Trinity Capital Inc. Provides $30 Million Growth Capital to Cart.com

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PHOENIX, Dec. 21, 2023 /PRNewswire/ -- Trinity Capital Inc. (NASDAQ: TRIN) ("Trinity"), a leading provider of diversified financial solutions to growth-stage companies, today announced the commitment of $30 million in growth capital to Cart.com, a provider of unified commerce and logistics solutions that enable merchants to sell and fulfill anywhere.

Cart.com provides physical and digital infrastructure to unify operations across channels and empowers more than 6,000 multichannel merchants to sell and fulfill anywhere their customers are. The company offers a complete suite of digitally driven logistics capabilities, enterprise-grade channels and order management software and expert services to simplify commerce for middle-market and enterprise companies. Cart.com supports over $8 billion in gross merchandise value and operates 14 omnichannel facilities nationwide, totaling over 8 million square feet of space.

"We're excited to add to our portfolio an innovative company that's proving itself to be an indispensable commerce and logistics partner to a wide range of B2B, B2C and direct-to-consumer merchants," said Ryan Thompson, Managing Director, Tech Lending at Trinity. "We look forward to playing an important role in supporting Cart.com's growth."

In June, Cart.com announced it had raised a $60 million Series C equity funding round at a valuation of $1.2 billion. The round included participation from B. Riley Venture Capital, Kingfisher Investment Advisors, Snowflake Ventures, Prosperity7 Ventures, Legacy Knight and other strategic corporate and financial investors.

This investment is part of a larger $100 million debt refinancing that included Trinity and Silicon Valley Bank, a division of First Citizens Bank. The capital will further strengthen Cart.com's balance sheet while allowing the company to remain strategically positioned as it continues to scale operations.

"With Trinity's financing, Cart.com will double down on investments that support the growing demand for innovative logistics and commerce infrastructure solutions that help our customers unlock more efficient growth," said Cart.com Founder and CEO Omair Tariq. "In 2023, Cart.com successfully reached unicorn status while growing revenue 50% and achieving profitability. We're excited to partner with Trinity, a proven and trusted provider of capital to growth-stage companies, to fuel our next chapter of profitable growth in the years to come."

About Trinity Capital Inc.
Trinity Capital Inc. (Nasdaq: TRIN), an internally managed business development company, is a leading provider of diversified financial solutions to growth-stage companies with institutional equity investors. Trinity Capital's investment objective is to generate current income and, to a lesser extent, capital appreciation through investments, including term loans and equipment financings and equity-related investments. Trinity Capital 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 the Company's website at www.trinitycap.com.

About Cart.com
Cart.com is the leading provider of unified commerce and logistics solutions that enable B2C and B2B companies to sell and fulfill anywhere their customers are. The company's enterprise-grade software, services and logistics infrastructure, including its own network of fulfillment and distribution centers, are used by some of the world's most beloved brands and most complex companies to unify commerce operations across channels and drive more efficient growth.

For more information, please visit Cart.com and LinkedIn.

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