have no rights as a stockholder with respect to the Shares subject to the Award until the lapse of restrictions provided for herein.

9. Grantee Bound by Plan. The Grantee hereby acknowledges that a copy of the Plan as in effect on the date hereof has been made available to the Grantee and agrees to be bound by all the terms and provisions thereof (as such Plan may be amended from time to time in accordance with the terms thereof).

10. Binding Effect. Subject to the limitations stated above and in the Plan, this Agreement shall be binding upon and inure to the benefit of the Grantee and his or her legatees, distributees, and personal representatives and to the successors of the Company.

11. General. For purposes of this Agreement and any determinations to be made by the Board or the Committee, as the case may be, hereunder, the determinations by the Board or the Committee, as the case may be, shall be binding upon the Grantee and any transferee.

* * * * *

IN WITNESS WHEREOF, the Company and the Grantee have executed this Agreement as of the date written above.

TRINITY CAPITAL INC.

By: _____
Name: _____
Title: _____

Acknowledged and Agreed:

Grantee Name



1900 K Street NW
Washington, DC 20006
+1 202 261 3300 Main
+1 202 261 3333 Fax
www.dechert.com

September 13, 2024

Trinity Capital Inc.
1 N. 1st Street
Suite 302
Pheonix, Arizona 85004

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

We have acted as counsel to Trinity Capital Inc., a Maryland corporation (the "Company"), in connection with the filing by the Company of a registration statement on Form S-8 (the "Registration Statement"), filed on the date hereof with the U.S. Securities and Exchange Commission (the "Commission"), for the purpose of registering under the Securities Act of 1933, as amended (the "Securities Act") (i) 5,800,000 shares of the Company's common stock, par value \$0.001 per share ("Common Stock"), issuable under the 2019 Trinity Capital Inc. Long-Term Incentive Plan, as amended (the "Amended Long-Term Incentive Plan") and (ii) 60,000 shares of Common Stock issuable under the Trinity Capital Inc. 2019 Non-Employee Director Restricted Stock Plan, as amended (the "Amended Non-Employee Director Plan," and together with the Amended Long-Term Incentive Plan, the "Amended Plans" and each an "Amended Plan"). The shares of Common Stock issuable under the Amended Plans are hereinafter referred to as the "Shares".

This opinion (the "Opinion") is being furnished to the Company in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement other than as expressly stated herein with respect to the Shares.

In rendering the Opinion, we have examined and relied on originals or copies, certified or otherwise identified to our satisfaction, of such documents, corporate records and other instruments and such agreements, certificates and receipts of public officials, certificates of officers or other representatives of the Company and others, and such other documents as we have deemed necessary or appropriate as a basis for the Opinion set forth below, including the following documents:

- (i) the Amended Plans;
 - (ii) the Registration Statement;
 - (iii) the Articles of Amendment and Restatement of the Company (the "Charter"), certified as of the date hereof by an officer of the Company;
 - (iv) the Bylaws of the Company, certified as of the date hereof by an officer of the Company;
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- (v) a certificate of good standing with respect to the Company issued by the State Department of Assessments and Taxation of the State of Maryland as of a recent date;
- (vi) the resolutions of the board of directors of the Company relating to, among other things, (a) the authorization and approval of the preparation and filing of the Registration Statement and (b) the authorization, issuance, offer and sale of the Shares pursuant to the Registration Statement and the Amended Plans, certified as of the date hereof by an officer of the Company; and
- (vii) such other documents and matters as we have deemed necessary or appropriate to express the Opinion set forth below, subject to the assumptions, limitations and qualifications stated herein.

As to the facts upon which the Opinion is based, we have relied upon certificates of public officials and certificates and written statements of agents, officers, directors and representatives of the Company without having independently verified such factual matters.

In our examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as original documents, the conformity to original documents of all documents submitted to us as copies, the legal capacity of natural persons who are signatories to the documents examined by us, the legal power and authority of all persons signing on behalf of the parties to such documents (other than the Company) and that all certificates issued by public officials have been properly issued. We have further assumed, without independent investigation or verification, the accuracy and completeness of all corporate records made available to us by the Company and that there has been no oral modification of, or amendment or supplement (including any express or implied waiver, however arising) to, any of the agreements, documents or instruments used by us to form the basis of the Opinion expressed below.

In rendering the Opinion expressed below, we have assumed that prior to the issuance of any of the Shares, there will exist under the Charter the requisite number of authorized but unissued shares of Common Stock. In addition, we have assumed (i) the resolutions authorizing the Company to issue the Shares in accordance with the terms and conditions of the Amended Plans will remain in effect and unchanged at all times during which the Shares are issued by the Company, and (ii) the Registration Statement, and any amendments thereto, at the time of issuance of the Shares, will continue to be effective under the Securities Act.

Subject to the foregoing and the other matters set forth herein, it is our opinion that, as of the date hereof, when the Shares shall have been duly registered on the books of the transfer agent and registrar therefor in the name or on behalf of the holder and have been issued by the Company in the circumstances contemplated by the applicable Amended Plan, assuming in each case that the individual issuances, grants or awards under the applicable Amended Plan are duly issued and granted or awarded and exercised in accordance with the requirements of law and the applicable Amended Plan (and the agreements and awards duly adopted thereunder and in accordance therewith), the Shares will be validly issued, fully paid and non-assessable.

The foregoing Opinion limited to the General Corporation Law of the State of Maryland. We express no opinion concerning any other laws of the State of Maryland or the laws of any other jurisdiction, and we express no opinion concerning any state securities or “blue sky” laws, rules or regulations, including broker-dealer laws or regulations thereunder, or any federal, state, local or foreign laws, rules or regulations relating to the offer, issuance and/or sale of the Shares. This opinion letter has been prepared, and should be interpreted, in accordance with customary practice followed in the preparation of opinion letters by lawyers who regularly give, and such customary practice followed by lawyers who on behalf of their clients regularly advise opinion recipients regarding, opinion letters of this kind.

The Opinion expressed herein is based upon the law as in effect and the documentation and facts known to us on the date hereof. We have not undertake to advise you of any subsequent changes in the law or of any facts that hereafter may come to our attention.

This Opinion has been prepared for your use solely in connection with the Registration Statement. The Opinion and other statements expressed herein are as of the date hereof, and we have no obligation to update this opinion letter or to advise you of any changes in applicable law or any other matters that may come to our attention after the date hereof.

We hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ DECHERT LLP

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the 2019 Trinity Capital Inc. Long Term Incentive Plan, as amended, and the Trinity Capital Inc. 2019 Non-Employee Director Restricted Stock Plan, as amended, of Trinity Capital Inc. of our report dated March 6, 2024, with respect to the consolidated financial statements of Trinity Capital Inc. included in its Annual Report (Form 10-K) for the year ended December 31, 2023, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Los Angeles, California
September 13, 2024

Calculation of Filing Fee Tables

Form S-8
(Form Type)Trinity Capital Inc.
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered ⁽¹⁾	Proposed Maximum Offering Price Per Unit ⁽²⁾	Maximum Aggregate Offering Price ⁽²⁾	Fee Rate	Amount of Registration Fee
Equity	Common Stock, par value \$0.001 per share ⁽³⁾	Rule 457(c) and Rule 457(h)	5,800,000	\$ 13.78	\$ 79,924,000	0.00014760	\$ 11,796.78
Equity	Common Stock, par value \$0.001 per share ⁽⁴⁾	Rule 457(c) and Rule 457(h)	60,000	\$ 13.78	\$ 826,800	0.00014760	\$ 122.04
Total Offering Amounts					\$ 80,750,800		\$ 11,918.82
Total Fee Offsets							\$ 0.0
Net Fee Due							\$ 11,918.82

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), this registration statement on Form S-8 also covers an indeterminate number of additional shares of common stock, par value \$0.001 per share ("Common Stock"), of Trinity Capital Inc. (the "Registrant") that may be issued under the plans referenced herein as a result of stock splits, stock dividends, recapitalization or similar transactions.
- (2) Estimated solely for purposes of determining the amount of the registration fee in accordance with Rule 457(c) and (h) under the Securities Act, based upon the average of the high and low sales prices of the Common Stock of the Registrant as reported on the Nasdaq Global Select Market on September 10, 2024.
- (3) Represents shares of Common Stock of the Registrant reserved for issuance under the 2019 Trinity Capital Inc. Long Term Incentive Plan, as amended.
- (4) Represents shares of Common Stock of the Registrant reserved for issuance under the Trinity Capital Inc. 2019 Non-Employee Director Restricted Stock Plan, as amended.