

**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 4, 2022**

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

Maryland
(State or Other Jurisdiction
of Incorporation)

814-01341
(Commission File Number)

35-2670395
(IRS Employer
Identification No.)

**1 N 1st Street
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 (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 7.00% Notes Due 2025	TRIN TRINL	Nasdaq Global Select Market Nasdaq Global Select Market

Item 2.02. Results of Operations and Financial Condition

On August 4, 2022, Trinity Capital Inc. (the “Company”) issued a press release announcing its financial results for the second quarter ended June 30, 2022. 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 4, 2022, the Company disseminated an earnings presentation to be used in connection with its conference call and live webcast to discuss its second quarter 2022 financial results on August 4, 2022, 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 August 4, 2022
99.2	Earnings Presentation, dated August 4, 2022

SIGNATURES

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

Trinity Capital Inc.

August 4, 2022

By: /s/ Steven L. Brown

Name: Steven L. Brown

Title: Chief Executive Officer

Trinity Capital Inc. Reports Second Quarter 2022 Financial Results

PHOENIX, (August 4, 2022 /PRNewswire/) -- Trinity Capital Inc. (Nasdaq: TRIN) ("Trinity Capital" or the "Company"), a leading provider of financing solutions to growth stage companies, today announced its financial results for the quarter ended June 30, 2022.

Second Quarter 2022 Highlights

- Total investment income of \$33.5 million, an increase of 71.8% year-over-year
- Net investment income ("NII") of \$15.7 million, or \$0.51 per share, an increase of 55.4% year-over-year
- Aggregate debt and equity investment commitments of \$302.3 million during Q2 2022
- Total gross investments funded of \$193.8 million, comprised of \$117.0 million across 11 new portfolio companies and \$76.8 million across 17 existing portfolio companies
- Unscheduled early principal repayments of \$16.8 million
- Investment portfolio of \$1.05 billion at fair value, an increase of 75.8% from Q2 2021
- 13.5% Return on Average Equity "ROAE" (NII/Average Equity)
- 5.9% Return on Average Assets "ROAA" (NII/Average Assets)
- Net asset value ("NAV") per share decreased to \$14.62 from \$15.15 on March 31, 2022
- Declared a distribution of \$0.57 per share, consisting of a regular dividend of \$0.42 per share for the second quarter, an increase of 5.0% from Q1 2022, and a supplemental cash dividend of \$0.15 per share

Year-to-Date 2022 Highlights

- Total investment income of \$65.3 million, an increase of 77.4% year-over-year
- Net investment income of \$31.3 million, or \$1.07 per share, an increase of 80.9% year-over-year
- Total gross investments funded of \$416.3 million, an increase of 98.7% year-over-year

"Trinity generated \$132 million of net portfolio growth at fair value in the second quarter, with our investment portfolio surpassing \$1 billion for the first time — a major milestone for our company," said Steven Brown, Chairman and Chief Executive Officer of Trinity Capital. "We have built a brand and business that is well positioned to capitalize on the increasing market demand for debt and equipment financing solutions to growth stage companies. We have a disciplined strategy in place and a tenured leadership team that can manage our business through changing economic conditions. Our performance this quarter demonstrates that we are achieving our vision of building one of the world's best lending platforms."

Kyle Brown, President and Chief Investment Officer of Trinity Capital, added, "We are capitalizing on market conditions while taking a judicious approach towards investment decisions. Our fundamentals are as strong as ever and we are focused on executing on a strategy that is versatile in an evolving financial landscape. We have strong momentum heading into the second half of the year and look forward to driving long-term value for our shareholders."

Second Quarter 2022 Operating Results

For the quarter ended June 30, 2022, total investment income was \$33.5 million compared to \$19.5 million for the quarter ended June 30, 2021. This increase is primarily attributable to the larger portfolio of earning assets year-over-year.

Effective yield on the average debt investments was 13.8% and 15.9% for the periods ended June 30, 2022 and 2021, respectively. The lower effective yields in the current quarter are attributed to the significantly lower early repayments compared to the second quarter of 2021. Effective yields generally include the effects of fees and income accelerations attributed to early loan repayments and other one-time events and may fluctuate quarter-to-quarter depending on the amount of prepayment activity.

Total expenses, excluding interest expense, for the second quarter of 2022 were \$10.0 million compared to \$5.0 million during the second quarter of 2021. The increase was primarily attributable to increased employee headcount, higher stock-based compensation, higher variable compensation and higher professional fees. Interest expense for the second quarter of 2022 was \$7.8 million compared to \$4.4 million during the second quarter of 2021 attributed to the higher debt outstanding under the bonds issued in August and December 2021 and higher borrowings under our credit facility.

Net investment income ("NII") was approximately \$15.7 million, or \$0.51 per share for the second quarter of 2022, compared to \$10.1 million or \$0.38 per share for the second quarter of 2021. The 55.4% increase in NII year-over-year is primarily attributable to the higher investment income on the larger investment portfolio offset by higher interest and operating expenses.

Second quarter 2022 net realized loss from investments was approximately \$9.6 million, primarily related to the loss on a legacy loan to one portfolio company, compared to a net realized gain of \$2.0 million during the second quarter of 2021.

Net unrealized depreciation was \$13.8 million during the second quarter of 2022, compared to net unrealized appreciation of \$12.6 million during the second quarter of 2021. The unrealized depreciation was related to valuation adjustments of \$24.3 million primarily due to three underperforming credits and mark-to-market adjustments in connection with general market volatility offset by the reversal of \$10.5 million of previously recorded unrealized depreciation to realized losses and investment income.

Second quarter 2022 net decrease in net assets resulting from operations was \$7.7 million, or \$0.25 per share. This compares to a net increase in net assets resulting from operations of \$24.7 million, or \$0.93 per share, for the second quarter of 2021. Net assets resulting from operations per share during the second quarter of 2022 reflects realized and unrealized depreciation during the period as well as Trinity's larger weighted average share count for the quarter, primarily reflecting approximately 3.3 million shares issued in connection with a follow-on offering completed in April 2022 and restricted stock awards issued under our long-term stock incentive plan.

Net Asset Value

As of June 30, 2022, NAV per share decreased to \$14.62, compared to \$15.15 on March 31, 2022. The decrease in NAV was primarily driven by the Company's net loss for the quarter, dividend distributions and the impact of additional shares issued during the quarter offset by the accretive issuance of our common stock. Total net assets at the end of the second quarter of 2022 were \$458.3 million, compared to \$424.0 million at the end of Q1 2022. The increase in total net assets was attributable to the net issuance of common stock for \$59.9 million, offset by the net loss for the quarter and dividend distributions.

Portfolio and Investment Activity

As of June 30, 2022, Trinity Capital's investment portfolio had an aggregate fair value of approximately \$1.05 billion and was comprised of approximately \$769.7 million in secured loans, \$224.9 million in equipment financings and \$56.5 million in equity and equity-related investments, including warrants across 108 portfolio companies.

During the second quarter, the Company originated \$302.3 million of total new commitments. Second quarter investments funded totaled approximately \$193.8 million, which was comprised of \$117.0 million of investments in 11 new portfolio companies and approximately \$76.8 million of investments in 17 existing portfolio companies. The Company continues to shift its portfolio to floating rate loans with approximately 64.4% of its debt portfolio at floating rates as of June 30, 2022, compared to 59.6% as of March 31, 2022.

Proceeds received from repayments of the Company's debt investments during the second quarter totaled approximately \$44.4 million, which included \$16.8 million from early debt repayments. The

portfolio increased by \$145.5 million or approximately 15.8% on a cost basis, and by \$131.7 million or approximately 14.3% at fair value as compared to March 31, 2022.

As of June 30, 2022, 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 \$5.9 million, or 0.6% of the fair value of the Company's debt investment portfolio.

The following table shows the distribution of the Company's loan and equipment financing investments on the 1 to 5 investment risk rating scale at fair value as of June 30, 2022 and December 31, 2021 (dollars in thousands):

Investment Risk Rating Scale Range	Designation	June 30, 2022		December 31, 2021	
		Investments at	Percentage of	Investments at	Percentage of
		Fair Value	Total Portfolio	Fair Value	Total Portfolio
4.0 - 5.0	Very Strong Performance	\$ 62,719	6.3%	\$ 84,785	11.5%
3.0 - 3.9	Strong Performance	382,593	38.5%	236,466	32.1%
2.0 - 2.9	Performing	529,285	53.2%	396,846	53.9%
1.6 - 1.9	Watch	18,706	1.9%	13,427	1.9%
1.0 - 1.5	Default/Workout	1,290	0.1%	4,444	0.6%
Total		\$ 994,593	100.0%	\$ 735,968	100.0%

As of June 30, 2022 and December 31, 2021, the Company's debt investments had a weighted average risk rating score of 3.0 for each period.

Notes Offering

Subsequent to quarter end, in July 2022, the Company closed an underwritten public offering of an additional \$50.0 million in aggregate principal amount of 7.00% notes due 2025 (the "Notes") and the underwriters subsequently exercised their option to purchase an additional \$7.5 million of the Notes. The Notes were issued at 99.52% of the principal amount per note and are traded on the Nasdaq Global Select Market under the trading symbol "TRINL".

Liquidity and Capital Resources

As of June 30, 2022, the Company had approximately \$93.2 million in available liquidity, including \$13.2 million in cash and cash equivalents. At the end of the period, the Company had \$80.0 million in available borrowing capacity under its credit facility subject to existing terms, advance rates and regulatory and covenant requirements.

As of June 30, 2022, Trinity's leverage or debt-to-equity ratio was approximately 130% as compared to 120% as of March 31, 2022. The increase in the leverage ratio was attributable to borrowings under the Company's credit facility.

Distributions

On June 15, 2022, the Company's Board of Directors declared a cash dividend of \$0.57 per share with respect to the quarter ended June 30, 2022, which was paid on July 15, 2022, to shareholders of record as of June 30, 2022, consisting of a regular quarterly dividend of \$0.42 per share and a supplemental cash dividend of \$0.15 per share. The Company's Board of Directors previously expressed the intent to declare equal supplemental cash dividends of \$0.15 per share in the third and fourth quarters of 2022 for a total supplemental cash dividends equal to \$0.60 per share in 2022, subject to Board of Director approval each quarter.

Conference Call

Trinity Capital will hold a conference call to discuss its second quarter 2022 financial results at 2:00 p.m. Pacific Time (5:00 p.m. Eastern Time) on Thursday, August 4, 2022.

To listen to the call, please dial (866) 342-8591, or (203) 518-9713 internationally, and reference Conference ID: TRINQ222 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) 388-6509 or (402) 220-1111.

About Trinity Capital Inc.

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

Forward-Looking Statements

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

Contact

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

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

	June 30, 2022	December 31, 2021
	(Unaudited)	
ASSETS		
Investments at fair value:		
Control investments (cost of \$36,704 and \$38,994, respectively)	\$ 24,788	\$ 32,214
Affiliate investments (cost of \$29,604 and \$41,609, respectively)	23,837	32,192
Non-control / Non-affiliate investments (cost of \$1,000,290 and \$717,253, respectively)	1,002,449	809,064
Total investments (cost of \$1,066,598 and \$797,856, respectively)	1,051,074	873,470
Cash and cash equivalents	13,226	31,685
Restricted cash	—	15,057
Interest receivable	8,600	5,551
Deferred credit facility costs	2,848	2,308
Other assets	14,432	9,047
Total assets	\$ 1,090,180	\$ 937,118
LIABILITIES		
KeyBank Credit Facility	\$ 220,000	\$ 81,000
August 2026 Notes, net of \$2,391 and \$2,679, respectively, of unamortized deferred financing costs	122,609	122,321
2025 Notes, net of \$3,021 and \$3,616, respectively, of unamortized deferred financing costs	121,979	121,384
December 2026 Notes, net of \$1,661 and \$1,842, respectively, of unamortized deferred financing costs	73,339	73,158
Convertible Notes, net of \$2,201 and \$2,515, respectively, of unamortized deferred financing costs and discount	47,799	47,485
Credit Suisse Credit Facility	—	10,000
Distribution payable	17,873	9,803
Security deposits	12,515	10,840
Accounts payable, accrued expenses and other liabilities	15,724	14,594
Total liabilities	631,838	490,585
Commitments and contingencies (Note 6)		
NET ASSETS		
Common stock, \$0.001 par value per share (200,000,000 authorized, 31,355,832 and 27,229,541 shares issued and outstanding as of June 30, 2022 and December 31, 2021, respectively)	31	27
Paid-in capital in excess of par	430,464	368,609
Distributable earnings/(accumulated loss)	27,847	77,897
Total net assets	458,342	446,533
Total liabilities and net assets	\$ 1,090,180	\$ 937,118
NET ASSET VALUE PER SHARE	\$ 14.62	\$ 16.40

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

	Three Months Ended		Six Months Ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
INVESTMENT INCOME:				
Interest income:				
Control investments	\$ 1,365	\$ 1,266	\$ 2,738	\$ 2,572
Affiliate investments	433	443	862	882
Non-Control / Non-Affiliate investments	30,713	16,405	57,317	31,004
Total interest income	32,511	18,114	60,917	34,458
Fee income:				
Non-Control / Non-Affiliate investments	947	1,362	4,386	2,337
Total fee income	947	1,362	4,386	2,337
Total investment income	33,458	19,476	65,303	36,795
EXPENSES:				
Interest expense and other debt financing costs	7,761	4,425	14,559	9,041
Compensation and benefits	6,877	3,370	13,331	7,366
Professional fees	891	570	1,723	1,216
General and administrative	1,558	1,031	3,035	1,780
Total expenses	17,087	9,396	32,648	19,403
NET INVESTMENT INCOME (LOSS) BEFORE TAXES	16,371	10,080	32,655	17,392
Excise tax expense	657	—	1,331	58
NET INVESTMENT INCOME	15,714	10,080	31,324	17,334
NET REALIZED GAIN/(LOSS) FROM INVESTMENTS:				
Control investments	(228)	—	(228)	—
Affiliate investments	(9,633)	1,491	(9,633)	—
Non-Control / Non-Affiliate investments	244	504	52,888	4,590
Net realized gain/(loss) from investments	(9,617)	1,995	43,027	4,590
NET CHANGE IN UNREALIZED APPRECIATION/(DEPRECIATION) FROM INVESTMENTS:				
Control investments	(804)	(4,530)	(5,136)	(12,084)
Affiliate investments	6,913	(1,892)	3,650	(8,204)
Non-Control / Non-Affiliate investments	(19,929)	19,052	(89,652)	48,394
Net change in unrealized appreciation/(depreciation) from investments	(13,820)	12,630	(91,138)	28,106
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ (7,723)	\$ 24,705	\$ (16,787)	\$ 50,030
NET INVESTMENT INCOME PER SHARE - BASIC	<u>\$ 0.51</u>	<u>\$ 0.38</u>	<u>\$ 1.07</u>	<u>\$ 0.69</u>
NET INVESTMENT INCOME PER SHARE - DILUTED ⁽¹⁾	<u>\$ 0.48</u>	<u>\$ 0.38</u>	<u>\$ 1.02</u>	<u>\$ 0.69</u>
NET CHANGE IN NET ASSETS RESULTING FROM OPERATIONS PER SHARE - BASIC & DILUTED	<u>\$ (0.25)</u>	<u>\$ 0.93</u>	<u>\$ (0.58)</u>	<u>\$ 2.00</u>
WEIGHTED AVERAGE SHARES OUTSTANDING - BASIC & DILUTED	<u>30,955,022</u>	<u>26,478,747</u>	<u>29,188,790</u>	<u>25,024,925</u>



*Second Quarter 2022
Investor Presentation*

TRINITY **CAPITAL**

FUELING **DISRUPTIVE TECHNOLOGIES.**
REVOLUTIONIZING **THE FUTURE.**



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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A graphic with a dark blue background featuring a pattern of overlapping triangles. A central light blue rectangle contains the text 'COMPANY OVERVIEW'. The design is accented with several dark blue circles and a single orange circle at the bottom right. In the top right corner, there are several thin, parallel orange diagonal lines.

COMPANY OVERVIEW

TRINITY CAPITAL OVERVIEW

Structure Ticker	Internally Managed - Business Development Company Nasdaq - TRIN		
Business	Secured loans and equipment financing to growth stage companies backed by technology banks, venture capital and private equity firms		
Market Capitalization	\$469.2 Million ⁽¹⁾ Market Cap	\$14.62 ⁽²⁾ NAV per Share	
Annualized Dividend Yield	15.8% ⁽³⁾ June 30, 2022		
14 Year Track Record ⁽⁴⁾	\$35.2 Billion Opportunities	\$2.2 Billion Fundings	268 Investments
Portfolio ⁽²⁾	84 Companies Debt Positions	75 Companies Warrant Positions	23 Companies Equity Positions
Liquidity ⁽²⁾	\$93.2 Million Available Liquidity	BBB Investment Rating ⁽⁵⁾	130% Debt to Equity

(1) Based on the closing price of TRIN on August 3, 2022.

(2) As of June 30, 2022.

(3) Annualized based on the \$0.57 dividend (including \$0.15 supplemental dividend) declared for Q2 2022 and a closing stock price of \$14.47 on June 30, 2022.

(4) Historical information includes information and data related to Trinity Capital's predecessor funds, the first of which was launched in 2008, through June 30, 2022. 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.

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



WHY IS TRINITY DIFFERENT

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

Deep Operating Experience

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

One Stop – Loans & Equipment Financing

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

Robust & Scalable Platform

- Robust and scalable systems for origination, underwriting and monitoring
- Separation of origination, underwriting and monitoring duties aides "positive feedback" loop
- 52 dedicated professionals with a unique culture built over 14+ years

SENIOR & SUBORDINATED TERM LOANS

Term Loans

45

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Select Examples



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

- **Investor Syndicate**
C5 Capital, TQS Advisors, Declaration Partners
- **Use of Loan**
General corporate purposes

Petal's aim is to bring financial innovation and opportunity to everyone, using modern technology to help people build credit, avoid debt, and spend responsibly.

- **Investor Syndicate**
Tarsadia Investments, Valar Ventures, CUNA Mutual
- **Use of Loan**
Extension of runway

EQUIPMENT FINANCING

Equipment Financing

45

GSQ TERMW\$[ML\$
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Q eryjegyvnrk\$uyntq ir@erh\$Levh\$Ewizw

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LEVH [EVI\$EWE\$NIVZNGI
Iuyntq ir@erh\$ywoeq iv@egexsr

47

MRHYWXV] \$EKRSWXNG

Select Examples



Emerald Cloud Lab is a remote-controlled life science laboratory that allows scientists to conduct their experiments without being anchored to a physical lab.

- **Investor Syndicate**
Founders Fund, Schooner Capital, Alcazar Capital
- **Use of Equipment Financing**
Laboratory Equipment

Nature's Fynd is a food company creating versatile alternative proteins to nourish the world's growing population while nurturing the planet.

- **Investor Syndicate**
SoftBank, Breakthrough Energy Ventures, Blackstone Strategic Partners
- **Use of Equipment Financing**
Food production equipment

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

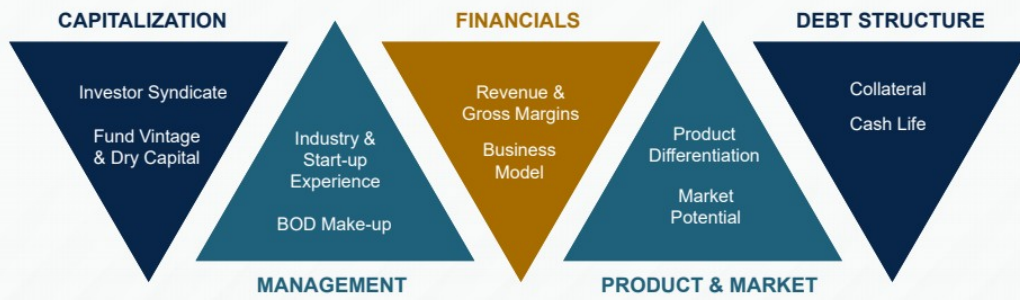
We have established **inter-creditor** agreements with the banks

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 25 Bps and is more than offset by realized gains on warrant/equity investments⁽¹⁾



(1) Includes historical information of Trinity Capital's predecessor funds, the first of which was launched in 2008, through June 30, 2022. Past performance is not indicative of future results. Investment results may vary significantly over any given time period.



FINANCIAL HIGHLIGHTS

Q2 2022 HIGHLIGHTS

Robust Earnings

- Total Investment Income of \$33.5M
- Net Investment Income ("NII") of \$15.7M
- Net Interest Margin ("NIM") of 10.6%
- NII per share of \$0.51 provides 121.4% of regular distribution coverage
- Increased the second quarter dividend distribution to \$0.42 per share, a 5% increase over the dividend declared in the prior quarter
- Declared supplemental dividend of \$0.15 per share

Leading Originations Platform

- Debt & equity commitments in 2Q22: \$302.3M
- Debt & equity fundings in 2Q22: \$193.8M
- Net portfolio growth at Cost: \$145.5M
- Net portfolio growth at FMV: \$131.7M

Portfolio Assets

- Total Debt Investments (at cost): \$1,008.0M
- Total Investments (at cost): \$1,066.6M
- Effective Yield: 13.8%
- Core Yield: 12.9%

Liquidity

- Available Liquidity: \$93.2M (subject to existing terms and covenants of the Company's credit facility)
- Debt to Equity: 130%

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.

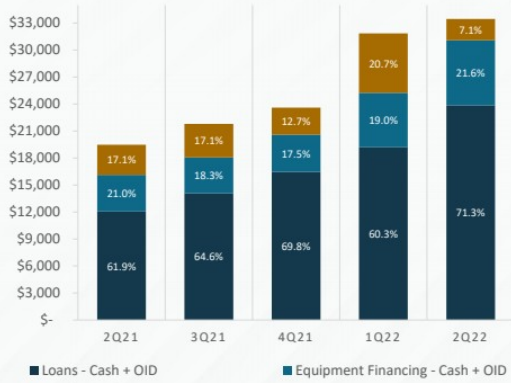
QUARTERLY INCOME STATEMENT

(In 000's, except per share amounts)	For the three months ended				
	06/30/2022	03/31/2022	12/31/2021	09/30/2021	06/30/2021
Total Investment Income	\$33,458	\$31,845	\$23,607	\$21,790	\$19,476
Interest expense and other debt financing costs	7,761	6,798	6,241	5,112	4,425
Compensation and benefits	6,877	6,455	4,475	3,677	3,370
General and administrative	3,106	2,983	2,315	1,878	1,601
Total Operating Expenses	17,744	16,236	13,031	10,667	9,396
Net Investment Income (NII)	15,714	15,609	10,576	11,123	10,080
Net Realized Gain / (Loss) from Investments	(9,617)	52,644	7,452	666	1,995
Net Change in Unrealized Appreciation / (Depreciation) from Investments	(13,820)	(77,318)	37,082	15,392	12,630
Net Increase (Decrease) in Net Assets from Operations	\$(7,723)	\$(9,065)	\$55,110	\$27,181	\$24,705
Net Investment Income (NII) per Share – Basic	\$0.51	\$0.57	\$0.39	\$0.42	\$0.38
Net Increase (Decrease) in Net Assets resulting from Operations per Share – Basic	\$(0.25)	\$(0.33)	\$2.03	\$1.02	\$0.93
Weighted Average Shares Outstanding – Basic	30,955	27,417	27,201	26,641	26,479

INCOME SOURCE & PORTFOLIO YIELD TRENDS

Strong Yields Produce Solid Investment Income

SOURCES OF INVESTMENT INCOME

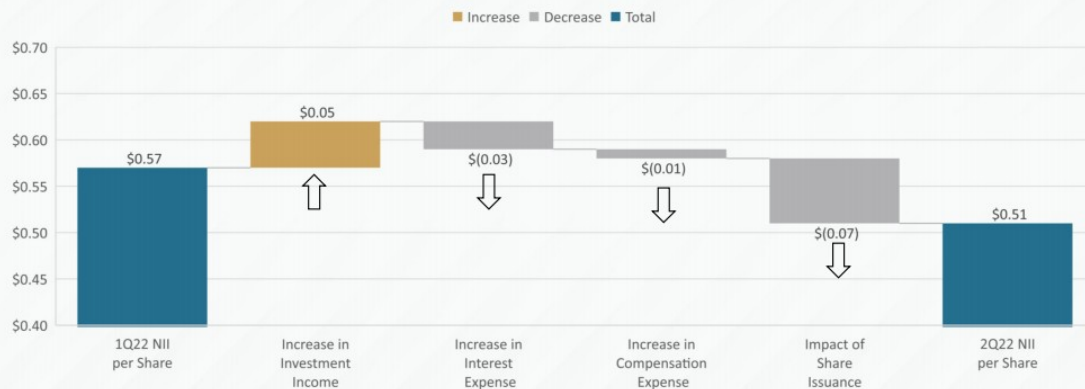


PORTFOLIO YIELDS



NET INVESTMENT INCOME (NII) PER SHARE BRIDGE

Reconciliation of Quarterly NII per Share



BALANCE SHEET

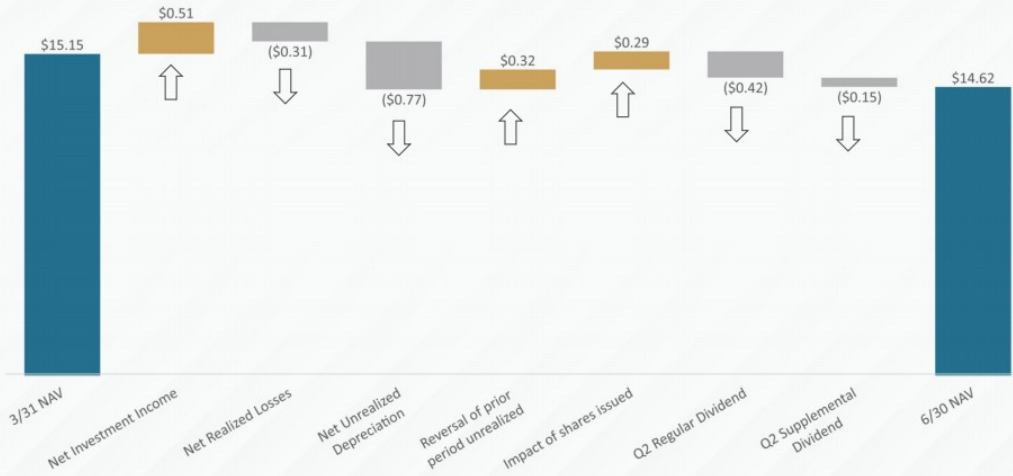
<i>(In 000's, except per share amounts)</i>	06/30/2022	03/31/2022	12/31/2021	09/30/2021	06/30/2021
Assets					
Total investments at fair value	\$ 1,051,074	\$919,348	\$873,470	\$677,246	\$597,696
Cash and cash equivalents	13,226	28,684	31,685	25,313	19,124
Restricted cash	-	-	15,057	15,000	15,341
Interest receivable	8,600	6,482	5,551	4,481	4,065
Other assets	17,280	11,425	11,355	5,367	5,221
Total Assets	\$1,090,180	\$965,939	\$937,118	\$727,407	\$641,447
Liabilities					
Credit facilities	\$220,000	\$134,000	\$91,000	\$9,474	\$68,947
August 2026 Notes, net of unamortized deferred financing cost	122,609	122,465	122,321	122,436	-
2025 Notes, net of unamortized deferred financing cost	121,979	121,681	121,384	121,098	120,832
December 2026 Notes, net of unamortized deferred financing cost	73,339	73,251	73,158	-	-
Convertible Notes, net of unamortized deferred financing cost and discount	47,799	47,639	47,485	47,350	47,214
Distribution payable	17,873	15,389	9,803	8,959	7,682
Security deposits	12,515	11,549	10,840	7,705	8,812
Accounts payable, accrued expenses, and other liabilities	15,724	15,924	14,594	11,379	8,240
Total Liabilities	\$631,838	\$541,898	\$490,585	\$328,401	\$261,727
Net Assets	\$458,342	\$424,041	\$446,533	\$399,006	\$379,720
Shares outstanding	31,356	27,983	27,230	27,148	26,491
Net Assets per Share (NAV per share)	\$14.62	\$15.15	\$16.40	\$14.70	\$14.33



NET ASSET VALUE (NAV) PER SHARE BRIDGE

Reconciliation of Quarterly NAV per Share

■ Increase ■ Decrease ■ Total



DEBT CAPITAL STRUCTURE

Diversified Borrowings (\$ in million) at 6/30/2022

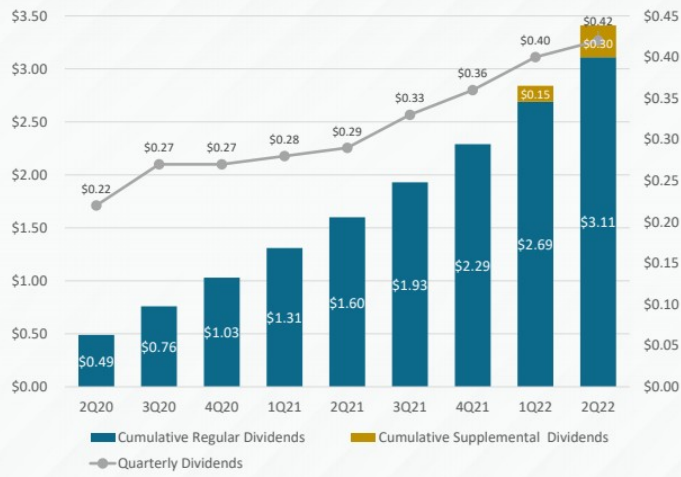
Funding Source	Debt Commitment	Outstanding Principal	Undrawn Commitment	Stated Maturity	Interest Rate
Notes:					
2025 Unsecured Notes ⁽¹⁾	\$125 ⁽¹⁾	\$125 ⁽¹⁾	-	January 16, 2025 ⁽²⁾	7.0%
Convertible Notes	\$50	\$50	-	December 11, 2025	6.0%
August 2026 Unsecured Notes	\$125	\$125	-	August 24, 2026	4.375%
December 2026 Unsecured Notes	\$75	\$75	-	December 15, 2026	4.25%
Bank Facility:					
KeyBank Credit Facility	\$400	\$220	\$180	October 27, 2026	Adjusted Term SOFR + 2.85%



⁽¹⁾ Subsequent to quarter-end, the Company issued an additional \$57.5M of the 2025 Unsecured Notes and began trading on the Nasdaq Global Select Market under the symbol "TRNL."
⁽²⁾ Callable at par in January 2023.

SOLID SHAREHOLDER RETURNS


Dividend Growth



Distributable Net Income covered regular dividends by 121.4% in 2Q22

Supplemental Dividend of \$0.15 from 2021 spillover income

Strong Earnings and Dividend Growth

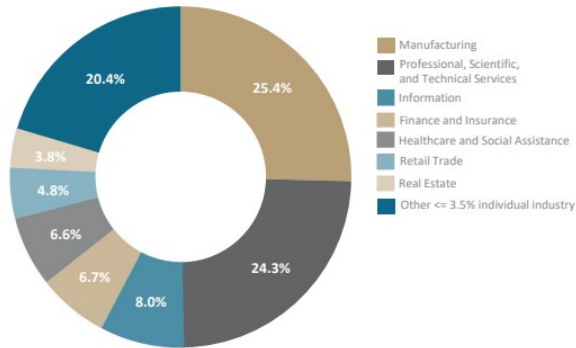
A dark blue background with a geometric pattern of triangles and circles. A central light blue rectangle contains the text 'PORTFOLIO HIGHLIGHTS'. There are several orange circles and lines scattered around the rectangle. A thin black horizontal line is located below the graphic.

PORTFOLIO HIGHLIGHTS

PORTFOLIO DIVERSIFICATION

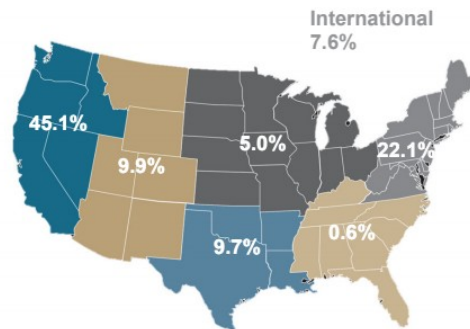
At June 30, 2022

Industry Diversification⁽¹⁾



(1) Based on Fair Market Value

Geography Diversification⁽¹⁾

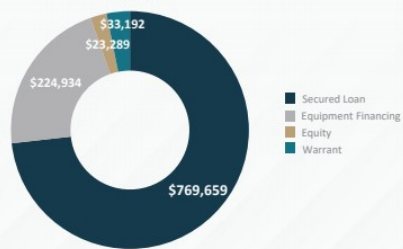


PORTFOLIO SUMMARY

Type	June 30, 2022				December 31, 2021			
	Cost		Fair Value		Cost		Fair Value	
	Amount	%	Amount	%	Amount	%	Amount	%
Secured Loan	\$776,524	72.9%	\$769,659	73.2%	\$557,627	69.8%	\$551,894	63.2%
Equipment Financing	231,475	21.7%	224,934	21.4%	183,298	23.0%	184,074	21.1%
Equity	37,858	3.5%	23,289	2.2%	42,046	5.3%	100,732	11.5%
Warrants	20,741	1.9%	33,192	3.2%	14,885	1.9%	36,770	4.2%
Total	\$1,066,598	100.0%	\$1,051,074	100.0%	\$797,856	100.0%	\$873,470	100.0%

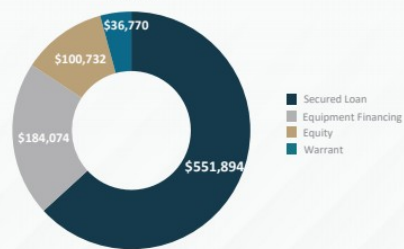
Total Portfolio: By Type

At Fair Value as of June 30, 2022
In \$000



Total Portfolio: By Type

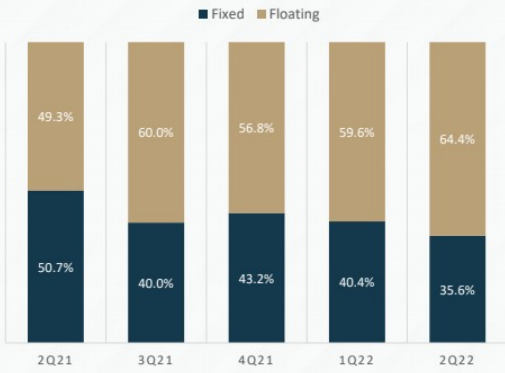
At Fair Value as of December 31, 2021
In \$000



(1) Based on Fair Market Value

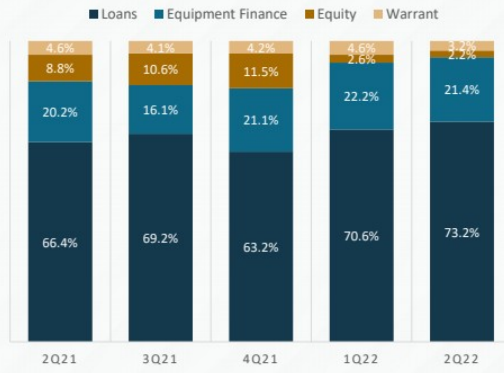
PORTFOLIO TRENDS

FIXED VS FLOATING DEBT INVESTMENTS⁽¹⁾



▶ Pivoting to floating rate portfolio

TOTAL PORTFOLIO BY INVESTMENT TYPE⁽²⁾



▶ Strong Asset Diversification



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

HYPOTHETICAL WARRANT UPSIDE

For Illustration Purposes Only

Recent and Pending Portfolio Company M&A Liquidity Events

- Footprint and E la Carte (dba Presto) have entered into definitive merger agreements with Special Purpose Acquisition Companies (SPACs)

125 Warrant Positions in 75 Portfolio Companies

- GAAP fair value ~ \$33.2 million
- GAAP cost ~ \$20.7 million
- ~ \$41.9 million in nominal exercise value

Hypothetical Models of Potential Warrant Gains at 6/30/22

- Assume that only 50% of warrants will monetize
- Cost of exercised warrants is ~ \$31.3 million
- Based on 31.4 million shares of common stock outstanding at 6/30/22

2X MULTIPLE

- Investment of \$20.9 million (50%)
- Proceeds of \$41.9 million (2X)
- Cost of \$31.3 million
- Potential gain of \$10.6 million or \$0.34 per share

3X MULTIPLE

- Investment of \$20.9 million (50%)
- Proceeds of \$62.8 million (3X)
- Cost of \$31.3 million
- Potential gain of \$31.5 million or \$1.01 per share

4X MULTIPLE

- Investment of \$20.9 million (50%)
- Proceeds of \$83.9 million (4X)
- Cost of \$31.3 million
- Potential gain of \$52.5 million or \$1.67 per share

DISCIPLINED CREDIT RATING

Consistent and Disciplined Underwriting Standards




Credit risk rating at Fair Value, 2Q 2022 – 2Q 2021 (\$ in thousands)

	2Q22		1Q22		4Q21		3Q21		2Q21	
Very Strong Performance (4.0 – 5.0)	\$62,719	6.3%	\$80,592	9.4%	\$84,785	11.5%	\$62,872	10.9%	\$83,915	16.2%
Strong Performance (3.0 – 3.9)	\$382,593	38.5%	\$332,019	38.9%	\$236,466	32.1%	\$224,287	38.8%	\$204,906	39.5%
Performing (2.0 – 2.9)	\$529,285	53.2%	\$429,044	50.3%	\$396,846	53.9%	\$267,391	46.3%	\$199,449	38.5%
Watch (1.6– 1.9)	\$18,706	1.9%	\$8,858	1.0%	\$13,427	1.8%	\$16,194	2.8%	\$29,820	5.7%
Default/Workout (1.0 – 1.5)	\$1,290	0.1%	\$3,286	0.4%	\$4,444	0.6%	\$6,919	1.2%	\$343	0.1%
Weighted Average	3.0		3.1		3.0		3.1		3.1	

DIVERSIFIED PORTFOLIO

Select List of Current & Historical Investments

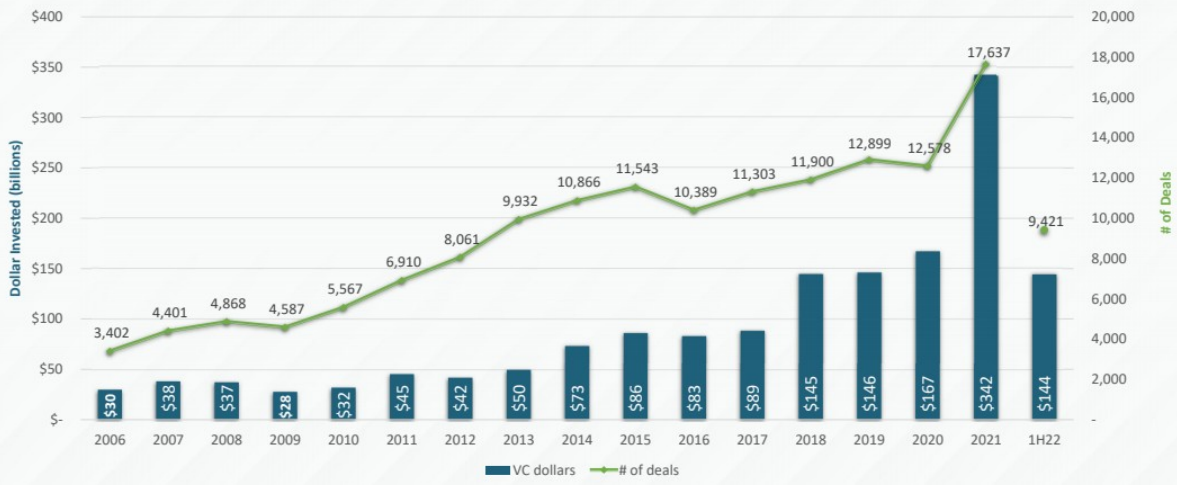
	MADISON REED [®]		LUCID	IMPOSSIBLE [®]				
		M ^o LEKULE			FIREFLY		Second Nature	
							Petal	
			EXELA	indie				HEALTH AID KOMBUCHA
Pendulum			PEBBLEPOST			WOMPLY	BOOSTED	NEXII



**VENTURE CAPITAL
AND LENDING MARKET**

VENTURE CAPITAL MARKET

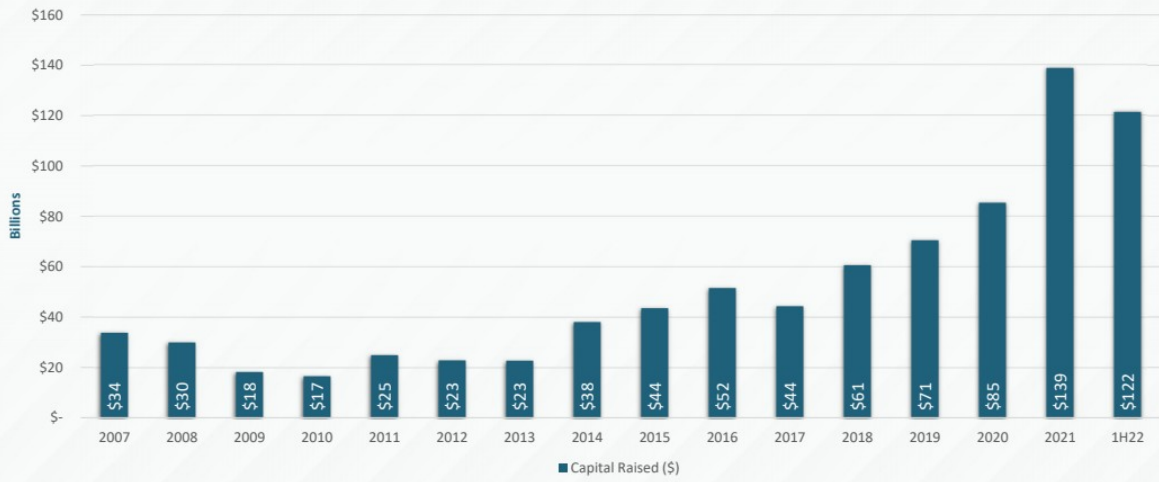
US VC Deal Activity



Source: Pitchbook NVCA Venture Monitor Q2 2022

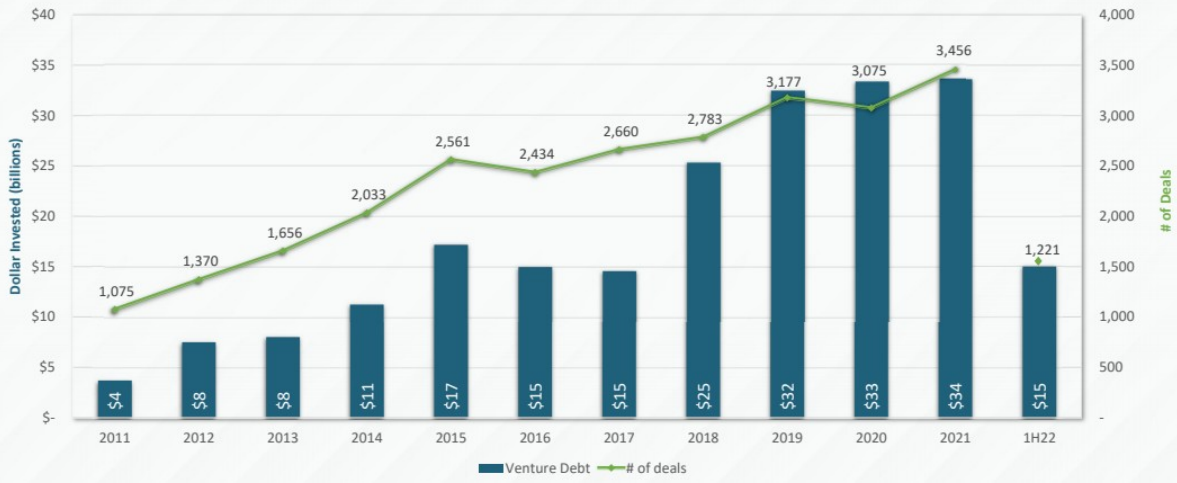
VENTURE CAPITAL FUNDRAISING

US VC Fundraising Activity



VENTURE DEBT MARKET

US Venture Debt Deal Activity





ANALYST COVERAGE

EXTENSIVE INDUSTRY ANALYST COVERAGE

Followed by Six Firms



A Stifel Company

Ryan Lynch
(initiated coverage 2/23/21)



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



Mitchell Penn
(initiated coverage 5/3/21)



Vilas Abraham
(initiated coverage 2/23/21)



Christopher Nolan
(initiated coverage 2/23/21)



Casey Alexander
(initiated coverage 2/23/21)



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



**SUPPLEMENTAL
INFORMATION**

REGULATION & STRUCTURE

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

BUSINESS DEVELOPMENT COMPANY (BDC)

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

REGULATED INVESTMENT COMPANY (RIC)

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

THANK YOU

We look forward to our growing partnership.

