



Trinity Capital Inc. Announces Closing of \$250 Million in Aggregate from Concurrent Private Equity and Debt Offerings and Commencement of Operations as a Business Development Company

Feb 5, 2020

PHOENIX--([BUSINESS WIRE](#))--Trinity Capital Inc. ("Trinity" or the "Company"), a leading specialty lending company that provides debt and equipment lease financing to growth stage companies backed by technology banks, venture capital and private equity firms, today announced the closing of \$250 million, in aggregate, of new capital from two concurrent private offerings, including the sale of 8,333,333 shares of its common stock for aggregate gross proceeds of approximately \$125 million and the sale of \$125 million in aggregate principal amount of its 7.00% Unsecured Notes due 2025 (together, the "Private Offerings").

Immediately following these closings, Trinity used a portion of the Private Offerings proceeds in combination with the conversion of approximately \$146 million of limited and general partnership interests to acquire Trinity Capital Investment, LLC, Trinity Capital Fund II, L.P., Trinity Capital Fund III, L.P., Trinity Capital Fund IV, L.P. and Trinity Sidecar Income Fund, L.P. (collectively, the "Legacy Funds") and all of their assets, including their investment portfolios (the "Legacy Portfolio"). Trinity's senior management team, led by CEO Steven Brown, comprised the majority of the senior management team that sourced and managed the Legacy Portfolio. As of September 30, 2019, the Legacy Funds had combined total assets of approximately \$473 million.

Upon the completion of these transactions, Trinity began operating as an internally managed business development company ("BDC") pursuant to its election to be regulated as such under the Investment Company Act of 1940. The Company expects to elect for tax purposes to be treated as a regulated investment company or RIC.

"We are very excited to announce this transition to a BDC and to create a permanent source of capital as we continue to grow," said Steve Brown, Chairman and CEO of Trinity. "This represents a major milestone in the continued growth of Trinity, and we look forward to maximizing value for our shareholders and to continue creating value for our portfolio companies and industry partners."

Trinity is a specialty lending company that provides debt and equipment lease financing to growth stage companies, including venture-backed companies and companies with institutional equity investors. Since 2008, the Legacy Funds provided debt and equipment lease financing to growth stage companies across industries primarily located in the United States and funded approximately \$846 million in investments.

The team at Trinity is made up of people that know what it's like to found a company, patent an idea, raise venture capital, and scale a business. "We personally invest our time, experience and resources — in addition to our capital — to help our portfolio companies succeed and accomplish their goals," said Kyle Brown, President and Chief Investment Officer of Trinity. "We understand the early stage and emerging growth world and we are known to jump in and help out with a more than money approach when things don't go according to plan."

Keefe, Bruyette & Woods, A *Stifel Company*, acted as sole placement agent and initial purchaser for the Private Offerings.

This press release does not constitute an offer to sell or the solicitation of an offer to buy the securities described above, and shall not constitute an offer, solicitation or sale in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful.

About Trinity Capital Inc.

Trinity, an internally managed specialty lending company that has elected to be regulated as a BDC under the Investment Company Act of 1940, is a leading provider of debt and equipment lease 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 debt and equipment lease 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. For more information, please visit <https://trincapinvestment.com/>.

About KBW

KBW (Keefe, Bruyette & Woods, Inc., operating in the U.S., and Stifel Nicolaus Europe Limited, also trading as Keefe, Bruyette & Woods Europe, operating in Europe) is a Stifel company. Over the years, KBW has established itself as a leading independent authority in the banking, insurance, brokerage, asset management, mortgage banking and specialty finance sectors. Founded in 1962, the firm maintains industry-leading positions in the areas of research, corporate finance, mergers and acquisitions as well as

sales and trading in equities securities of financial services companies.

Forward-Looking Statements

Certain information contained herein may constitute "forward-looking statements" that involve substantial risks and uncertainties. Such statements involve known and unknown risks, uncertainties and other factors and undue reliance should not be placed thereon. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about Trinity, its current and prospective portfolio investments, its industry, its beliefs and opinions, and its assumptions. Words such as "anticipates," "expects," "intends," "plans," "will," "may," "continue," "believes," "seeks," "estimates," "would," "could," "should," "targets," "projects," "outlook," "potential," "predicts" and variations of these words and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond Trinity's control and difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements including, without limitation, the risks, uncertainties and other factors identified in Trinity's filings with the Securities and Exchange Commission. Investors should not place undue reliance on these forward-looking statements, which apply only as of the date on which Trinity makes them. Trinity does not undertake any obligation to update or revise any forward-looking statements or any other information contained herein, except as required by applicable law.

Contacts

Vibhor Garg, Director, Marketing
info@trincapinvestment.com