

**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): **March 15, 2022**

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

Maryland
(State or Other Jurisdiction
of Incorporation)

001-39958
(Commission File Number)

35-2670395
(IRS Employer
Identification No.)

**1 N. 1st Street
3rd Floor
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))

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

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value \$0.001 per share	TRIN	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 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.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On March 17, 2022, Trinity Capital Inc. (the “Company”) issued a press release (the “Press Release”) announcing that on March 15, 2022, its Board of Directors appointed two of the Company’s executive officers to promoted positions.

Effective March 15, 2022, Gerald “Gerry” Harder, age 60, will assume the role of Chief Operating Officer. Mr. Harder joined Trinity Capital Investments in 2016 and has served as the Company’s Chief Credit Officer since 2019. In this new role for the Company, Mr. Harder will supervise and guide the Company’s operations team and steward strategy.

Also effective March 15, 2022, Ron Kundich, age 51, the Company’s Senior Managing Director, will assume the role of Chief Credit Officer, succeeding Mr. Harder in his role. Mr. Kundich joined Trinity Capital Investments in 2017 and has served as the Company’s Senior Vice President – Loan Originations since 2019. In his new role, Mr. Kundich will oversee all of the Company’s lending, underwriting and credit processes.

The Press Release announcing these personnel changes is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

There are no arrangements or understandings by or between Messrs. Harder and Kundich and any other persons pursuant to which Messrs. Harder and Kundich were selected as officers of the Company. There are also no family relationships between Messrs. Harder and Kundich and any director or executive officer of the Company. Neither Mr. Harder nor Mr. Kundich has any direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Item 8.01. Other Events

On March 17, 2022, the Company announced its Board of Directors has declared a quarterly dividend of \$0.40 per share. Additionally, the Company announced its Board of Directors has declared a supplemental dividend of \$0.15 per share. Each dividend payable in April 2022 will be paid to stockholders on the date and in such amounts as set forth below. A copy of the press release announcing the above dividends is attached as Exhibit 99.1 hereto.

Dividends Payable in April 2022

<u>Dividend Type</u>	<u>Declaration Date</u>	<u>Record Date</u>	<u>Payment Date</u>	<u>Dividend Amount Per Share</u>
Regular Dividend	March 15, 2022	March 31, 2022	April 15, 2022	\$ 0.40
Supplemental Dividend	March 15, 2022	March 31, 2022	April 15, 2022	\$ 0.15

Finally, on March 17, 2022, the Company will hold an “Investor Day” event. A copy of the presentation to be displayed at the Investor Day event is attached as Exhibit 99.3 hereto.

Forward-Looking Statements

The statements included herein 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 herein 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, the Company’s business, its portfolio companies and its 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 the Company’s filings with the Securities and Exchange Commission (“SEC”). The Company undertakes no duty to update any forward-looking statement included herein. All forward-looking statements speak only as of the date hereof. 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, 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 quarterly report on Form 10-Q, and subsequent SEC filings.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits:

Exhibit Number	Description
99.1	Press Release, dated March 17, 2022.
99.2	Press Release, dated March 17, 2022.
99.3	Investor Day Presentation, dated March 17, 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 hereunto duly authorized.

March 17, 2022

Trinity Capital Inc.

By: /s/ Steven L. Brown

Name: Steven L. Brown

Title: Chief Executive Officer



Trinity Capital Inc. Announces Senior Leadership Appointments

Gerry Harder Promoted to Chief Operating Officer

Ron Kundich Promoted to Chief Credit Officer

PHOENIX, (March 17, 2021 /PRNewswire/) -- Trinity Capital Inc. (Nasdaq: TRIN) (“Trinity Capital” or the “Company”), a leading specialty lending company that provides debt, including loans and equipment financing, to growth stage companies backed by technology banks, venture capital and private equity firms, today announced the promotions of two senior executives that will expand and deepen the Company’s management team as it continues to execute against its long-term strategic plan.

Gerry Harder has been promoted to serve as the Company’s first-ever Chief Operating Officer, where he will steward corporate infrastructure and operational initiatives to support platform growth and new business creation. Mr. Harder joined Trinity Capital in 2016 and has served as Senior Vice President, Chief Credit Officer since August 2019, overseeing the Company’s outstanding credit performance. Gerry will continue to serve on the investment committee. Mr. Harder has over 30+ years of experience working with venture-backed technology companies and brings extensive operational expertise to the team.

Ron Kundich has been with Trinity Capital since 2018 and has served as Senior Vice President, Loan Originations since August 2019 and has also contributed to Trinity’s investment performance as a member of the investment committee. He has been promoted to Chief Credit Officer, succeeding Mr. Harder in the role. In his new role, Mr. Kundich will oversee Trinity Capital’s lending, underwriting, and credit processes. Mr. Kundich has vast underwriting experience with a 25+ year track record of supporting venture-backed companies and working closely with venture capital firms and commercial technology banks.

Both promotions are effective March 15, 2022.

“We’re very excited to promote these individuals. They’ve earned the trust of our team and shown that they have the ability to add immense value to our organization,” said Kyle Brown, President and Chief Investment Officer of Trinity Capital. “These promotions demonstrate our commitment to investing in our management team and supporting the continued growth of our industry leading lending platform. Our exceptional team differentiates us in this industry and is a key growth driver for our business, attracting top talent who seek an energetic and collaborative work environment. The addition of a dedicated Chief Operating Officer gives us the capacity to scale our operations and strategy as well as focus on new business initiatives. Gerry and Ron have contributed greatly to our success and, with their deep skill sets across operations and development, are well-positioned to further build our industry-leading platform.”

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 Capital’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 Capital 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
 Managing Director, Marketing
 Trinity Capital, Inc.
 ir@trincapinvestment.com



**Trinity Capital Inc. Declares Cash Dividend of \$0.40 per Share for the First Quarter of 2022
and New Supplemental Cash Dividend of \$0.15 per Share**

PHOENIX, March 17, 2022 /PRNewswire/ -- Trinity Capital Inc. (Nasdaq: TRIN) (“Trinity Capital” or the “Company”), a leading specialty lending company that provides debt, including loans and equipment financing, to growth stage companies backed by technology banks, venture capital and private equity firms, today announced that on March 15, 2022, its Board of Directors declared a regular cash dividend of \$0.40 per share with respect to the quarter ending March 31, 2022. This dividend represents an increase of 11.1% over the dividend declared in the prior quarter.

In addition to the regular quarterly dividend, the Board of Directors declared a new supplemental cash dividend of \$0.15 per share in the first quarter, with the intent to declare equal special dividends in the second, third and fourth quarters of 2022 for a total of \$0.60 per share in 2022, subject to future Board of Director approval.

This supplemental dividend will be paid out of Trinity Capital’s undistributed taxable income (taxable income in excess of dividends paid) as of December 31, 2021.

The following are key dates for the regular and new supplemental dividend for the quarter ending March 31, 2022:

Summary of First Quarter 2022 Regular and Supplemental Dividends:

Declaration date	March 15, 2022
Record Date	March 31, 2022
Payment Date	April 15, 2022

The Company’s objective is to distribute four quarterly dividends in an amount that approximates 90% to 100% of its taxable quarterly income or potential annual income for a particular year in order to qualify for tax treatment as a regulated investment company under the Internal Revenue Code of 1986. In addition, during any particular year, the Company may pay additional supplemental dividends, so that the Company distributes approximately all its annual taxable income in the year it was earned, or it may spill over the excess taxable income into the coming year for future dividend payments.

Dividends are paid from taxable earnings and may include a return of capital and/or capital gains. The specific tax characteristics of the dividends will be reported to stockholders on Form 1099-DIV after the end of the calendar year and in the Company’s periodic reports filed with the Securities and Exchange Commission.

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.

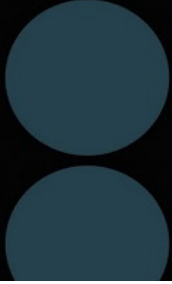
Contact

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



TRINITY **CAPITAL**

A **NATIONAL LEADER**
IN **GROWTH STAGE LENDING**



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.



VISION

To become
the #1 growth
stage leader
in the world

YEARS

MISSION

Trinity is at the forefront of technology and innovation, providing diversified financial solutions to the global growth economy with uncommon care for, and investment in, our people and partners.

Unique Team
Scalable Systems
New Synergistic Offerings

PLAN



Kyle Brown

President & CIO



HOW WE DO

**THE TRINITY
DIFFERENCE**

WHAT WE DO



INTERNALLY
MANAGED
BDC

Maximize
shareholder
value
for investors

Target
98%+
distribution
of our
taxable earnings

Humility
Trust
Integrity
Continuous Learning
Uncommon Care
Entrepreneurial Spirit

CULTURE



150+ YEARS


ORIGINATION

CREDIT

PORTFOLIO

FINANCE

of combined operational experience



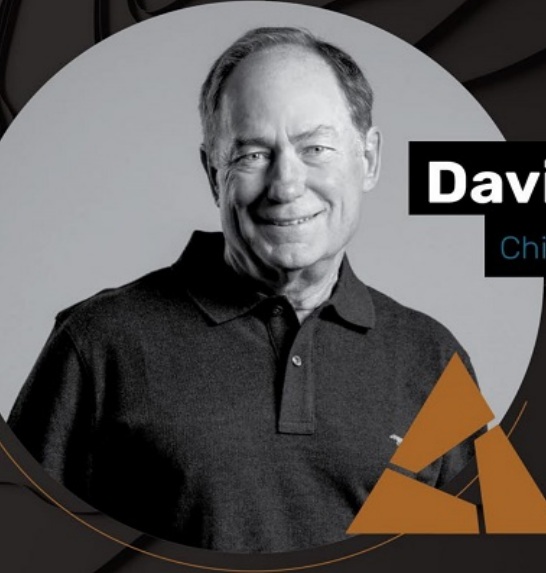
Relationships with
Venture Capital Firms



**LOANS & EQUIPMENT
FINANCING**

Not Competing
with Banks





David Lund

Chief Financial Officer



Michael Testa

Chief Accounting Officer

BALANCE SHEET

(In 000's, except per share amounts)

	12/31/2021	9/30/2021	6/30/2021	3/31/2021	12/31/2020
Assets					
Total Investments at fair value	\$873,470	\$677,246	\$597,696	\$535,741	\$493,651
Cash and cash equivalents	31,685	25,313	19,124	36,026	44,656
Restricted cash	15,057	15,000	15,341	15,259	16,445
Interest Receivable	5,551	4,481	4,065	3,924	3,468
Prepaid Expenses & Other Assets	11,355	5,367	5,221	3,037	1,488
Total Assets	\$937,118	\$727,407	\$641,447	\$593,987	559,708
Liabilities					
August 2026 Notes payable, net of unamortized deferred financing cost	\$122,321	\$122,436	-	-	-
2025 Notes payable, net of unamortized deferred financing cost	121,384	121,098	120,832	120,594	120,303
December 2026 Notes payable, net of unamortized deferred financing cost	73,158	-	-	-	-
Convertible Notes payable, net of unamortized deferred financing costs and discount	47,485	47,350	47,214	47,113	46,552
Credit Facilities	\$91,000	\$9,474	\$68,947	\$43,420	\$132,893
Distribution Payable	9,803	8,959	7,682	7,396	4,947
Security Deposits	10,840	7,705	8,812	8,605	7,874
Accounts Payable, accrued expenses, and other liabilities	14,594	11,379	8,240	5,296	8,381
Total Liabilities	\$490,585	\$328,401	\$261,727	\$232,424	\$320,960
Net Assets	\$446,533	\$399,006	\$379,720	\$361,563	\$238,748
Shares Outstanding	27,230	27,148	26,491	26,415	18,321
Net Assets per Share	\$16.40	\$14.70	\$14.33	\$13.69	\$13.03

ORIGINATIONS



Growing Funding Leads To:

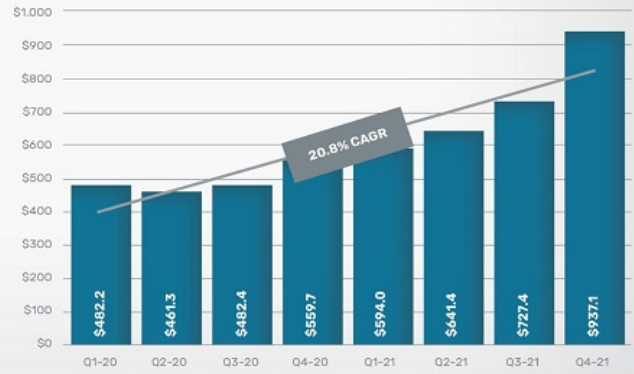
- Growing Net Investment Income
- Robust NII
- Portfolio Growth

ASSET GROWTH

Total Investments at FMV
(\$ in millions)



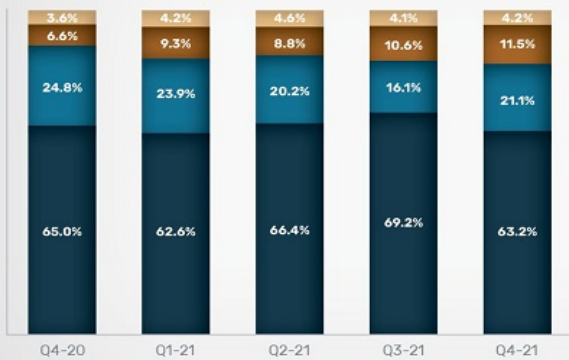
Total Assets
(\$ in millions)



PORTFOLIO TRENDS

TOTAL PORTFOLIO BY INVESTMENT TYPE ⁽¹⁾

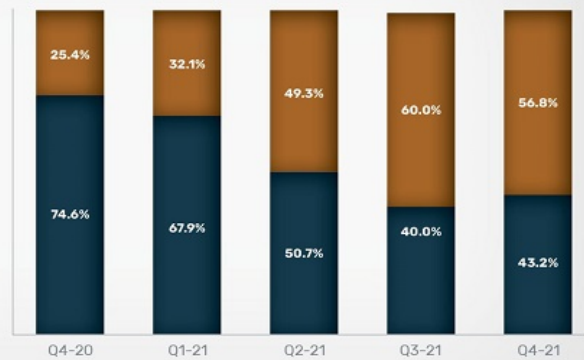
Loans Equipment Finance Equity Warrant



► Strong Asset Diversification

FIXED VS FLOATING DEBT INVESTMENTS ⁽²⁾

Fixed Floating



► Pivoting to Floating Rate Portfolio

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

DISCIPLINED CREDIT RATING

Consistent and Disciplined Underwriting Standards



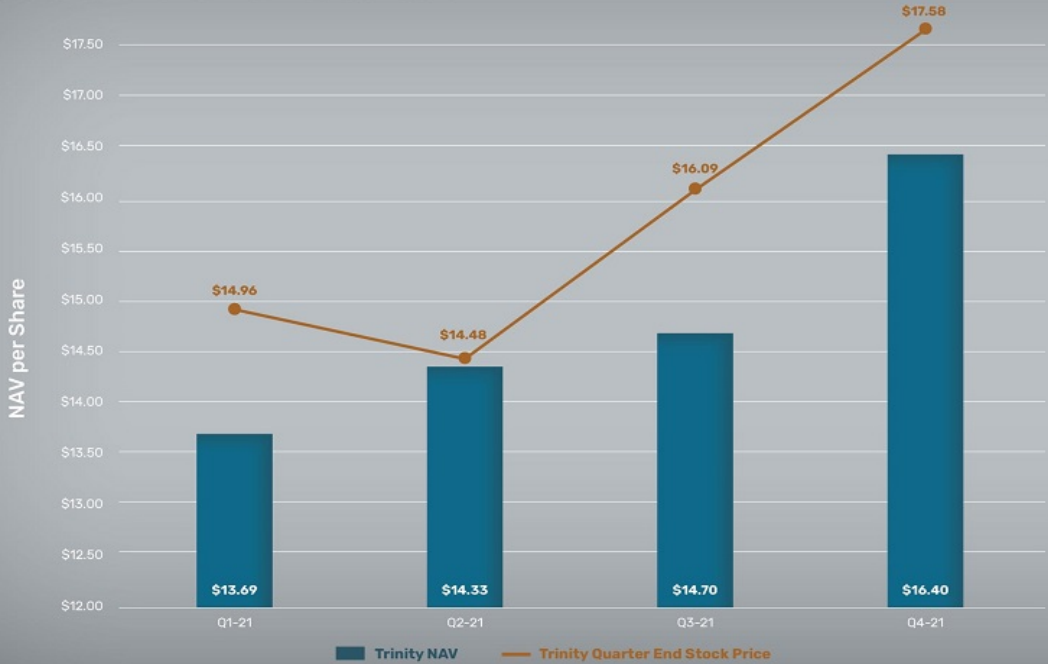
Credit risk rating at Fair Value, Q4 2021 - Q4 2020 (\$ in thousands)

	Q4 2021		Q3 2021		Q2 2021		Q1 2021		Q4 2020	
Very Strong Performance (4.0 – 5.0)	\$84,785	11.5%	\$62,872	10.9%	\$83,915	16.2%	\$110,278	23.8%	\$92,519	20.9%
Strong Performance (3.0 – 3.9)	\$236,466	32.1%	\$224,287	38.8%	\$204,906	39.5%	\$164,709	35.4%	212,969	48.0%
Performing (2.0 – 2.9)	\$396,846	53.9%	\$267,391	46.3%	\$199,449	38.5%	\$148,690	32.1%	116,895	26.4%
Watch (1.6– 1.9)	\$13,427	1.8%	\$16,194	2.8%	\$29,820	5.7%	\$39,194	8.5%	19,230	4.3%
Default/Workout (1.0 – 1.5)	\$4,444	0.6%	\$6,919	1.2%	\$343	0.1%	\$812	0.2%	1,606	0.4%
Weighted Average	3.0		3.1		3.1		3.2		3.2	

GROWING NET ASSET VALUE



PRICE TO NAV



INCOME STATEMENT

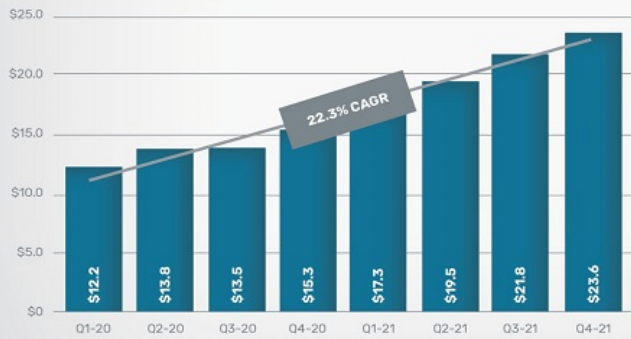
For the three months ended

(In 000's, except per share amounts)

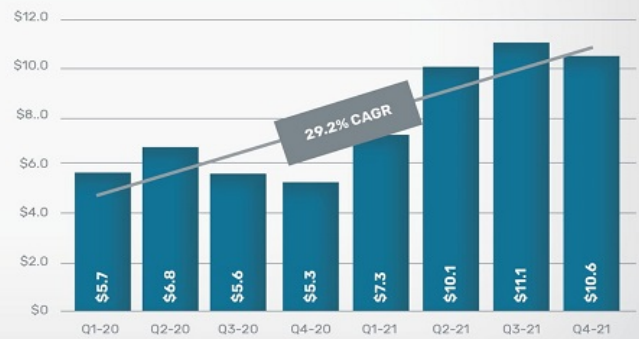
	12/31/2021	09/30/2021	06/30/2021	3/31/2021	12/31/2020
Total Investment Income	\$23,607	\$21,790	\$19,476	\$17,320	\$15,340
Interest expense and other debt financing costs	6,241	5,112	4,425	4,616	4,340
Compensation and benefits	4,475	3,677	3,370	3,996	4,482
General and administrative	2,315	1,878	1,601	1,455	1,232
Total Operating Expenses	13,031	10,667	9,396	10,067	10,054
Net Investment Income (NII)	10,576	11,123	10,080	7,253	5,286
Net Realized Gain / (Loss) from Investments	7,452	666	1,995	2,595	(5,029)
Net Change in Unrealized Appreciation / (Depreciation) from Investments	37,082	15,392	12,630	15,476	8,995
Costs related to the acquisition of Trinity Capital Holdings, LLC. and Legacy Funds	-	-	-	-	472
Net Increase (Decrease) in Net Assets from Operations	\$55,110	\$27,181	\$24,705	\$25,324	\$9,724
Net Investment Income (NII) per Share – Basic	\$0.39	\$0.42	\$0.38	\$0.31	\$0.29
Net Increase (Decrease) in Net Assets resulting from Operations per Share – Basic	\$2.03	\$1.02	\$0.93	\$1.08	\$0.53
Weighted Average Shares Outstanding – Basic	27,201	26,641	26,479	23,555	18,261

STRONG EARNINGS

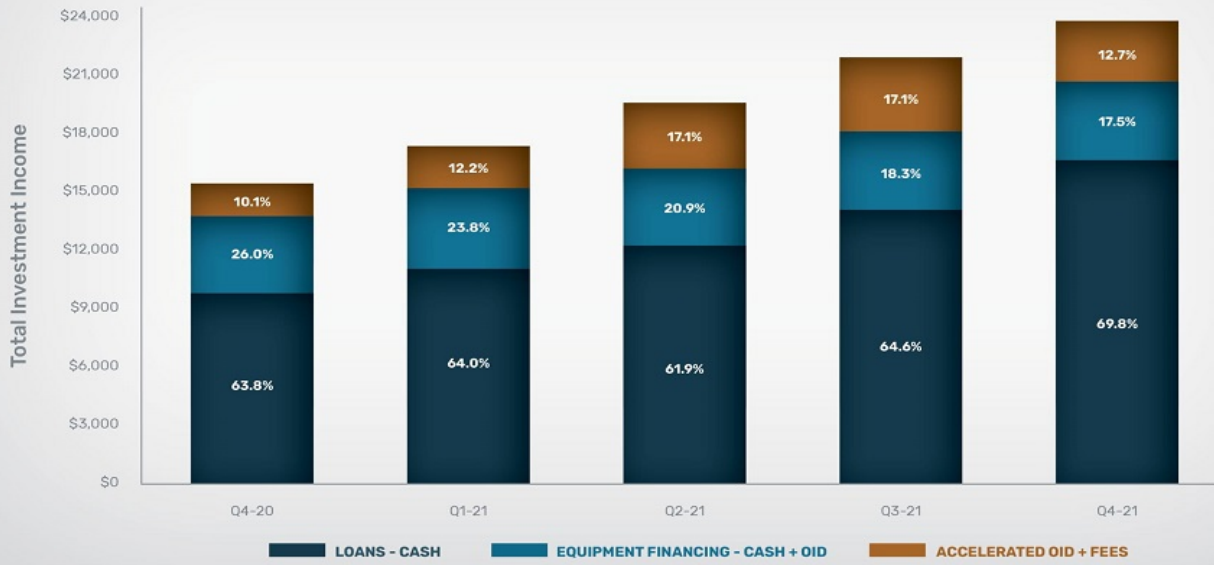
Total Investment Income
(\$ in millions)



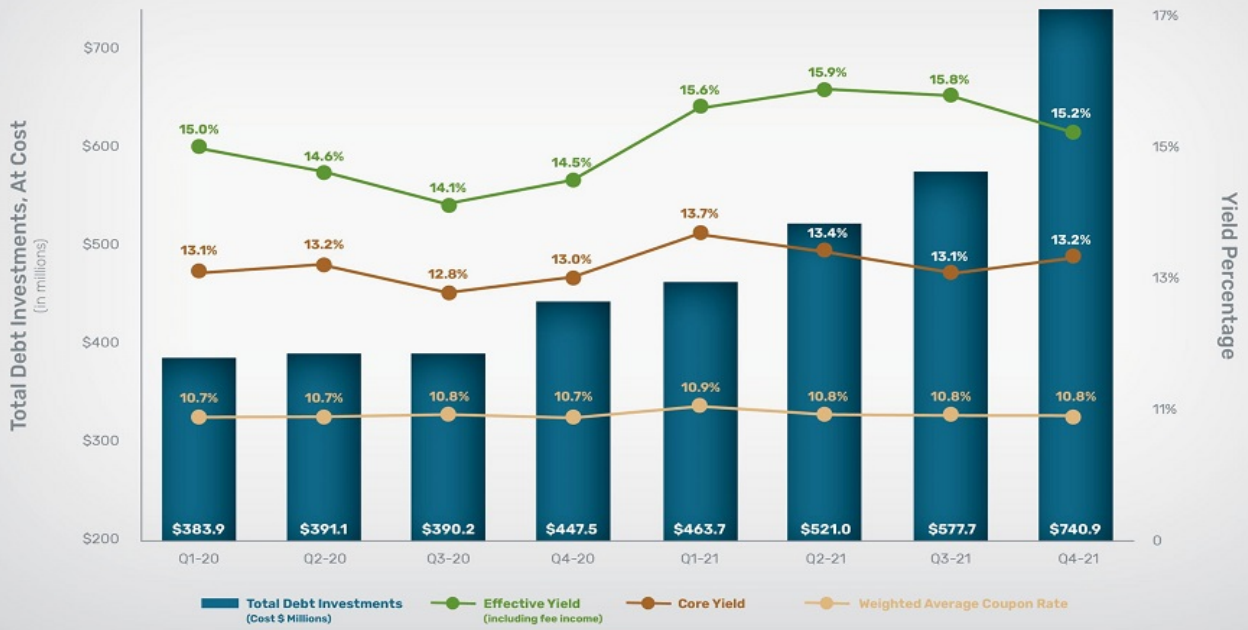
Net Investment Income
(\$ in millions)



INCOME SOURCES

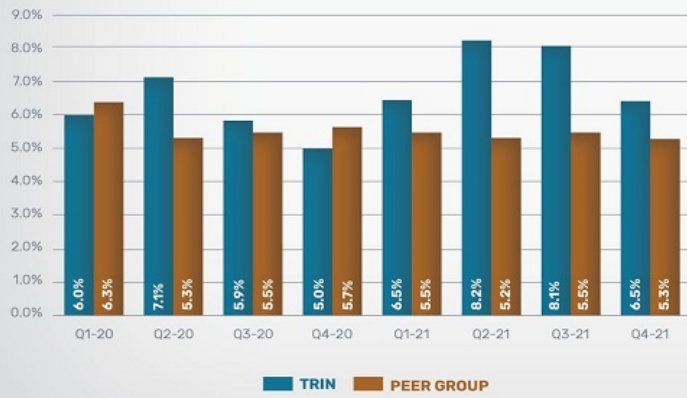


DEBT PORTFOLIO YIELDS

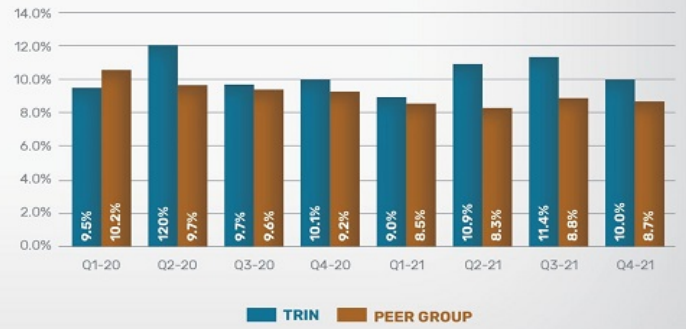


ROAA | ROAE

Return on Average Assets % (ROAA)

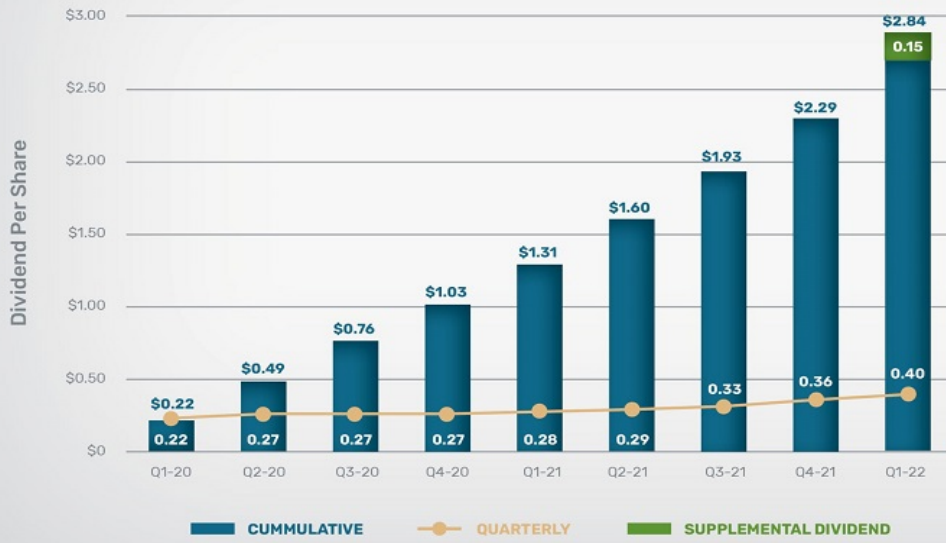


Return on Average Equity % (ROAE)



Peer Group Includes AINV, ARCC, BBDC, BKCC, FCRD, FSK, GBDC, MAIN, NMFC, OCSL, OXSQ, PNNT, PSEC, SLRC, TCPC, TSLX, TPVG, HRZN, HTGC

DIVIDEND GROWTH



Q1 Regular Dividend
\$0.40

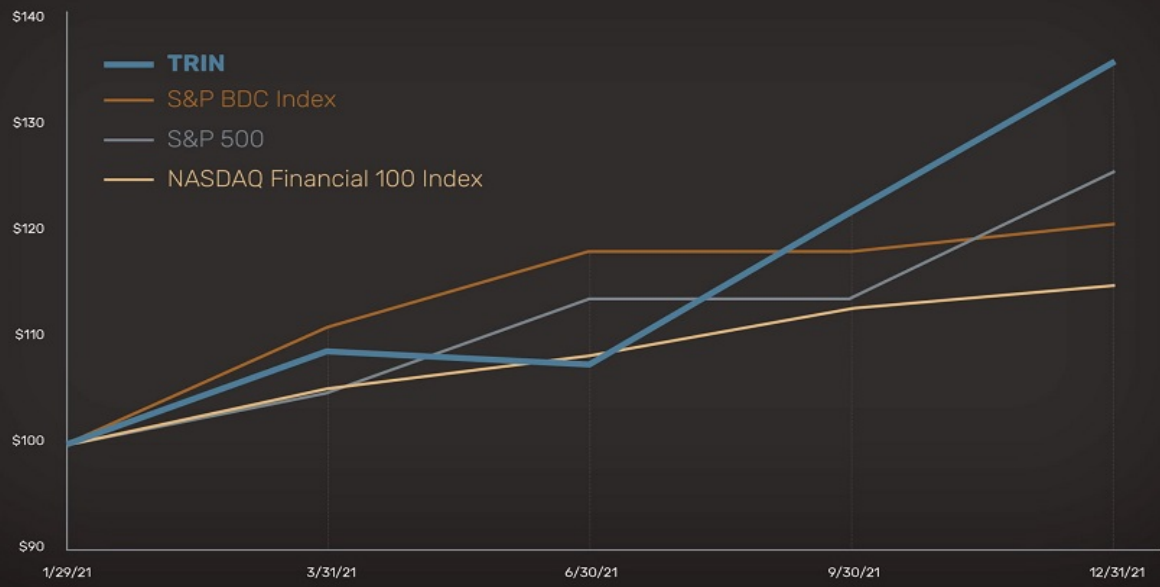
Q1 Supplemental
Dividend
\$0.15

Total Q1
Dividend
\$0.55

**2022
Supplemental
Dividend
\$0.60**

(subject to Board Approval)

TOTAL RETURNS





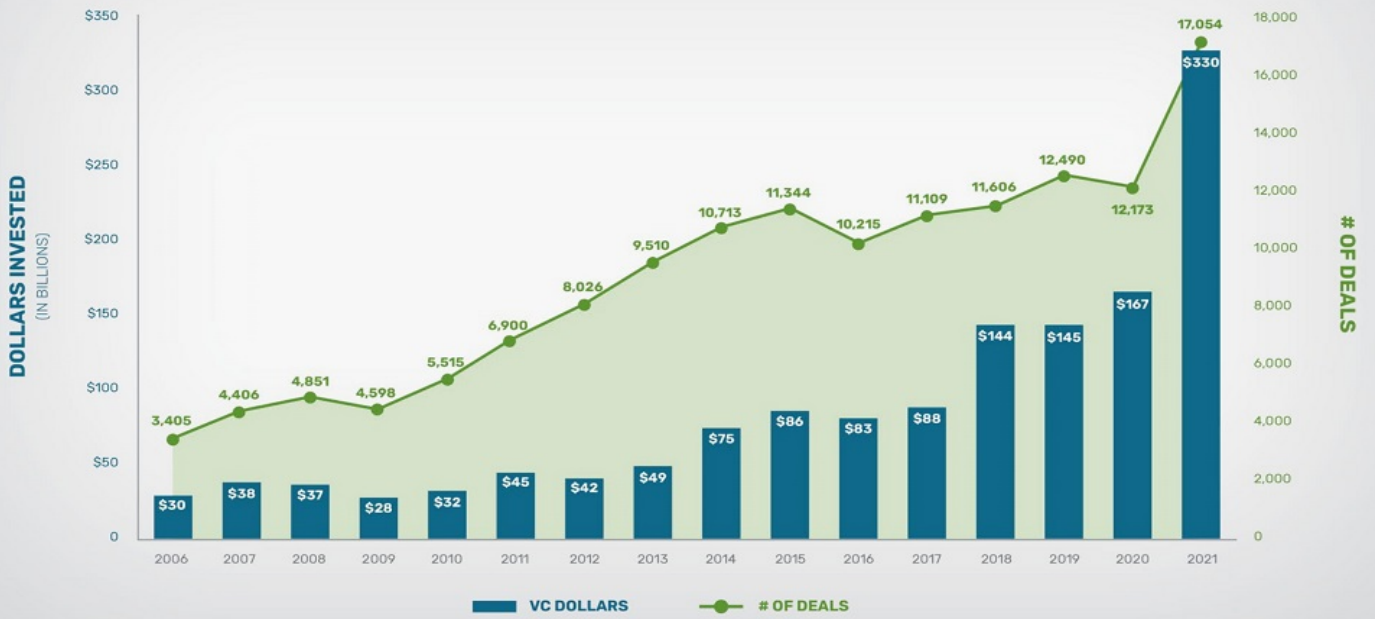
Bob D'Acquisto
Managing Director, Venture Lending



Ryan Little
Managing Director, Equipment Financing



VENTURE CAPITAL MARKET





2021 : RECORD YEAR

\$757M

IN COMMITMENTS

\$1.69 BILLION+

SINCE INCEPTION

**VENTURE
CAPITAL FIRMS**

WE OWN OUR PIPELINE

**TECHNOLOGY
BANKS**

**INVESTMENT
BANKS**



COMPETITION



STAY TOP OF MIND



BREAK



Qwick

Jamie Baxter

Co-Founder & CEO



John Paasonen

Co-Founder & CEO




Maxwell



Meet the future
of staffing
as a service

QWICK

Qwick

Qwick

Qwick



Maxwell

A game-changer for lenders
serving America's communities

MAXWELL

Qwick

Jamie Baxter

Co-Founder & CEO



John Paasonen

Co-Founder & CEO




Maxwell



Ron
Kundich



Gerry
Harder



Jonathan
Cheung



Nader
Maghsoudnia

**25+ Years in the
Venture Ecosystem**

Silicon Valley Bank

Imperial Bank

Comerica Bank

**Founding Member at
Square 1 Bank
(now PacWest Bank)**

A circular portrait of Ron Kundich, a man with short dark hair, smiling, wearing a dark button-down shirt. The portrait is set against a light gray circular background. To the right of the portrait is a blue geometric logo consisting of several overlapping triangles. The background of the entire slide is dark with wavy, organic patterns.

Ron Kundich

Chief Credit Officer



Gerry Harder

Chief Operating Officer

**30+ Years
Technology Companies**

**Cofounder of a
Venture-backed startup**

Chief Operating Officer

Technical Development

Portfolio Management



Jonathan Cheung

Managing Director, Credit

Grayhawk Capital

Apple

**MBA | MS,
Business Analytics**

Corporate Finance

**Our Credit Team
is Growing**

Scalable Systems

GROWTH



Nader Maghsoudnia

Managing Director, Portfolio

**25+ Years in
Commercial Lending**

Silicon Valley Bank

**Square 1 Bank
(now PacWest Bank)**

PORTFOLIO



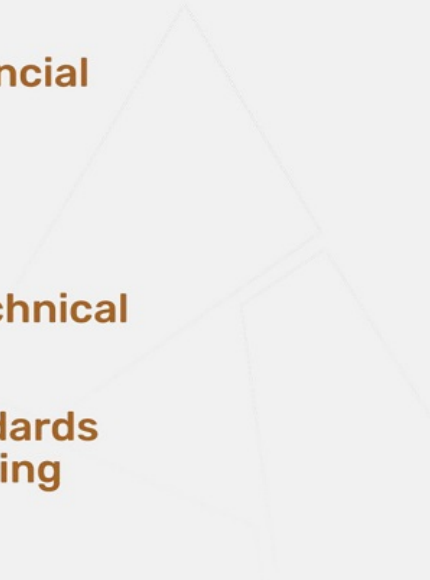
D I F F E R E N C E

Limited Financial Covenants

Enterprise Value

In-house Technical Expertise

Higher Standards of Underwriting



Credit Process

INITIAL
RATING

PRELIMINARY
DILIGENCE

TERM SHEET
ISSUANCE

CONFIRMATORY
DILIGENCE &
ON-SITE

UNDERWRITING
REPORT AND
I.C. VOTE



**OUR TEAM UNDERSTANDS
TECHNOLOGY
AND THE EARLY-STAGE
WORLD**

Credit Underwriting

CAPITALIZATION

FINANCIALS

**DEBT
STRUCTURE**

MANAGEMENT

**PRODUCT
& MARKET**



A 3D rendered scene of a dark room with a glowing doorway. A large, semi-transparent play button shape is overlaid on the scene. The text "WE ARE MORE THAN CAPITAL" is displayed in white, with "CAPITAL" in a larger, bold font.

WE ARE
MORE THAN **CAPITAL**

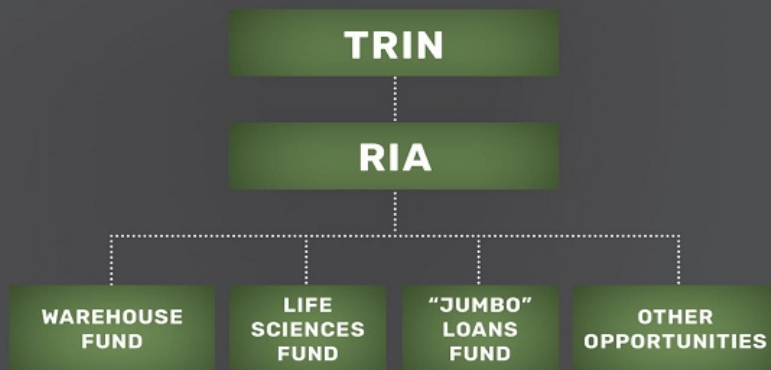


RIA

REGISTERED INVESTMENT ADVISOR

BUILDING
VALUE
IN TRIN

PLANNED STRUCTURE*



RIA is a subsidiary of TRIN

Fee income rolls up to TRIN as dividend

Expense allocated down

Monetizing existing platform with multiple financing products

*Subject to receiving exemptive relief from SEC



“

**INVESTMENT
IN PEOPLE
ALWAYS
PRODUCES**

— STEVE BROWN

**THE BEST
RETURN ON
INVESTMENT**

”

CHAIRMAN AND CEO —



TRINITY  CAPITAL

THANK *you!*

