

FUELING DISRUPTIVE TECHNOLOGIES.  
REVOLUTIONIZING THE FUTURE.

TRINITY  CAPITAL

*Third Quarter 2024*

*Investor Presentation*

# FORWARD-LOOKING STATEMENTS | DISCLAIMER

---

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

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

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

The background features a dark teal color with a repeating geometric pattern of triangles. In the top right corner, there are several thin, parallel orange lines slanted downwards. On the left side, there are two dark teal circles and a thin orange line forming a jagged shape. On the right side, there are two dark teal circles. At the bottom right, there is a large orange circle.

# COMPANY OVERVIEW

# TRINITY CAPITAL OVERVIEW

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

## 15+ YEAR TRACK RECORD<sup>(1)</sup>

**\$3.8B Fundings**

**374 Investments**

**210 Exits**

**\$2.0B Assets  
Under Management<sup>(2)</sup>**

## MARKET CAP / DIVIDEND YIELD

**\$817.6M**  
Market Cap<sup>(3)</sup>

**\$13.13 NAV**  
per share<sup>(4)</sup>

**15.0%**  
Annualized  
Dividend Yield<sup>(5)</sup>

## PORTFOLIO<sup>(4)</sup>

**\$1,269.7M**  
Secured Loans  
81 Companies

**\$305.1M**  
Equipment Financings  
30 Companies

**\$112.1M**  
Equity & Warrants  
124 Companies

## LIQUIDITY<sup>(4)</sup>

**\$228.5M**  
Available  
Liquidity<sup>(6)</sup>

**BBB, BBB(low)**  
Investment  
Ratings<sup>(7)</sup>

**122%**  
Debt-to-Equity

(1) Historical information includes information and data related to Trinity Capital's predecessor funds, the first of which was launched in 2008, through September 30, 2024. The predecessor funds were merged with and into Trinity Capital on January 16, 2020, immediately after which Trinity Capital began operating as a business development company.

(2) Includes the fair value of assets managed by Trinity Capital through Senior Credit Corp 2022 LLC (JV), EPT 16 LLC, and Trinity Capital Adviser, LLC (RIA) as of September 30, 2024.

(3) Based on the closing price of TRIN of \$13.88 on October 28, 2024.

(4) As of September 30, 2024.

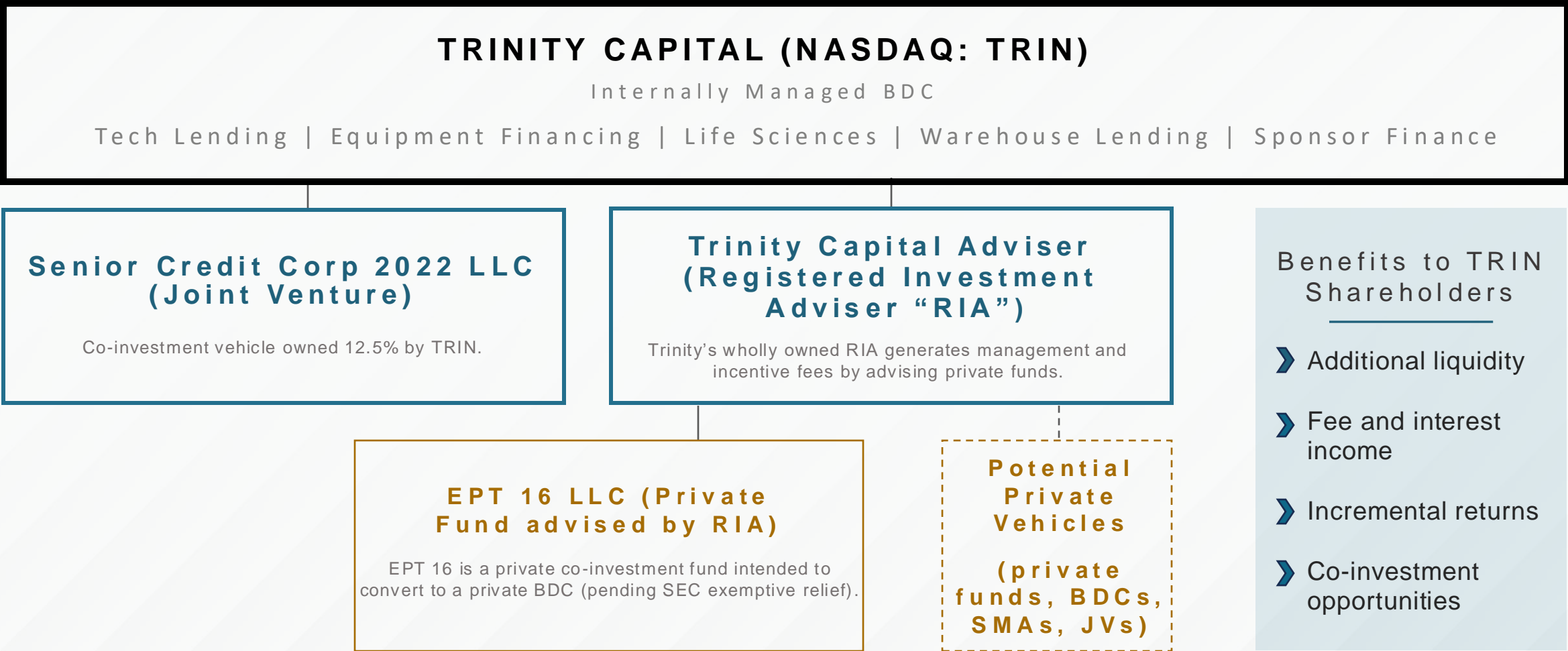
(5) Annualized based on the \$0.51 dividend per share declared for Q3 2024 and a closing stock price of \$13.57 on September 30, 2024.

(6) Includes \$8.5 million of cash and cash equivalents and \$220.0 million of available borrowing capacity on our KeyBank Credit Facility. Excludes capital raised by the JV and funds managed by our wholly owned RIA subsidiary.

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

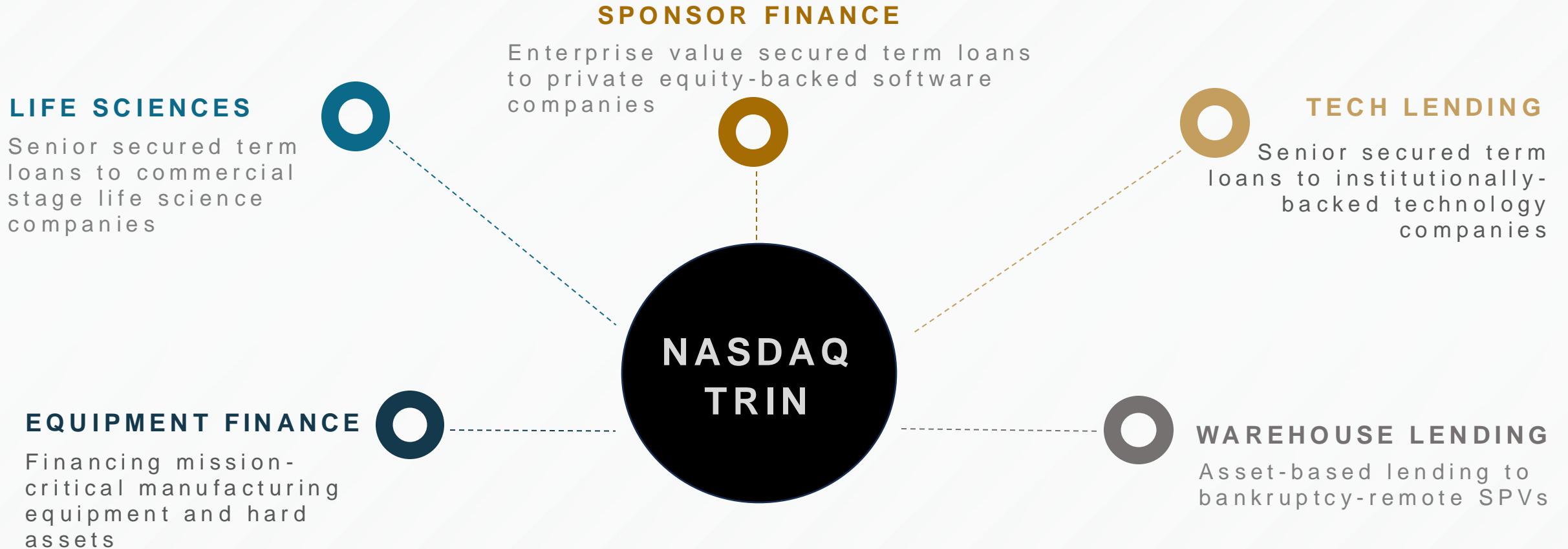
# THE TRINITY PLATFORM

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



# DIVERSE BUSINESS VERTICALS

Diversified across investment type, transaction size, industry and geography



Diverse business verticals with largest credit exposure less than **4%** of total debt investments (as of September 30, 2024)

# WHY IS TRINITY DIFFERENT

With unique capitalization and diversified businesses, we aim to provide investors with stable and consistent returns by offering access to the private credit market

## Internally Managed BDC

- Aligned interests between employees and shareholders
- Management company and a pool of diversified assets

## Diversified Business Verticals

- Tech Lending | Life Sciences | Warehouse Lending | Sponsor Finance | Equipment Financing
- Diversification across investment type, industry and geography
- We maintain full ownership and control of our deal pipeline

## Robust & Scalable Platform

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

# ENTRENCHED INDUSTRY RELATIONSHIPS

---

First-call relationships with top industry-partners cultivated over years of experience

**Broad origination pipeline** of private equity and venture capital firms, tech banks, former clients, service providers and inbound interest

---

Relationships with **top market share banks** catering to majority of private equity- and venture capital-backed companies

---

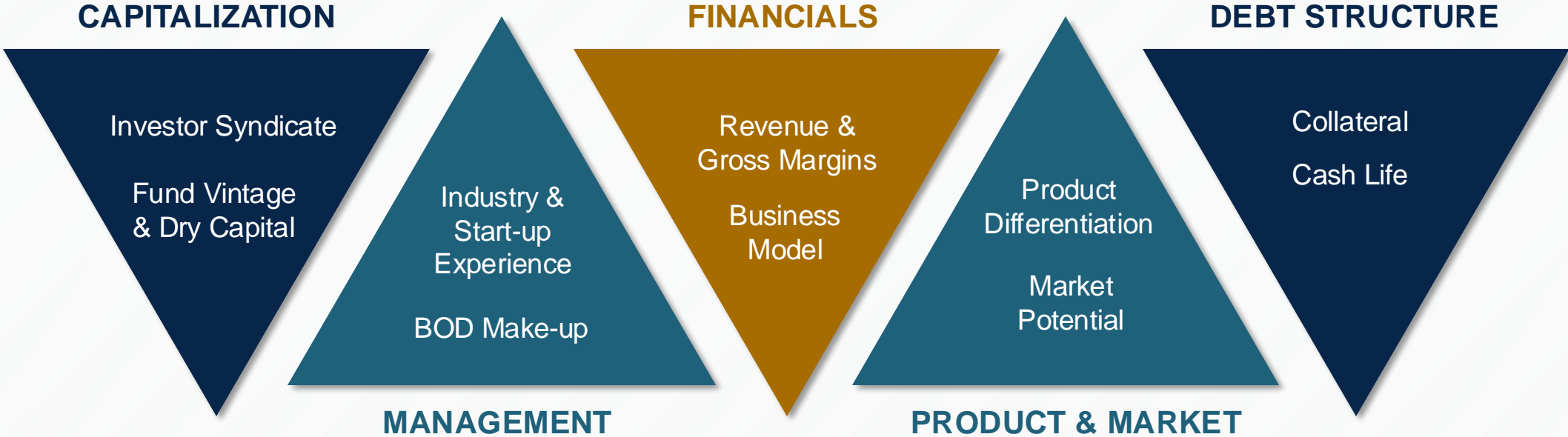
Established **intercreditor agreements** with the banks. Our capital in combination with bank debt results in a lower blended cost to our customers

---



# UNDERWRITING APPROACH AND RISK MITIGATION

Disciplined investment approach keeps our annualized loss rate at 27 bps, which is more than offset by realized gains on warrant and equity investments<sup>(1)</sup>



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

# TECH LENDING

Senior secured term loans to institutionally-backed technology companies

## Term Loans

01

### SECURED LOANS

*Lien on all assets including IP*

02

### BACKED BY INSTITUTIONAL CAPITAL

*Companies have raised significant equity*

03

### GROWTH CAPITAL

*Debt proceeds used to fuel growth and scale business*

## Select Examples

WHOOP®

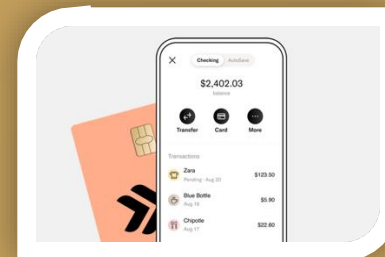


*WHOOP is a leading designer for wearable health and fitness trackers that capture biometric data shown to have the most impact on your health.*

#### ▪ Investor Syndicate

SoftBank Vision Fund, IVP, Cavu Ventures, NextView Ventures

Empower 



*Empower Finance is helping people find financial security through machine learning models that evaluate creditworthiness.*

#### ▪ Investor Syndicate

Sequoia Capital, Blisce, Icon Ventures, Initialized Capital

# EQUIPMENT FINANCING

Financing mission-critical manufacturing equipment and hard assets

## Equipment Financings

01

### COMPANIES WITH CAPEX REQUIREMENTS

*Mission-critical hard assets*

02

### JUST-IN-TIME CAPITAL

*Available as needed to meet growing equipment needs*

03

### EQUIPMENT COLLATERAL

*Secured by perfected lien on equipment collateral*

## Select Examples



**Rocket Lab** delivers reliable launch services, spacecraft components, satellites and other spacecraft to make it faster and easier to access space.

#### ▪ Investor Syndicate

BlackRock, Space Capital, Vector Capital

**ATHLETIC BREWING CO®**  
NON-ALCOHOLIC BREWS



**Athletic Brewing** brews great tasting Non-Alcoholic Craft Beer made with high-quality, all-natural ingredients and low calories for the active lifestyle.

#### ▪ Investor Syndicate

AG Ventures, Valency Capital, TRB Advisors

# LIFE SCIENCES

Senior secured term loans for growth capital to commercial stage life sciences companies

## Term Loans

01

### SECURED LOANS

*Lien on all assets including IP*

02

### STRONG CLINICAL DATA PROFILE

*Established or clear "line of sight" to favorable reimbursement*

03

### REGULATORY COMPLIANCE

*Companies received regulatory (FDA or EMA) approval or late-stage clinical trials*

### Select Examples



*Shoulder Innovations is a shoulder arthroplasty-focused medical device development company that designs and commercializes products that have the potential for improved patient care and reduced cost to the healthcare system.*

#### Investor Syndicate

Gilde Healthcare Partners, US Venture Partners, Lightstone, Aperture Venture Partners

RxAnte



*RxAnte is a leading predictive analytics and clinical services company dedicated to improving medications use and health outcomes.*

#### Investor Syndicate

First Trust Capital Partners, UPMC Enterprises

# WAREHOUSE LENDING

Asset-based lending to bankruptcy-remote SPVs

## Revolving Credit Line

01

### REVOLVING CREDIT LINE

*Based on eligible assets in SPV*

02

### BACKED BY INSTITUTIONAL CAPITAL

*Companies have raised significant equity*

03

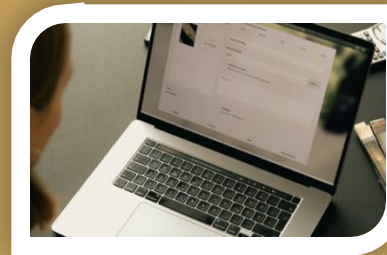
### ASSET-BASED COLLATERAL

*Borrowing base is comprised of cash flow positive assets*

## Select Examples



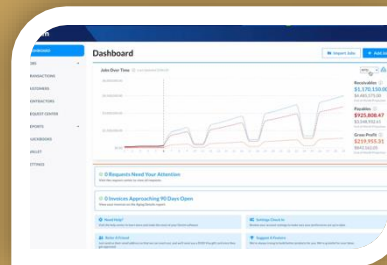
Parafin



*Parafin empowers small businesses by providing them customized, embedded financial products through the platforms they already use, such as on-demand marketplaces, point-of-sales solutions, and vertical SaaS.*

- **Investor Syndicate**

GIC, Thrive Capital, Ribbit Capital



*Denim provides comprehensive financial tools, including invoice audit, a document inbox, TMS integrations, and smart automation technologies to streamline your back-office operations.*

- **Investor Syndicate**

Pelion Venture Partners, Crosslink Capital, Anthemis, FJ Labs

# SPONSOR FINANCE

Enterprise value secured term loans to private equity-backed software companies

## Term Loans

01

### SENIOR SECURED LOANS

*Lien on all assets including IP*

02

### MAJORITY CONTROL BY PRIVATE EQUITY

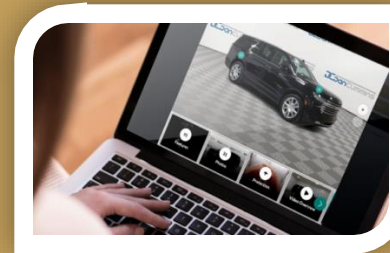
*Significant cash equity cushion relative to senior debt*

03

### ESTABLISHED BUSINESSES

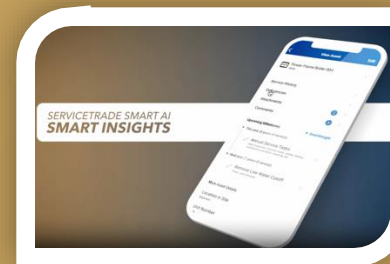
*Well positioned and growing at above market rate, with a fully funded plan*

## Select Examples



*Impel offers auto dealers, wholesalers, OEMs, and marketplaces the industry's most advanced AI-powered customer lifecycle management platform.*

- **Investor Syndicate**  
Silversmith Capital Partners



*ServiceTrade streamlines service and project operations to reduce administrative costs, optimizes field performance to increase revenue per technician, and boosts sales and client retention to grow margins.*

- **Investor Syndicate**  
JMI Equity

The background features a dark teal color with a repeating pattern of light teal triangles. In the top right corner, there are several thin, parallel orange diagonal lines. A thin orange line forms a jagged shape on the left side. A large, light blue rectangular box is centered horizontally, containing the text. On the left and right sides of this box, there are two dark teal circles each. At the bottom right corner, there is a large orange circle.

# FINANCIAL HIGHLIGHTS

# Q3 2024 HIGHLIGHTS

---

## Robust Earnings

- Total Investment Income of **\$61.8M**
- Net Investment Income (“NII”) of **\$29.4M**
- Net Interest Margin (“NIM”) of **11.9%**
- NII per share of **\$0.54** provides **105.9%** of regular distribution coverage
- Consistent third quarter regular dividend distribution of **\$0.51 per share**

## Leading Originations Platform

- Debt & equity commitments in 3Q24: **\$629.2M**
- Debt & equity fundings in 3Q24: **\$459.0M**
- Unfunded commitments<sup>(1)</sup> as of 9/30/2024: **\$606.4M**
- Term sheets signed as of 9/30/2024: **\$387.4M**

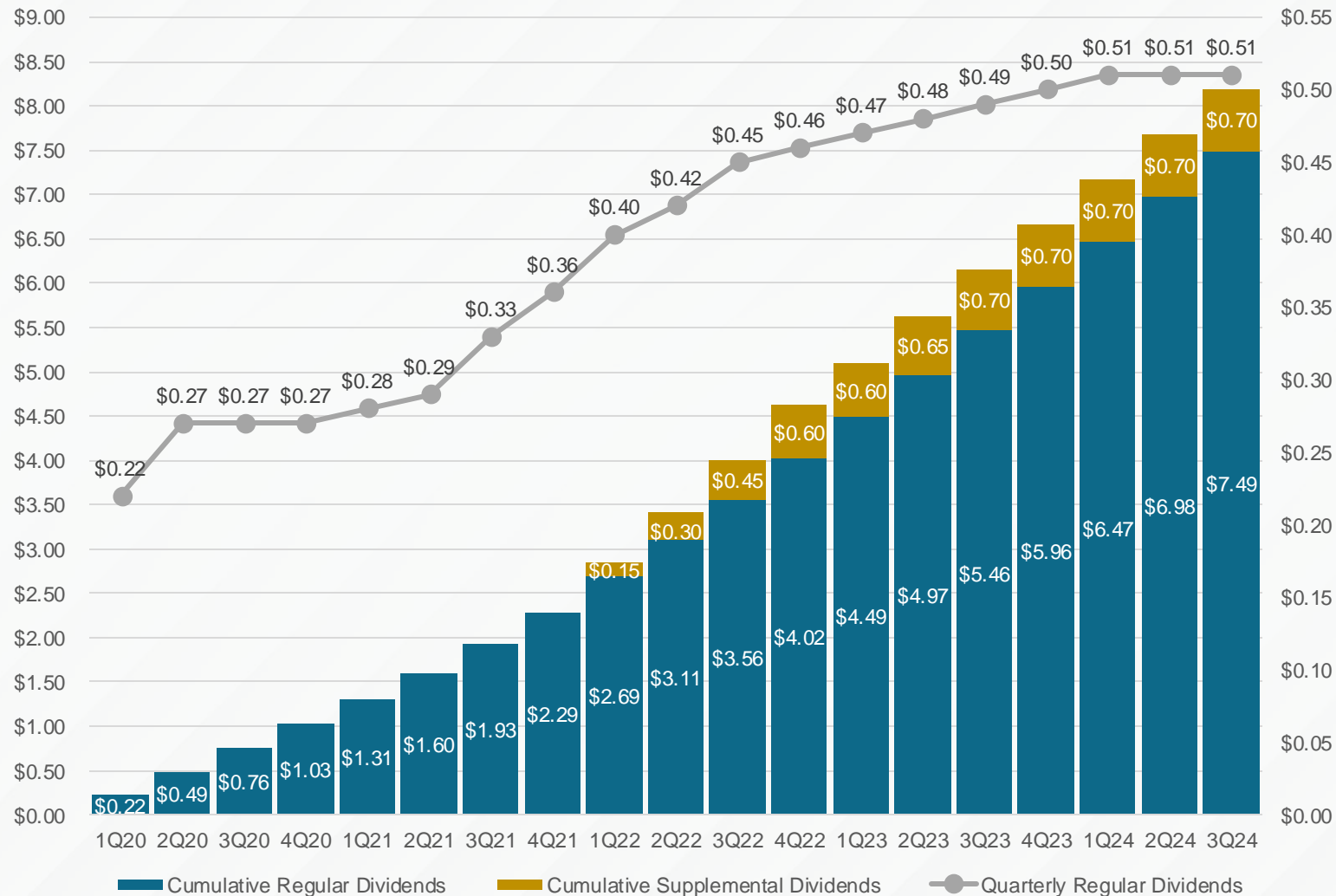
## Portfolio Assets

- Total Debt Investments (at cost): **\$1,610.3M**
- Total Investments (at cost): **\$1,723.5M**
- Total Platform Assets Under Management<sup>(2)</sup> (at fair value): **\$1,983.1M**
- Effective Yield<sup>(3)</sup>: **16.1%**
- Core Yield<sup>(4)</sup>: **14.9%**



# SOLID SHAREHOLDER RETURNS

## DIVIDEND GROWTH



**Net Investment Income covered regular dividend by 105.9% in 3Q24**

Nineteenth consecutive consistent or increased regular dividend

15.0% annualized total dividend yield<sup>(1)</sup>

(1) Annualized based on the \$0.51 dividend per share declared for Q3 2024 and a closing stock price of \$13.57 on September 30, 2024.

# QUARTERLY INCOME STATEMENT

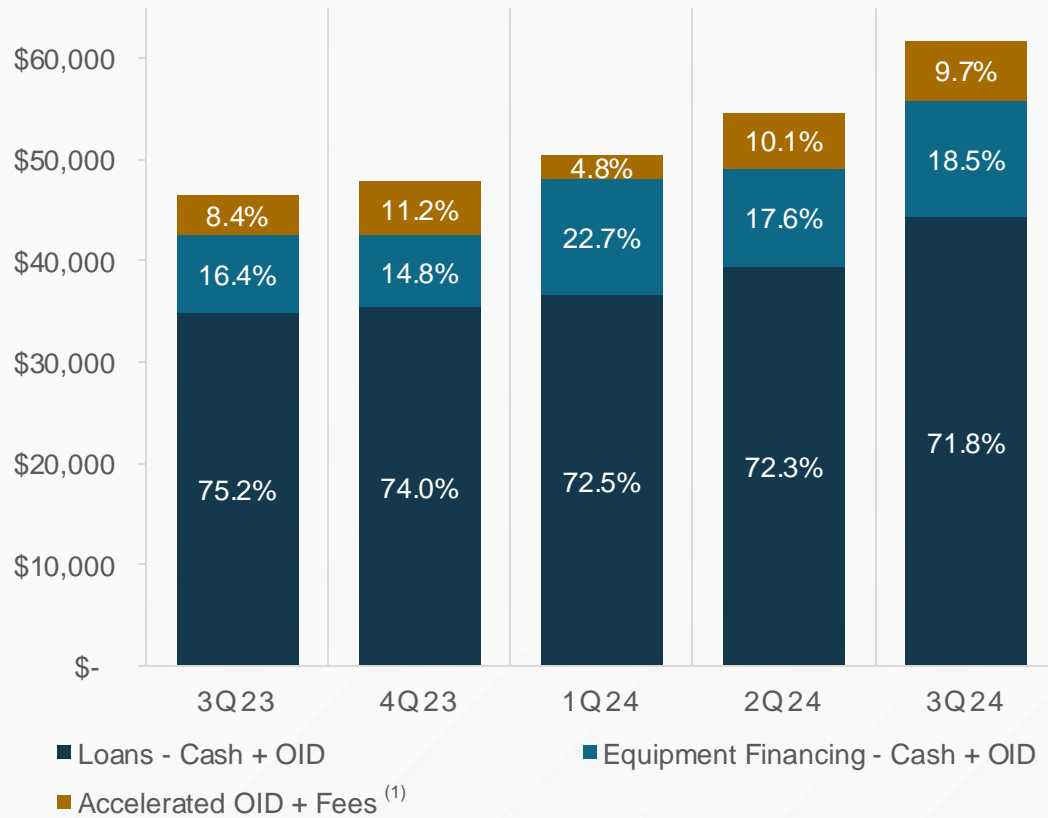
For the three months ended

<i>(In thousands, except per share amounts)</i>	09/30/2024	06/30/2024	03/31/2024	12/31/2023	09/30/2023
<b>Total Investment Income</b>	<b>\$ 61,766</b>	<b>\$ 54,641</b>	<b>\$ 50,453</b>	<b>\$ 47,834</b>	<b>\$ 46,438</b>
Interest expense and other debt financing costs	16,868	13,885	12,144	10,446	10,783
Compensation and benefits	11,528	9,944	9,864	8,434	8,693
General and administrative <sup>(1)</sup>	4,010	4,069	3,288	3,887	3,556
<b>Total Operating Expenses</b>	<b>32,406</b>	<b>27,898</b>	<b>25,296</b>	<b>22,767</b>	<b>23,032</b>
<b>Net Investment Income (NII)</b>	<b>29,360</b>	<b>26,743</b>	<b>25,157</b>	<b>25,067</b>	<b>23,406</b>
Net Realized Gain / (Loss) from Investments	(13,880)	(6,488)	1,351	773	(1,868)
Net Change in Unrealized Appreciation / (Depreciation) from Investments	8,920	10,573	(12,000)	(8,136)	(4,717)
<b>Net Increase (Decrease) in Net Assets from Operations</b>	<b>\$ 24,400</b>	<b>\$ 30,828</b>	<b>\$ 14,508</b>	<b>\$ 17,704</b>	<b>\$ 16,821</b>
<b>Net Investment Income (NII) per Share – Basic</b>	<b>\$0.54</b>	<b>\$0.53</b>	<b>\$0.54</b>	<b>\$0.57</b>	<b>\$0.58</b>
<b>Net Increase (Decrease) in Net Assets resulting from Operations per Share – Basic</b>	<b>\$0.45</b>	<b>\$0.61</b>	<b>\$0.31</b>	<b>\$0.40</b>	<b>\$0.42</b>
<b>Weighted Average Shares Outstanding – Basic</b>	<b>54,413</b>	<b>50,162</b>	<b>46,748</b>	<b>44,308</b>	<b>40,119</b>

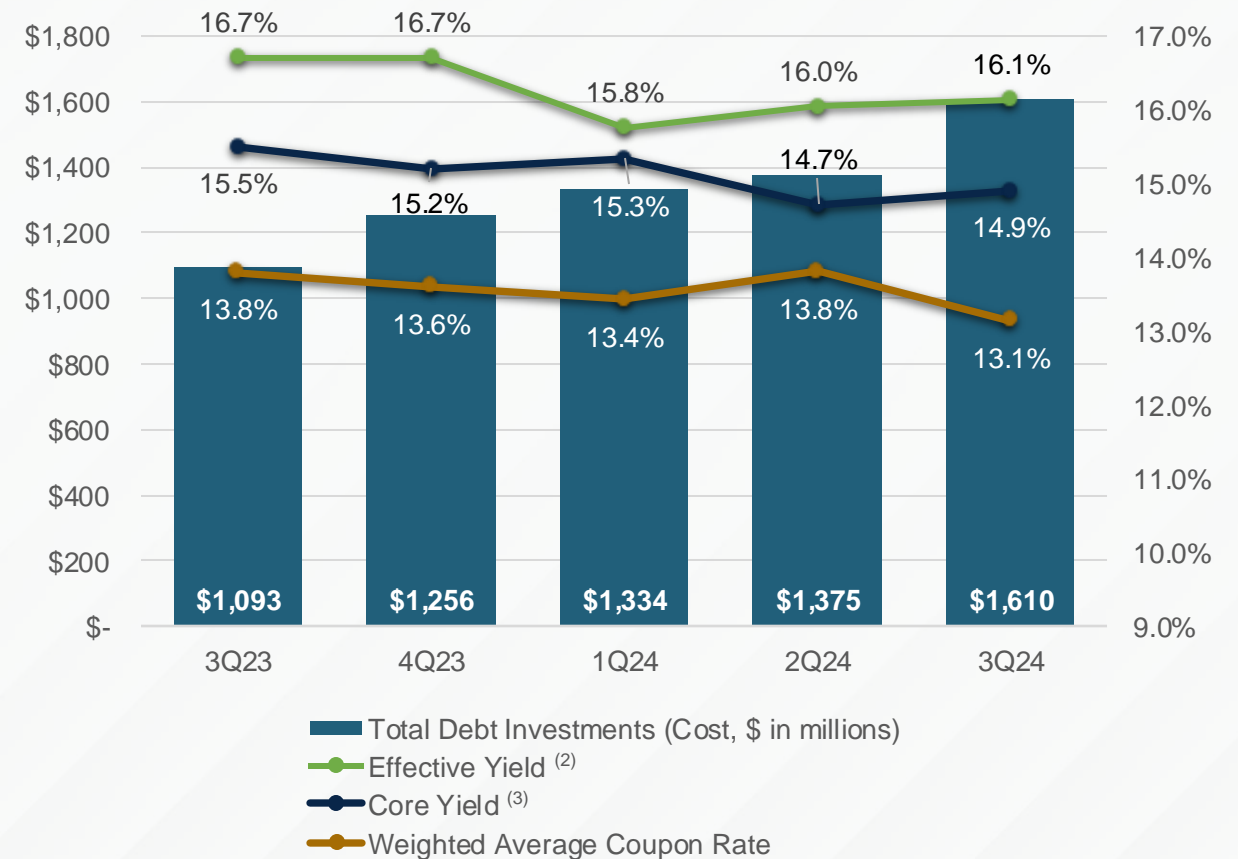
# INCOME SOURCE & PORTFOLIO YIELD TRENDS

Strong Yields Produce Solid Investment Income

SOURCES OF INVESTMENT INCOME  
(IN \$000s)



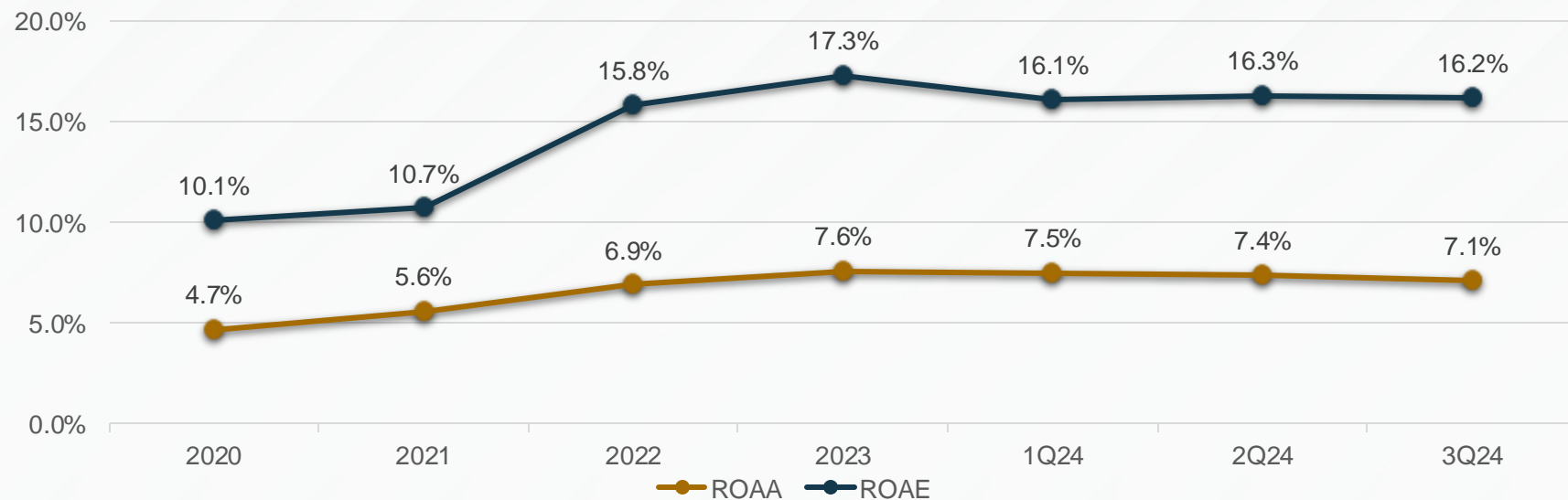
PORTFOLIO YIELDS



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

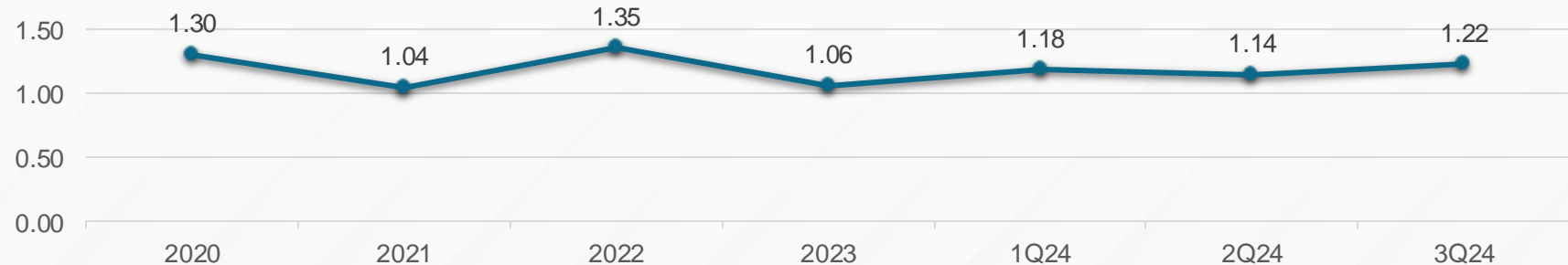
# NII RETURNS AND USE OF LEVERAGE

NII RETURN ON AVERAGE ASSETS (ROAA)<sup>(1)</sup>  
& NII RETURN ON AVERAGE EQUITY (ROAE)<sup>(2)</sup>



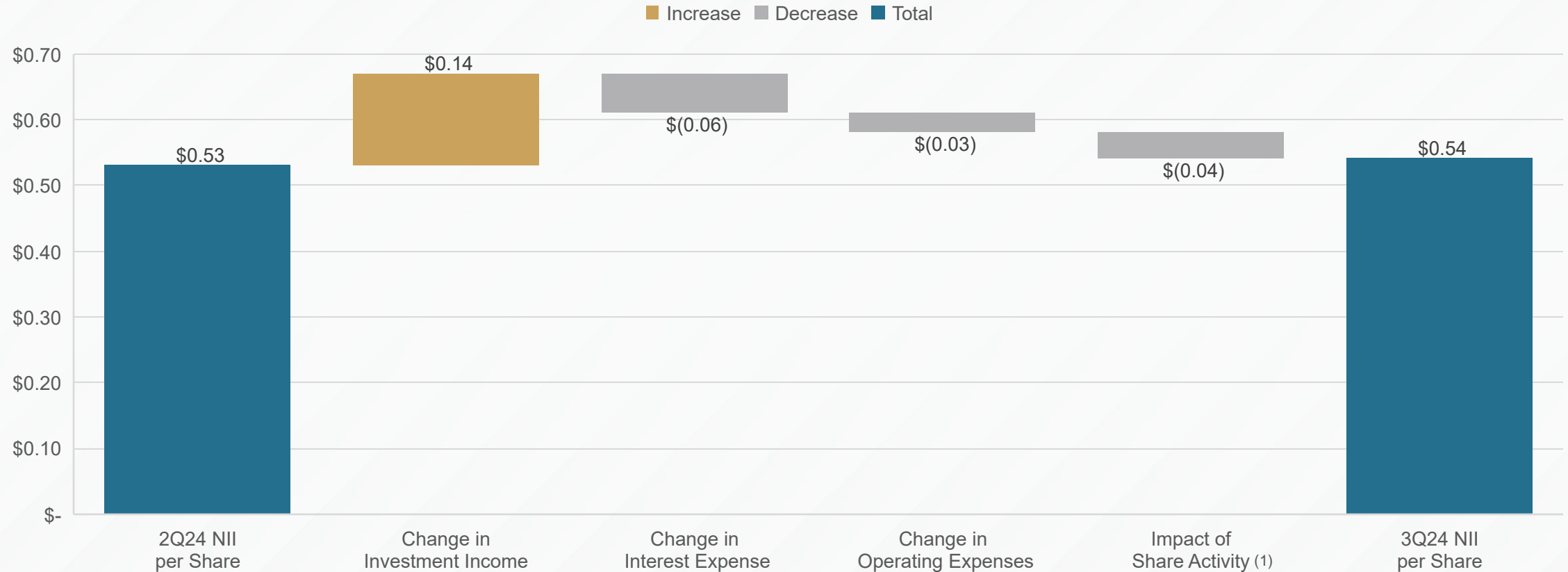
**Delivering strong returns through effective use of leverage**

LEVERAGE RATIO<sup>(3)</sup>



# NET INVESTMENT INCOME (NII) PER SHARE BRIDGE

## RECONCILIATION OF QUARTERLY NII PER SHARE



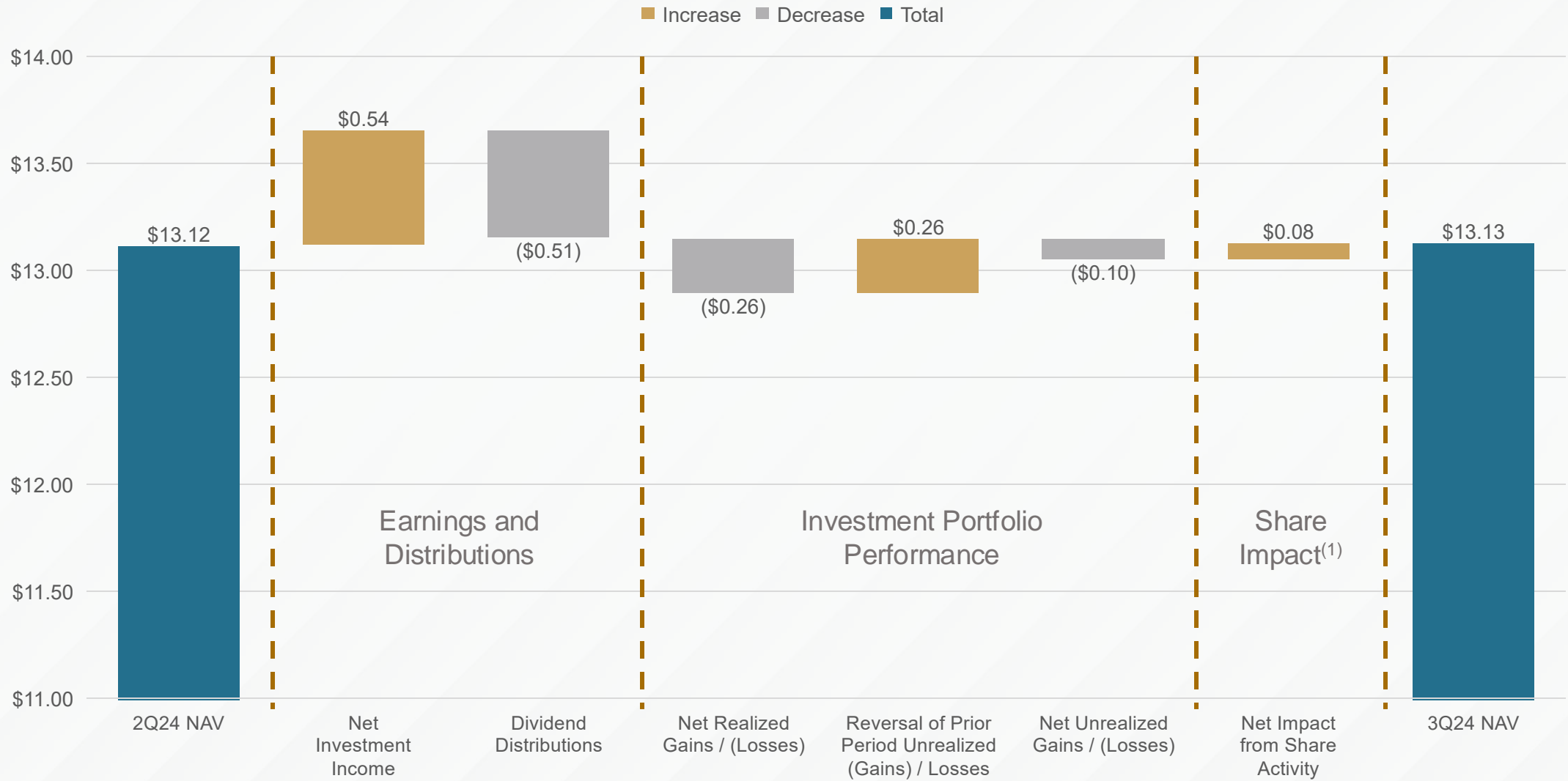
# QUARTERLY BALANCE SHEET

*(In thousands, except per share amounts)*

	09/30/2024	06/30/2024	03/31/2024	12/31/2023	09/30/2023
<b>Assets</b>					
Total investments at fair value	\$ 1,686,862	\$ 1,424,815	\$ 1,363,862	\$ 1,275,180	\$ 1,116,552
Cash and cash equivalents	8,535	46,102	11,967	4,761	7,230
Interest receivable	16,947	13,976	13,312	11,206	10,920
Other assets	22,419	20,534	20,551	19,835	16,224
<b>Total Assets</b>	<b>\$ 1,734,763</b>	<b>\$ 1,505,427</b>	<b>\$ 1,409,692</b>	<b>\$ 1,310,982</b>	<b>\$ 1,150,926</b>
<b>Liabilities</b>					
KeyBank Credit Facility	\$ 290,000	\$ 254,700	\$ 190,000	\$ 213,000	\$ 100,000
Unsecured Notes, net of unamortized deferred financing costs <sup>(1)</sup>	622,586	510,157	539,304	426,614	425,734
Distribution payable	29,397	26,443	24,808	23,162	23,353
Security deposits	9,393	11,169	11,114	12,287	14,464
Accounts payable, accrued expenses, and other liabilities	26,592	22,919	18,150	24,760	17,912
<b>Total Liabilities</b>	<b>\$ 977,968</b>	<b>\$ 825,388</b>	<b>\$ 783,376</b>	<b>\$ 699,823</b>	<b>\$ 581,463</b>
<b>Net Assets</b>	<b>\$ 756,795</b>	<b>\$ 680,039</b>	<b>\$ 626,316</b>	<b>\$ 611,159</b>	<b>\$ 569,463</b>
Shares outstanding	57,642	51,849	48,643	46,324	43,247
<b>Net Assets per Share (NAV per share)</b>	<b>\$13.13</b>	<b>\$13.12</b>	<b>\$12.88</b>	<b>\$13.19</b>	<b>\$13.17</b>

# NET ASSET VALUE (NAV) PER SHARE BRIDGE

RECONCILIATION OF QUARTERLY NAV PER SHARE



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

# DEBT CAPITAL STRUCTURE

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

Funding Source	Debt Commitment	Outstanding Principal	Undrawn Commitment	Stated Maturity	Interest Rate
<b>Notes:</b>					
2025 Unsecured Notes <sup>(1)</sup>	\$152.5	\$152.5	-	January 16, 2025 <sup>(1)</sup>	7.00%
Convertible Notes	\$50.0	\$50.0	-	December 11, 2025	6.00%
August 2026 Unsecured Notes	\$125.0	\$125.0	-	August 24, 2026	4.375%
December 2026 Unsecured Notes	\$75.0	\$75.0	-	December 16, 2026	4.25%
March 2029 Unsecured Notes <sup>(2)</sup>	\$115.0	\$115.0	-	March 30, 2029 <sup>(2)</sup>	7.875%
September 2029 Unsecured Notes <sup>(3)</sup>	\$115.0	\$115.0	-	September 30, 2029 <sup>(3)</sup>	7.875%
<b>Bank Facility:</b>					
KeyBank Credit Facility	\$510.0 <sup>(4)</sup>	\$290.0	\$220.0 <sup>(4)</sup>	July 27, 2029	Adjusted Term SOFR + 2.85% to 3.25%



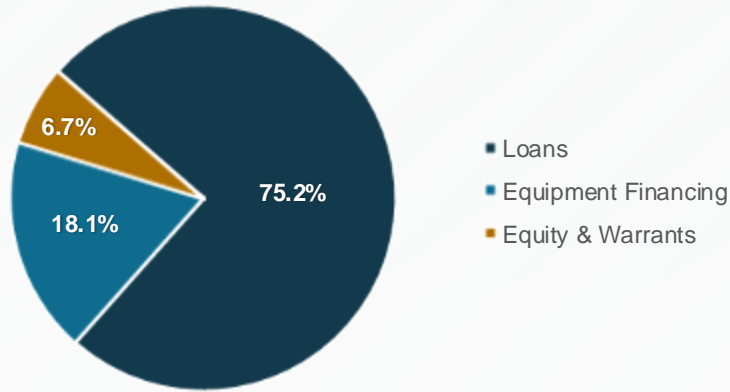
The background features a dark teal color with a repeating pattern of light teal triangles pointing downwards. In the top right corner, there are several thin, parallel orange diagonal lines. A thin orange line forms a jagged shape on the left side. A large, light blue rectangular box is centered horizontally, containing the text. On the left and right sides of this box, there are two dark teal circles each. At the bottom right corner, there is a large orange circle.

# PORTFOLIO HIGHLIGHTS

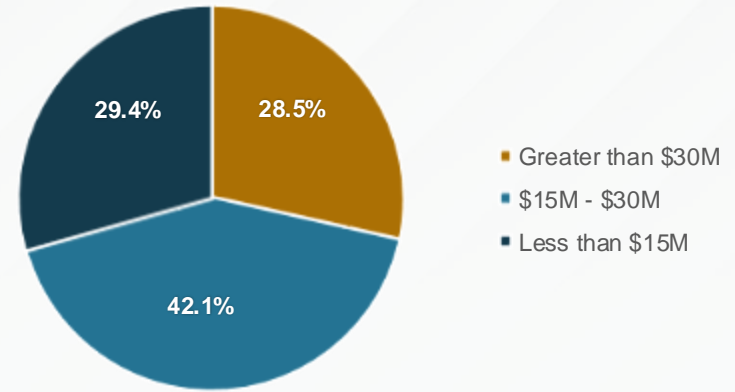
# PORTFOLIO DIVERSIFICATION

Diversified across investment type, transaction size, industry and geography

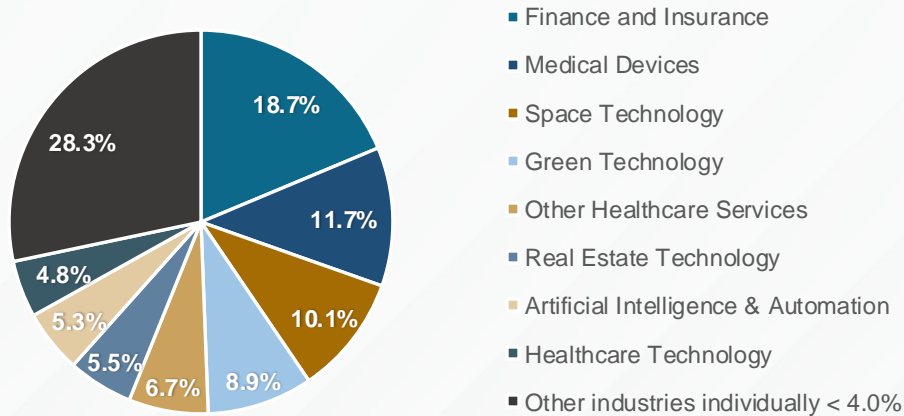
## Investment Type<sup>(1)</sup>



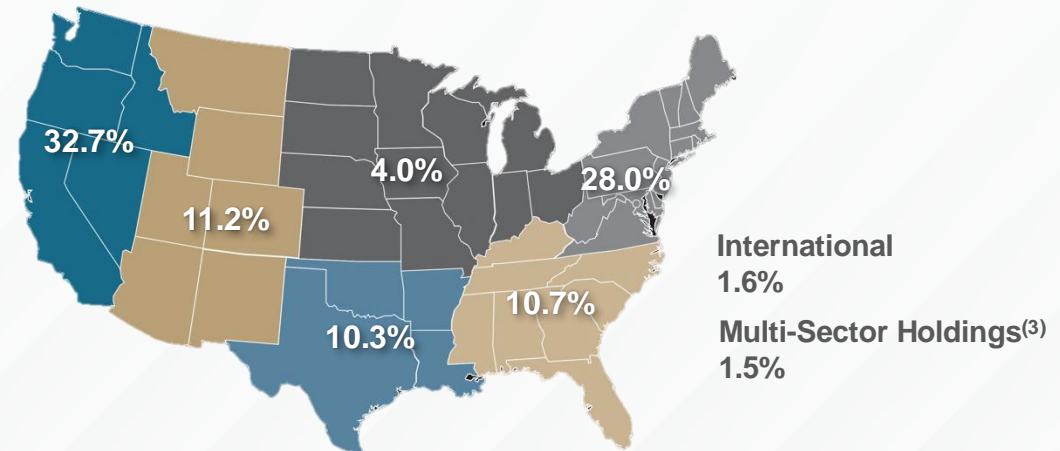
## Transaction Size<sup>(1)(2)</sup>



## Industry Type<sup>(1)</sup>



## Geographic Allocation<sup>(1)</sup>



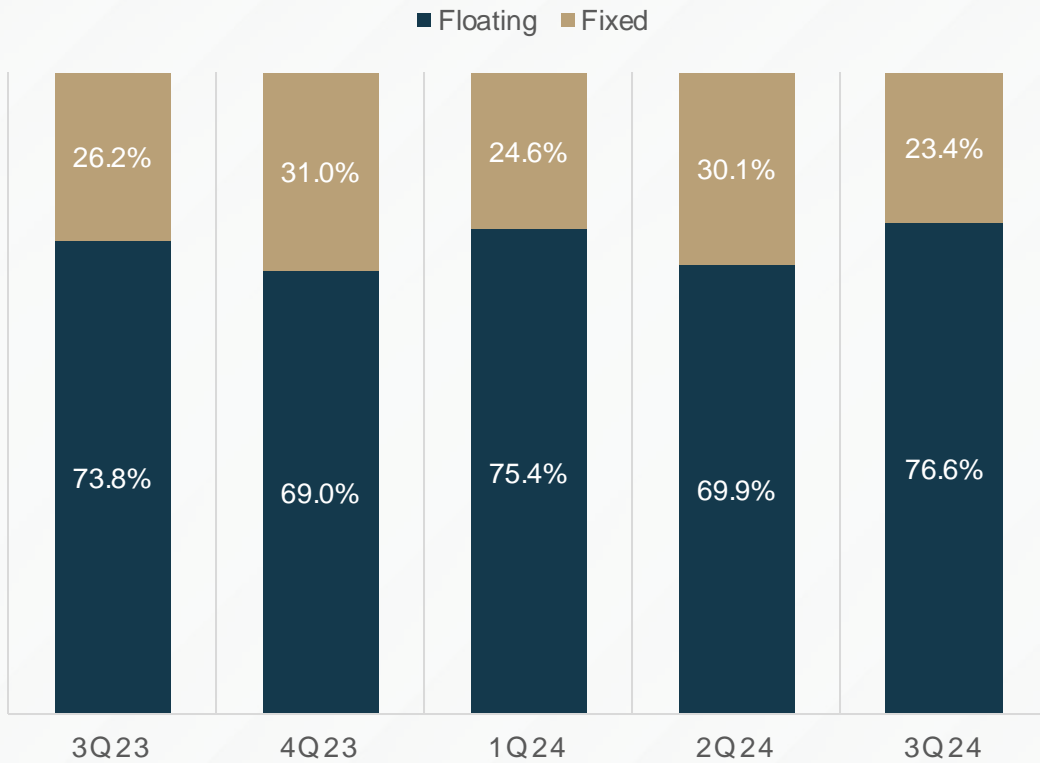
(1) Based on fair market value as of September 30, 2024.

(2) Includes debt investments only.

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

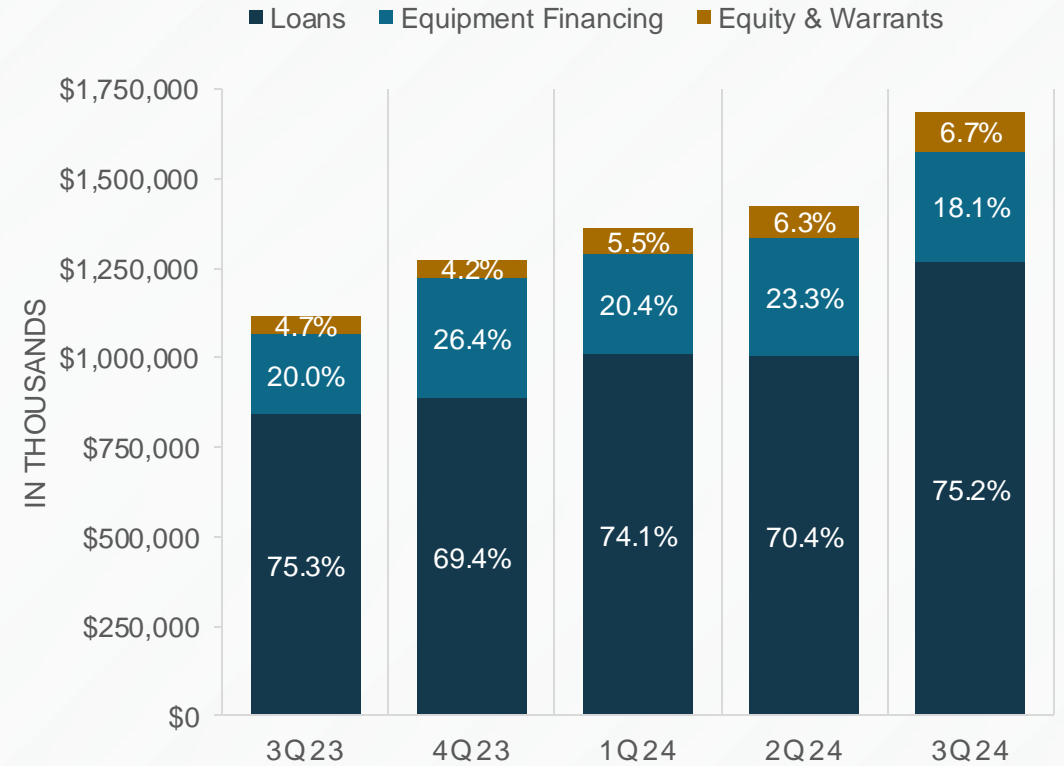
# PORTFOLIO TRENDS

FIXED VS FLOATING DEBT INVESTMENTS<sup>(1)</sup>



► Mix of fixed and floating rate investments

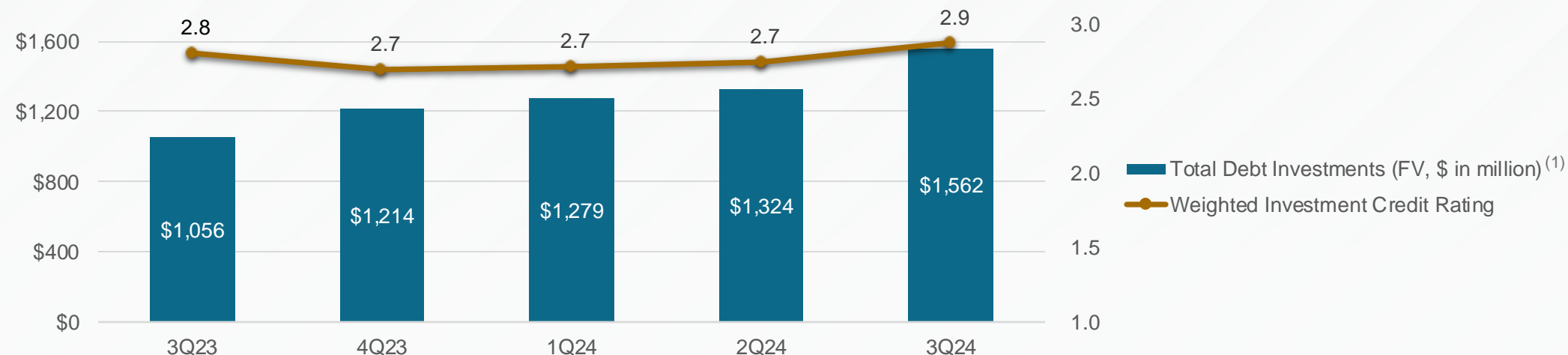
TOTAL PORTFOLIO BY INVESTMENT TYPE<sup>(2)</sup>



► Strong asset diversification

# DISCIPLINED CREDIT RATING

## Consistent and Disciplined Underwriting Standards

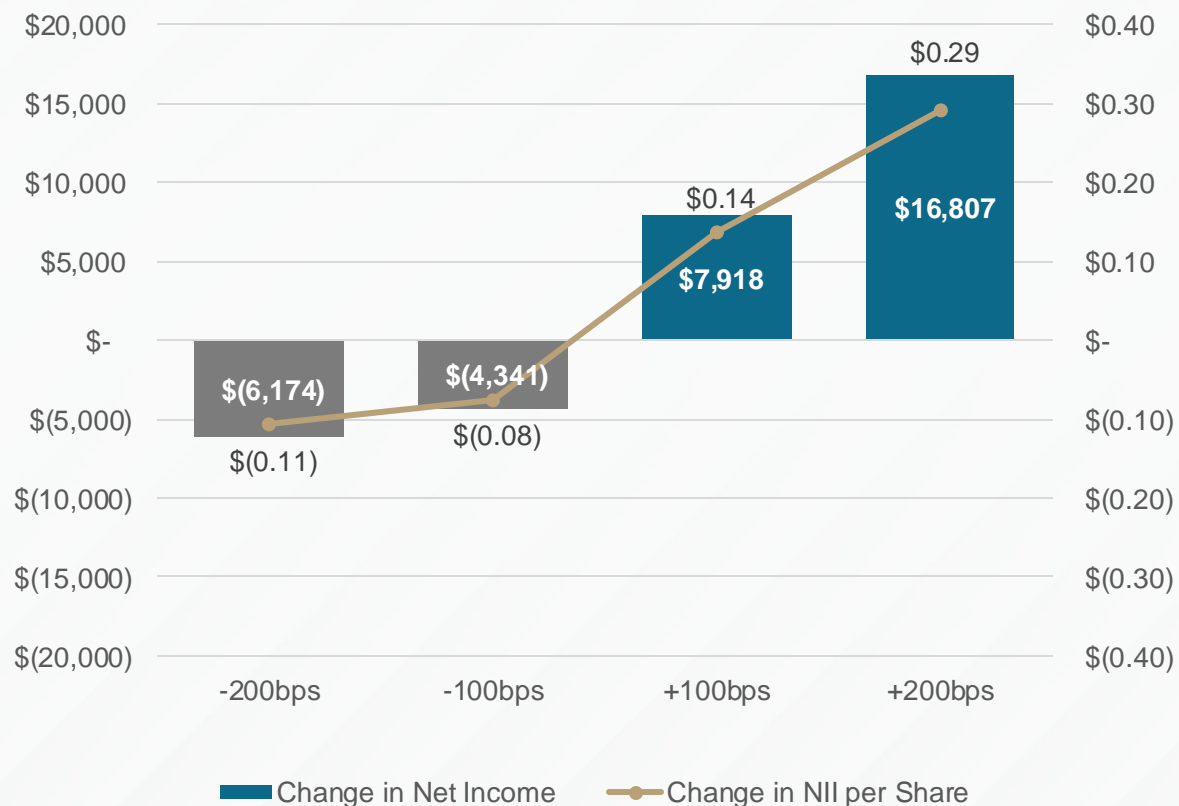


### Credit Risk Rating of Debt investments at Fair Value, 3Q 2023 – 3Q 2024 (\$ in thousands)<sup>(1)</sup>

	3Q24		2Q24		1Q24		4Q23		3Q23	
Very Strong Performance (4.0 – 5.0)	\$105,385	6.8%	\$70,183	5.3%	\$56,991	4.5%	\$40,584	3.3%	\$34,728	3.3%
Strong Performance (3.0 – 3.9)	\$458,494	29.4%	\$306,187	23.1%	\$275,106	21.5%	\$277,867	22.9%	\$225,408	21.3%
Performing (2.0 – 2.9)	\$918,292	58.7%	\$886,030	67.0%	\$875,950	68.5%	\$805,730	66.3%	\$740,097	70.1%
Watch (1.6– 1.9)	\$57,457	3.7%	\$53,449	4.0%	\$65,410	5.1%	\$56,740	4.7%	\$38,584	3.6%
Default/Workout (1.0 – 1.5)	\$22,201	1.4%	\$8,035	0.6%	\$5,539	0.4%	\$33,452	2.8%	\$17,540	1.7%
<b>Weighted Average</b>	<b>2.9</b>		<b>2.7</b>		<b>2.7</b>		<b>2.7</b>		<b>2.8</b>	

# INTEREST RATE SENSITIVITY

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



**76.6% floating rate debt investment portfolio as of September 30, 2024<sup>(1)</sup>**

**31.4% floating rate borrowings as of September 30, 2024<sup>(2)</sup>**

# HYPOTHETICAL WARRANT UPSIDE

For Illustration Purposes Only

## 168 Warrant Positions in 111 Portfolio Companies

- GAAP fair value ~ \$50.5 million
- GAAP cost ~ \$40.6 million
- ~ \$70.4 million in nominal exercise value

## Hypothetical Models of Potential Warrant Gains at 9/30/2024

- Assume that only 50% of warrants will monetize
- Cost of exercised warrants is ~ \$55.5 million
- Based on 57.6 million shares of common stock outstanding at 9/30/2024

### 2X MULTIPLE

- Proceeds of \$70.4 million (2X)
- Potential gain of \$14.9 million or \$0.26 per share

### 3X MULTIPLE














































- Proceeds of \$105.7 million (3X)
- Potential gain of \$50.2 million or \$0.87 per share

### 4X MULTIPLE

- Proceeds of \$140.9 million (4X)
- Potential gain of \$85.4 million or \$1.48 per share

# DIVERSIFIED PORTFOLIO

Select List of Current & Historical Investments

The background features a dark teal color with a repeating geometric pattern of triangles. In the top right corner, there are several thin, parallel orange diagonal lines. A large, light blue rectangular box is centered horizontally, containing the text. To the left and right of this box are two dark teal circles each. At the bottom right corner, there is a large, solid orange circle.

# ANALYST COVERAGE



# EXTENSIVE INDUSTRY ANALYST COVERAGE

Followed by eight firms



A Stifel Company

**Paul Johnson**

(initiated coverage 2/23/2021)



**Finian O'Shea**

(initiated coverage 2/23/2021)



**Mitchell Penn**

(initiated coverage 5/3/2021)



**Douglas Harter**

(initiated coverage 2/23/2021)



**Bryce Rowe**

(initiated coverage 9/16/2022)



ESTABLISHED 1876

**Christopher Nolan**

(initiated coverage 2/23/2021)



**Casey Alexander**

(initiated coverage 2/23/2021)



**Matt Hurwit**

(initiated coverage 7/5/2023)

The background is a dark teal color with a repeating pattern of light teal triangles. In the top right corner, there are several thin, parallel, light-colored diagonal lines. On the left side, there are two dark teal circles and a thin, light-colored geometric line shape. On the right side, there are two dark teal circles. At the bottom right, there is a large, solid orange circle.

**SUPPLEMENTAL  
INFORMATION**

# REGULATION & STRUCTURE

---

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

## BUSINESS DEVELOPMENT COMPANY (BDC)

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

## REGULATED INVESTMENT COMPANY (RIC)

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

# THANK YOU

We look forward to our growing partnership.

TRINITY  CAPITAL

[TRINITYCAP.COM](http://TRINITYCAP.COM)