Trinity Capital Inc. Announces Closing of Public Offering of $50.0 Million of its 7.00% Notes Due 2025

July 25, 2022

PHOENIX, July 25, 2022 /PRNewswire/ -- Trinity Capital Inc. (Nasdaq: TRIN) ("Trinity" or the "Company"), a leading provider of debt and equipment financing to venture capital backed growth stage companies, today announced that it closed its underwritten public offering of an additional $50.0 million in aggregate principal amount of 7.00% Notes due 2025 (the "Notes") on July 22, 2022. The Notes were issued at 99.52% of the principal amount per Note. In connection with the offering, Trinity has granted the underwriters a 30-day option to purchase additional notes in an amount of up to $7.5 million.

The Notes are an additional issuance of the 7.00% notes due 2025 that Trinity issued on January 16, 2020, in an aggregate principal amount of $125.0 million (the "Existing Notes"). The Notes will be treated as a single series with the Existing Notes under the indenture and will have the same terms as the Existing Notes. The Notes will have the same CUSIP number and will be fungible and rank equally with the Existing Notes. The outstanding aggregate principal amount of Trinity's 7.00% notes due 2025 is $175.0 million ($182.5 million if the underwriters exercise the over-allotment option in full to purchase additional Notes). The Notes, along with the Existing Notes, are expected to trade on the Nasdaq Global Select Market within 30 days of closing.

Trinity received net proceeds from the offering of approximately $48.0 million after deducting underwriting discounts and commissions and estimated offering expenses (not including any expense reimbursement by the underwriters), which it intends to use to pay down its existing indebtedness outstanding under its credit agreement with KeyBank, National Association, to make investments in accordance with its investment objective and investment strategy and for general corporate purposes.

Keefe, Bruyette & Woods, Inc., A Stifel Company and UBS Securities LLC are acting as the joint book-running managers for this offering. Ladenburg Thalmann & Co. Inc. and Oppenheimer & Co. Inc. are acting as co-lead managers for this offering.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities 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 any such state or other jurisdiction.

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. Trinity 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.

About Trinity Capital Inc.

Trinity (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.

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