

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 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 or other jurisdiction of incorporation or organization)

35-2670395

(I.R.S. Employer Identification No.)

1 N. 1<sup>st</sup> Street  
3<sup>rd</sup> Floor  
Phoenix, Arizona

(Address of Principal Executive Offices)

85004

(Zip code)

2019 Trinity Capital Inc. Long Term Incentive Plan

Trinity Capital Inc. 2019 Non-Employee Director Restricted Stock Plan  
(Full title of the plans)

Steven L. Brown  
c/o Trinity Capital Inc.

1 N. 1<sup>st</sup> Street  
3<sup>rd</sup> Floor

Phoenix, Arizona 85004

(Name and address of agent for service)

(480) 374 5350

(Telephone number, including area code, of agent for service)

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  
Non-accelerated filer

Accelerated filer  
Smaller reporting company  
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 7(a)(2)(B) of the Securities Act.

**CALCULATION OF REGISTRATION FEE**

<b>Title of securities to be registered</b>	<b>Amount to be registered<sup>(1)</sup></b>	<b>Proposed maximum offering price per share<sup>(2)</sup></b>	<b>Proposed maximum aggregate offering price<sup>(2)</sup></b>	<b>Amount of registration fee</b>
Common Stock, par value \$0.001 per share	3,600,000 <sup>(3)</sup>	\$ 15.98	\$ 57,528,000	\$ 6,276.31
Common Stock, par value \$0.001 per share	60,000 <sup>(4)</sup>	\$ 15.98	\$ 958,800	\$ 104.61

- (1) Pursuant to Rule 416 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 above as a result of stock splits, stock dividends 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, 2021.
- (3) Represents shares of Common Stock of the Registrant reserved for issuance under the 2019 Trinity Capital Inc. Long Term Incentive Plan.
- (4) Represents shares of Common Stock of the Registrant reserved for issuance under the Trinity Capital Inc. 2019 Non-Employee Director Restricted Stock Plan.

## **PART I**

### **INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS**

The documents containing the information required in Part I of Form S-8 will be sent or given to participants in the 2019 Trinity Capital Inc. Long Term Incentive Plan and the Trinity Capital Inc. 2019 Non-Employee Director Restricted Stock Plan, as applicable, as specified by Rule 428(b)(1) under the Securities Act of 1933, as amended (the "Securities Act"). In accordance with Rule 428 under the Securities Act and the requirements of Part I of Form S-8, such documents are not being filed with the U.S. Securities and Exchange Commission (the "SEC") either as part of this registration statement on Form S-8 (this "Registration Statement") or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act. Trinity Capital Inc. (the "Company," "us" "our" or "we") will maintain a file of such documents in accordance with the provisions of Rule 428 under the Securities Act. Upon request, the Company will furnish to the SEC or its staff a copy or copies of all of the documents included in such file. These documents and the documents incorporated by reference into this Registration Statement pursuant to Item 3 of Part II of this Registration Statement, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

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## PART II

### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

#### Item 3. Incorporation of Documents by Reference.

The following documents filed by the Company with the SEC are incorporated herein by reference and made a part hereof:

- (a)(1) the Company's Annual Report on [Form 10-K](#) for the fiscal year ended December 31, 2020, filed with the SEC on March 4, 2021, and Amendment No. 1 thereto filed with the SEC on July 23, 2021;
- (a)(2) the Company's Definitive Proxy Statement on [Schedule 14A](#), filed with the SEC on April 28, 2021 (but only with respect to information required by Part III of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2020);
- (b)(1) the Company's Quarterly Report on [Form 10-Q](#) for the fiscal quarter ended March 31, 2021, filed with the SEC on May 6, 2021;
- (b)(2) the Company's Quarterly Report on [Form 10-Q](#) for the fiscal quarter ended June 30, 2021, filed with the SEC on August 5, 2021;
- (b)(3) the Company's Current Reports on Form 8-K filed with the SEC on [February 3, 2021](#), [March 25, 2021](#), [March 29, 2021](#), [June 23, 2021](#), [August 4, 2021](#), [August 23, 2021](#), and [August 24, 2021](#) (other than information deemed to have been "furnished" and not "filed" in accordance with SEC rules); and
- (c) the description of the Company's common stock, par value \$0.001 per share, contained in the Company's Registration Statement on [Form 8-A](#), filed with the SEC on January 28, 2021, as updated by [Exhibit 4.9](#) to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2020, filed with the SEC on March 4, 2021, including any amendments or reports filed for the purpose of updating such description.

All documents filed with the SEC by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), 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 SEC 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 4. Description of Securities.**

Not applicable.

**Item 5. Interests of Named Experts and Counsel.**

Not applicable.

**Item 6. Indemnification of Directors and Officers.**

Section 2-418 of the Maryland General Corporation Law allows for the indemnification of officers, directors and any corporate agents in terms sufficiently broad to indemnify these persons under certain circumstances for liabilities, including reimbursement for expenses, incurred arising under the Securities Act.

Our articles of amendment and restatement and bylaws provide that we shall indemnify our directors and officers to the fullest extent authorized or permitted by law and this right to indemnification shall continue as to a person who has ceased to be a director or officer and shall inure to the benefit of his or her heirs, executors and personal and legal representatives; provided, however, that, except for proceedings to enforce rights to indemnification, we are not obligated to indemnify any director or officer (or his or her heirs, executors or personal or legal representatives) in connection with a proceeding (or part thereof) initiated by the person unless the proceeding (or part thereof) was authorized or consented to by our Board of Directors. The right to indemnification conferred includes the right to be paid by us the expenses incurred in defending or otherwise participating in any proceeding in advance of its final disposition.

So long as we are regulated under the Investment Company Act of 1940, as amended (the "1940 Act"), the above indemnification is limited by the 1940 Act or by any valid rule, regulation or order of the SEC thereunder. The 1940 Act provides, among other things, that a company may not indemnify any director or officer against liability to it or its security holders to which he or she might otherwise be subject by reason of his or her willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his or her office unless a determination is made by final decision of a court, by vote of a majority of a quorum of directors who are disinterested, non-party directors or by independent legal counsel that the liability for which indemnification is sought did not arise out of the foregoing conduct.

We will indemnify each indemnitee against any liabilities relating to the offering of our securities or our business, operation, administration or termination, if the indemnitee acted in good faith and in a manner it believed to be in, or not opposed to, our interests and except to the extent arising out of the indemnitee's gross negligence, fraud or knowing and willful misconduct. We may pay the expenses incurred by the indemnitee in defending an actual or threatened civil or criminal action in advance of the final disposition of such action, provided the indemnitee agrees to repay those expenses if found by adjudication not to be entitled to indemnification.

We have entered into indemnification agreements with our directors and executive officers. The indemnification agreements are intended to provide our directors and executive officers with the maximum indemnification permitted under Maryland law and the 1940 Act. Each indemnification agreement provides that we will indemnify the director or executive officer who is a party to the agreement, including the advancement of legal expenses, if, by reason of his or her corporate status, such director or executive officer is, or is threatened to be, made a party to or a witness in any threatened, pending, or completed proceeding, other than a proceeding by or in our right, to the maximum extent permitted by Maryland law and the 1940 Act.

Insofar as indemnification for liability arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, we have been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by us of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, we will, unless in the opinion of our counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by us is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

**Item 7. Exemption from Registration Claimed.**

Not applicable.

**Item 8. Exhibits.**

The following documents are filed as a part of this Registration Statement or incorporated by reference herein:

<b>Exhibit No.</b>	<b>Description</b>
4.1	<a href="#">Articles of Amendment and Restatement (incorporated by reference to Exhibit 3.1 to the Company's Registration Statement on Form 10 filed on January 16, 2020).</a>
4.2	<a href="#">Bylaws (incorporated by reference to Exhibit 3.2 to the Company's Registration Statement on Form 10 filed on January 16, 2020).</a>
4.3	<a href="#">2019 Trinity Capital Inc. Long Term Incentive Plan (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on June 23, 2021).</a>
4.4	<a href="#">Form of Restricted Stock Agreement (2019 Trinity Capital Inc. Long Term Incentive Plan).*</a>
4.5	<a href="#">Trinity Capital Inc. 2019 Non-Employee Director Restricted Stock Plan (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on June 23, 2021).</a>
4.6	<a href="#">Form of Restricted Stock Agreement (Trinity Capital Inc. 2019 Non-Employee Director Restricted Stock Plan).*</a>
5.1	<a href="#">Opinion of Eversheds Sutherland (US) LLP.*</a>
23.1	<a href="#">Consent of Eversheds Sutherland (US) LLP (included in Exhibit 5.1 hereto).*</a>
23.2	<a href="#">Consent of Ernst &amp; Young LLP.*</a>
24.1	<a href="#">Power of Attorney (included on signature page).*</a>

\* Filed herewith.

**Item 9. Undertakings.**

(a) The undersigned registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
  - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

- (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) (§230.424(b) of this chapter) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;
- (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

*provided, however,* that paragraphs (a)(1)(i) and (a)(1)(ii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the registration statement.

- (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
  - (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

## 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 14<sup>th</sup> day of September, 2021.

### TRINITY CAPITAL INC.

By: /s/ Steven L. Brown

Name: Steven L. Brown

Title: Chairman and Chief Executive Officer

## POWER OF ATTORNEY

Each officer and director of Trinity Capital Inc. whose signature appears below hereby constitutes and appoints Steven L. Brown, David Lund and Sarah Stanton, and each of them to act without the other, as his true and lawful attorneys-in-fact and agents, with full power of substitution, resubstitution and revocation, for him and on his behalf and in his 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 14, 2021.

<u>Name</u>	<u>Title</u>
<u>/s/ Steven L. Brown</u> Steven L. Brown	Chairman and Chief Executive Officer (Principal Executive Officer)
<u>/s/ David Lund</u> David Lund	Chief Financial Officer, Executive Vice President — Finance and Strategic Planning, and Treasurer (Principal Financial and Accounting Officer)
<u>/s/ Kyle Brown</u> Kyle Brown	Director, President and Chief Investment Officer
<u>/s/ Edmund G. Zito</u> Edmund G. Zito	Director
<u>/s/ Richard R. Ward</u> Richard R. Ward	Director
<u>/s/ Ronald E. Estes</u> Ronald E. Estes	Director
<u>/s/ Michael E. Zacharia</u> Michael E. Zacharia	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 (the “Plan”), with such Award being granted to the Grantee on \_\_\_\_\_, 2021 (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.]<sup>1</sup>

[**Vesting Schedule 2:** The restrictions on the shares of Restricted Stock subject to this Award shall lapse and such shares shall vest pro rata over the twelve full calendar quarters immediately following the Award Date, such that eight and one third percent (8.33%) of the shares subject to the Award shall vest on each such calendar quarter (each a “Vesting Date”), *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. 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.]<sup>2</sup>

(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. 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.

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<sup>1</sup> For non-executive employees.

<sup>2</sup> For executive employees.

(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

**TRINITY CAPITAL INC.  
2019 NON-EMPLOYEE DIRECTOR RESTRICTED STOCK PLAN**

**FORM OF TRINITY CAPITAL INC.  
RESTRICTED STOCK AWARD  
FOR NON-EMPLOYEE DIRECTORS**

**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”), a non-employee director of the Company or one of its subsidiaries, regarding an award (“Award”) of \_\_\_\_\_ shares of Common Stock, as defined in the Trinity Capital Inc. 2019 Non-Employee Director Restricted Stock Plan (the “Plan”), with such Award being granted to the Grantee on \_\_\_\_\_, 2021 (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) The restrictions on the shares of Restricted Stock subject to this Award shall lapse and such shares shall vest in full on the earlier of (i) first anniversary of the Award Date, or (ii) the day immediately prior to the Company’s annual meeting of stockholders that is immediately following the Award Date (the “Vesting Date”), *provided* that the Grantee has been in continuous service from the Award Date through the Vesting Date, *provided, further* that if the Vesting Date falls on a day that is not a business day, the Vesting Date shall be the first business day immediately preceding the Vesting Date. 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.

(b) Notwithstanding anything to the contrary herein, upon the Grantee’s termination of service 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.

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(c) Except as specifically provided herein or in any other written agreement with the Grantee, upon the Grantee's termination of service 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. 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 of 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 tax withholding obligations (if any). 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 or Similar 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 service. 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

September 14, 2021

Trinity Capital Inc.  
1 N. 1st Street  
3rd Floor  
Phoenix, Arizona 85004

Re: Trinity Capital Inc.  
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 preparation and filing by the Company with the Securities and Exchange Commission of a registration statement on Form S-8 (the “**Registration Statement**”) under the Securities Act of 1933, as amended (the “**Securities Act**”), with respect to the offer and sale of up to (i) 3,600,000 shares of the Company’s common stock, par value \$0.001 per share (“**Common Stock**”), pursuant to the 2019 Trinity Capital Inc. Long Term Incentive Plan (the “**Long Term Incentive Plan**”) and (ii) 60,000 shares of Common Stock pursuant to the Trinity Capital Inc. 2019 Non-Employee Director Restricted Stock Plan (the “**Restricted Stock Plan**” and, together with the Long Term Incentive plan, the “**Plans**”).

As counsel to the Company, we have participated in the preparation of the Registration Statement and have examined the originals or copies, certified or otherwise identified to our satisfaction as being true copies, of the following:

- (i) the Articles of Amendment and Restatement of the Company, certified as of the date of this opinion letter by an officer of the Company;
- (ii) the Bylaws of the Company, certified as of the date of this opinion letter by an officer of the Company;
- (iii) 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; and
- (iv) 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 of Common Stock pursuant to the Registration Statement and the Plans.

With respect to such examination and our opinion expressed in this opinion letter, we have assumed, without any independent investigation or verification (i) the genuineness of all signatures on all documents submitted to us for examination, (ii) the legal capacity of all natural persons, (iii) the authenticity of all documents submitted to us as originals, (iv) the conformity to original documents of all documents submitted to us as conformed or reproduced copies and the authenticity of the originals of such copied documents, and (v) that all certificates issued by public officials have been properly issued. We also have assumed without independent investigation or verification the accuracy and completeness of all corporate records made available to us by the Company.

As to certain matters of fact relevant to the opinions in this opinion letter, we have relied upon certificates and/or representations of officers of the Company. We have also relied on certificates and confirmations of public officials (which we have assumed remain accurate as of the date of this opinion letter). We have not independently established the facts, or in the case of certificates or confirmations of public officials, the other statements, so relied upon.

The opinions set forth below are limited to the effect of the General Corporation Law of the State of Maryland, as in effect on the date of this opinion letter, and we express no opinion as to the applicability or effect of any other laws of the State of Maryland or the laws of any other jurisdictions. Without limiting the preceding sentence, we express no opinion as to any state securities or broker-dealer laws or regulations thereunder relating to the offer, issuance and sale of the shares of Common Stock pursuant to the Registration Statement and the Plans. 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.

Based upon and subject to the limitations, exceptions, qualifications and assumptions set forth in this opinion letter, we are of the opinion that the shares of Common Stock issuable pursuant to the Registration Statement and the Plans have been duly authorized and, when issued and paid for in accordance with the terms of the Plans, the shares of Common Stock will be validly issued, fully paid and nonassessable.

The opinions expressed in this opinion letter (a) are strictly limited to the matters stated in this opinion letter, and without limiting the foregoing, no other opinions are to be inferred and (b) are only as of the date of this opinion letter, and we are under no obligation, and do not undertake, to advise the Company or any other person or entity either of any change of law or fact that occurs, or of any fact that comes to our attention, after the date of this opinion letter, even though such change or such fact may affect the legal analysis or a legal conclusion in this opinion letter.

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

Respectfully submitted,

/s/ EVERSHEDS SUTHERLAND (US) LLP

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**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 and the Trinity Capital Inc. 2019 Non-Employee Director Restricted Stock Plan of Trinity Capital Inc. of our report dated March 4, 2021, 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, 2020, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Los Angeles, California  
September 14, 2021

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