Trinity Capital Inc. Provides $100 Million in Debt Financing to Accelerate Phononic's Growth and Manufacturing Expansion for AI Data Centers

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PHOENIX, Nov. 17, 2026 /PRNewswire/ -- Trinity Capital Inc. (NYSE: TRIN), a leading alternative asset manager, today announced the commitment of $100 million in debt financing to Phononic, a North Carolina-based company developing solid-state cooling solutions for AI data centers. The financing will support accelerated growth and manufacturing capacity expansion to meet increasing customer demand.

Phononic's proprietary Thermal Control Systems™ provide software-defined cooling for AI infrastructure by combining high-performance thermoelectric devices with intelligent controls. Compact, solid-state devices and an integrated software control layer deliver precision cooling at the point of need for critical components, including GPUs, high-bandwidth memory, networking silicon, and the optical transceivers that connect them. Phononic's Thermal Fabric™ software layer monitors conditions throughout the data center and dynamically adjusts thermal control in real time as AI workloads change. Together, these solutions are designed to unlock greater AI infrastructure performance, optimize compute and facility capacity, and reduce energy and water consumption.

"As AI hardware continues to evolve, we believe precise, real-time cooling at the chip level is becoming increasingly important," said Phil Gager, Senior Managing Director of Tech Lending at Trinity Capital. "Phononic has built the thermoelectric technology and software to address that need, and we're pleased to back their team as demand for their solutions continues to build."

Phononic enters its next phase of growth as a profitable company backed by leading venture and growth-equity investors. With demand accelerating across AI infrastructure, the company is expanding manufacturing capacity to meet growing customer requirements and scale delivery of its intelligent thermal control solutions.

"AI infrastructure is advancing at an unprecedented pace, and cooling has become a critical bottleneck to growth, limiting both facility capacity and compute and optical performance. Our customers are demanding disruptive thermal control solutions that can overcome these limitations at scale," said Dr. Tony Atti, CEO and Founder of Phononic. "Our partnership with Trinity Capital enables us to accelerate manufacturing capacity expansion to meet that demand and support the next wave of growth across AI infrastructure."

About Trinity Capital Inc.
Trinity Capital Inc. (NYSE: TRIN) is an 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: Tech Lending, Equipment Finance, Healthcare & Life Sciences, Sponsor Finance, and Asset Based Lending. As a long-term, trusted partner for innovative companies seeking tailored debt solutions, Trinity Capital has deployed more than $6.8 billion across over 511 investments since inception in 2008 (as of September 30, 2026). 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 and stay connected to the latest activity via LinkedIn.

About Phononic
Phononic is a leader in software-defined thermal control for AI infrastructure, combining breakthrough solid-state cooling technology with intelligent hardware and software to unlock greater performance, efficiency, and reliability. Deployed across major U.S. hyperscalers, Phononic's solutions deliver precision thermal control at the source for optical connectivity, GPUs, high-bandwidth memory, and other critical AI components. Through its Thermal Control Systems™ and Thermal Fabric™ intelligence layer, Phononic enables real-time, workload-responsive thermal optimization that helps mitigate throttling, improve energy efficiency, and maximize AI infrastructure performance. For more information, visit www.phononic.com.

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