



## Trinity Capital Inc. Provides \$15 Million in Growth Capital to Kard, Accelerating Growth of Its Commerce Media Network

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PHOENIX, Oct. 21, 2025 /PRNewswire/ -- [Trinity Capital Inc.](#) (Nasdaq: TRIN) (the "Company"), a leading alternative asset manager, today announced the commitment of \$15 million in growth capital to Kard Financial, Inc., ("Kard"), a commerce media network that helps fintechs and financial institutions drive usage, loyalty, and engagement through merchant-specific rewards.



Kard powers next-generation rewards programs through a flexible, API-first platform that enables financial institutions, fintechs, and loyalty programs to build deeply customized rewards ecosystems. By partnering with leading institutions across the U.S., Kard now reaches tens of millions of consumers and processes over \$10 billion in transactions each month. Using proprietary first-party transaction data, Kard delivers AI-driven, hyper-personalized rewards that drive measurable, incremental growth for merchants and differentiated reward experiences that strengthen loyalty for issuers. Kard connects issuers, merchants, and consumers by helping banks and fintechs deliver differentiated rewards that build loyalty, while giving merchants a scalable way to drive measurable customer acquisition and engagement.

"Kard's approach to loyalty programs modernizes outdated systems and creates greater accessibility across the entire ecosystem," said Phil Gager, Senior Managing Director of Tech Lending at Trinity Capital. "We are excited to partner with their team as they continue to innovate within the rewards industry."

This capital infusion will help Kard scale operations and further expand into new markets.

"Kard started as a point solution helping our fintech and card issuer partners offer merchant-funded rewards, and has evolved into a scaled commerce media network," said Ben Mackinnon, CEO of Kard.

"With spend data aggregated across debit, credit, receipts, and other sources, we can see how consumers actually spend—and, more importantly, what motivates them to switch. That insight lets us create measurable, incremental value for both financial institutions and merchants."

### About Trinity Capital Inc.

Trinity Capital Inc. (Nasdaq: TRIN) is an international alternative asset manager that seeks to deliver consistent returns for investors through access to private credit markets. Trinity Capital sources and structures investments in well-capitalized growth-oriented companies across five distinct lending verticals: Sponsor Finance, Equipment Finance, Tech Lending, Asset Based Lending, and Life Sciences. As a long-term, trusted partner for innovative companies seeking tailored debt solutions, Trinity Capital has deployed more than \$4.7 billion across over 420 investments since inception in 2008 (As of June 30, 2025). Headquartered in Phoenix, Arizona, Trinity Capital's dedicated team is strategically located across the United States and Europe. For more information on Trinity Capital, please visit [trinitycapital.com](https://trinitycapital.com) and stay connected to the latest activity via [LinkedIn](#) and [X](#) (@trincapital).

### About Kard

[Kard](#) is the leading rewards infrastructure powering next-generation personalized rewards through a commerce media network. Using predictive AI and first-party transaction data, Kard helps financial institutions, fintechs, and brands understand and influence real consumer spend. Its flexible, API-driven platform enables partners to deliver personalized, data-driven rewards that deepen engagement, build loyalty, and turn rewards into revenue-generating marketing channels.

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