As filed with the Securities and Exchange Commission on May 17, 2021

Securities Act File No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM N-2

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933 ☒
Pre-Effective Amendment No. ☐
Post-Effective Amendment No. ☐

Trinity Capital Inc.
(Exact Name of Registrant as Specified in Charter)

3075 West Ray Road
Suite 525
Chandler, Arizona 85226
(Address of Principal Executive Offices)

(480) 374 5350
(Registrant's Telephone Number, including Area Code)

Steven L. Brown
c/o Trinity Capital Inc.
3075 West Ray Road
Suite 525
Chandler, Arizona 85226
(Name and Address of Agent for Service)

WITH COPIES TO:

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Approximate date of commencement of proposed public offering: As soon as practicable after the effective date of this Registration Statement.

☐ Check box if the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans.

☒ Check box if any securities being registered on this Form will be offered on a delayed or continuous basis in reliance on Rule 415 under the Securities Act of 1933 ("Securities Act"), other than securities offered in connection with a dividend reinvestment plan.

☒ Check box if this Form is a registration statement pursuant to General Instruction A.2 or a post-effective amendment thereto.

☐ Check box if this Form is a registration statement pursuant to General Instruction B or a post-effective amendment thereto that will become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act.

☐ Check box if this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction B to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act.

It is proposed that this filing will become effective (check appropriate box):

☐ when declared effective pursuant to Section 8(c) of the Securities Act.

If appropriate, check the following box:

☐ This [post-effective] amendment designates a new effective date for a previously filed [post-effective amendment] [registration statement].

☐ This Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, and the Securities Act registration statement number of the earlier effective registration statement for the same offering is: .

☐ This Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, and the Securities Act registration statement number of the earlier effective registration statement for the same offering is: .

☐ This Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, and the Securities Act registration statement number of the earlier effective registration statement for the same offering is: .

Check each box that appropriately characterizes the Registrant:

☐ Registered Closed-End Fund (closed-end company that is registered under the Investment Company Act of 1940 ("Investment Company Act")).

☒ Business Development Company (closed-end company that intends or has elected to be regulated as a business development company under the Investment Company Act).

☐ Interval Fund (Registered Closed-End Fund or a Business Development Company that makes periodic repurchase offers under Rule 23c-3 under the Investment Company Act).

☒ A.2 Qualified (qualified to register securities pursuant to General Instruction A.2 of this Form).

☐ Well-Known Seasoned Issuer (as defined by Rule 405 under the Securities Act).

☒ Emerging Growth Company (as defined by Rule 12b-2 under the Securities Exchange Act of 1934 ("Exchange Act").

☐ If an Emerging Growth Company, indicate by check mark if the Registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of Securities Act.

☐ New Registrant (registered or regulated under the Investment Company Act for less than 12 calendar months preceding this filing).

CALCULATION OF REGISTRATION FEE UNDER THE SECURITIES ACT OF 1933

Title of Securities Being Registered	Amount Being Registered[1]	Proposed Maximum Aggregate Offering Price[1]	Amount of Registration Fee
6.00% Convertible Notes due 2025	$50,000,000	$50,000,000	$5,455[2]
Common Stock, $0.001 par value per share	3,333,335 shares[3]	N/A	N/A[4]

(1) Estimated pursuant to Rule 457(o) under the Securities Act of 1933, as amended (the "Securities Act"), solely for the purpose of determining the registration fee.

(2) The registrant previously paid a registration fee of $16,365 in connection with the initial filing of its Registration Statement on Form N-2 (File No. 333-251395) on December 16, 2020 to register the sale of shares of its common stock at a proposed maximum aggregate offering price of $150,000,000. On January 21, 2021, the registrant filed Pre-Effective Amendment No. 1 to such registration statement, which, in pertinent part, reduced the proposed maximum aggregate offering price of such shares of common stock to $134,518,595. As a result, the registrant had a registration fee balance of $1,689. Pursuant to Rule 457(p) of the Securities Act, the registrant is applying this registration fee balance of $1,689 against the registration fee of $5,455 due in connection with the filing of this Registration Statement on Form N-2, resulting in a total payment of $3,766 in connection with the filing of this Registration Statement on Form N-2.

(3) Represents the number of shares of the registrant's common stock issuable upon conversion of its 6.00% Convertible Notes due 2025 (the "Convertible Notes") at the initial conversion rate of 66.6667 shares per $1,000 principal amount of the Convertible Notes, pursuant to the indenture governing the Convertible Notes. Pursuant to Rule 416 under the Securities Act, the registrant is also registering an indeterminable number of shares of its common stock as may be issuable upon conversion of the Convertible Notes as a result of stock splits, stock dividends or the effect of other anti-dilution provisions on the Convertible Notes.

(4) Pursuant to Rule 457(i) under the Securities Act, there is no additional filing fee with respect to the shares of the registrant's common stock issuable upon conversion of the Convertible Notes because no additional consideration will be received in connection with the exercise of the conversion right.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the U.S. Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

SUBJECT TO COMPLETION, DATED MAY 17, 2021

PRELIMINARY PROSPECTUS

Up to $50,000,000 in Aggregate Principal Amount of 6.00% Convertible Notes due 2025 and Shares of Common Stock Issuable Upon Conversion Thereof by the Selling Securityholders

We are a specialty lending company that provides debt, including loans and equipment financings, to growth stage companies, including venture-backed companies and companies with institutional equity investors. We define "growth stage companies" as companies that have significant ownership and active participation by sponsors, such as institutional investors or private equity firms, and expected annual revenues of up to $100 million.

We are an internally managed, closed-end, non-diversified management investment company that has elected to be regulated as a business development company ("BDC") under the Investment Company Act of 1940, as amended (the "1940 Act"). We intend to elect to be treated, and intend to qualify annually thereafter, as a regulated investment company ("RIC") under the Internal Revenue Code of 1986, as amended (the "Code"), for U.S. federal income tax purposes. As a BDC and a RIC, we are required to comply with certain regulatory requirements. See "Regulation" and "Certain U.S. Federal Income Tax Considerations."

Our investment objective is to generate current income and, to a lesser extent, capital appreciation through our investments. We seek to achieve our investment objective by making investments consisting primarily of term loans and equipment financings and, to a lesser extent, working capital loans, equity and equity-related investments. In addition, we may obtain warrants or contingent exit fees from many of our portfolio companies, providing an additional potential source of investment returns.

As of March 31, 2021, our investment portfolio had an aggregate fair value of approximately $535.7 million and was comprised of approximately $335.7 million in secured loans, $128.0 million in equipment financings, and $72.0 million in equity and equity-related investments, including warrants, across 80 portfolio companies.

We primarily target investments in growth stage companies that have generally completed product development and are in need of capital to fund revenue growth. Our loans and equipment financings generally range from $2 million to $30 million. We are not limited to investing in any particular industry or geographic area and seek to invest in under-financed segments of the private credit markets. The debt in which we invest typically is not rated by any rating agency, but if these instruments were rated, they would likely receive a rating of below investment grade (that is, below BBB- or Baa3), which is often referred to as "high yield" or "junk." As of March 31, 2021, the debt, including loans and equipment financings, in our portfolio had a weighted average time to maturity of approximately 3.0 years.

We are an "emerging growth company," as defined in Section 2(a) of the Securities Act of 1933, as amended (the "Securities Act"). As a result, we are subject to reduced public company reporting requirements and intend to take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act.

Our common stock is traded on the Nasdaq Global Select Market ("Nasdaq") under the symbol "TRIN." On May 17, 2021, the last reported sales price of our common stock on Nasdaq was $14.50 per share. The net asset value per share of our common stock at March 31, 2021 (the last date prior to the date of this prospectus for which we reported net asset value) was $13.69.

Our 6.00% Convertible Notes due 2025 (the "Convertible Notes") have no history of public trading and we do not intend to list the Convertible Notes on any national securities exchange.

This prospectus relates to the resale from time to time of (i) up to $50,000,000 in aggregate principal amount the Convertible Notes and (ii) shares our common stock, par value $0.001 per share, issuable upon the conversion of the Convertible Notes, from time to time, by the selling securityholders identified in this prospectus or any accompanying prospectus supplement, if any (the "Selling Securityholders"). This prospectus also relates to the issuance and sale of shares of our common stock issued upon the conversion of the Convertible Notes by subsequent purchasers of the Convertible Notes. This prospectus does not necessarily mean that the Selling Securityholders will offer or sell any or all of the Convertible Notes or shares of our common stock issuable upon conversion of the Convertible Notes. We cannot predict when or in what amounts, if any, the Selling Securityholders may sell the Convertible Notes or shares of our common stock issuable upon conversion of the Convertible Notes offered by this prospectus. The prices at which the Selling Securityholders may sell the Convertible Notes or shares of our common stock issuable upon conversion of the Convertible Notes will be determined by the prevailing market price for the Convertible Notes or shares of our

common stock issuable upon conversion of the Convertible Notes, or in negotiated transactions. We are filing the registration statement, of which this prospectus forms a part, pursuant to a registration rights agreement, dated as of December 11, 2020, we entered into for the benefit of the Selling Securityholders. We will not receive any of the proceeds from the resale of the Convertible Notes or shares of our common stock issuable upon conversion of the Convertible Notes.

The Convertible Notes were issued pursuant to a Base Indenture, dated as of January 16, 2020, between us and U.S. Bank National Association, as trustee (the "Trustee"), and a Second Supplemental Indenture, dated as of December 11, 2020, between us and the Trustee. The Convertible Notes mature on December 11, 2025, unless earlier converted or repurchased. The Convertible Notes bear interest at a rate of 6.00% per year, subject to additional interest upon certain events, payable semiannually in arrears on May 1 and November 1 of each year, beginning on May 1, 2021. If an investment grade rating is not maintained with respect to the Convertible Notes, additional interest of 0.75% per annum will accrue on the Convertible Notes until such time as the Convertible Notes receive an investment grade rating of "BBB-" (or its equivalent) or better. A credit rating is not a recommendation to buy, sell or hold securities, should be evaluated independently from similar ratings of other securities or companies, and may be subject to revision or withdrawal at any time. There can be no assurance that a credit rating will remain for any given period of time.

Holders may convert their Convertible Notes, at their option, at any time on or prior to the close of business on the business day immediately preceding the maturity date. The conversion rate is initially 66.6667 shares of common stock per $1,000 principal amount of the Convertible Notes (equivalent to an initial conversion price of approximately $15.00 per share of common stock). The conversion rate is subject to adjustment in some events but will not be adjusted for any accrued and unpaid interest. In addition, following certain corporate events that occur prior to the maturity date, we will increase the conversion rate for a holder who elects to convert its Convertible Notes in connection with such a corporate event in certain circumstances. Upon conversion of the Convertible Notes, we will pay or deliver, as the case may be, cash, shares of our common stock, par value $0.001 per share, or a combination of cash and shares of our common stock, at our election, per $1,000 principal amount of the Convertible Notes, equal to the conversion rate, as described in this prospectus.

At our option, we may cause the holders to convert all or a portion of the then outstanding principal amount of the Convertible Notes plus accrued but unpaid interest, but excluding the date of such conversion, at any time on or prior to the close of business on the business day immediately preceding the maturity date, if the closing sale price of our common stock on a national securities exchange, including Nasdaq, for any 30 consecutive trading days exceeds 120% of the conversion price, as may be adjusted. Upon such conversion, we will pay or deliver, as the case may be, cash, shares of our common stock or a combination of cash and shares of our common stock, at our election, per $1,000 principal amount of the Convertible Notes, equal to the conversion rate, and a forced conversion make-whole payment, if any, in cash, as described in this prospectus.

If we undergo a fundamental change (as defined herein), holders may require us to repurchase for cash all or part of their Convertible Notes at a repurchase price equal to 100% of the principal amount of the Convertible Notes to be repurchased, plus accrued and unpaid interest to, but excluding, the fundamental change repurchase date.

The Convertible Notes are our direct senior unsecured obligation and rank pari passu, or equal in right of payment, with all outstanding and future unsecured unsubordinated indebtedness issued by us. No sinking fund is provided for the Convertible Notes. See "Description of the Convertible Notes." As of May 17, 2021, on a consolidated basis, we had approximately $235 million of indebtedness outstanding, $60 million of which was secured indebtedness of our wholly-owned subsidiary, Trinity Funding 1, LLC, and $175 million of which was unsecured indebtedness, which amount includes the Convertible Notes.

Investing in the Convertible Notes and our common stock involves a high degree of risk, including credit risk and the risk of the use of leverage, and is highly speculative. Before buying any Convertible Notes or shares of our common stock, you should read the discussion of the material risks of investing in our securities in "Risk Factors" beginning on page 24 of this prospectus and any risk factors included in any accompanying prospectus supplement, if any.

This prospectus and any accompanying prospectus supplement, if any, contains important information you should know before investing in our securities. Please read this prospectus and any accompanying prospectus supplement, if any, before investing and keep it for future reference. We also file periodic and current reports, proxy statements and other information about us with the U.S. Securities and Exchange Commission (the "SEC"). This information is available free of charge by contacting us at 3075 West Ray Road, Suite 525, Chandler, Arizona 85226, calling us at (480) 374-5350 or visiting our corporate website located at *www.trincapinvestment.com*. Information on our website is not incorporated into or a part of this prospectus and any accompanying prospectus supplement, if any. The SEC also maintains a website at *http://www.sec.gov* that contains this information.

THE CONVERTIBLE NOTES ARE NOT DEPOSITS OR OTHER OBLIGATIONS OF A BANK AND ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENT AGENCY.

Neither the SEC nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is , 2021.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the SEC using the "shelf" registration process. Under the shelf registration process, which constitutes a delayed offering in reliance on Rule 415 under the Securities Act, the Selling Securityholders may offer and sell, from time to time, up to $50,000,000 in aggregate principal amount of the Convertible Notes or the shares of our common stock issuable upon conversion of the Convertible Notes. We cannot predict when or in what amounts, if any, the Selling Securityholders may sell the Convertible Notes or the shares of our common stock issuable upon conversion of the Convertible Notes. The prices at which the Selling Securityholders may sell the Convertible Notes or the shares of our common stock issuable upon conversion of the Convertible Notes will be determined by the prevailing market price for the Convertible Notes or the shares of our common stock issuable upon conversion of the Convertible Notes, or in negotiated transactions. This prospectus, any accompanying prospectus supplement, if any, and the documents we incorporate by reference into this prospectus provide you with a general description of the Convertible Notes and the shares of our common stock issuable upon conversion of the Convertible Notes that the Selling Securityholders may offer and sell, from time to time. We may provide a prospectus supplement that will contain specific information about the terms of the offering. A prospectus supplement may also add, update or change information contained in this prospectus. You should carefully read both this prospectus and any such prospectus supplement, together with any documents incorporated by reference therein, any exhibits and the additional information described or incorporated by reference under the headings "Prospectus Summary," "Risk Factors," "Incorporation of Certain Information By Reference," and "Available Information" before making an investment decision.

You should rely on the information contained in this prospectus and any accompanying prospectus supplement, if any. We and the Selling Securityholders have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not making offers to sell these securities in any jurisdiction where such offer or sale is not permitted. This prospectus and any accompanying prospectus supplement, if any, do not constitute an offer to sell or a solicitation of any offer to buy any security other than the registered securities to which they relate. You should assume that the information in this prospectus is accurate only as of the date on the front cover of this prospectus and the information in any accompanying prospectus supplement, if any, is accurate only as of the date on the front cover of the accompanying prospectus supplement, if any. Our business, financial condition and prospects may have changed since that date. We will update this prospectus to reflect material changes to the information contained herein as required by applicable law. We encourage you to consult your own counsel, accountant and other advisors for legal, tax, business, financial and related advice regarding an investment in our securities.

In addition, this prospectus, any accompanying prospectus supplement, if any, and any document incorporated by reference may contain statistical and market data that has been obtained from industry sources and publications. These industry sources and publications generally indicate that they have obtained their information from sources believed to be reliable, but do not guarantee the accuracy and completeness of their information. Although we believe that these sources and publications are reliable, we do not represent that we have done a complete search for other industry data and you are cautioned not to give undue weight to such statistical and market data as it involves many assumptions and limitations. Further, neither we nor the Selling Securityholders in this offering have independently verified the accuracy or completeness of the statistical and market data obtained from industry sources and publications, and neither we nor the Selling Securityholders in this offering take any further responsibility for such statistical and market data. Forward-looking information obtained from these sources and publications is subject to the same qualifications and the additional uncertainties regarding the other forward-looking statements contained in this prospectus, any accompanying prospectus supplement, if any, and any document incorporated by reference.

PROSPECTUS SUMMARY

This summary highlights some of the information in this prospectus. It is not complete and may not contain all of the information that you may want to consider before investing our securities. You should carefully read the entirety of this prospectus, any accompanying prospectus supplement, if any, and any document incorporated by reference before investing in our securities.

Throughout this prospectus, except where the context suggests otherwise:

- *the terms "we," "us," "our," "Trinity" and "Company" refer, collectively, to the Legacy Funds (as defined below) and their respective subsidiaries, general partners, managers and managing members, as applicable prior to the consummation of the Formation Transactions (as defined below) and Trinity Capital Inc. after the consummation of the Formation Transactions; and*
- *"Legacy Funds" refers collectively to Trinity Capital Investment, LLC ("TCI"), Trinity Capital Fund II, L.P. ("Fund II"), Trinity Capital Fund III, L.P. ("Fund III"), Trinity Capital Fund IV, L.P. ("Fund IV") and Trinity Sidecar Income Fund, L.P. ("Sidecar Fund") and their respective subsidiaries, general partners, managers and managing members, as applicable.*

Trinity Capital Inc.

Overview

Trinity Capital Inc., a Maryland corporation, provides debt, including loans and equipment financings, to growth stage companies, including venture-backed companies and companies with institutional equity investors. Our investment objective is to generate current income and, to a lesser extent, capital appreciation through our investments. We seek to achieve our investment objective by making investments consisting primarily of term loans and equipment financings and, to a lesser extent, working capital loans, equity and equity-related investments. Our equipment financings involve loans for general or specific use, including acquiring equipment, that are secured by the equipment or other assets of the portfolio company. In addition, we may obtain warrants or contingent exit fees from many of our portfolio companies, providing an additional potential source of investment returns. The warrants entitle us to purchase preferred or common ownership shares of a portfolio company, and we typically target the amount of such warrants to scale in proportion to the amount of the debt or equipment financing. Contingent exit fees are cash fees payable upon the consummation of certain trigger events, such as a successful change of control or initial public offering of the portfolio company. In addition, we may obtain rights to purchase additional shares of our portfolio companies in subsequent equity financing rounds.

We target investments in growth stage companies, which are typically private companies, including venture-backed companies and companies with institutional equity investors. We define "growth stage companies" as companies that have significant ownership and active participation by sponsors, such as institutional investors or private equity firms, and expected annual revenues of up to $100 million. Subject to the requirements of the Investment Company Act of 1940, as amended (the "1940 Act"), we are not limited to investing in any particular industry or geographic area and seek to invest in under-financed segments of the private credit markets. The debt in which we invest typically is not rated by any rating agency, but if these instruments were rated, they would likely receive a rating of below investment grade (that is, below BBB- or Baa3), which is often referred to as "high yield" or "junk."

We primarily seek to invest in loans and equipment financings to growth stage companies that have generally completed product development and are in need of capital to fund revenue growth. We believe a lack of profitability often limits these companies' ability to access traditional bank financing and our in-house engineering and operations experience allows us to better understand this risk and earn what we believe to be higher overall returns and better risk-adjusted returns than those associated with traditional bank loans.

Our loans and equipment financings generally range from $2 million to $30 million and we generally limit each loan or equipment financing to approximately five percent or less of our total assets. We believe investments of this scale are generally sufficient to support near-term growth needs of most growth stage companies. We seek to structure our loans and equipment financings such that amortization of the amount invested quickly reduces our risk exposure. Leveraging the experience of our investment professionals,

we seek to target companies at their growth stage of development and to identify financing opportunities ignored by the traditional direct lending community.

As of March 31, 2021, our investment portfolio had an aggregate fair value of approximately $535.7 million and was comprised of approximately $335.7 million in secured loans, $128.0 million in equipment financings, and $72.0 million in equity and equity-related investments, including warrants, across 80 portfolio companies. See “Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” for additional information.

In December 2020, we issued $50 million in aggregate principal amount of our 6.00% Convertible Notes due 2025 (the “Convertible Notes”) in reliance upon the available exemptions from the registration requirements of the Securities Act of 1933, as amended (the “Securities Act”). This offering relates to the resale from time to time of (i) up to $50,000,000 in aggregate principal amount the Convertible Notes and (ii) shares our common stock, par value $0.001 per share, issuable upon the conversion of the Convertible Notes, from time to time, by the selling securityholders identified in this prospectus or any accompanying prospectus supplement, if any (the “Selling Securityholders”). This prospectus also relates to the issuance and sale of shares of our common stock issued upon the conversion of the Convertible Notes by subsequent purchasers of the Convertible Notes. We will not receive any of the proceeds from the resale of the Convertible Notes and the shares of our common stock issuable upon conversion of the Convertible Notes. See “Plan of Distribution” and “Selling Securityholders.”

We are an internally managed, closed-end, non-diversified management investment company that has elected to be regulated as a business development company (“BDC”) under the 1940 Act. We intend to elect to be treated, and intend to qualify annually, as a regulated investment company (“RIC”) under the Internal Revenue Code of 1986, as amended (the “Code”), for U.S. federal income tax purposes. As a BDC and a RIC, we are required to comply with certain regulatory requirements. See “Regulation” and “Certain U.S. Federal Income Tax Considerations.” For example, as a BDC, at least 70% of our assets must be assets of the type listed in Section 55(a) of the 1940 Act, as described herein.

Our History

On January 16, 2020, through a series of transactions (the “Formation Transactions”), we acquired the Legacy Funds, including their respective investment portfolios (collectively, the “Legacy Portfolio”), and Trinity Capital Holdings, LLC, a holding company whose subsidiaries managed and/or had the right to receive fees from certain of the Legacy Funds (“Trinity Capital Holdings”). In the Formation Transactions, the Legacy Funds were merged with and into the Company, and we issued 9,183,185 shares of our common stock at $15.00 per share for an aggregate amount of approximately $137.7 million and paid approximately $108.7 million in cash to the Legacy Investors to acquire the Legacy Funds and all of their respective assets, including the Legacy Portfolio.

As part of the Formation Transactions, we also acquired 100% of the equity interests of Trinity Capital Holdings, the sole member of Trinity Management IV, LLC, the investment manager to Fund IV and the sub-adviser to Fund II and Fund III, for an aggregate purchase price of $10.0 million, which was comprised of 533,332 shares of our common stock at $15.00 per share for an aggregate amount of approximately $8.0 million and approximately $2.0 million in cash. As a result of this transaction, Trinity Capital Holdings became a wholly-owned subsidiary of the Company.

On February 2, 2021, we completed our initial public offering of 8,006,291 shares of our common stock at a price of $14.00 per share, inclusive of the underwriters option to purchase additional shares, which was exercised in full. Our shares of common stock began trading on the Nasdaq Global Select Market (“Nasdaq”) on January 29, 2021 under the symbol “TRIN.” Proceeds from this offering were primarily used to pay down a portion of our existing indebtedness outstanding under the Credit Agreement (as defined below).

For additional information regarding our history and the Formation Transactions, see “Business.”

Borrowings

Through our wholly-owned subsidiary, Trinity Funding 1, LLC, we are a party to a $300 million Credit Agreement (as amended, the “Credit Agreement”) with Credit Suisse AG (“Credit Suisse”). The Credit

Agreement matures on January 8, 2022, unless extended, and we have the ability to borrow up to an aggregate of $300 million. Borrowings under the Credit Agreement generally bear interest at a rate of the three- month London Inter-Bank Offered Rate ("LIBOR") plus 3.25%. As of May 17, 2021, approximately $60 million was outstanding under the Credit Agreement. See "Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations."

In January 2020, we issued $125 million in aggregate principal amount of our unsecured 7.00% Notes due 2025 (the "2025 Notes") in reliance upon the available exemptions from the registration requirements of the Securities Act (the "144A Note Offering"). The 2025 Notes were issued pursuant to an Indenture, dated as of January 16, 2020 (the "Base Indenture"), between us and U.S. Bank National Association, as trustee (the "Trustee"), and a First Supplemental Indenture, dated as of January 16, 2020 (the "First Supplemental Indenture" and, together with the Base Indenture, the "2025 Notes Indenture"), between us and the Trustee. The 2025 Notes mature on January 16, 2025 (the "2025 Notes Maturity Date"), unless repurchased or redeemed in accordance with their terms prior to such date, and bear interest at a rate of 7.00% per year payable quarterly on March 15, June 15, September 15 and December 15 of each year, commencing on March 15, 2020. See "Business," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Securities Eligible for Future Sale."

In December 2020, we issued $50 million in aggregate principal amount of the Convertible Notes in reliance upon the available exemptions from the registration requirements of the Securities Act (the "Convertible Notes Offering"). The Convertible Notes were issued pursuant to the Base Indenture and a Second Supplemental Indenture, dated as of December 11, 2020 (the "Second Supplemental Indenture" and, together with the Base Indenture, the "Convertible Notes Indenture"), between us and the Trustee. The Convertible Notes mature on December 11, 2025 (the "Convertible Notes Maturity Date"), unless earlier converted or repurchased in accordance with their terms prior to such date. The Convertible Notes bear interest at a rate of 6.00% per year, subject to additional interest of 0.75% per annum if we do not maintain an investment grade rating with respect to the Convertible Notes, payable semiannually on May 1 and November 1 of each year, commencing on May 1, 2021. Holders may convert their Convertible Notes, at their option, at any time on or prior to the close of business on the business day immediately preceding the Convertible Notes Maturity Date. The conversion rate is initially 66.6667 shares of our common stock, per $1,000 principal amount of the Convertible Notes (equivalent to an initial conversion price of approximately $15.00 per share of common stock). The conversion rate is subject to adjustment in some events but will not be adjusted for any accrued and unpaid interest. Upon conversion of the Convertible Notes, we will pay or deliver, as the case may be, cash, shares of our common stock, or a combination of cash and shares of our common stock, at our election, per $1,000 principal amount of the Convertible Notes, equal to the then existing conversion rate. See "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Securities Eligible for Future Sale."

We currently borrow and may continue to borrow money from time to time if immediately after such borrowing, the ratio of our total assets (less total liabilities other than indebtedness represented by senior securities) to our total indebtedness represented by senior securities plus preferred stock, if any, is at least 150%. This means that generally, we can borrow up to $2 for every $1 of investor equity. As of March 31, 2021, our asset coverage ratio was approximately 264.3%.

COVID-19 Developments

In March 2020, the outbreak of the novel coronavirus ("COVID-19") was recognized as a pandemic by the World Health Organization. We cannot predict the full impact of the COVID-19 pandemic, including its duration in the United States and worldwide, the effectiveness of governmental responses designed to mitigate strain to businesses and the economy, and the magnitude of the economic impact of the outbreak. We have and continue to monitor and assess the impact of the COVID-19 pandemic on our portfolio companies. Our portfolio companies and, by extension, our operating results may be adversely impacted by the COVID-19 pandemic and, depending on the duration and extent of the disruption to the operations of our portfolio companies, certain portfolio companies may experience financial distress and may possibly default on their financial obligations to us and their other capital providers. An extended period of economic, financial and/or market disruption could materially affect our business, results of operations,

access to sources of liquidity and financial condition. Given the fluidity of the situation, we cannot estimate the long-term impact of COVID-19 on our business, future results of operations, financial position or cash flows.

In response to the COVID-19 pandemic, we instituted a temporary work-from-home policy in March 2020, during which our employees primarily worked remotely without disruption to our operations. In May 2020, we began to allow healthy employees to work in the office, if they so choose.

Our Business and Structure

Overview

We provide debt, including loans and equipment financings, to growth stage companies, including venture-backed companies and companies with institutional equity investors. Our investment objective is to generate current income and, to a lesser extent, capital appreciation through our investments. We seek to achieve our investment objective by making investments consisting primarily of term loans and equipment financings and, to a lesser extent, working capital loans, equity and equity-related investments. Our equipment financings involve loans for general or specific use, including acquiring equipment, that are secured by the equipment or other assets of the portfolio company. In addition, we may obtain warrants or contingent exit fees from many of our portfolio companies, providing an additional potential source of investment returns. The warrants entitle us to purchase preferred or common ownership shares of a portfolio company, and we typically target the amount of such warrants to scale in proportion to the amount of the debt or equipment financing. Contingent exit fees are cash fees payable upon the consummation of certain trigger events, such as a successful change of control or initial public offering of the portfolio company. In addition, we may obtain rights to purchase additional shares of our portfolio companies in subsequent equity financing rounds.

We target investments in growth stage companies with institutional investor support, experienced management teams, promising products and offerings, and large expanding markets. We define “growth stage companies” as companies that have significant ownership and active participation by sponsors and expected annual revenues of up to $100 million. These companies typically have begun to have success selling their products to the market and need additional capital to expand their operations and sales. Despite often achieving growing revenues, these types of companies typically have limited financing options to fund their growth. Equity, being dilutive in nature, is generally the most expensive form of capital available, while traditional bank financing is rarely available, given the lifecycle stage of these companies. Financing from us bridges this financing gap, providing companies with growth capital, which may result in improved profitability, less dilution for all equity investors, and increased enterprise value. Subject to the requirements of the 1940 Act, we are not limited to investing in any particular industry or geographic area and seek to invest in under-financed segments of the private credit markets.

Our loans and equipment financings may have initial interest-only periods of up to 24 months and generally fully amortize over a total term of up to 60 months. These investments are typically secured by a blanket first position lien, a specific asset lien on mission-critical assets and/or a blanket second position lien. We may also make a limited number of direct equity and equity-related investments in conjunction with our debt investments. We target growth stage companies that have recently issued equity to raise cash to offset potential cash flow needs related to projected growth, have achieved positive cash flow to cover debt service, or have institutional investors committed to providing additional funding. A loan or equipment financing may be structured to tie the amortization of the loan or equipment financing to the portfolio company’s projected cash balances while cash is still available for operations. As such, the loan or equipment financing may have a reduced risk of default. We believe that the amortizing nature of our investments will mitigate risk and significantly reduce the risk of our investments over a relatively short period. We focus on protecting and recovering principal in each investment and structure our investments to provide downside protection.

Our loans and equipment financings generally range from $2 million to $30 million and we generally limit each loan or equipment financing to approximately five percent or less of our total assets. We believe investments of this scale are generally sufficient to support near-term growth needs of most growth stage companies. We seek to structure our loans and equipment financings such that amortization of the

amount invested quickly reduces our risk exposure. Leveraging the experience of our investment professionals, we seek to target companies at their growth stage of development and to identify financing opportunities ignored by the traditional direct lending community.

Certain of the loans in which we invest have financial maintenance covenants, which are used to proactively address materially adverse changes in a portfolio company's financial performance. However, we have invested in and may in the future invest in or obtain significant exposure to "covenant-lite" loans, which generally are loans that do not have a complete set of financial maintenance covenants. Generally, covenant-lite loans provide borrower companies more freedom to negatively impact lenders because their covenants are incurrence-based, which means they are only tested and can only be breached following an affirmative action of the borrower, rather than by a deterioration in the borrower's financial condition. Accordingly, because we invest in and have exposure to covenant-lite loans, we may have fewer rights against a borrower and may have a greater risk of loss on such investments as compared to investments in or exposure to loans with financial maintenance covenants.

Management Team

We are an internally managed BDC employing 39 dedicated professionals as of March 31, 2021, including 24 investment, origination and portfolio management professionals, all of whom have experience working on investment and financing transactions. All of our employees are located in the United States.

Our management team has prior management experience, including with early stage tech startups, and employs a highly systematized approach. Our senior management team, led by Steven L. Brown, comprises the majority of the senior management team that managed the Legacy Funds and sourced their investment portfolios, and we believe is well positioned to take advantage of the potential investment opportunities available in the marketplace.

- Steven L. Brown, our founder, is our Chairman and Chief Executive Officer and has 25 years of experience in venture equity and venture debt investing and working with growth stage companies.
- Gerald Harder, our Chief Credit Officer, has been with Trinity since 2016, and we believe his prior 30 years of engineering and operations experience adds significant value in analyzing investment opportunities.
- Kyle Brown, our President and Chief Investment Officer, has been with Trinity since 2015 and is responsible for managing Trinity's investment activities. He has historically managed relationships with potential investment partners, including venture capital firms and technology bank lenders, allowing us to nearly triple the number of investment opportunities reviewed by our senior management after Mr. Brown joined the senior management of Trinity.
- Ron Kundich, our Senior Vice President — Loan Originations, is responsible for developing relationships with our referral partners, sourcing potential investments and evaluating investment opportunities.
- David Lund, our Chief Financial Officer, Executive Vice President of Finance and Strategic Planning, and Treasurer, has over 35 years of finance and executive leadership experience working with both private and publicly traded companies, including serving as Chief Financial Officer at an internally managed venture lending, publicly traded BDC during its initial stage and subsequent years of growth in assets.

All investment decisions are made by our Investment Committee (the "Investment Committee"), whose members consist of Steven L. Brown, Gerald Harder, Kyle Brown and Ron Kundich. We consider these individuals to be our portfolio managers. The Investment Committee approves proposed investments by majority consent, which majority must include Steven L. Brown, in accordance with investment guidelines and procedures established by the Investment Committee. See "Management" and "Executive Compensation" for additional information regarding these individuals.

The members of the Investment Committee have worked together in predecessor investment funds, including the Legacy Funds, and bring decades of combined experience investing in venture debt and venture capital and managing venture-backed start-ups and other public and private entities. As a result, the

members of the Investment Committee have strong backgrounds in venture capital, private equity, investing, finance, operations, management and intellectual property, and have developed a strong working knowledge in these areas and a broad network of contacts. Combined, as of March 31, 2021, the members of the Investment Committee had over 75 years in aggregate of operating experience in various public and private companies, many of them venture-funded. As a group, they have managed through all aspects of the venture capital lifecycle, including participating in change of control transactions with venture-backed companies that they founded and/or served.

Potential Competitive Advantages

We believe that we are one of only a select group of specialty lenders that has our depth of knowledge, experience, and track record in lending to growth stage companies. Further, we are one of an even smaller subset of specialty lenders that offers both loans and equipment financings. Our other potential competitive advantages include:

- In-house engineering and operations expertise to evaluate growth stage companies' business products and plans.
- Direct origination networks that benefit from relationships with venture banks, institutional equity investors and entrepreneurs built during the term of operations of the Legacy Funds, which began in 2008.
- A dedicated staff of professionals covering credit origination and underwriting, as well as portfolio management functions.
- A proprietary credit rating system and regimented process for evaluating and underwriting prospective portfolio companies.
- Scalable software platforms developed during the term of operations of the Legacy Funds, which support our underwriting processes and loan monitoring functions.

For additional information regarding our potential competitive advantages, see "Business."

Market Opportunity

We believe that an attractive market opportunity exists for providing debt and equipment financings to growth stage companies for the following reasons:

- Growth stage companies have generally been underserved by traditional lending sources.
- Unfulfilled demand exists for loans and equipment financings to growth stage companies due to the complexity of evaluating risk in these investments.
- Debt investments with warrants are less dilutive than traditional equity financing and complement equity financing from venture capital and private equity funds.
- Equity funding of growth stage companies, including venture capital backed companies, has increased steadily over the last ten years, resulting in new lending and equipment financing opportunities.
- We estimate that the annual U.S. venture debt and equipment financing market in 2020 exceeded $23 billion. We believe that the equipment financing market is even more fragmented, with the majority of equipment financing providers unable to fund investments for more than $10 million. We believe there are significant growth opportunities for us to expand our market share in the venture debt market and become a one-stop shop for loans and equipment financings for growth stage companies.

Growth Stage Companies are Underserved by Traditional Lenders. We believe many viable growth stage companies have been unable to obtain sufficient growth financing from traditional lenders, including financial services companies such as commercial banks and finance companies, because traditional lenders have continued to consolidate and have adopted a more risk-averse approach to lending. More importantly, we believe traditional lenders are typically unable to underwrite the risk associated with these companies

effectively and generally refrain from lending and/or providing equipment financing to growth stage companies, instead preferring the risk-reward profile of traditional fixed asset-based lending.

Unfulfilled Demand for Loans and Equipment Financings to Growth Stage Companies. Private capital in the form of loans and equipment financings from specialty finance companies continues to be an important source of funding for growth stage companies. We believe that the level of demand for loans and equipment financings is a function of the level of annual venture equity investment activity, and can be as much as 20% to 30% of such investment activity. We believe this market is largely served by a handful of venture banks, with whom our products generally do not compete, and a relative few term lenders and lessors.

We believe that demand for loans and equipment financings to growth stage companies is currently underserved, given the high level of activity in venture capital equity market for the growth stage companies in which we invest. We believe certain venture lending companies have begun to focus on larger investment opportunities, potentially creating additional opportunities for us in the near term. Our senior management team has seen a significant increase in the number of potential investment opportunities over the last ten years.

Debt Investments with Warrants Complement Equity Financing from Venture Capital and Private Equity Funds. We believe that growth stage companies and their financial sponsors will continue to view debt and equipment financing as an attractive source of capital because it augments the capital provided by venture capital and private equity funds. We believe that our debt investments, including loans and equipment financings, will provide access to growth capital that otherwise may only be available through incremental equity investments by new or existing equity investors. As such, we intend to provide portfolio companies and their financial sponsors with an opportunity to diversify their capital sources.

For additional information regarding our market opportunity, see “Business.”

Investment Philosophy, Strategy and Process

We lend money in the form of term loans and equipment financings and, to a lesser extent, working capital loans to growth stage companies. Investors may receive returns from three sources — the loan’s interest payments or equipment financing payments and the associated contractual fees; the final principal payment; and, contingent upon a successful change of control or initial public offering, proceeds from the equity positions or contingent exit fees obtained at loan or equipment financing origination.

We primarily seek to invest in loans and equipment financings to growth stage companies that have generally completed product development and are in need of capital to fund revenue growth. We believe a lack of profitability often limits these companies’ ability to access traditional bank financing and our in-house engineering and operations experience allows us to better understand this risk and earn what we believe to be higher overall returns and better risk-adjusted returns than those associated with traditional bank loans. Leveraging the experience of our investment professionals, we seek to target companies at their growth stage of development and seek to identify financing opportunities ignored by the traditional direct lending community.

Subject to the requirements under the 1940 Act, which require that we invest at least 70% of our total assets in qualifying assets, we may also engage in other lending activities by investing in assets that are not qualifying assets under the requirements of the 1940 Act, including asset-backed lending, which may constitute up to 30% of our total assets.

We believe good candidates for loans and equipment financings appear in all business sectors. We are not limited to investing in any particular industry or geographic area and seek to invest in under-financed segments of the private credit markets. We believe in diversification and do not intend to specialize in any one sector. Our portfolio companies are selected from a wide range of industries, technologies and geographic regions. Since we focus on investing in portfolio companies alongside venture capital firms and technology banks, we anticipate that most of our opportunities will come from sectors that those sources finance. See “Business” for additional details.

Corporate Information

Our principal executive offices are located at 3075 West Ray Road, Suite 525, Chandler, Arizona 85226 and our telephone number is (480) 374-5350. Our corporate website is located at *www.trincapinvestment.com*. Information on our website is not incorporated into or a part of this prospectus.

SPECIFIC TERMS OF THE CONVERTIBLE NOTES AND THE OFFERING

This section outlines certain legal and financial terms of the Convertible Notes. You should read this section together with the more detailed description of (i) the Convertible Notes under the heading "Description of the Convertible Notes" and (ii) our common stock under the heading "Description of Our Capital Stock" in this prospectus, together with any accompanying prospectus supplement, if any, and any documents incorporated by reference before investing in the Convertible Notes and the shares of our common stock issuable upon conversion thereof. Capitalized terms used in this prospectus and not otherwise defined shall have the meanings ascribed to them in the Convertible Notes Indenture.

Issuer	Trinity Capital Inc.
Title of the securities	6.00% Convertible Notes due 2025 Common stock, par value $0.001 per share
Amount of securities being offered by the Selling Securityholders	Up to $50,000,000 in aggregate principal amount of the Convertible Notes. Up to 3,333,335 shares of common stock, which represents the number of shares issuable upon conversion of the Convertible Notes at the initial conversion rate of 66.6667 shares per $1,000 principal amount of the Convertible Notes pursuant to the Convertible Notes Indenture. See "— Conversion Rights" below. The Convertible Notes were issued by us in the Convertible Notes Offering. The Convertible Notes and the shares of our common stock issuable upon conversion thereof are being registered for resale by the Selling Securityholders pursuant to the registration rights agreement, dated December 11, 2020 (the "Convertible Notes Registration Rights Agreement"), that we entered into for the benefit of the holders of the Convertible Notes concurrently with the closing of the Convertible Notes Offering. See "Selling Securityholders" and "Plan of Distribution." This prospectus does not necessarily mean that the Selling Securityholders will offer or sell any or all of the Convertible Notes or the shares of our common stock issuable upon conversion thereof. We cannot predict when or in what amounts, if any, the Selling Securityholders may sell the Convertible Notes or the shares of our common stock issuable upon conversion thereof being offered by this prospectus. The prices at which the Selling Securityholders may sell the Convertible Notes and the shares of our common stock issuable upon conversion thereof will be determined by the prevailing market price for such securities or in negotiated transactions.
Principal payable at maturity	100% of the aggregate principal amount outstanding; the principal amount of each Convertible Note will be payable on its stated maturity date at the corporate trust office of the trustee, paying agent, and security registrar for the Convertible Notes or at such other office as we may designate.
Type of note	Fixed rate unsecured convertible senior note
Interest rate	6.00% per year, subject to additional interest upon certain events. If an investment grade rating is not maintained with

	respect to the Convertible Notes, additional interest of 0.75% per annum will accrue on the Convertible Notes until such time as the Convertible Notes receive an investment grade rating of "BBB-" (or its equivalent) or better. A credit rating is not a recommendation to buy, sell or hold securities, should be evaluated independently from similar ratings of other securities or companies, and may be subject to revision or withdrawal at any time. There can be no assurance that a credit rating will remain for any given period of time. See "Description of the Convertible Notes."
Day count basis	360-day year of twelve 30-day months
Original issue date	December 11, 2020
Stated maturity date	December 11, 2025, unless earlier repurchased or converted
Date interest started accruing	December 11, 2020
Interest payment dates	Semiannually in arrears on May 1 and November 1 of each year, commencing May 1, 2021. If an interest payment date falls on a non-business day, the applicable interest payment will be made on the next business day and no additional interest will accrue as a result of such delayed payment.
Interest periods	The initial interest period is the period from and including December 11, 2020, to, but excluding, the initial interest payment date, and the subsequent interest periods are the periods from and including an interest payment date to, but excluding, the next interest payment date or the stated maturity date, as the case may be.
Regular record dates for interest	Every April 15 and October 15, commencing April 15, 2021.
Specified currency	U.S. Dollars
Place of payment	The City of New York and/or such other places that may be specified in the Convertible Notes Indenture or a notice to holders of the Convertible Notes.
Business day	Each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which banking institutions in the City of New York or another place of payment are authorized or obligated by law or executive order to close.
Denominations	We issued the Convertible Notes in denominations of $1,000.
Conversion Rights	Holders may convert their Convertible Notes, at their option, at any time on or prior to the close of business on the business day immediately preceding the Convertible Notes Maturity Date, in multiples of $1,000 principal amount. The conversion rate for the Convertible Notes is initially 66.6667 shares of common stock per $1,000 principal amount of the Convertible Notes (equivalent to an initial conversion price of approximately $15.00 per share of common stock). The conversion rate is subject to adjustment in some events, including, but not limited to, the declaration of any dividends, but will not be adjusted for any accrued and unpaid interest, as described under "Description of the Convertible Notes — Conversion of Convertible Notes — Conversion Rate Adjustments." In addition, following certain corporate

	events that occur prior to the Convertible Notes Maturity Date, we will increase the conversion rate for a holder who elects to convert its Convertible Notes in connection with such a corporate event in certain circumstances, as described under "Description of the Convertible Notes — Adjustment to Conversion Rate upon Conversion upon a Make-Whole Adjustment Event." Upon conversion of the Convertible Notes, we will pay or deliver, as the case may be, cash, shares of our common stock, or a combination of cash and shares of our common stock, at our election, for each $1,000 principal amount of Convertible Notes converted, equal to the conversion rate (together with a cash payment in lieu of delivering any fractional share) on the second business day immediately following the relevant conversion date. Holders will not receive any additional cash payment or additional shares of our common stock representing accrued and unpaid interest, if any, upon conversion of a Note, except in limited circumstances. Instead, interest will be deemed to be paid by the payment of cash or delivery to a holder of shares of our common stock, as applicable, together with a cash payment for any fractional shares, upon conversion of a Note. See "Description of the Convertible Notes — Conversion of Convertible Notes — General."
Forced Conversion	At our option, we may cause the holders to convert all or a portion of the then outstanding principal amount of the Convertible Notes plus accrued but unpaid interest, but excluding the date of such conversion, at any time on or prior to the close of business on the business day immediately preceding the Convertible Notes Maturity Date, if the closing sale price of our common stock on a national securities exchange, including Nasdaq, for any 30 consecutive trading days exceeds 120% of the conversion price, as may be adjusted. Upon such conversion, we will pay or deliver, as the case may be, cash, shares of our common stock or a combination of cash and shares of our common stock, at our election, per $1,000 principal amount of the Convertible Notes, equal to the conversion rate, and a forced conversion make-whole payment, if any, in cash, as described in this prospectus. See "Description of the Convertible Notes — Forced Conversion."
Ranking of Convertible Notes	The Convertible Notes are our direct senior unsecured obligations and rank: • *pari passu* with our other outstanding and future unsecured unsubordinated indebtedness, including, without limitations, $125 million in aggregate principal amount of the 2025 Notes outstanding as of May 17, 2021; • senior to any of our future indebtedness that expressly provides it is subordinated to the Convertible Notes; • effectively subordinated to all of our existing and future secured indebtedness (including indebtedness that is

	initially unsecured in respect of which we subsequently grant a security interest), to the extent of the value of the assets securing such indebtedness; and • structurally subordinated to all existing and future indebtedness and other obligations of any of our subsidiaries, including, without limitation, borrowings under the Credit Agreement, of which approximately $60 million was outstanding as of May 17, 2021 and is secured by the assets of our wholly-owned subsidiary, Trinity Funding 1, LLC. As of March 31, 2021, our asset coverage ratio was approximately 264.3%. We target a leverage range of between 1.15x to 1.35x. As of May 17, 2021, on a consolidated basis, we had approximately $235 million of total indebtedness outstanding, $60 million of which was secured indebtedness under the Credit Agreement and $175 million of which was unsecured indebtedness. Such unsecured indebtedness reflects the aggregate principal amount of 2025 Notes and Convertible Notes outstanding. We have the ability to borrow up to $300 million under the Credit Agreement and borrowings thereunder generally bear interest at a rate of the three-month London Inter-Bank Offered Rate (“LIBOR”) plus 3.25%.
Limitation on Beneficial Ownership	Notwithstanding the foregoing, no holder of the Convertible Notes will be entitled to receive shares of our common stock upon conversion of the Convertible Notes to the extent (but only to the extent) that such receipt would cause such converting holder to become, directly or indirectly, a “beneficial owner” (within the meaning of Section 13(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the rules and regulations promulgated thereunder) of more than 5.0% of the shares of our common stock outstanding at such time (the “limitation”). Any purported delivery of shares of our common stock upon conversion of the Convertible Notes shall be void and have no effect to the extent (but only to the extent) that such delivery would result in the converting holder becoming the beneficial owner of more than 5.0% of the shares of our common stock outstanding at such time. If any delivery of shares of our common stock owed to a holder upon conversion of Convertible Notes is not made, in whole or in part, as a result of the limitation, our obligation to make such delivery shall not be extinguished and we shall deliver such shares of our common stock as promptly as practicable after any such converting holder gives notice to us that such delivery would not result in it being the beneficial owner of more than 5.0% of the shares of our common stock outstanding at such time. The limitation shall no longer apply following the effective date of any fundamental change, as defined in “Description of the Convertible Notes — Purchase of Convertible Notes at Your Option upon a Fundamental Change.”

Fundamental Change	Holders of the Convertible Notes may require us to purchase for cash all or any portion of their Convertible Notes upon the occurrence of a fundamental change at the fundamental change purchase price equal to 100% of the principal amount of the Convertible Notes being purchased, plus accrued and unpaid interest to, but excluding, the fundamental change purchase date. For the definition of "fundamental change" and related information, see "Description of the Convertible Notes — Purchase of Convertible Notes at Your Option upon a Fundamental Change."
Sinking fund	The Convertible Notes are not subject to any sinking fund. A sinking fund is a reserve fund accumulated over a period of time for the retirement of debt.
Other covenants	In addition to any covenants described elsewhere in this prospectus, the following covenants apply to the Convertible Notes: • We agree that for the period of time during which the Convertible Notes are outstanding, we will not violate Section 18(a)(1)(A) as modified by such provisions of Section 61(a) of the 1940 Act as may be applicable to us from time to time or any successor provisions, whether or not we continue to be subject to such provisions of the 1940 Act. As of the date of this prospectus, these provisions generally prohibit us from incurring additional borrowings, including through the issuance of additional debt securities, unless our asset coverage, as defined in the 1940 Act, equals at least 150% after such borrowings. • We agree that, for the period of time during which the Convertible Notes are outstanding, we will not violate Section 18(a)(1)(B) as modified by such provisions of Section 61(a) of the 1940 Act as may be applicable to us from time to time or any successor provisions. As of this prospectus, these provisions generally prohibit us from declaring any cash dividend or distribution upon any class of our capital stock, or purchasing any such capital stock if our asset coverage were below 150% at the time of the declaration of the dividend or distribution or the purchase and after deducting the amount of such dividend, distribution, or purchase. Under the covenant, we will be permitted to declare a cash dividend or distribution notwithstanding the prohibition contained in Section 18(a)(1)(B) as modified by such provisions of Section 61(a) of the 1940 Act as may be applicable to us from time to time or any successor provisions, but only up to such amount as is necessary for us to maintain our status as a RIC under Subchapter M of the Code. Furthermore, the covenant will permit us to continue paying dividends or distributions and the restrictions will not apply unless and until such time as our asset coverage (as defined in the 1940 Act, except to the extent modified by this covenant) has not been in compliance with the minimum asset coverage required by Section 18(a)(1)(B) as modified by such provisions of Section 61(a) of the 1940 Act as may be applicable to us

	from time to time or any successor provisions for more than six consecutive months. For the purposes of determining "asset coverage" as used above, any and all indebtedness of the Company, including any outstanding borrowings under the Credit Agreement with Credit Suisse and any successor or additional credit facility, will be deemed a senior security of us. • If, at any time, we are not subject to the reporting requirements of Sections 13 or 15(d) of the Exchange Act to file any periodic reports with the U.S. Securities and Exchange Commission (the "SEC"), we agree to furnish to holders of the Convertible Notes and the trustee, for the period of time during which the Convertible Notes are outstanding, our audited annual consolidated financial statements, within 90 days of our fiscal year end, and unaudited interim consolidated financial statements, within 45 days of our fiscal quarter end (other than our fourth fiscal quarter). All such financial statements will be prepared, in all material respects, in accordance with applicable United States generally accepted accounting principles, or GAAP. • We have agreed to use our commercially reasonably efforts to maintain a rating on the Convertible Notes at all times.
Events of default	Holders of the Convertible Notes will have certain rights if an event of default occurs with respect to the Convertible Notes and is not cured. In addition to any events of default set forth in the Convertible Notes Indenture, the following shall be events of default: • We do not pay the principal of any Convertible Note when due and payable at maturity; • We do not pay or deliver, as the case may be, cash, shares of our common stock, or a combination of cash and shares of our common stock, upon the conversion of any Convertible Note; • We do not pay interest on any Convertible Note when due and payable, and such default is not cured within 30 days of its due date; • We remain in breach of any other covenant in respect of the Convertible Notes for 60 days after we receive a written notice of default stating we are in breach (the notice must be sent by either the trustee or holders of at least 25% of the principal amount of the outstanding Convertible Notes); • We file for bankruptcy or certain other events of bankruptcy, insolvency or reorganization occur and remain undischarged or unstayed for a period of 60 days; • Pursuant to Section 18(a)(1)(C)(ii) and Section 61 of the 1940 Act, on the last business day of each of twenty four consecutive calendar months, any class of securities will

	have an asset coverage (as such term is used in the 1940 Act and the rules and regulations promulgated thereunder) of less than 100% giving effect to any exemptive relief granted to us by the SEC; or • Upon the occurrence of a payment default or acceleration on any indebtedness for borrowed money (other than non-recourse indebtedness) of us or any subsidiary of us (if the aggregate principal amount of such indebtedness and such default or acceleration is not cured within 120 days of its due date), when taken together with the aggregate principal amount of any other indebtedness for borrowed money of us or any subsidiary of us as to which a payment default or an acceleration shall have occurred and shall be continuing (and such default or acceleration is not cured within 120 days of its due date), aggregates $10.0 million or more at any time. See "Description of the Convertible Notes — Events of Default" for additional information.
Absence of a public market for the Convertible Notes	There is currently no established market for the Convertible Notes. Accordingly, we cannot assure you as to the development or liquidity of any market for the Convertible Notes. We do not intend to apply for a listing of the Convertible Notes on any securities exchange or any automated dealer quotation system.
Common stock symbol on the Nasdaq Global Select Market	Our common stock is listed on the Nasdaq Global Select Market ("Nasdaq") and trades under the symbol "TRIN". On May 17, 2021, the last reported closing sales price of our common stock on Nasdaq was $14.50 per share.
Common stock outstanding	As of the date of this prospectus, 26,491,274 shares of our common stock are outstanding.
Further issuances	We will have the ability to issue additional debt securities under the Base Indenture with terms different from the Convertible Notes and, without the consent of the holders of the Convertible Notes, to reopen the Convertible Notes and issue additional Convertible Notes under the Convertible Notes Indenture. If we issue additional debt securities, these additional debt securities could have a lien or other security interest greater than that accorded to the holders of the Convertible Notes, which are unsecured.
Use of proceeds	All of the Convertible Notes and the shares of our common stock issuable upon conversion thereof being offered by the Selling Securityholders pursuant to this prospectus and any accompanying prospectus supplement, if any, will be sold by the Selling Securityholders for their own account. We will not receive any of the proceeds from the resale of the Convertible Notes and the shares of our common stock issuable upon conversion thereof by the Selling Securityholders.
Certain U.S. Federal Income Tax Considerations	For the U.S. federal income tax consequences of the holding, disposition and conversion of the Convertible Notes, and the

	holding and disposition of shares of our common stock, see "Certain Material U.S. Federal Income Tax Considerations."
Form of Convertible Notes; Book-Entry Form	The Convertible Notes are represented by a global security that has been deposited and registered in the name of The Depository Trust Company ("DTC") or its nominee. This means that, except in limited circumstances, you will not receive certificates for the Convertible Notes. Beneficial interest in the Convertible Notes are represented through book entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. Investors may elect to hold interest in the Convertible Notes through either DTC, if they are a participant, or indirectly through organizations that are participants in DTC.
Trustee, paying agent, and conversion agent	U.S. Bank National Association
Governing law	The Convertible Notes and the Convertible Notes Indenture are governed by and construed in accordance with the laws of the State of New York.
Global clearance and settlement procedures	Interests in the Convertible Notes trade in DTC's Same Day Funds Settlement System, and any permitted secondary market trading activity in such Convertible Notes will, therefore, be required by DTC to be settled in immediately available funds. None of the Company, the trustee or the paying agent will have any responsibility for the performance by DTC or its participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

FEES AND EXPENSES

The following table is intended to assist you in understanding the costs and expenses that you will bear directly or indirectly. We caution you that some of the percentages indicated in the table below are estimates and may vary. The expenses shown in the table under "Annual expenses" are based on estimated amounts for our current fiscal year. The following table should not be considered a representation of our future expenses. Actual expenses may be greater or less than shown. Except where the context suggests otherwise, whenever this prospectus contains a reference to fees or expenses paid by "us" or "the Company" or that "we" will pay fees or expenses, you will indirectly bear these fees or expenses as an investor in the Company.

Stockholder transaction expenses:	
Sales load (as a percentage of offering price)	(1)
Offering expenses (as a percentage of offering price)	(2)
Distribution reinvestment plan expenses	$15.00(3)
Total stockholder transaction expenses (as a percentage of offering price)	(2)
Annual expenses (as a percentage of net assets attributable to common stock):	
Operating expenses	6.03%(4)
Interest payments on borrowed funds	4.76%(5)
Total annual expenses	10.79%(6)

(1) In the event that the Convertible Notes and/or the shares of common stock issuable upon conversion thereof to which this prospectus relates are sold to or through underwriters, a corresponding prospectus will disclose the applicable sales load.

(2) Pursuant to the Convertible Notes Registration Rights Agreement, we will pay the fees and expenses incurred in this offering and in disposing of the Convertible Notes and the shares of common stock issuable upon conversion thereof, including all registration and filing fees, any other regulatory fees, printing and delivery expenses, listing fees and expenses, fees and expenses of counsel, independent certified public accountants, and any special experts retained by us, and reasonable and documented fees and expenses of counsel to the Selling Securityholders in an amount not to exceed $75,000. The Selling Securityholders will be responsible for (i) all brokers' and underwriters' discounts and commissions, transfer taxes, and transfer fees relating to the sale or disposition of the Convertible Notes and the shares of common stock issuable upon conversion thereof, and (ii) the fees and expenses of any counsel to the Selling Securityholders exceeding $75,000. The prospectus supplement, if any, corresponding to each offering will disclose the applicable offering expenses and total stockholder transaction expenses.

(3) The expenses of our distribution reinvestment plan are included in "Operating expenses." The plan administrator's fees will be paid by us. There will be no brokerage charges or other charges to stockholders who participate in our distribution reinvestment plan except that, if a participant elects by written notice to the plan administrator prior to termination of the participant's account to have the plan administrator sell part or all of the shares held by the plan administrator in the participant's account and remit the proceeds to the participant, the plan administrator is authorized to deduct a $15.00 transaction fee plus a $0.12 per share brokerage commission from the proceeds. For additional information, see "Distribution Reinvestment Plan."

(4) Operating expenses represent the estimated annual operating expenses of the Company and its consolidated subsidiaries based on annualized operating expenses estimated for the current fiscal year, which considers the actual expenses for the quarter ended March 31, 2021. We do not have an investment adviser and are internally managed by our executive officers under the supervision of the Board. As a result, we do not pay investment advisory fees, but instead we pay the operating costs associated with employing investment management professionals including, without limitation, compensation expenses related to salaries, discretionary bonuses and grants of options and restricted stock, if any.

Operating expenses include the fees and expenses incident to (i) our amended and restated registration rights agreement, dated December 15, 2020, related to certain shares of our common stock (the

"Common Stock Registration Rights Agreement"), (ii) our registration rights agreement, dated January 16, 2020, related to the 2025 Notes (the "2025 Notes Registration Rights Agreement"), including the 2025 Notes registered for resale pursuant to such agreement, and (iii) the Convertible Notes and/or shares of our common stock issued upon conversion of such notes registered for resale pursuant to the registration statement of which this prospectus is a part, in accordance with the Convertible Notes Registration Rights Agreement. With respect to our obligations under such agreements, we estimate that we will incur an aggregate of approximately $450,000 of such fees and expenses.

(5) Interest payments on borrowed funds represents an estimate of our annualized interest expense based on borrowings under the Credit Agreement with Credit Suisse, the 2025 Notes and the Convertible Notes. The assumed weighted average interest rate on our total debt outstanding was 7.32%. Assumes we had $60 million outstanding under the Credit Agreement, $125 million in aggregate principal amount of the 2025 Notes outstanding and $50 million in aggregate principal amount of the Convertible Notes outstanding. We may borrow additional funds from time to time to make investments to the extent we determine that the economic situation is conducive to doing so. We may also issue additional debt securities or preferred stock, subject to our compliance with applicable requirements under the 1940 Act.

(6) The holders of shares of our common stock indirectly bear the cost associated with our annual expenses.

Example

The following example demonstrates the projected dollar amount of total cumulative expenses over various periods with respect to a hypothetical investment in our common stock. In calculating the following expense amounts, we have assumed we would have no additional leverage and that our annual operating expenses would remain at the levels set forth in the table above. The stockholder transaction expenses described above are included in the following example.

	1 year	3 years	5 years	10 years
You would pay the following expenses on a $1,000 investment, assuming a 5% annual return from realized capital gains	$105	$296	$467	$813

The foregoing table is to assist you in understanding the various costs and expenses that an investor in our common stock will bear directly or indirectly. While the example assumes, as required by the SEC, a 5% annual return, our performance will vary and may result in a return greater or less than 5%. In addition, while the example assumes reinvestment of all dividends and distributions at net asset value, if our Board authorizes and we declare a cash dividend, participants in our distribution reinvestment plan who have not otherwise elected to receive cash will receive a number of shares of our common stock, determined by dividing the total dollar amount of the dividend payable to a participant by the market price per share of our common stock at the close of trading on the valuation date for the dividend. See "Distribution Reinvestment Plan" for additional information regarding our distribution reinvestment plan.

This example and the expenses in the table above should not be considered a representation of our future expenses, and actual expenses (including the cost of debt, if any, and other expenses) may be greater or less than those shown.

FINANCIAL HIGHLIGHTS

Information regarding our financial highlights is incorporated by reference herein from our most recent Annual Report on Form 10-K and our most recent Quarterly Report on Form 10-Q.

SELECTED FINANCIAL DATA AND OTHER INFORMATION

The information in “Item 6. Selected Consolidated Financial Data” and “Item 8. Consolidated Financial Statements and Supplementary Data,” including the financial notes related thereto, of our most recent Annual Report on Form 10-K, and in “Item 1. Consolidated Statements of Assets and Liabilities” and “Item 1. Consolidated Statements of Operations,” including the financial notes related thereto, of our most recent Quarterly Report on Form 10-Q are incorporated by reference herein.

PRICE RANGE OF COMMON STOCK AND DISTRIBUTIONS

The following information is qualified by reference to, and should be read in conjunction with, the information in our most recent Annual Report on Form 10-K and in our most recent Quarterly Report on Form 10-Q regarding the price range of our common stock, distributions and stockholders of record, which is incorporated by reference herein.

Market Information

Our common stock began trading on the Nasdaq Global Select Market ("Nasdaq") on January 29, 2021 under the symbol "TRIN" in connection with our initial public offering of shares of our common stock, which closed on February 2, 2021 ("IPO"). Prior to our IPO, the shares of our common stock were offered and sold in transactions exempt from registration under the Securities Act. As such, there was no public market for shares of our common stock during our fiscal quarters and years preceding December 31, 2020. Shares of BDCs may trade at a market price that is less than the value of the net assets attributable to those shares. The possibility that our shares of common stock will trade at a discount from net asset value per share or at premiums that are unsustainable over the long term are separate and distinct from the risk that our net asset value per share will decrease. It is not possible to predict whether our common stock will trade at, above, or below net asset value per share. See "Risk Factors" in this prospectus and in our most recent Annual Report on Form 10-K and our most recent Quarterly Report on Form 10-Q, as well as in any subsequent SEC filing for more information.

The following table sets forth the net asset value per share of our common stock, the range of high and low closing sales prices of our common stock reported on Nasdaq, the closing sales price as a premium (discount) to net asset value and the dividends declared by us in each fiscal quarter since we began trading on Nasdaq. On May 17, 2021, the last reported closing sales price of our common stock on Nasdaq was $14.50 per share, which represented a premium of approximately 5.9% to our net asset value per share of $13.69 as of March 31, 2021, the last date prior to the date of this prospectus for which we reported net asset value. As of May 17, 2021, we had approximately 183 stockholders of record, which does not include stockholders for whom shares are held in nominee or "street" name.

Class and Period	Net Asset Value[1]	Price Range		Low Sales Price Premium (Discount) to Net Asset Value[2]	High Sales Price Premium (Discount) to Net Asset Value[2]	Cash Dividend Per Share[3]
		High	Low			
Year ending December 31, 2021						
Second Quarter (through May 17, 2021)	*	$15.00	$14.39	*	*	*
First Quarter[4]	$13.69	$15.65	$13.75	14.3%	0.4%	$0.28

(1) Net asset value per share is determined as of the last day in the relevant quarter and therefore may not reflect the net asset value per share on the date of the high and low closing sales prices. The net asset values shown are based on outstanding shares at the end of the relevant quarter.

(2) Calculated as the respective high or low closing sales price less net asset value, divided by net asset value (in each case, as of the applicable quarter).

(3) Represents the dividend or distribution declared in the relevant quarter.

(4) Shares of our common stock began trading on Nasdaq on January 29, 2021 under the trading symbol "TRIN".

* Not determined at time of filing.

Distribution Policy

We generally intend to make quarterly distributions and to distribute, out of assets legally available for distribution, substantially all of our available earnings, as determined by the Board in its sole discretion and in accordance with RIC requirements.

To obtain and maintain our tax treatment as a RIC, we must, among other things, timely distribute (or be treated as distributing) in each taxable year dividends of an amount equal to at least 90% of our investment company taxable income (which includes, among other items, dividends, interest, the excess of any net short-term capital gains over net long-term capital losses, as well as other taxable income, excluding any net capital gains reduced by deductible expenses) and 90% of our net tax-exempt income (which is the excess of our gross tax-exempt interest income over certain disallowed deductions) for that taxable year. As a RIC, we generally will not be subject to corporate-level U.S. federal income tax on our investment company taxable income and net capital gains that we distribute to stockholders. In addition, to avoid the imposition of a nondeductible 4% U.S. federal excise tax, we must timely distribute (or be treated as distributing) in each calendar year an amount at least equal to the sum of:

- 98% of our net ordinary income, excluding certain ordinary gains and losses, recognized during a calendar year;
- 98.2% of our capital gain net income, adjusted for certain ordinary gains and losses, recognized for the twelve-month period ending on October 31 of such calendar year; and
- 100% of any income or net capital gains that we recognized in preceding years, but were not distributed in such years, and on which we paid no U.S. federal income tax.

We may retain for investment some or all of our net capital gains (i.e., realized net long-term capital gains in excess of realized net short-term capital losses) and treat such amounts as deemed distributions to our stockholders. If we do this, you will be treated as if you received an actual distribution of the capital gains we retain and then reinvested the net after-tax proceeds in our common stock. You also may be eligible to claim a tax credit (or, in certain circumstances, a tax refund) equal to your allocable share of the tax we paid on the capital gains deemed distributed to you. Please refer to “Certain U.S. Federal Income Tax Considerations” for further information regarding the consequences of our retention of net capital gains. We can offer no assurance that we will achieve results that will permit the payment of any cash distributions and, if we issue senior securities, we will be prohibited from making distributions if doing so causes us to fail to maintain the asset coverage ratios stipulated by the 1940 Act or if distributions are limited by the terms of any of our borrowings. The distributions that we pay may represent a return of capital. A return of capital will (i) lower a stockholder’s tax basis in our shares and thereby increase the amount of capital gain (or decrease the amount of capital loss) realized upon a subsequent sale or redemption of such shares, and (ii) reduce the amount of funds we have for investment in portfolio companies. A distribution or return of capital does not necessarily reflect our investment performance, and should not be confused with yield or income. See “Regulation” and “Certain U.S. Federal Income Tax Considerations.”

Distributions Declared

The following table reflects the distributions declared on shares of our common stock though the date of this prospectus:

Date Declared	Record Date	Payment Date	Distribution per Share
May 14, 2020	May 29, 2020	June 5, 2020	$0.22
August 10, 2020	August 21, 2020	September 4, 2020	$0.27
November 9, 2020	November 20, 2020	December 4, 2020	$0.27
December 22, 2020	December 30, 2020	January 15, 2021	$0.27
March 23, 2021	March 31, 2021	April 16, 2021	$0.28
Total			$1.31

The tax characteristics of all distributions paid are reported to stockholders on Form 1099 after the end of the applicable calendar year. We can offer no assurance that we will achieve investment returns that will permit us to make distributions or that the Board will declare any distributions in the future.

Distribution Reinvestment Plan

We have adopted an “opt out” distribution reinvestment plan for our stockholders. As a result, if we declare a dividend, then stockholders’ cash distributions will be automatically reinvested in additional

shares of our common stock, unless they specifically “opt out” of the distribution reinvestment plan so as to receive cash distributions. See “Distribution Reinvestment Plan.” Stockholders who receive distributions in the form of shares of our common stock generally are subject to the same U.S. federal income tax consequences as are stockholders who elect to receive their distributions in cash.

RISK FACTORS

Investing in our securities involves a number of significant risks. Before you invest in our securities, you should be aware of various risks associated with the investment, including those described in this prospectus, any accompanying prospectus supplement, if any, "Part I, Item IA. Risk Factors" in our most recent Annual Report on Form 10-K, which is incorporated by reference herein in their entirety, "Part II, Item 1A. Risk Factors" in our most recent Quarterly Report on Form 10-Q, which is incorporated by reference herein in their entirety, and any document incorporated by reference herein. You should carefully consider these risk factors, together with all of the other information included in this prospectus and any accompanying prospectus supplement, if any, before you decide whether to make an investment in our securities. The risks set out in this prospectus, any accompanying prospectus supplement, if any, "Part I, Item IA. Risk Factors" in our most recent Annual Report on Form 10-K, "Part II, Item 1A. Risk Factors" in our most recent Quarterly Report on Form 10-Q," and any document incorporated by reference herein are not the only risks we face. Additional risks and uncertainties not presently known to us or not presently deemed material by us may also impair our operations and performance. If any of the following events occur, our business, financial condition and results of operations could be materially and adversely affected. In such case, you may lose all or part of your investment.

Risks Related to the Convertible Notes

The Convertible Notes are unsecured and therefore are effectively subordinated to any secured indebtedness currently outstanding or that may be incurred in the future and rank pari passu with, or equal to, all outstanding and future unsecured unsubordinated indebtedness issued by us and our general liabilities.

The Convertible Notes are not secured by any of our assets or any of the assets of any of our subsidiaries. As a result, the Convertible Notes are effectively subordinated to any outstanding secured indebtedness as of the date of this prospectus (including the Credit Agreement) or that we or our subsidiaries may incur in the future (or any indebtedness that is initially unsecured as to which we subsequently grant a security interest) to the extent of the value of the assets securing such indebtedness. In any liquidation, dissolution, bankruptcy or other similar proceeding, the holders of any of our secured indebtedness or secured indebtedness of our subsidiaries may assert rights against the assets pledged to secure that indebtedness in order to receive full payment of their indebtedness before the assets may be used to pay other creditors, including the holders of the Convertible Notes. As of May 17, 2021, through of our wholly owned subsidiary, Trinity Funding 1, LLC, we had approximately $60 million of borrowings outstanding under the Credit Agreement. The indebtedness under the Credit Agreement is effectively senior to the Convertible Notes to the extent of the value of the assets securing such indebtedness. In addition, as of May 17, 2021, we had $125 million in aggregate principal amount of the 2025 Notes outstanding, which rank *pari passu* with the Convertible Notes.

The Convertible Notes are structurally subordinated to the indebtedness and other liabilities of our subsidiaries.

The Convertible Notes are obligations exclusively of Trinity Capital Inc., and not of any of our subsidiaries. None of our subsidiaries are a guarantor of the Convertible Notes, and the Convertible Notes are not required to be guaranteed by any subsidiary we may acquire or create in the future. Any assets of our subsidiaries will not be directly available to satisfy the claims of our creditors, including holders of the Convertible Notes. Except to the extent we are a creditor with recognized claims against our subsidiaries, all claims of creditors of our subsidiaries will have priority over our equity interests in such entities (and therefore the claims of our creditors, including holders of the Convertible Notes) with respect to the assets of such entities. Even if we are recognized as a creditor of one or more of these entities, our claims would still be effectively subordinated to any security interests in the assets of any such entity and to any indebtedness or other liabilities of any such entity senior to our claims. Consequently, the Convertible Notes are structurally subordinated to all indebtedness and other liabilities, including trade payables, of any of our existing or future subsidiaries. Certain of these entities serve as guarantors under the Credit Agreement, and in the future our subsidiaries may incur substantial additional indebtedness, all of which is and would be structurally senior to the Convertible Notes.

The Convertible Notes Indenture contains limited protection for holders of the Convertible Notes.

The Convertible Notes Indenture offers limited protection to holders of the Convertible Notes. The terms of the Convertible Notes Indenture and the Convertible Notes do not restrict our or any of our

subsidiaries' ability to engage in, or otherwise be a party to, a variety of corporate transactions, circumstances or events that could have a material adverse impact on the holders' investment in the Convertible Notes. In particular, the terms of the Convertible Notes Indenture and the Convertible Notes will not place any restrictions on our or our subsidiaries' ability to:

- issue securities or otherwise incur additional indebtedness or other obligations, including (1) any indebtedness or other obligations that would be equal in right of payment to the Convertible Notes, (2) any indebtedness or other obligations that would be secured and therefore rank effectively senior in right of payment to the Convertible Notes to the extent of the values of the assets securing such debt, (3) indebtedness of ours that is guaranteed by one or more of our subsidiaries and which therefore is structurally senior to the Convertible Notes and (4) securities, indebtedness or obligations issued or incurred by our subsidiaries that would be senior to our equity interests in those entities and therefore rank structurally senior to the Convertible Notes with respect to the assets of our subsidiaries, in each case other than an incurrence of indebtedness or other obligation that would cause a violation of Section 18(a)(1)(A) as modified by such provisions of Section 61(a) of the 1940 Act as may be applicable to us from time to time or any successor provisions, whether or not we continue to be subject to such provisions of the 1940 Act, but giving effect, in each case, to any exemptive relief granted to us by the SEC. Currently, these provisions generally prohibit us from making additional borrowings, including through the issuance of additional debt or the sale of additional debt securities, unless our asset coverage, as defined in the 1940 Act, equals at least 150%;
- pay dividends on, or purchase or redeem or make any payments in respect of, capital stock or other securities ranking junior in right of payment to the Convertible Notes;
- sell assets (other than certain limited restrictions on our ability to consolidate, merge or sell all or substantially all of our assets);
- enter into transactions with affiliates;
- create liens (including liens on the shares of our subsidiaries) or enter into sale and leaseback transactions;
- make investments; or
- create restrictions on the payment of dividends or other amounts to us from our subsidiaries.

Furthermore, the terms of the Convertible Notes Indenture and the Convertible Notes do not protect holders of the Convertible Notes in the event that we experience changes (including significant adverse changes) in our financial condition, results of operations or credit ratings, if any, as they do not require that we or our subsidiaries adhere to any financial tests or ratios or specified levels of net worth, revenues, income, cash flow, or liquidity.

Our ability to recapitalize, incur additional debt (including additional debt that matures prior to the maturity of the Convertible Notes), and take a number of other actions that are not limited by the terms of the Convertible Notes may have important consequences for holders of the Convertible Notes, including making it more difficult for us to satisfy our obligations with respect to the Convertible Notes or negatively affecting the trading value of the Convertible Notes.

Other debt we issue or incur in the future could contain more protections for its holders than the Convertible Notes Indenture and the Convertible Notes, including additional covenants and events of default. The issuance or incurrence of any such debt with incremental protections could affect the market for, trading levels, and prices of the Convertible Notes.

If we default on our obligations to pay our other indebtedness, we may not be able to make payments on the Convertible Notes.

Any default under the agreements governing our indebtedness or under other indebtedness to which we may be a party, that is not waived by the required lenders or holders and the remedies sought by the holders of such indebtedness could make us unable to pay principal, premium, if any, and interest on the Convertible Notes and substantially decrease the market value of the Convertible Notes.

If we are unable to generate sufficient cash flow and are otherwise unable to obtain funds necessary to meet required payments of principal, premium, if any, and interest on our indebtedness, or if we otherwise fail to comply with the various covenants, including financial and operating covenants, in the instruments governing our indebtedness, we could be in default under the terms of the agreements governing such indebtedness. In the event of such default, the holders of such indebtedness could elect to declare all the funds borrowed thereunder to be due and payable, together with accrued and unpaid interest, the lenders under our current indebtedness or other debt we may incur in the future could elect to terminate their commitments, cease making further loans and institute foreclosure proceedings against our assets, and we could be forced into bankruptcy or liquidation.

If our operating performance declines, we may in the future need to seek to obtain waivers from the required lenders or holders under the agreements governing our indebtedness, or other indebtedness that we may incur in the future, to avoid being in default. If we breach our covenants under the agreements governing our indebtedness and seek a waiver, we may not be able to obtain a waiver from the required lenders or holders. If this occurs, we would be in default and our lenders or debt holders could exercise their rights as described above, and we could be forced into bankruptcy or liquidation.

If we are unable to repay debt, lenders having secured obligations, including Credit Suisse under the Credit Agreement, could proceed against the collateral securing the debt. Because the Convertible Notes Indenture will have, and any future debt will likely have, customary cross-default provisions, if the indebtedness thereunder, hereunder or under any future credit facility is accelerated, we may be unable to repay or finance the amounts due. See “Description of the Convertible Notes.”

We may not have, or have the ability to raise, the funds necessary to purchase the Convertible Notes as required upon a fundamental change, and our future debt may contain limitations on our ability to deliver shares of our common stock upon conversion or purchase of the Convertible Notes.

Holders of the Convertible Notes will have the right to require us to purchase their Convertible Notes for cash upon the occurrence of a fundamental change at a purchase price equal to 100% of their principal amount, plus accrued and unpaid interest, if any. As defined in the Convertible Notes Indenture, a fundamental change means the occurrence of either a change in control or, after the initial listing of our common stock on a national securities exchange, the termination of trading of our common stock on any such exchange. We may not have enough available cash or be able to obtain financing at the time we are required to make purchases of Convertible Notes surrendered therefor. In addition, our ability to purchase the Convertible Notes or to deliver shares of our common stock upon conversions of the Convertible

Convertible Notes may be limited by law, by regulatory authority or by agreements governing our indebtedness. Our failure to purchase Convertible Notes at a time when the purchase is required by the Convertible Notes Indenture or deliver any shares of our common stock upon future conversions of the Convertible Notes as required by the Convertible Notes Indenture would constitute a default under the Convertible Notes Indenture. A default under the Convertible Notes Indenture or the fundamental change itself could also lead to a default under the Credit Agreement and/or the 2025 Notes Indenture. If the repayment of the related indebtedness were to be accelerated after any applicable notice or grace periods, we may not have sufficient funds to repay the indebtedness and purchase the Convertible Notes.

The conversion rate of the Convertible Notes may not be adjusted for all dilutive events.

The conversion rate of the Convertible Notes is subject to adjustment upon certain events, including the issuance of certain stock dividends on our common stock, certain issuance of rights or warrants subdivisions, combinations, certain distributions of capital stock, indebtedness or assets, certain cash dividends and certain issuer tender or exchange offers, as described under “Description of the Convertible Notes — Conversion Rights — Conversion Rate Adjustments.” However, the conversion rate will not be adjusted for other events, such as a third-party tender or exchange offer or an issuance of common stock for cash, that may adversely affect the trading price of the Convertible Notes or the common stock. An event that adversely affects the value of the Convertible Notes may occur, and that event may not result in an adjustment to the conversion rate.

The forced conversion provision may materially adversely affect the holders' return on the Convertible Notes.

At our option, we may cause the holders to convert all or a portion of the then outstanding principal amount of the Convertible Notes plus accrued but unpaid interest, but excluding the date of such conversion, at any time on or prior to the close of business on the business day immediately preceding the maturity date, if the closing sale price of our common stock for any 30 consecutive trading days exceeds 120% of the conversion price, as may be adjusted. Upon such conversion, we will pay or deliver, as the case may be, cash, shares of our common stock or a combination of cash and shares of our common stock, at our election, per $1,000 principal amount of the Convertible Notes, equal to the conversion rate, and a forced conversion make-whole payment, if any, in cash, as described Convertible Notes Indenture. In this circumstance, the holders may not be able to reinvest the proceeds therefrom in a comparable security at an effective interest rate as high as that of the Convertible Notes.

There is currently no public market for the Convertible Notes, and an active trading market may not develop for the Convertible Notes. The failure of a market to develop for the Convertible Notes could adversely affect the liquidity and value of the Convertible Notes.

The Convertible Notes are a new issue of securities, and there is no existing market for the Convertible Notes. We do not intend to apply for listing of the Convertible Notes on any securities exchange or for quotation of the Convertible Notes on any automated dealer quotation system. A market may not develop for the Convertible Notes, and there can be no assurance as to the liquidity of any market that may develop for the Convertible Notes. If an active, liquid market does not develop for the Convertible Notes, the market price and liquidity of the Convertible Notes may be adversely affected. If any of the Convertible Notes are traded after their initial issuance, they may trade at a discount from their initial offering price.

The liquidity of the trading market, if any, and future trading prices of the Convertible Notes will depend on many factors, including, among other things, the price of our common stock, prevailing interest rates, our operating results, financial performance and prospects, the market for similar securities and the overall securities market, and may be adversely affected by unfavorable changes in these factors. Historically, the market for convertible debt has been subject to disruptions that have caused volatility in prices. It is possible that the market for the Convertible Notes will be subject to disruptions that may have a negative effect on the holders of the Convertible Notes, regardless of our operating results, financial performance or prospects.

The registration statement of which this prospectus is a part has been filed with the SEC pursuant to the Convertible Notes Registration Rights Agreement for the benefit of the purchasers of the Convertible Notes and the shares of our common stock issuable upon conversion of the Convertible Notes. Under the Convertible Notes Registration Rights Agreement we are required to register the resale of the Convertible Notes under the Securities Act. Until such a registration statement has been declared effective, holders of the Convertible Notes may not offer or sell the Convertible Notes except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws or pursuant to an effective registration statement. The SEC, however, has broad discretion to determine whether any registration statement will be declared effective and may delay or deny the effectiveness of any such registration statement filed by us for a variety of reasons. Our ability to have declared effective by the SEC a registration statement pertaining to the resale of the Convertible Notes on a timely basis will depend upon our ability to resolve any issues that may be raised by the SEC. No assurance can be given as to when a registration statement with respect to the Convertible Notes will become effective. Failure to have the registration statement become effective could adversely affect the liquidity and price of the Convertible Notes.

The Convertible Notes may bear the restricted legend indefinitely if we issue additional Convertible Notes.

The Convertible Notes Indenture will allow us to issue additional Convertible Notes in the future on the same terms and conditions as the Convertible Notes offered hereby, except for any differences in the issue price and interest accrued prior to the issue date of the additional Convertible Notes; provided that if any such additional notes are not fungible with the Convertible Notes initially offered hereby for U.S. federal income tax purposes, those additional notes will have a separate CUSIP number. Subject to certain exceptions, the Convertible Notes Indenture will provide that the Convertible Notes and any shares of

common stock issued upon conversion of the Convertible Notes will bear a restricted securities legend until the date that is one year after the later of last date of original issuance of the Convertible Notes or the last day of issuance of any additional Convertible Notes, or such later date, if any, as may be required by applicable law. We may, but are not required to, remove the restricted securities legend from any global Convertible Notes promptly after such date. However, because the issuance of any additional Convertible Notes would cause such date to be delayed beyond one year after the last date of original issuance of the Convertible Notes offered hereby, any additional Convertible Notes that we issue at a later date will cause the removal of the restricted legend, if at all, to be delayed beyond such date. As a result of the foregoing, your ability to resell in the public market the Convertible Notes and common stock issuable upon conversion of the Convertible Notes may be delayed, which may adversely affect the size of the market for these securities and pricing on re- sales.

The accounting for convertible debt securities is subject to uncertainty.

The accounting for convertible debt securities is subject to frequent scrutiny by the accounting regulatory bodies and is subject to change. We cannot predict if or when any such change could be made and any such change could have an adverse impact on our reported or future financial results. Any such impacts could adversely affect the market price of our common stock and in turn negatively impact the trading price of the Convertible Notes.

The market value of our common stock and of the Convertible Notes may fluctuate significantly, and this may make it difficult for holders to resell the Convertible Notes or common stock issued upon conversion of the Convertible Notes when holders want or at prices holders find attractive.

There is currently no public market for the Convertible Notes and there can be no assurance that a market for the Convertible Notes will develop or be maintained. In addition, the market value and liquidity of the market for our common stock or the Convertible Notes, if any, may be significantly affected by numerous factors, some of which are beyond our control and may not be directly related to our operating performance. In addition, because the Convertible Notes are convertible into our common stock, volatility or depressed prices for our common stock could have a similar effect on the trading price of the Convertible Notes. These factors include:

- changes in the value of our portfolio of investments and derivative instruments as a result of changes in market factors, such as interest rate shifts, and also portfolio specific performance, such as portfolio company defaults, among other reasons;
- changes in regulatory policies or tax guidelines, particularly with respect to RICs or BDCs;
- loss of RIC or BDC status;
- distributions that exceed our net investment income and net income as reported according to GAAP;
- changes in earnings or variations in operating results;
- changes in accounting guidelines governing valuation of our investments;
- any shortfall in revenue or net income or any increase in losses from levels expected by investors;
- departure of key personnel;
- general economic trends and other external factors; and
- loss of a major funding source.

The registration statement of which this prospectus is a part has been filed with the SEC pursuant to the Convertible Notes Registration Rights Agreement for the benefit of the purchasers of the Convertible Notes and the shares of our common stock issuable upon conversion of the Convertible Notes. Until any such resale registration statement has been declared effective, holders of the Convertible Notes and such shares may not offer or sell the Convertible Notes and such shares except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws or pursuant to an effective registration statement. The SEC, however, has broad discretion to determine whether any registration statement will be declared effective and may delay or deny the effectiveness of any

such resale registration statement filed by us for a variety of reasons. Our ability to have declared effective by the SEC such registration statement pertaining to the resale of the Convertible Notes and/or any shares of common stock to be issued upon conversion of the Convertible Notes on a timely basis will depend upon our ability to resolve any issues that may be raised by the SEC. No assurance can be given as to when any such resale registration statement with respect to the Convertible Notes and/or any shares of common stock to be issued upon conversion of the Convertible Notes will become effective. Failure to have any such resale registration statement become effective could adversely affect the liquidity and price of the Convertible Notes and/or any shares of common stock issued upon conversion of the Convertible Notes, as applicable.

Future sales of our common stock in the public market or the issuance of securities senior to our common stock could adversely affect the trading price of our common stock and the value of the Convertible Notes and our ability to raise funds in new stock offerings.

Future sales of substantial amounts of our common stock or equity-related securities in the public market, or the perception that such sales could occur, could adversely affect the prevailing market value of our common stock and the value of the Convertible Notes and could impair our ability to raise capital through future offerings of our securities, should we decide to offer them. No prediction can be made as to the effect that future sales of shares of common stock, or the availability of shares of common stock for future sale, will have on the trading price of our common stock or the value of the Convertible Notes.

Holders of the Convertible Notes will not be entitled to any rights with respect to our common stock, but will be subject to all changes made with respect to our common stock.

Holders of the Convertible Notes will not be entitled to any rights with respect to our common stock (including, without limitation, voting rights or rights to receive any dividends or other distributions on our common stock), but will be subject to all changes affecting our common stock. Holders will only be entitled to rights in respect of our common stock if and when we deliver shares of our common stock upon conversion for their Convertible Notes and, to a limited extent, under the conversion rate adjustments applicable to the Convertible Notes. For example, in the event that an amendment is proposed to our charter or bylaws requiring stockholder approval and the record date for determining the stockholders of record entitled to vote on the amendment occurs prior to a holder's conversion of Convertible Notes, the holder will not be entitled to vote on the amendment, although the holder will nevertheless be subject to any changes in the powers, preferences or rights of our common stock that result from such amendment.

Upon conversion of the Convertible Notes, holders may receive less valuable consideration than expected because the market value or net asset value per share of our common stock may decline after holders exercise their conversion right but before we settle our conversion obligation.

Under the Convertible Notes, a converting holder may be exposed to fluctuations in the market value or net asset value per share of our common stock during the period from the date such holder surrenders its Convertible Notes for conversion until the date we settle our conversion obligation.

Because we may satisfy our conversion obligation solely in shares of our common stock upon conversion of the Convertible Notes, under such circumstances we will deliver shares of our common stock, together with cash for any fractional share, on the second business day following the relevant conversion date.

Accordingly, if the market value or net asset value per share of our common stock decreases during this period, the market value of the shares of our common stock that holders receive will be adversely affected and would be less than the conversion value of the Convertible Notes on the conversion date.

The adjustment to the conversion rate for Convertible Notes converted in connection with a make-whole adjustment event may not adequately compensate holders for any lost value of their Convertible Notes as a result of such transaction.

Following a make-whole adjustment event, if a holder elects to convert its Convertible Notes in connection with such corporate transaction, we will increase the conversion rate by an additional number of shares of our common stock upon conversion in certain circumstances. As defined in the Convertible Notes Indenture, a make-whole adjustment event means any change of control and any termination of

trading of our common stock on any national securities exchange. The increase in the conversion rate will be determined based on the date on which the make-whole adjustment event occurs or becomes effective and the price paid (or deemed to be paid) per share of our common stock in the make-whole adjustment event, as described in the Convertible Notes Indenture. The adjustment to the conversion rate for Convertible Notes converted in connection with a make-whole adjustment event may not adequately compensate holders for any lost value of their Convertible Notes as a result of such transaction. In addition, if the price paid (or deemed to be paid) per share of our common stock in the make-whole adjustment event is greater than $20.00 per share or less than $13.01 per share (in each case, subject to adjustment), no increase in the conversion rate will be made. Moreover, in no event will the conversion rate per $1,000 principal amount of Convertible Notes exceed the maximum conversion rate described further in the Convertible Notes Indenture, which is subject to adjustment as described in such section.

Our obligation to increase the conversion rate upon the occurrence of a make-whole adjustment event could be considered a penalty, in which case the enforceability thereof would be subject to general principles of reasonableness of economic remedies.

Some significant restructuring transactions may not constitute a fundamental change, in which case we would not be obligated to offer to purchase the Convertible Notes.

Upon the occurrence of a fundamental change, holders have the right to require us to purchase their Convertible Notes. However, the fundamental change provisions will not afford protection to holders in the event of other transactions that could adversely affect the Convertible Notes. For example, transactions such as leveraged recapitalizations, refinancings, restructurings, or acquisitions initiated by us may not constitute a fundamental change requiring us to repurchase the Convertible Notes. In addition, holders may not be entitled to require us to purchase their Convertible Notes upon a fundamental change in certain circumstances involving a significant change in the composition of our Board, or in connection with a proxy contest where our Board does not endorse a dissident slate of directors but approves them for purposes of the definition of “continuing directors” as set forth in the Convertible Notes Indenture. In the event of any such transaction, the holders would not have the right to require us to purchase their Convertible Notes, even though each of these transactions could increase the amount of our indebtedness, or otherwise adversely affect our capital structure or any credit ratings, thereby adversely affecting the holders.

Provisions of the Convertible Notes could discourage an acquisition of us by a third party.

Certain provisions of the Convertible Notes could make it more difficult or more expensive for a third party to acquire us. Upon the occurrence of certain transactions constituting a fundamental change, holders of the Convertible Notes will have the right, at their option, to require us to purchase for cash all of their Convertible Notes or any portion of the principal amount of such Convertible Notes in integral multiples of $1,000. We may also be required to increase the conversion rate in the event of certain transactions constituting a make-whole adjustment event. These provisions could discourage an acquisition of us by a third party.

A downgrade, suspension or withdrawal of the rating assigned by a rating agency to us and/or the Convertible Notes, if any, could cause the market value of the Convertible Notes to decline significantly.

Any credit ratings assigned to us and/or the Convertible Notes are an assessment by rating agencies of our ability to pay our obligations. Consequently, real or anticipated changes to any such credit ratings will generally affect the market value of the Convertible Notes. These credit ratings, however, may not reflect the potential impact of risks related to market conditions generally or other factors discussed herein that could impact the market value of the Convertible Notes.

If an investment grade rating is not maintained with respect to the Convertible Notes, additional interest of 0.75% per annum will accrue on the Convertible Notes until such time as the Convertible Notes have received an investment grade rating of “BBB-” (or its equivalent) or better. An explanation of the significance of a credit rating may be obtained from the rating agency. Generally, rating agencies base their ratings on such material and information, and such of their own investigations, studies and assumptions, as they deem appropriate. A credit rating should be evaluated independently from similar ratings of other

securities or companies. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time. There can be no assurance that a credit rating will remain for any given period of time.

Conversions of the Convertible Notes will dilute the ownership interest of our existing stockholders, including holders who had previously converted their Convertible Notes, if shares of our common stock are issued upon conversions of the Convertible Notes.

The conversion of some or all of the Convertible Notes into shares of our common stock will dilute the ownership interests of our existing stockholders. Any sales of our common stock issuable upon such conversion could adversely affect prevailing market prices of our common stock. In addition, the existence of the Convertible Notes may encourage short selling by market participants because the conversion of the Convertible Notes could depress the market price of our common stock.

If the Convertible feature of the Convertible Notes is deemed to be greater than incidental and investment in the Convertible Notes by Benefit Plan Investors is "significant" within the Plan Asset Regulation, we could be subject to ERISA fiduciary duties and other provisions of ERISA.

Under certain circumstances, our underling assets could be treated as "plan assets" of employee benefit plans subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA") or section 4975 of the Code ("Benefit Plan Investors"). This could occur if the convertibility feature of the Convertible Notes were to be treated as greater than "incidental," and, as such, the Convertible Notes were deemed to be equity under the ERISA's plan asset regulation (DOL Reg. section 2510.3-101 as modified by Section 3(42) of ERISA, the "Plan Asset Regulation"). If investment by Benefit Plan Investors in the Convertible Notes is "significant" and the Convertible Notes were deemed equity interests, in each case under the Plan Asset Regulation and an exception to the Plan Asset Regulation did not apply, we and our management would be subject to ERISA fiduciary duties and certain transactions we might enter into, or may have entered into, in the ordinary course of our business might constitute non-exempt "prohibited transactions" under section 406 of ERISA or section 4975 of the Code and might have to be rescinded at significant cost to us.

If the Convertible Notes are issued with original issue discount and a bankruptcy petition were filed by or against us, holders of the Convertible Notes may receive a lesser amount for their claim than they would have been entitled to receive under the Convertible Notes Indenture.

If the Convertible Notes are issued with original issue discount and a bankruptcy petition were filed by or against us under the United States Bankruptcy Code after the issuance of the Convertible Notes, the claim by any holder of the Convertible Notes for the principal amount of the Convertible Notes may be limited to an amount equal to the sum of: the original issue price for the Convertible Notes and that portion of any original issue discount that does not constitute "unmatured interest" for purposes of the United States Bankruptcy Code.

Any original issue discount that was not amortized as of the date of the bankruptcy filing would constitute unmatured interest. Accordingly, holders of the Convertible Notes under these circumstances may receive a lesser amount than they would be entitled to under the terms of the Convertible Notes Indenture, even if sufficient funds are available.

Holders may be subject to tax if we make or fail to make certain adjustments to the conversion rate of the Convertible Notes, even though the holders did not receive a corresponding cash distribution.

The conversion rate of the Convertible Notes is subject to adjustment in certain circumstances, including the payment of cash dividends. If the conversion rate is adjusted as a result of a distribution that is taxable to our common stockholders, such as a cash dividend, a holder may be deemed to have received a dividend subject to U.S. federal income tax without the receipt of any cash. In addition, a failure to adjust (or to adjust adequately) the conversion rate after an event that increases a holder's proportionate interest in us could be treated as a deemed taxable dividend to the holder. If a make-whole adjustment event occurs on or prior to the business day immediately preceding the stated maturity date of the Convertible Notes, under some circumstances, we will increase the conversion rate for the Convertible Notes converted in

connection with the make-whole adjustment event. Such increase may also be treated as a distribution subject to U.S. federal income tax as a dividend. In addition, if a holder is a non-U.S. holder, such holder may be subject to U.S. federal withholding tax in connection with such a deemed distribution. If withholding tax is paid on a holder's behalf as a result of an adjustment to the conversion rate of the Convertible Notes, the withholding agent may offset such payments against payments of cash and common stock on the Convertible Notes. Holders are urged to consult their tax advisor with respect to the U.S. federal income tax consequences resulting from an adjustment to the conversion rate of the Convertible Notes.

Because the Convertible Notes will initially be held in book-entry form, holders must rely on DTC's procedures to receive communications relating to the Convertible Notes and exercise their rights and remedies.

We will initially issue the Convertible Notes in the form of one or more global notes registered in the name of Cede & Co., as nominee of DTC. Beneficial interests in global notes will be shown on, and transfers of global notes will be effected only through, the records maintained by DTC. Except in limited circumstances, we will not issue certificated Convertible Notes. Accordingly, if a holder owns a beneficial interest in a global note, then the holder will not be considered an owner or holder of the Convertible Notes. Instead, DTC or its nominee will be the sole holder of the Convertible Notes. Unlike persons who have certificated Convertible Notes registered in their names, owners of beneficial interests in global notes will not have the direct right to act on our solicitations for consents or requests for waivers or other actions from holders. Instead, those beneficial owners will be permitted to act only to the extent that they have received appropriate proxies to do so from DTC or, if applicable, a DTC participant. The applicable procedures for the granting of these proxies may not be sufficient to enable owners of beneficial interests in global notes to vote on any requested actions on a timely basis. In addition, notices and other communications relating to the Convertible Notes will be sent to DTC. We expect DTC to forward any such communications to DTC participants, which in turn would forward such communications to indirect DTC participants. But we can make no assurances that holders timely receive any such communications.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus, any accompanying prospectus supplement, if any, and any documents we may incorporate by reference herein contain 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. Any statements about our expectations, beliefs, plans, predictions, forecasts, objectives, assumptions or future events or performance are not historical facts and may be forward-looking. These statements are often, but not always, made through the use of words or phrases such as "anticipate," "believes," "can," "could," "may," "predicts," "potential," "should," "will," "estimate," "plans," "projects," "continuing," "ongoing," "expects," "intends" and similar words or phrases. Accordingly, these statements are only predictions and involve estimates, known and unknown risks, assumptions and uncertainties that could cause actual results to differ materially from those expressed in them. Our actual results could differ materially from those anticipated in such forward-looking statements as a result of several factors more fully described under the section entitled "Risk Factors" and elsewhere in this prospectus, any accompanying prospectus supplement, if any, and any documents we may incorporate by reference herein, including the following factors, among others:

- our limited operating history as a BDC;
- our future operating results, including the impact of the COVID-19 pandemic;
- our dependence upon our management team and key investment professionals;
- our ability to manage our business and future growth;
- risks related to investments in growth stage companies, other venture capital-backed companies and generally U.S. companies;
- the ability of our portfolio companies to achieve their objectives;
- the use of leverage;
- risks related to the uncertainty of the value of our portfolio investments;
- changes in political, economic or industry conditions, the interest rate environment or conditions affecting the financial and capital markets, including as a result of the COVID-19 pandemic;
- uncertainty surrounding the financial and/or political stability of the United States, the United Kingdom, the European Union, China and other countries, including as a result of the COVID-19 pandemic;
- the dependence of our future success on the general economy and its impact on the industries in which we invest;
- risks related to changes in interest rates, our expenses and other general economic conditions and the effect on our net investment income;
- the effect of the decommissioning of LIBOR;
- the effect of changes in tax laws and regulations and interpretations thereof;
- the impact on our business of new or amended legislation or regulations;
- risks related to market volatility, including general price and volume fluctuations in stock markets;
- our ability to make distributions, including as a result of the COVID-19 pandemic; and
- our ability to maintain our status as a BDC under the 1940 Act and qualify annually for tax treatment as a RIC under the Code.

All forward-looking statements are necessarily only estimates of future results, and there can be no assurance that actual results will not differ materially from expectations, and, therefore, you are cautioned not to place undue reliance on such statements. Any forward-looking statements are qualified in their entirety by reference to the factors discussed throughout this prospectus, any accompanying prospectus supplement, if any, and any documents we may incorporate by reference herein. Further, any forward-looking statement speaks only as of the date on which it is made in this prospectus, any accompanying prospectus supplement,

if any, and any documents we may incorporate by reference herein, and we undertake no obligation to update any forward- looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events. Because we are an investment company, the forward-looking statements and projections contained in this prospectus, any accompanying prospectus supplement, if any, and any documents we may incorporate by reference herein are excluded from the safe harbor protection provided by Section 27A(b)(2)(B) of the Securities Act and Section 21E of the Exchange Act (the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995).

USE OF PROCEEDS

All of the Convertible Notes and the shares of our common stock issuable upon conversion thereof being offered by the Selling Securityholders pursuant to this prospectus and any accompanying prospectus supplement, if any, will be sold by the Selling Securityholders for their own account. We will not receive any of the proceeds from the resales by the Selling Securityholders of the Convertible Notes and the shares of our common stock issuable upon conversion of the Convertible Notes.

Pursuant to the Convertible Notes Registration Rights Agreement, we will pay the fees and expenses incurred in this offering and in disposing of the Convertible Notes and the shares of our common stock issuable upon conversion thereof by the Selling Securityholders, including all registration and filing fees, any other regulatory fees, printing and delivery expenses, listing fees and expenses, fees and expenses of counsel, independent certified public accountants, and any special experts retained by us, and reasonable and documented fees and expenses of counsel to the Selling Securityholders in an amount not to exceed $75,000. The Selling Securityholders will be responsible for (i) all brokers' and underwriters' discounts and commissions, transfer taxes and transfer fees relating to the sale or disposition of the Convertible Notes and the shares of our common stock issuable upon conversion thereof, and (ii) the fees and expenses of any counsel to the Selling Securityholders exceeding $75,000.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The information contained in "Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" of our most recent Annual Report on Form 10-K and in "Part I, Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations" of our most recent Quarterly Report on Form 10-Q are incorporated by reference herein and should be read in conjunction with, and are qualified by reference to, our financial statements and notes thereto included in such Annual Report on Form 10-K and such Quarterly Report on Form 10-Q, as applicable.

BUSINESS

The information contained in “Part I, Item 1. Business,” “Part I, Item 2. Properties” and “Part I, Item 3. Legal Proceedings” of our most recent Annual Report on Form 10-K, and in “Part II, Item 1. Legal Proceedings” of our most recent Quarterly Report on Form 10-Q are incorporated herein by reference.

SENIOR SECURITIES

Information about our senior securities as of the end of our most recently completed fiscal quarter is located in “Part I, Item 1. Consolidated Financial Statements” of our most recent Quarterly Report on Form 10-Q and as of the end of our most recently completed fiscal year is located in “Part II, Item 8. Financial Statements and Supplementary Data” of our most recent Annual Report on Form 10-K, which are incorporated by reference herein. We had no senior securities outstanding as of December 31, 2019. The report of our independent registered public accounting firm, Ernst and Young LLP, on our financial statements as of and for the year ended December 31, 2020 and for the period August 12, 2019 (date of inception) to December 31, 2019 is included in our most recent Annual Report on Form 10-K (filed on March 4, 2021) and is incorporated by reference herein.

PORTFOLIO COMPANIES

The following tables set forth certain information regarding each of the portfolio companies in which we had a loan, equipment financing, equity or equity-related investment as of March 31, 2021. We will offer to make available significant managerial assistance to our portfolio companies. We may receive rights to observe the meetings of our portfolio companies' board of directors. Other than these investments, our only relationships with our portfolio companies will be the managerial assistance we may separately provide to our portfolio companies, which services will be ancillary to our investments. We do not "control" any of our portfolio companies, as defined in the 1940 Act. In general, under the 1940 Act, we would "control" a portfolio company if we owned more than 25.0% of its voting securities and would be an "affiliate" of a portfolio company if we owned 5.0% or more of its voting securities.

Portfolio Company[1]	Industry[2]	Type of Investment[3]	Maturity Date	Interest Rate[4]	Principal Amount[5]	Number of Shares or Units	Percentage of Class Held on a Fully Diluted Basis	Cost	Fair Value[6]
Atieva, Inc. 125 Consitution Dr. Menlo Park, CA 94025	**Manufacturing**	Equity	na	Preferred Series D; Strike Price $5.13	n/a	585,022	n/a	**7,600**	**26,772**
Augmedix, Inc. 1161 Mission St, Suite 210 San Francisco, CA 94103	**Professional, Scientific, and Technical Services**	Warrant	September 3, 2029	Fixed interest rate 12.0%; EOT 6.5%	n/a	580,383	n/a	**449**	**1,008**
AyDeeKay LLC 32 Journey Suite 100 Aliso Viejo, CA 92656	**Manufacturing**	Secured Loan	August 1, 2024	Variable interest rate PRIME + 7.5% or Floor rate 10.8%; EOT 3.0%	12,000	n/a	n/a	11,981	11,988
		Warrant	March 30, 2028	Preferred Series G; Strike Price $35.42	n/a	6,250	n/a	31	865
Total AyDeeKay LLC					**12,000**			**12,012**	**12,853**
BackBlaze, Inc. 500 Ben Franklin Ct. San Mateo, CA 94001	**Professional, Scientific, and Technical Services**	Equipment Financing	January 1, 2023	Fixed interest rate 7.2%; EOT 11.5%	800	n/a	n/a	949	950
		Equipment Financing	April 1, 2023	Fixed interest rate 7.4%; EOT 11.5%	105	n/a	n/a	121	121
		Equipment Financing	June 1, 2023	Fixed interest rate 7.4%; EOT 11.5%	819	n/a	n/a	927	929
		Equipment Financing	August 1, 2023	Fixed interest rate 7.5%; EOT 11.5%	164	n/a	n/a	183	183
		Equipment Financing	September 1, 2023	Fixed interest rate 7.7%; EOT 11.5%	169	n/a	n/a	188	187
		Equipment Financing	October 1, 2023	Fixed interest rate 7.5%; EOT 11.5%	170	n/a	n/a	188	188
		Equipment Financing	November 1, 2023	Fixed interest rate 7.2%; EOT 11.5%	571	n/a	n/a	628	627
		Equipment Financing	December 1, 2023	Fixed interest rate 7.5%; EOT 11.5%	759	n/a	n/a	827	826
		Equipment Financing	January 1, 2024	Fixed interest rate 7.4%; EOT 11.5%	663	n/a	n/a	719	717
		Equipment Financing	February 1, 2024	Fixed interest rate 7.4%; EOT 11.5%	678	n/a	n/a	731	730
		Equipment Financing	March 1, 2024	Fixed interest rate 7.2%; EOT 11.5%	591	n/a	n/a	635	634
		Equipment Financing	April 1, 2024	Fixed interest rate 7.4%; EOT 11.5%	179	n/a	n/a	191	194
		Equipment Financing	May 1, 2024	Fixed interest rate 7.3%; EOT 11.5%	1,162	n/a	n/a	1,235	1,240
		Equipment Financing	August 1, 2024	Fixed interest rate 7.2%; EOT 11.5%	1,254	n/a	n/a	1,309	1,311
		Equipment Financing	October 1, 2024	Fixed interest rate 7.5%; EOT 11.5%	225	n/a	n/a	232	232

Portfolio Company[1]	Industry[2]	Type of Investment[3]	Maturity Date	Interest Rate[4]	Principal Amount[5]	Number of Shares or Units	Percentage of Class Held on a Fully Diluted Basis	Cost	Fair Value[6]
		Equipment Financing	April 1, 2025	Fixed interest rate 7.2%; EOT 11.5%	2,784	n/a	n/a	2,794	2,794
Total BackBlaze, Inc.					**11,093**			**11,857**	**11,863**
BaubleBar, Inc. 1115 Broadway, 5th Floor New York, NY 10010	**Wholesale Trade**								
		Secured Loan	March 1, 2023	Fixed interest rate 11.5%; EOT 7.0%	5,184	n/a	n/a	6,030	5,665
		Warrant	March 29, 2027	Preferred Series C; Strike Price $1.96	n/a	531,806	n/a	638	216
		Warrant	April 20, 2028	Preferred Series C; Strike Price $1.96	n/a	60,000	n/a	72	24
Total BaubleBar, Inc.					**5,184**			**6,740**	**5,905**
BHCosmetics, LLC 2801 Burton Ave. Burbank, CA 91504	**Manufacturing**								
		Equipment Financing [11]	April 1, 2021	Fixed interest rate 8.9%; EOT 5.0%	—	—	n/a	59	59
Birchbox, Inc. 16 Madison Square West, 4th Floor New York, NY 10010 New York, NY 10010	**Retail Trade**								
		Secured Loan	July 1, 2024	Fixed interest rate 9.0%; EOT 3.0%	10,000	n/a	n/a	10,464	9,694
		Equity	na	Preferred Series D	n/a	3,140,927	100.00%	10,271	3,295
		Equity	na	Preferred Series E	n/a	2,002,416	100.00%	5,500	3,941
Total Birchbox, Inc.[14]					**10,000**			**26,235**	**16,930**
Boosted eCommerce, Inc.	**Retail Trade**								
		Secured Loan	January 1, 2023	Variable interest rate PRIME + 7.8% or Floor rate 11.0%; EOT 3.3%	5,000	n/a	n/a	4,959	5,007
		Secured Loan	January 1, 2023	Variable interest rate PRIME + 7.8% or Floor rate 11.0%; EOT 3.3%	2,500	n/a	n/a	2,473	2,473
		Secured Loan	January 1, 2023	Variable interest rate PRIME + 7.8% or Floor rate 11.0%; EOT 3.3%	7,500	n/a	n/a	7,412	7,412
		Warrant	December 14, 2030	Preferred Series A-1; Strike Price $0.84	n/a	759,263	n/a	259	179
Total Bowery Farming, Inc.					**15,000**			**15,103**	**15,071**
Bowery Farming, Inc. 36 W 20th St, 9th Floor New York, NY 10011	**Agriculture, Forestry, Fishing and Hunting**								
		Equipment Financing	January 1, 2023	Fixed interest rate 8.5%; EOT 8.5%	2,193	n/a	n/a	2,474	2,305
		Equipment Financing	February 1, 2023	Fixed interest rate 8.7%; EOT 8.5%	2,181	n/a	n/a	2,408	2,424
		Equipment Financing	May 1, 2023	Fixed interest rate 8.7%; EOT 8.5%	2,756	n/a	n/a	2,993	3,004
		Equipment Financing	January 1, 2024	Fixed interest rate 7.5%; EOT 8.5%	9,211	n/a	n/a	9,265	9,312
		Warrant	June 10, 2029	Common Stock; Strike Price $5.08	n/a	68863	n/a	410	537
		Warrant	December 22, 2030	Common Stock; Strike Price $6.24	n/a	29925	n/a	160	234
Total Bowery Farming, Inc.					**16,341**			**17,710**	**17,816**
Continuity, Inc. 59 Elm St. New Haven, CT 06510	**Professional, Scientific, and Technical Services**								
		Warrant	March 29, 2026	Preferred Series C; Strike Price $0.25	n/a	1,588,806	n/a	**21**	**33**
Convercent, Inc. 929 Broadway Denver, CO 80203	**Information**								
		Warrant	November 30, 2025	Preferred Series 1; Strike Price $0.16	n/a	3,139,579	n/a	**924**	**1,637**

Portfolio Company[1]	Industry[2]	Type of Investment[3]	Maturity Date	Interest Rate[4]	Principal Amount[5]	Number of Shares or Units	Percentage of Class Held on a Fully Diluted Basis	Cost	Fair Value[6]
Crowdtap, Inc. 625 Broadway, 5th Floor New York, NY 10012	**Professional, Scientific, and Technical Services**								
		Warrant	December 16, 2025	Preferred Series B; Strike Price $1.09	n/a	442,233	n/a	42	116
		Warrant	November 30, 2027	Preferred Series B; Strike Price $1.09	n/a	100,000	n/a	9	26
Total Crowdtap, Inc.								**51**	**142**
Daily Pay, Inc. 55 Broad St., 29th Floor New York, NY 10004	**Finance and Insurance**								
		Secured Loan	August 1, 2023	Variable interest rate PRIME + 7.0% or Floor rate 12.0%; EOT 6.0%	20,000	n/a	n/a	19,924	20,185
		Secured Loan	January 1, 2025	Variable interest rate PRIME + 7.0% or Floor rate 12.0%; EOT 6.0%	5,000	n/a	n/a	4,972	5,018
		Warrant	September 30, 2030	Common Stock; Strike Price $3.00	n/a	89,264	n/a	150	267
Total Daily Pay, Inc.					**25,000**			**25,046**	**25,470**
Dandelion Energy, Inc. 335 Madison Ave., 4th Floor New York, NY 10017	**Construction**								
		Equipment Financing	April 1, 2024	Fixed interest rate 9.0%; EOT 12.5%	429	n/a	n/a	443	447
		Equipment Financing	November 1, 2024	Fixed interest rate 9.2%; EOT 12.5%	515	n/a	n/a	529	531
		Equipment Financing[12]	December 1, 2024	Fixed interest rate 9.1%; EOT 12.5%	522	0	n/a	536	539
		Equipment Financing	January 1, 2025	Fixed interest rate 9.2%; EOT 12.5%	744	n/a	n/a	756	759
		Equipment Financing[12]	April 1, 2025	Fixed interest rate 9.1%; EOT 12.5%	1,159	0	n/a	1,161	1,163
Total Dandelion Energy, Inc.					**3,369**			**3,425**	**3,439**
Dynamics, Inc. 493 Nixon Rd. Cheswick, PA 15024	**Professional, Scientific, and Technical Services**								
		Equity	na	Preferred Series A	n/a	17,726	0.50%	390	—
		Equity[7]	na	Common Stock	n/a	15,000	0.40%	—	—
		Warrant	March 10, 2024	Preferred Series A; Strike Price $10.59	n/a	17,000	n/a	86	—
Total Dynamics, Inc.								**476**	**—**
E La Carte, Inc. 810 Hamilton St. Redwood City, CA 94063	**Professional, Scientific, and Technical Services**								
		Warrant	July 28, 2027	Preferred Series A; Strike Price $0.30	n/a	497,183	n/a	186	101
		Warrant	July 28, 2027	Preferred Series AA-1; Strike Price $7.49	n/a	106,841	n/a	15	22
		Warrant	July 28, 2027	Common Stock; Strike Price $7.49	n/a	104,284	n/a	15	21
Total E La Carte, Inc.								**216**	**144**
Edeniq, Inc. 2505 N Shirk Rd. Visalia, CA 93291	**Professional, Scientific, and Technical Services**								
		Secured Loan[9]	September 1, 2021	Fixed interest rate 13.0%; EOT 9.5%	2,328	—	n/a	434	434
		Secured Loan[9]	September 1, 2021	Fixed interest rate 13.0%; EOT 9.5%	1,745	—	n/a	279	279
		Equity[7]	na	Preferred Series B	n/a	7,807,499	45.0%	—	—
		Equity[7]	na	Preferred Series C	n/a	2,441,082	29.1%	—	—
		Equity[7]	na	Convertible Notes[10]	1,303	—	n/a	—	—
		Warrant[7]	September 1, 2026	Preferred Series B; Strike Price $0.22	n/a	2,685,501	n/a	—	—
		Warrant[7]	December 23, 2026	Preferred Series B; Strike Price $0.01	n/a	1,092,336	n/a	—	—

Portfolio Company[1]	Industry[2]	Type of Investment[3]	Maturity Date	Interest Rate[4]	Principal Amount[5]	Number of Shares or Units	Percentage of Class Held on a Fully Diluted Basis	Cost	Fair Value[6]
		Warrant[7]	December 23, 2026	Preferred Series B; Strike Price $0.01	n/a	1,092,336	n/a	—	—
		Warrant[7]	March 12, 2028	Preferred Series C; Strike Price $0.44	n/a	5,106,972	n/a	—	—
		Warrant[7]	October 15, 2028	Preferred Series C; Strike Price $0.01	n/a	3,850,294	n/a	—	—
Total Edeniq, Inc.[14]					**5,376**			**713**	**713**
Egomotion Corporation 729 Minna St. San Francisco, CA 94103	**Real Estate**	Warrant[7]	December 10, 2028	Preferred Series A; Strike Price $1.32	—	60,786	n/a	—	30
		Warrant	June 29, 2028	Preferred Series A; Strike Price $1.32	n/a	121,571	n/a	219	59
Total Egomotion Corporation								**219**	**89**
Emergy, Inc.	**Professional, Scientific, and Technical Services**								
		Equipment Financing	May 1, 2024	Fixed interest rate 9.1%; EOT 5.0%	**554**	n/a	n/a	**558**	**558**
Equipment Share, Inc. 2035 W Mountain View Rd Phoenix, AZ 85021	**Rental and Leasing Services**								
		Equipment Financing	July 1, 2023	Fixed interest rate 10.7%; EOT 5.0%	6,872	n/a	n/a	7,072	7,117
		Equipment Financing	August 1, 2023	Fixed interest rate 10.1%; EOT 5.0%	790	n/a	n/a	811	816
		Equipment Financing	September 1, 2023	Fixed interest rate 10.2%; EOT 5.0%	1,750	n/a	n/a	1,791	1,800
		Equipment Financing	October 1, 2023	Fixed interest rate 10.4%; EOT 5.0%	3,149	n/a	n/a	3,210	3,224
		Equipment Financing	October 1, 2024	Fixed interest rate 8.3%; EOT 10.0%	404	n/a	n/a	415	415
		Equipment Financing	November 1, 2023	Fixed interest rate 10.4%; EOT 5.0%	749	n/a	n/a	761	770
		Equipment Financing	November 1, 2023	Fixed interest rate 10.5%; EOT 5.0%	2,363	n/a	n/a	2,402	2,428
		Equipment Financing	December 1, 2023	Fixed interest rate 10.1%; EOT 5.0%	2,305	n/a	n/a	2,337	2,361
		Equipment Financing	January 1, 2024	Fixed interest rate 10.1%; EOT 5.0%	1,850	n/a	n/a	1,870	1,887
		Equipment Financing	January 1, 2024	Fixed interest rate 10.5%; EOT 5.0%	736	n/a	n/a	743	750
		Equipment Financing	February 1, 2024	Fixed interest rate 10.6%; EOT 5.0%	1,363	n/a	n/a	1,372	1,372
		Equipment Financing	March 1, 2024	Fixed interest rate 10.6%; EOT 5.0%	1,791	n/a	n/a	1,798	1,798
		Equipment Financing	April 1, 2024	Fixed interest rate 10.7%; EOT 5.0%	1,913	n/a	n/a	1,918	1,918
Total Equipment Share, Inc.					**26,035**			**26,500**	**26,656**
Everalbum, Inc. 1 Letterman Dr., Building C, Suite 3500 San Francisco, CA 94129	**Information**	Warrant	July 29, 2026	Preferred Series A; Strike Price $0.10	n/a	851,063	n/a	**24**	**4**
Figg, Inc. 8910 University Center Ln., Suite 400 San Diego, CA 92122	**Information**	Warrant[7]	March 31, 2028	Common Stock; Strike Price $0.07	—	935,198	n/a	—	—
Firefly Systems, Inc. 488 8th St. San Francisco, CA 94103	**Information**	Equipment Financing	February 1, 2023	Fixed interest rate 9.0%; EOT 10.0%	3,511	n/a	n/a	3,734	3,701
		Equipment Financing	September 1, 2023	Fixed interest rate 9.0%; EOT 10.0%	2,939	n/a	n/a	3,085	3,078
		Equipment Financing	October 1, 2023	Fixed interest rate 9.0%; EOT 10.0%	355	n/a	n/a	371	370

Portfolio Company[1]	Industry[2]	Type of Investment[3]	Maturity Date	Interest Rate[4]	Principal Amount[5]	Number of Shares or Units	Percentage of Class Held on a Fully Diluted Basis	Cost	Fair Value[6]
		Warrant	January 29, 2030	Common Stock; Strike Price $1.14	n/a	133,147	n/a	282	113
Total Firefly Systems, Inc.					**6,805**			**7,472**	**7,262**
Footprint International Holding, Inc. 250 E. Germann Rd. Gilbert, Arizona 85927	**Manufacturing**								
		Equipment Financing	March 1, 2024	Fixed interest rate 10.3%; EOT 8.0%	13,771	n/a	n/a	14,374	14,468
		Secured Loan	July 1, 2024	Fixed interest rate 12.0%; EOT 9.0%	7,000	n/a	n/a	7,153	7,226
		Warrant	February 14, 2030	Common Stock; Strike Price $0.31	n/a	26,852	n/a	5	90
		Warrant	June 22, 2030	Common Stock; Strike Price $0.31	n/a	10,836	n/a	4	36
Total Footprint International Holding, Inc.					**20,771**			**21,536**	**21,820**
Gobble, Inc. 282 2nd St., Suite 300 San Francisco, CA 94105	**Retail Trade**								
		Secured Loan	July 1, 2023	Fixed interest rate 11.3%; EOT 6.0%	3,151	n/a	n/a	3,276	3,310
		Secured Loan	July 1, 2023	Fixed interest rate 11.5%; EOT 6.0%	1,584	n/a	n/a	1,646	1,663
		Warrant	December 27, 2029	Common Stock; Strike Price $1.20	n/a	10,000	n/a	617	425
		Warrant	May 9, 2028	Common Stock; Strike Price $1.22	n/a	74,635	n/a	73	57
Total Gobble, Inc.					**4,735**			**5,612**	**5,455**
Gobiquity, Inc. 4400 N. Scottsdale Rd., Suite 815 Scottsdale, AZ 85251	**Information**	Equipment Financing	April 1, 2022	Fixed interest rate 7.55%; EOT 20.0%	**239**	n/a	n/a	**349**	**347**
Grandpad, Inc.	**Wholesale Trade**								
		Equipment Financing	June 1, 2023	Fixed interest rate 10.6%; EOT 5.0%	2,633	n/a	n/a	2,666	2,686
		Equipment Financing	July 1, 2023	Fixed interest rate 10.8%; EOT 5.0%	3,327	n/a	n/a	3,354	3,379
Total Grandpad, Inc.					**5,960**			**6,020**	**6,065**
Greenlight Biosciences Inc.	**Professional, Scientific, and Technical Services**								
		Equipment Financing	April 1, 2024	Fixed interest rate 9.7%; EOT 8.0%	3,341	n/a	n/a	3,285	3,285
		Warrant	March 29, 2031	Common Stock; Strike Price $0.81	n/a	219,839	n/a	138	139
Total GrubMarket, Inc.					**3,341**			**3,423**	**3,424**
GrubMarket, Inc. 1925 Jerrold Ave San Francisco, CA 94124	**Wholesale Trade**	Warrant	June 15, 2030	Common Stock; Strike Price $1.10	n/a	405,000	n/a	**116**	**623**
Gtxcel, Inc. 2855 Telegraph Ave., Suite 600 Berkeley, CA 94705	**Information**								
		Warrant	September 24, 2025	Preferred Series C; Strike Price $0.21	n/a	1,000,000	n/a	83	11
		Warrant	September 24, 2025	Preferred Series D; Strike Price $0.21	n/a	1,000,000	n/a	83	—
Total Gtxcel, Inc.								**166**	**11**
Happiest Baby, Inc. 3115 South La Cienega Blvd. Los Angeles, CA 90016	**Manufacturing**								
		Equipment Financing	September 1, 2022	Fixed interest rate 8.4%; EOT 9.5%	794	n/a	n/a	915	889
		Equipment Financing	November 1, 2022	Fixed interest rate 8.6%; EOT 9.5%	653	n/a	n/a	739	743
		Equipment Financing	January 1, 2023	Fixed interest rate 8.6%; EOT 9.5%	635	n/a	n/a	703	711

Portfolio Company[1]	Industry[2]	Type of Investment[3]	Maturity Date	Interest Rate[4]	Principal Amount[5]	Number of Shares or Units	Percentage of Class Held on a Fully Diluted Basis	Cost	Fair Value[6]
		Equipment Financing	June 1, 2023	Fixed interest rate 8.2%; EOT 9.5%	816	n/a	n/a	879	880
		Equipment Financing	January 1, 2024	Fixed interest rate 7.8%; EOT 9.5%	1,156	n/a	n/a	1,193	1,200
		Equipment Financing	May 1, 2025	Fixed interest rate 8.4%; EOT 9.5%	955	n/a	n/a	965	965
		Warrant	May 16, 2029	Common Stock; Strike Price $0.33	n/a	182,554	n/a	193	162
Total Happiest Baby					**5,009**			**5,587**	**5,550**
Health-Ade, LLC 24325 Crenshaw Blvd., Suite 128 Torrance, CA 90505	**Manufacturing**								
		Equipment Financing	February 1, 2022	Fixed interest rate 9.4%; EOT 15.0%	1,059	n/a	n/a	1,615	1,599
		Equipment Financing	April 1, 2022	Fixed interest rate 8.6%; EOT 15.0%	634	n/a	n/a	900	894
		Equipment Financing	July 1, 2022	Fixed interest rate 9.1%; EOT 15.0%	1,648	n/a	n/a	2,173	2,165
Total Health-Ade, LLC					**3,341**			**4,688**	**4,658**
Hologram, Inc. 1N LaSalle St., Suite 850 Chicago, IL 60602	**Professional, Scientific, and Technical Services**								
		Warrant	January 27, 2030	Common Stock; Strike Price $1.37	n/a	193,054	n/a	**49**	**50**
Hospitalists Now, Inc. 7500 Rialto Blvd., Building 1, Suite 140 Austin, TX 78735	**Professional, Scientific, and Technical Services**								
		Warrant	March 30, 2026	Preferred Series D2; Strike Price $5.89	n/a	135,807	n/a	71	265
		Warrant	December 6, 2026	Preferred Series D2; Strike Price $5.89	n/a	750,000	n/a	391	1,462
Total Hospitalists Now, Inc.								**462**	**1,727**
Incontext Solutions, Inc. 300 W Adams St, Suite 600 Chicago, IL 60606	**Professional, Scientific, and Technical Services**								
		Secured Loan	October 1, 2022	Fixed interest rate 11.8%; EOT 5.0%	7,149	n/a	n/a	7,479	6,160
		Warrant	September 28, 2028	Preferred Series AA-1; Strike Price $1.47	n/a	332,858	n/a	34	47
Total Incontext Solutions, Inc.					**7,149**			**7,513**	**6,207**
Invenia, Inc. 201 - 281 McDermot Ave. Winnipeg, MB R3B 0S9 Canada	**Utilities**								
		Secured Loan	January 1, 2023	Fixed interest rate 11.5%; EOT 5.0%	5,862	n/a	n/a	6,327	6,288
		Secured Loan	May 1, 2023	Fixed interest rate 11.5%; EOT 5.0%	3,023	n/a	n/a	3,231	3,243
		Secured Loan	January 1, 2024	Fixed interest rate 11.5%; EOT 5.0%	2,859	n/a	n/a	2,930	2,991
		Secured Loan	February 1, 2024	Fixed interest rate 11.5%; EOT 5.0%	3,906	n/a	n/a	4,024	4,081
		Secured Loan	July 1, 2024	Fixed interest rate 11.5%; EOT 5.0%	4,000	n/a	n/a	4,060	4,177
		Secured Loan	November 1, 2024	Fixed interest rate 11.5%; EOT 5.0%	5,000	n/a	n/a	5,037	5,182
Total Invenia, Inc.[8]					**24,650**			**25,609**	**25,962**
Knockaway, Inc. 309 East Paces Ferry Rd. NE #400 Atlanta , GA 30305	**Real Estate**								
		Secured Loan	January 1, 2023	Fixed interest rate 11.0%; EOT 3.0%	9,286	n/a	n/a	9,416	9,430
		Secured Loan	February 1, 2024	Fixed interest rate 11.0%; EOT 3.0%	2,441	n/a	n/a	2,467	2,483
		Secured Loan	March 1, 2024	Fixed interest rate 11.0%; EOT 3.0%	2,500	n/a	n/a	2,523	2,541
		Warrant	May 24, 2029	Preferred Series B; Strike Price $8.53	n/a	87,955	n/a	209	186
Total Knockaway, Inc.					**14,227**			**14,615**	**14,640**

Portfolio Company[1]	Industry[2]	Type of Investment[3]	Maturity Date	Interest Rate[4]	Principal Amount[5]	Number of Shares or Units	Percentage of Class Held on a Fully Diluted Basis	Cost	Fair Value[6]
Lark Technologies, Inc. 2570 W. El Camino Real, Suite 100 Mountain View, CA 94040	**Health Care and Social Assistance**								
		Secured Loan	April 1, 2025	Variable interest rate PRIME + 8.3% or Floor rate 11.5%; EOT 4.0%	5,000	n/a	n/a	4,839	4,903
		Warrant	September 30, 2030	Common Stock; Strike Price $1.76	n/a	76,231	n/a	177	189
Total Lark Technologies, Inc.					**5,000**			**5,016**	**5,092**
Lensvector, Inc. 2307 Leghorn St. Mountain View, CA 94043	**Manufacturing**								
		Warrant	December 30, 2021	Preferred Series C; Strike Price $1.18	n/a	85,065	n/a	**32**	—
Lucidworks, Inc. 340 Brannan St., Suite 400 San Francisco, CA 94107	**Information**								
		Warrant	June 27, 2026	Preferred Series D; Strike Price $0.77	n/a	619,435	n/a	**806**	**1,659**
Madison Reed, Inc. 430 Shotweel St. San Francisco, CA 94110	**Retail Trade**								
		Secured Loan	May 1, 2024	Variable interest rate PRIME + 6.0% or Floor rate 10.3%; EOT 4.0%	17,500	n/a	n/a	17,539	18,550
		Warrant	March 23, 2027	Preferred Series C; Stirke Price $2.57	n/a	194,553	n/a	185	375
		Warrant	July 18, 2028	Common Stock; Strike Price $0.99	n/a	43,158	n/a	71	83
		Warrant	May 19, 2029	Common Stock; Strike Price $1.23	n/a	36,585	n/a	56	71
Total Madison Reed, Inc.					**17,500**			**17,851**	**19,079**
Mainspring Energy, Inc. 3601 Haven Ave. Menlo Park, CA 94025	**Manufacturing**								
		Secured Loan	August 1, 2023	Fixed interest rate 11.0%; EOT 3.8%	7,889	n/a	n/a	8,085	8,124
		Secured Loan	December 1, 2024	Fixed interest rate 11.0%; EOT 3.8%	5,500	n/a	n/a	5,307	5,454
		Warrant	July 9, 2029	Common Stock; Strike Price $1.15	n/a	140186	n/a	283	580
		Warrant	November 20, 2030	Common Stock; Strike Price $1.15	n/a	81294	n/a	226	336
Total Mainspring Energy, Inc.					**13,389**			**13,901**	**14,494**
Matterport, Inc. 352 East Java Dr. Sunnyvale, CA 94089	**Professional, Scientific, and Technical Services**								
		Secured Loan	May 1, 2022	Fixed interest rate 11.5%; EOT 5.0%	4,301	n/a	n/a	4,739	4,776
		Warrant	April 20, 2028	Common Stock; Strike Price $1.43	n/a	143,813	n/a	434	4,008
Total Matterport, Inc.					**4,301**			**5,173**	**8,784**
Maxwell Financial Labs, Inc.	**Rental and Leasing Services**								
		Secured Loan	November 1, 2024	Variable interest rate PRIME + 8.0% or Floor rate 11.3%; EOT 4.0%	3,000	n/a	n/a	2,978	3,018
		Secured Loan	January 1, 2025	Variable interest rate PRIME + 8.0% or Floor rate 11.3%; EOT 4.0%	3,000	n/a	n/a	2,953	2,981
		Equity	na	Preferred Series B	n/a	n/a	n/a	500	500
		Warrant	October 7, 2030	Common Stock; Stike Price $0.29	n/a	n/a	n/a	21	282
		Warrant	December 22, 2030	Common Stock; Stike Price $0.29	n/a	110860	n/a	34	270
Total Maxwell Financial Labs, Inc.					**6,000**			**6,486**	**7,051**

Portfolio Company[1]	Industry[2]	Type of Investment[3]	Maturity Date	Interest Rate[4]	Principal Amount[5]	Number of Shares or Units	Percentage of Class Held on a Fully Diluted Basis	Cost	Fair Value[6]
Medical Sales Training Holding Company 10004 Park Meadows Dr., Suite 214 Alone Tree, CO 80124	**Educational Services**	Secured Loan	April 1, 2025	Variable interest rate PRIME + 8.8% or Floor rate 12.0%; EOT 12.5%	6,000	n/a	n/a	5,929	5,929
		Warrant	March 18, 2031	Common Stock; Stike Price $7.74	n/a	3232	n/a	21	20
Total Medical Sales Training Holding Company					**6,000**			**5,950**	**5,949**
Miyoko's Kitchen 2086 Marina Ave. Petaluma, CA 94954	**Manufacturing**	Equipment Financing	September 1, 2022	Fixed interest rate 8.8%; EOT 9.0%	498	n/a	n/a	545	546
		Equipment Financing	March 1, 2023	Fixed interest rate 8.9%; EOT 9.0%	775	n/a	n/a	812	815
		Equipment Financing	September 1, 2023	Fixed interest rate 8.5%; EOT 9.0%	632	n/a	n/a	639	639
Total Miyoko's Kitchen					**1,905**			**1,996**	**2,000**
Molekule, Inc. 1301 Folsom St. San Francisco, CA 94130	**Manufacturing**	Equipment Financing	January 1, 2024	Fixed interest rate 8.8%; EOT 10.0%	2,340	n/a	n/a	2,420	2,436
		Equipment Financing	April 1, 2024	Fixed interest rate 9.0%; EOT 10.0%	505	n/a	n/a	520	524
		Equipment Financing	July 1, 2024	Fixed interest rate 8.8%; EOT 10.0%	821	n/a	n/a	835	839
		Warrant	June 19, 2030	Preferred Series C-1; Strike Price $3.12	n/a	32,051	n/a	16	17
Total Molekule, Inc.					**3,666**			**3,791**	**3,816**
Ology Biosciences, Inc. 13859 Progress Blvd., Suite 300 Alachua, FL 32615	**Pharmaceutical**	Equity	na	Common Stock	n/a	364,792	8.30%	6,385	7,661
		Warrant	November 14, 2021	Common Stock; Strike Price $1.03	n/a	67,961	n/a	1,122	1,357
Total Ology Biosciences, Inc.[14]								**7,507**	**9,018**
Orchard Technologies, Inc. 31 West 27th St., 4th Floor New York, NY 10001	**Real Estate**	Secured Loan	April 1, 2026	Fixed interest rate 9.0%; EOT 10.0%	**5,000**	n/a	n/a	**4,978**	**4,978**
Oto Analytics, Inc. 135 Townsend St., #300 San Francisco, CA 94107	**Information**	Warrant	August 31, 2028	Preferred Series B; Strike Price $0.79	n/a	1,018,718	n/a	**295**	**187**
Pendulum Therapeutics, Inc. 933 20th St. San Francisco, CA 94107	**Professional, Scientific, and Technical Services**	Equipment Financing	May 1, 2023	Fixed interest rate 7.7%; EOT 5.0%	313	n/a	n/a	310	311
		Equipment Financing	August 1, 2023	Fixed interest rate 7.8%; EOT 5.0%	1,900	n/a	n/a	1,976	1,992
		Equipment Financing	October 1, 2023	Fixed interest rate 7.66%; EOT 5.0%	565	n/a	n/a	575	580
		Equipment Financing	February 1, 2024	Fixed interest rate 9.8%%; EOT 6.0%	831	n/a	n/a	840	850
		Warrant	July 15, 2030	Preferred Series B; Strike Price $1.90	n/a	36,842	n/a	36	57
		Warrant	October 9, 2029	Preferred Series B; Strike Price $1.90	n/a	55,263	n/a	44	85
Total Pendulum Therapeutics, Inc.					**3,609**			**3,781**	**3,875**

Portfolio Company[1]	Industry[2]	Type of Investment[3]	Maturity Date	Interest Rate[4]	Principal Amount[5]	Number of Shares or Units	Percentage of Class Held on a Fully Diluted Basis	Cost	Fair Value[6]
Petal Card, Inc. 483 Broadway, Floor 2 New York, NY 10013	**Finance and Insurance**								
		Secured Loan	December 1, 2023	Fixed interest rate 11.0%; EOT 3.0%	10,000	n/a	n/a	10,036	10,152
		Secured Loan	January 1, 2024	Variable interest rate PRIME + 7.5% or Floor rate 11.5%	1,115	n/a	n/a	1,084	1,084
		Warrant	November 27, 2029	Preferred Series B; Strike Price $1.32	n/a	250,268	n/a	147	394
		Warrant	January 22, 2031	Common Stock; Strike Price $0.01	n/a	135,835	n/a	312	343
Total Petal Card, Inc.					**11,115**			**11,579**	**11,973**
Portofino Labs, Inc. 1475 Veterans Blvd. Redwood City, CA 94063	**Retail Trade**								
		Secured Loan	July 1, 2025	Variable interest rate PRIME + 8.3% or Floor rate 11.5%; EOT 4.0%	2,000	n/a	n/a	1,991	2,002
		Secured Loan	October 1, 2025	Variable interest rate PRIME + 8.3% or Floor rate 11.5%; EOT 4.0%	3,000	n/a	n/a	2,836	2,836
		Warrant	December 31, 2030	Common Stock; Strike Price $1.53	n/a	39,659	n/a	160	242
Total Portofino Labs, Inc.					**5,000**			**4,987**	**5,080**
Project Frog, Inc. 99 Green St., 2nd Floor San Francisco, CA 94111	**Construction**								
		Secured Loan	May 1, 2023	Fixed interest rate 12.0%	4,128	n/a	n/a	4,058	3,912
		Warrant	July 26, 2026	Preferred Series AA; Strike Price $0.19	n/a	391,990	n/a	18	3
		Equity	na	Preferred Series AA-1	n/a	8,118,527	44.0%	702	161
		Equity	na	Preferred Series BB	n/a	6,300,134	45.0%	2,667	920
Total Project Frog, Inc.[14]					**4,128**			**7,445**	**4,996**
Quip NYC, Inc.	**Manufacturing**								
		Secured Loan	April 1, 2026	Variable interest rate PRIME + 8.0% or Floor rate 11.3%; EOT 2.0%	17,500	n/a	n/a	17,135	17,135
		Warrant	March 9, 2031	Preferred Series A-1; Strike Price $48.46	n/a	10,833	n/a	203	187
Total Quip NYC, Inc.					**17,500**			**17,338**	**17,322**
RapidMiner, Inc. 100 Summer St., Suite 1503 Boston, MA 02110	**Information**								
		Secured Loan	October 1, 2023	Fixed interest rate 12.0%; EOT 4.0%	10,000	n/a	n/a	10,180	10,189
		Warrant	March 25, 2029	Preferred Series C-1; Strike Price $60.22	n/a	11,624	n/a	528	113
Total RapidMiner, Inc.					**10,000**			**10,708**	**10,302**
Realty Mogul, Co. 10573 W Pico Blvd. Los Angeles, CA 90064	**Finance and Insurance**								
		Warrant	December 18, 2027	Preferred Series B; Strike Price $3.88	n/a	234,421	n/a	**285**	**23**
Reciprocity, Inc. 755 Sansome St., 6th Floor San Francisco, CA 94111	**Professional, Scientific, and Technical Services**								
		Secured Loan	October 1, 2024	Variable interest rate PRIME + 8.0% or Floor rate 11.3%; EOT 2.0%	10,000	n/a	n/a	9,888	9,853
		Warrant	September 25, 2030	Common Stock; Strike Price $4.17	n/a	114,678	n/a	99	126
Total Reciprocity, Inc.					**10,000**			**9,987**	**9,979**

Portfolio Company[1]	Industry[2]	Type of Investment[3]	Maturity Date	Interest Rate[4]	Principal Amount[5]	Number of Shares or Units	Percentage of Class Held on a Fully Diluted Basis	Cost	Fair Value[6]
Resilinc, Inc. 1900 McCarthy Blvd. #305 Milpitas, CA 95035	**Professional, Scientific, and Technical Services**								
		Warrant	December 15, 2025	Preferred Series A; Strike Price $0.51	n/a	589,275	n/a	**40**	**47**
Rigetti & Co, Inc. 2929 7th St Berkeley, CA 94710	**Information**								
		Secured Loan	April 1, 2025	Variable interest rate PRIME + 7.5% or Floor rate 11.0%; EOT 2.8%	12,000	n/a	n/a	11,735	11,735
		Warrant	March 10, 2031	Common Stock; Strike Price $0.21	n/a	398,040	n/a	217	195
Total Rigetti & Co, Inc.								**11,952**	**11,930**
Robotany, Inc. 401 Bingham St. Pittsburgh, PA 15203	**Agriculture, Forestry, Fishing and Hunting**								
		Equipment Financing	January 1, 2024	Fixed interest rate 7.6%; EOT 22.0%	1,587	n/a	n/a	1,698	1,748
		Warrant	July 19, 2029	Common Stock; Strike Price $1.52	n/a	262,870	n/a	128	173
Total Robotany, Inc.					**1,587**			**1,826**	**1,921**
Saylent Technologies, Inc. 122 Grove St., Suite 300 Franklin, MA 02038	**Professional, Scientific, and Technical Services**								
		Warrant	March 31, 2027	Preferred Series C; Strike Price $9.96	n/a	24,096	n/a	**108**	**166**
SBG Labs, Inc. 1288 Hammerwood Ave. Sunnyvale, CA 94089	**Manufacturing**								
		Warrant	June 29, 2023	Preferred Series A-1; Strike Price $0.70	n/a	42,857	n/a	13	—
		Warrant	September 18, 2024	Preferred Series A-1; Strike Price $0.70	n/a	25,714	n/a	8	—
		Warrant	January 14, 2024	Preferred Series A-1; Strike Price $0.70	n/a	21,492	n/a	7	—
		Warrant	March 24, 2025	Preferred Series A-1; Strike Price $0.70	n/a	12,155	n/a	4	—
		Warrant	October 10, 2023	Preferred Series A-1; Strike Price $0.70	n/a	11,150	n/a	4	—
		Warrant	May 6, 2024	Preferred Series A-1; Strike Price $0.70	n/a	11,145	n/a	4	—
		Warrant	June 9, 2024	Preferred Series A-1; Strike Price $0.70	n/a	7,085	n/a	2	—
		Warrant	May 20, 2024	Preferred Series A-1; Strike Price $0.70	n/a	342,857	n/a	110	—
		Warrant	March 26, 2025	Preferred Series A-1; Strike Price $0.70	n/a	200,000	n/a	65	—
Total SBG Labs, Inc.								**217**	**—**
Seaon Environmental, LLC 2055 E Warner Rd. Tempe, AZ 85284	**Administrative and Support and Waste Management and Remediation Services**								
		Equipment Financing	January 1, 2023	Fixed interest rate 9.0%; EOT 12.0%	**1,888**	n/a	n/a	**2,165**	**2,123**
Second Nature, Inc. 333 Fayetteville St; Suite 600 Raliegh, NC 27601	**Manufacturing**								
		Equipment Financing	April 1, 2024	Fixed interest rate 9.7%; EOT 11.5%	**2,051**	n/a	n/a	**2,050**	**2,555**
Smule, Inc. 139 Townsend St., Suite 300 San Francisco, CA 94107	**Information**								
		Secured Loan	January 1, 2022	Fixed interest rate 0.0%[13]	**99**	n/a	n/a	**99**	**99**
Store Intelligence 369 Pine St., Suite 103 San Francisco, CA 94104	**Manufacturing**								
		Secured Loan	June 1, 2024	Fixed interest rate 12.0%; EOT 7.8%	12,001	n/a	n/a	12,310	11,832
		Equity	n/a	Series A	n/a	—	12.90%	608	260
Total Store Intelligence					**12,001**			**12,918**	**12,092**

Portfolio Company[1]	Industry[2]	Type of Investment[3]	Maturity Date	Interest Rate[4]	Principal Amount[5]	Number of Shares or Units	Percentage of Class Held on a Fully Diluted Basis	Cost	Fair Value[6]
STS Media, Inc. 1100 Glendon Ave., Suite 700	**Information**	Secured Loan[9]	May 1, 2022	Fixed interest rate 11.9%; EOT 4.0%	7,811	n/a	n/a	737	100
		Warrant[7]	March 15, 2028	Preferred Series C; Strike Price $24.74	—	20,210	n/a	—	—
Total STS Media, Inc.					**7,811**			**737**	**100**
Sun Basket, Inc. 1170 Olinder Ct. San Jose, CA 95122	**Professional, Scientific, and Technical Services**	Secured Loan	December 1, 2024	Fixed interest rate 11.8%; EOT 5.0%	18,375	n/a	n/a	17,978	18,150
		Warrant	October 5, 2027	Preferred Series C-2; Strike Price $6.02	n/a	249,306	n/a	111	203
		Warrant	December 29, 2030		n/a	118,678	n/a	545	440
Total Sun Basket, Inc.					**18,375**			**18,634**	**18,793**
Super73, Inc. 16591 Noyes Ave. Irvine, CA 92606	**Retail Trade**	Secured Loan	January 1, 2025	Variable interest rate PRIME + 7.3% or Floor rate 11.8%; EOT 4.0%	5,500	n/a	n/a	5,442	5,494
		Warrant	December 31, 2030	Common Stock; Strike Price $3.16	n/a	177,305	n/a	105	135
Total Super73, Inc.					**5,500**			**5,547**	**5,629**
The Fynder Group, Inc. 815 W Pershing Rd., Unit 4 Chicago, IL 60609	**Manufacturing**	Equipment Financing	May 1, 2024	Fixed interest rate 9.1%; EOT 10.0%	612	n/a	n/a	613	617
		Warrant	October 14, 2030	Common Stock; Strike Price $0.49	n/a	107,190	n/a	202	222
Total The Fynder Group, Inc.					**612**			**815**	**839**
Trendly, Inc. 260 W 35th St., Suite 700 New York, NY 10001	**Retail Trade**	Warrant	August 10, 2026	Preferred Series A; Strike Price $1.14	**n/a**	245,506	n/a	**222**	**136**
Unitas Global, Inc. 453 S. Spring St., Suite 201 Los Angeles, CA 90013	**Information**	Equipment Financing	July 1, 2021	Fixed interest rate 9.0%; EOT 12.0%	293	n/a	n/a	665	656
		Equipment Financing	April 1, 2021	Fixed interest rate 7.8%; EOT 6.0%	—	n/a	n/a	24	24
Total Unitas Global, Inc.					**293**			**689**	**680**
UnTuckIt, Inc. 110 Greene St. New York, NY 10012	**Retail Trade**	Secured Loan	June 1, 2024	Fixed interest rate 12.0%; EOT 5.0%	**20,000**	n/a	n/a	**21,079**	**19,430**
Utility Associates, Inc. 250 E Ponce de Leon Ave. #700 Decatur, GA 30030	**Professional, Scientific, and Technical Services**	Secured Loan[9]	September 30, 2023	Fixed interest rate 11.0%	750	—	n/a	830	603
		Warrant	June 30, 2025	Preferred Series A; Strike Price $4.54	n/a	92,511	n/a	55	3
		Warrant	May 1, 2026	Preferred Series A; Strike Price $4.54	n/a	60,000	n/a	36	6
		Warrant	May 22, 2027	Preferred Series A; Strike Price $4.54	n/a	200,000	n/a	120	1
Total Utility Associates, Inc.					**750**			**1,041**	**613**
Vertical Communications, Inc. 3140 De La Cruz Blvd., Suite 110 Santa Clara, CA 95054	**Manufacturing**	Secured Loan	November 1, 2024	Fixed interest rate 9.5%; EOT 26.4%	12,000	n/a	n/a	13,159	12,968
		Secured Loan	July 1, 2022	Fixed interest 9.5%	687	n/a	n/a	687	694
		Warrant[7]	July 11, 2026	Preferred Series A; Strike Price $1.00	—	828,479	n/a	—	—
		Equity[7]	n/a	Preferred Stock Series 1	—	3,892,485	98.43%	—	—

Portfolio Company[1]	Industry[2]	Type of Investment[3]	Maturity Date	Interest Rate[4]	Principal Amount[5]	Number of Shares or Units	Percentage of Class Held on a Fully Diluted Basis	Cost	Fair Value[6]
		Equity		Convertible Notes[10]	5,500	—	n/a	3,966	3,659
Total Vertical Communications, Inc.[14]					**18,187**			**17,812**	**17,321**
Wanderjaunt, Inc. 650 Mission St., Floor 3 San Francisco, CA 94105	**Real Estate**								
		Equipment Financing	June 1, 2023	Fixed interest rate 10.2%; EOT 12.0%	351	n/a	n/a	364	355
		Equipment Financing	August 1, 2023	Fixed interest rate 10.2%; EOT 12.0%	1,124	n/a	n/a	1,225	1,208
Total Wanderjaunt, Inc.					**1,475**			**1,589**	**1,563**
WorkWell Prevention & Care 11 E. Superior, Suite 410 Duluth, MN 55802	**Health Care and Social Assistance**								
		Secured Loan	March 1, 2024	Fixed interest rate 8.2%; EOT 10%	3,370	n/a	n/a	3,620	3,580
		Secured Loan	March 1, 2024	Fixed interest rate 8.0%; EOT 10%	700	n/a	n/a	730	690
		Equity	n/a	Common Stock	n/a	7,000,000	88.5%	51	—
		Equity	n/a	Preferred Series P	n/a	3,450	100.0%	3,450	—
		Equity		Convertible Notes[10]	2,470	—	n/a	2,519	2,450
Total WorkWell Prevention & Care[14]					**6,540**			**10,370**	**6,720**
Yellowbrick, Inc. 15 W. 38th St., 10th Floor New York, NY 10018	**Health Care and Social Assistance**								
		Secured Loan	September 1, 2025	Variable interest rate PRIME + 8.3% or Floor rate 11.5%; EOT 5.0%	7,500	n/a	n/a	7,483	7,483
		Warrant	September 28, 2028	Common Stock; Strike Price $0.38	n/a	222,222	n/a	120	582
Total Qubed, Inc. dba Yellowbrick					**7,500**			**7,603**	**8,065**
Zosano Pharma Corporation 34790 Ardentech Ct. Fremont, CA 94555	**Pharmaceutical**								
		Equipment Financing	April 1, 2022	Fixed interest rate 9.4%; EOT 12.0%	1,825	n/a	n/a	2,362	2,193
		Equipment Financing	July 1, 2022	Fixed interest rate 9.7%; EOT 12.0%	1,266	n/a	n/a	1,546	1,454
		Equipment Financing	January 1, 2023	Fixed interest rate 9.9%; EOT 12.0%	1,424	n/a	n/a	1,611	1,558
		Equipment Financing	April 1, 2023	Fixed interest rate 9.9%; EOT 12.0%	1,608	n/a	n/a	1,769	1,735
		Equipment Financing	May 1, 2023	Fixed interest rate 10.5%; EOT 12.0%	1,195	n/a	n/a	1,314	1,282
		Warrant	September 25, 2025	Common Stock; Strike Price $3.59	n/a	75,000	n/a	69	77
Total Zosano Pharma Corporation					**7,318**			**8,671**	**8,299**
Total Investment in Securities[23]					**$462,279**			**$525,231**	**$535,741**

(1) All portfolio companies are located in North America. As of March 31, 2021, the Company had two foreign domiciled portfolio companies — one in Canada and one in Cayman Islands. The Company generally acquires its investments in private transactions exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"). These investments are generally subject to certain limitations on resale and may be deemed to be "restricted securities" under the Securities Act.

(2) Trinity uses the North American Industry Classification System (NAICS) code for classifying the industry grouping of its portfolio companies.

(3) All debt investments are income producing unless otherwise noted. Warrant investments are associated with funded debt and equipment financing instruments. All equity investments are non-income

producing unless otherwise noted. Equipment that has been financed relates to operational equipment essential to revenue production for the portfolio company in the industry noted.

(4) Interest rate is the fixed or variable rate of the Secured Loan debt investment and does not include any original issue discount, end-of-term (EOT) payment, or any additional fees related to such investments, such as deferred interest, commitment fees, prepayment fees or exit fees. EOT payments are contractual and fixed interest payments due in cash at the maturity date of the loan, including upon prepayment, and are a fixed amount determined at the inception of the loan. At the end of the term of certain equipment financings, the borrower has the option to purchase the underlying assets at fair market value in certain cases subject to a cap, or return the equipment and pay a restocking fee. The fair values of the financed assets have been estimated as a percentage of original cost for purpose of the EOT payment value. The EOT payment is amortized and recognized as non-cash income over the loan or lease prior to its payment. The interest rate on variable interest rate investments represents a benchmark rate plus spread. The benchmark interest rate is subject to an interest rate floor. The benchmark rate PRIME was 3.25% as of March 31, 2021.

(5) Principal is net of repayments, if any, as per the terms of the debt instrument's contract.

(6) All investments were valued at fair value using Level 3 significant unobservable inputs as determined in good faith by the Company's board of directors.

(7) Investment has zero cost basis as it was purchased at a fair market value of zero as part of the Formation Transaction.

(8) Indicates a "non-qualifying asset" under section 55(a) of Investment Company Act of 1940, as amended. The Company's percentage of non-qualifying assets represents 4.8% of the Company's total assets. Qualifying assets must represent at least 70% of the Company's total assets at the time of acquisition of any additional non-qualifying assets.

(9) Debt is on non-accrual status at March 31, 2021, and is therefore considered non-income producing.

(10) Convertible notes represent investments through which the Company will participate in future equity rounds at preferential rates. There are no principal or interest payments made against the note unless conversion does not take place.

(11) Investment principal has been fully repaid. Remaining cost relates to EOT receivable.

(12) Investment has an unfunded commitment as of March 31, 2021. The principal, cost, and fair value of the investment includes the impact of the fair value of any unfunded commitments.

(13) Investment is considered non-income producing.

(14) This investment is deemed to be a "Control Investment" or an "Affiliate Investment." The Company classifies its investment portfolio in accordance with the requirements of the 1940 Act. Control Investments are defined by the Investment Company Act of 1940, as amended, as investments in companies in which the Company owns more than 25% of the voting securities or maintains greater than 50% of the board representation. Affiliate Investments are defined by the Investment Company Act of 1940, as amended, as investments in companies in which the Company owns between 5% and 25% (inclusive) of the voting securities and does not have rights to maintain greater than 50% of the board representation. As defined in the Investment Company Act, the Company is deemed to be an "Affiliated Person" of this portfolio company.

MANAGEMENT

The information in the sections entitled “Election of Director Nominees” and “Corporate Governance” in our most recent definitive proxy statement on Schedule 14A for our annual meeting of stockholders (the “Annual Proxy Statement”) are incorporated herein by reference.

EXECUTIVE COMPENSATION

The information in the sections entitled “Executive Compensation” and “Director Compensation” in our most recent Annual Proxy Statement are incorporated herein by reference.

CERTAIN RELATIONSHIPS AND RELATED-PARTY TRANSACTIONS

The information in the section entitled “Certain Relationships and Related Party Transactions” in our most recent Annual Proxy Statement is incorporated herein by reference.

CONTROL PERSONS AND PRINCIPAL STOCKHOLDERS

The information in the sections entitled “Election of Director Nominees” and “Security Ownership of Management and Certain Beneficial Owners” in our most recent Annual Proxy Statement is incorporated herein by reference.

DETERMINATION OF NET ASSET VALUE

Quarterly Determinations

We determine the net asset value per share of our common stock quarterly. The net asset value per share is equal to the value of our total assets minus liabilities and any preferred stock outstanding divided by the total number of shares of common stock outstanding at the date as of which the determination is made. As of the date of this prospectus, we do not have any preferred stock outstanding.

We calculate the value of our investments in accordance with the procedures described in "Management's Discussion and Analysis of Financial Condition Results of Operations — Fair Value of Financial Instruments" in of our most recent Annual Report on Form 10-K and our most recent Quarterly Report on Form 10-Q, under the caption "Fair Value of Financial Instruments," which are incorporated herein by reference.

Determinations in Connection with our Offerings

In connection with each offering of shares of our common stock, our Board or an authorized committee thereof is required by the 1940 Act to make the determination that we are not selling shares of our common stock at a price below our then current net asset value per share at the time at which the sale is made. Our Board or an authorized committee thereof considers the following factors, among others, in making such determination:

- the net asset value per share of our common stock disclosed in the most recent periodic report we filed with the SEC;
- our management's assessment of whether any material change in the net asset value per share of our common stock has occurred (including through the realization of net gains on the sale of our portfolio investments) during the period beginning on the date of the most recent public filing with the SEC that discloses the net asset value per share of our common stock and ending two days prior to the date of the sale of our common stock; and
- the magnitude of the difference between the offering price of the shares of our common stock in the proposed offering and management's assessment of any material change in the net asset value per share of our common stock during the period discussed above.

Moreover, to the extent that there is a possibility that we may (i) issue shares of our common stock at a price per share below the then-current net asset value per share of our common stock at the time at which the sale is made or (ii) trigger the undertaking (which we provide in certain registration statements we file with the SEC) to suspend the offering of shares of our common stock if the net asset value per share fluctuates by certain amounts in certain circumstances until the prospectus is amended or supplemented, our Board or an authorized committee thereof will elect, in the case of clause (i) above, either to postpone the offering until such time that there is no longer the possibility of the occurrence of such event or to undertake to determine the net asset value per share within two days prior to any such sale to ensure that such sale will not be below our then current net asset value per share, and, in the case of clause (ii) above, to comply with such undertaking or to undertake to determine the net asset value per share to ensure that such undertaking has not been triggered.

These processes and procedures are part of our compliance policies and procedures. Records are made contemporaneously with all determinations described in this section and these records are maintained with other records we are required to maintain under the 1940 Act.

DISTRIBUTION REINVESTMENT PLAN

We adopted a distribution reinvestment plan, as amended and restated, that provides for the reinvestment of our stockholder distributions, unless a stockholder elects to receive cash as provided below. As a result, if our Board declares a cash distribution, then our stockholders who have not "opted out" of such distribution reinvestment plan will have their cash distribution automatically reinvested in additional shares of our common stock, rather than receiving the cash distribution.

No action is required on the part of a registered stockholder to have its cash distribution reinvested in shares of our common stock. American Stock Transfer & Trust Company, LLC, the plan administrator (the "Plan Administrator"), and our transfer and dividend paying agent and registrar will set up an account for shares acquired through the plan for each stockholder and hold such shares in non-certificated form.

A registered stockholder may elect to receive an entire distribution in cash by notifying the Plan Administrator in writing so that such notice is received by the Plan Administrator no later than three (3) days prior to the payment date for the applicable distributions to stockholders. Such election will remain in effect until the stockholder notifies the Plan Administrator in writing of such stockholder's desire to change its election, which notice must be delivered to the Plan Administrator no later than three (3) days prior to the payment date for the first distribution for which such stockholder wishes its new election to take effect. Upon request by a stockholder participating in the plan to opt out of the plan, received in writing not less than three (3) days prior to the payment date for the applicable distributions to stockholders, the Plan Administrator will, instead of crediting shares to the participant's account, issue a check for the cash distribution. Those stockholders whose shares are held by a broker or other financial intermediary may receive distributions in cash by notifying their broker or nominee of their election.

There are no brokerage charges or other charges to stockholders who participate in the plan. The Plan Administrator's fees are paid by us. If a participant elects by written notice to the Plan Administrator prior to termination of his or her account to have the Plan Administrator sell part or all of the shares held by the Plan Administrator in the participant's account and remit the proceeds to the participant, the Plan Administrator is authorized to deduct a $15.00 transaction fee plus a $0.12 per share brokerage commission from the proceeds.

Stockholders who receive distributions in the form of stock are generally subject to the same U.S. federal, state and local tax consequences as are stockholders who elect to receive their distributions in cash. However, since a participating stockholder's cash distributions are reinvested, such stockholder does not receive cash with which to pay any applicable taxes on reinvested distributions. A stockholder's basis in the stock received in a distribution from us is generally equal to the amount of the reinvested distribution. Any stock received in a distribution has a new holding period, for U.S. federal income tax purposes, commencing on the day following the day on which the shares are credited to the U.S. stockholder's account.

Participants may terminate their accounts under the plan by notifying the Plan Administrator by filling out the transaction request form located at the bottom of the participant's statement and sending it to the Plan Administrator at the address below. Those stockholders whose shares are held by a broker or other nominee who wish to terminate his or her account under the plan may do so by notifying his or her broker or nominee.

The plan may be terminated by us upon notice in writing mailed to each participant at least 30 days prior to the termination date. All correspondence concerning the plan should be directed to the Plan Administrator by mail at Plan Administrator c/o American Stock Transfer & Trust Company, LLC, 6201 15th Avenue, Brooklyn, NY 11219, telephone number: (718) 921-8200.

If you withdraw or the plan is terminated, you will receive the number of whole shares in your account under the plan and a cash payment for any fraction of a share in your account.

If you hold your common stock with a brokerage firm that does not participate in the plan, you will not be able to participate in the plan and any distribution reinvestment may be effected on different terms than those described above. Consult your financial advisor for more information.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion is a summary of certain U.S. federal income tax consequences relevant to the purchase, ownership and disposition of the Convertible Notes, but does not purport to be a complete analysis of all potential tax consequences. The discussion is based upon the Internal Revenue Code of 1986, as amended (the "Code"), the regulations promulgated thereunder by the U.S. Treasury (the "Treasury Regulations"), rulings and pronouncements issued by the Internal Revenue Service (the "IRS"), and judicial decisions, all as of the date hereof and all of which are subject to change at any time. Any such change may be applied retroactively in a manner that could adversely affect a holder of the Convertible Notes. We have not sought any ruling from the IRS with respect to the statements made and the conclusions reached in the following discussion, and there can be no assurance that the IRS will agree with such statements and conclusions.

This discussion does not address all of the U.S. federal income tax consequences that may be relevant to a holder in light of such holder's particular circumstances or to holders subject to special rules, including, without limitation:

- banks, insurance companies and other financial institutions;
- U.S. expatriates and certain former citizens or long-term residents of the United States;
- holders subject to the alternative minimum tax;
- dealers in securities or currencies;
- traders in securities;
- partnerships, S corporations or other pass-through entities;
- U.S. holders (as defined below) whose functional currency is not the U.S. dollar;
- controlled foreign corporations;
- tax-exempt organizations;
- passive foreign investment companies;
- regulated investment companies and real estate investment trusts;
- persons holding the Convertible Notes as part of a "straddle," "hedge," "conversion transaction" or other risk reduction transaction; and
- persons deemed to sell the Convertible Notes under the constructive sale provisions of the Code.

This discussion also does not address the U.S. federal income tax consequences to beneficial owners of the Convertible Notes subject to the special tax accounting rules under Section 451(b) of the Code. Moreover, the effects of other U.S. federal tax laws (such as estate and gift tax laws) and any applicable state, local or foreign tax laws are not discussed. The discussion deals only with Convertible Notes held as "capital assets" within the meaning of Section 1221 of the Code.

If an entity taxable as a partnership holds the Convertible Notes, the tax treatment of an owner of the entity generally will depend on the status of the particular owner in question and the activities of the entity. Owners of any such entity should consult their tax advisors as to the specific tax consequences to them of holding the Convertible Notes indirectly through ownership of such entity.

YOU ARE URGED TO CONSULT YOUR TAX ADVISOR WITH RESPECT TO THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO YOUR PARTICULAR SITUATION AS WELL AS ANY TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE CONVERTIBLE NOTES ARISING UNDER THE U.S. FEDERAL ESTATE OR GIFT TAX LAWS OR UNDER THE LAWS OF ANY STATE, LOCAL, FOREIGN OR OTHER TAXING JURISDICTION OR UNDER ANY APPLICABLE INCOME TAX TREATY.

Tax Consequences to U.S. Holders of Convertible Notes

The following is a summary of certain U.S. federal income tax consequences that will apply to you if you are a "U.S. holder" of a Convertible Note. As used herein, "U.S. holder" means a beneficial owner of a Convertible Note who is for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States, including an alien individual who is a lawful permanent resident of the United States or meets the "substantial presence" test under Section 7701(b) of the Code;
- a corporation or other entity taxable as a corporation created or organized in or under the laws of the United States, any state thereof, or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust, if a U.S. court can exercise primary supervision over the administration of the trust and one or more "United States persons" within the meaning of Section 7701(a)(30) of the Code can control all substantial trust decisions, or, if the trust was in existence on August 20, 1996, and it has elected to continue to be treated as a United States person.

Payments of Interest

Stated interest on the Convertible Notes generally will be taxable to a U.S. holder as ordinary income at the time that such interest is received or accrued, in accordance with such U.S. holder's method of tax accounting for U.S. federal income tax purposes.

Amortizable Bond Premium

If a U.S. holder purchases a Convertible Note at a price that exceeds the stated principal amount of the Convertible Note, such U.S. holder will be considered to have purchased the Convertible Note with amortizable bond premium equal to the amount of that excess. A U.S. holder generally may elect to amortize the premium using a constant yield method over the remaining term of the Convertible Note as an offset to interest when included in income in accordance with such U.S. holder's regular method of tax accounting. Any amortized amount of the premium for a taxable year generally will be treated first as a reduction of interest on the Convertible Note includible in the U.S. holder's gross income in such taxable year to the extent thereof, then as a deduction allowed in that taxable year to the extent of the U.S. holder's prior interest inclusions on the Convertible Note, and finally as a carryforward allowable against the U.S. holder's future interest inclusions on the Convertible Note. This election to amortize premium on a constant yield method will apply to all debt obligations (other than debt obligations the interest on which is excludable from gross income) held by such U.S. holder as of the beginning of, or acquired during or after, the first taxable year for which the election applies and may not be revoked without the consent of the IRS. If a U.S. holder makes the election to amortize bond premium with respect to a Convertible Note, such holder will be required to reduce its adjusted tax basis in such Convertible Note by the amount of the premium amortized. If a U.S. holder does not elect to amortize bond premium, that premium will decrease the gain or increase the loss such holder would otherwise recognize on the sale, exchange, redemption, retirement or other taxable disposition of the Convertible Note. U.S. holders should consult their own tax advisors regarding this election.

Market Discount

If a U.S. holder purchases a Convertible Note at a price that is less than the stated principal amount of the Convertible Note, such U.S. holder will be considered to have purchased the Convertible Note with market discount equal to the amount of the difference, unless such difference is considered to be de minimis (generally, 0.25% of the stated redemption price at maturity times the number of complete years to maturity after the acquisition of the Convertible Note), in which case market discount will be considered to be zero. Under the market discount rules of the Code, a U.S. holder is required to treat any gain on the sale, exchange, redemption or other disposition of the Convertible Note as ordinary income to the extent of the market discount that has not previously been included in income. In addition, a U.S. holder may be required to defer, until the maturity of the Convertible Note or its earlier disposition in a taxable transaction, the deduction of all or a portion of the interest expense on any indebtedness incurred or continued to purchase or carry the Convertible Note. In general, market discount will be considered to accrue ratably during the period from the date of the U.S. holder's purchase of the Convertible Note to the maturity date of the Convertible Note, unless the U.S. holder makes an irrevocable election (on an instrument-by-instrument basis) to accrue market discount under a constant yield method. A U.S. holder may elect to include market discount in income

currently as it accrues. Such an election will also apply to all other taxable debt instruments held or subsequently acquired by a U.S. holder on or after the first day of the first taxable year for which the election is made and may not be revoked without the consent of the IRS. A U.S. holder's adjusted tax basis in the Convertible Note is increased by the amount of market discount included in the U.S. holder's income under the election. U.S. holders whose Convertible Note have or may have market discount should consult their own tax advisors as to the effects of these market discount rules.

Additional Interest

We may be required to pay additional interest upon a Below Investment Grade Rating Event and/or as set forth in the indenture. We intend to take the position that the possibility of payments of additional interest does not result in the Convertible Notes being treated as contingent payment debt instruments under the applicable Treasury regulations. If we become obligated to pay additional interest, we intend to take the position that such amounts would be treated as ordinary income and taxed as described under "— Payments of Interest" above. Our determination in this regard, while not binding on the IRS, is binding on U.S. holders unless they disclose to the IRS their contrary position. If the IRS takes a contrary position from that described above, a U.S. holder may be required to recognize taxable income at different times and/or in different amounts than are described in this discussion and may be required to treat the Convertible Notes as contingent payment debt instruments and accrue interest income based upon a "comparable yield," regardless of the holder's method of accounting. Additionally, any gain on a taxable disposition of the Convertible Notes treated as contingent payment debt instruments (including any gain recognized on the conversion of a Note treated as a contingent payment debt instrument) would be re-characterized as ordinary income. The remainder of this discussion assumes that the Convertible Notes are not treated as contingent payment debt instruments.

Sale or Other Taxable Disposition of Convertible Notes

Except as provided below under "— Conversion of the Convertible Notes," a U.S. holder will recognize gain or loss on the sale, exchange, redemption, retirement or other taxable disposition of a Note equal to the difference between the amount realized upon the disposition (less any portion allocable to any accrued and unpaid interest, which will be taxable as interest to the extent not previously included in income) and the U.S. holder's adjusted tax basis in the Note. A U.S. holder's adjusted tax basis in a Note generally will be equal to the amount that the U.S. holder paid for the Note, reduced by the amount of any bond premium previously amortized by the U.S. holder with respect to the Convertible Note as well as any cash payments on the Convertible Note other than qualified stated interest or increased by any market discount previously included in the U.S. holder's income. Any gain or loss will be a capital gain or loss, and will be a long-term capital gain or loss if the U.S. holder has held the Convertible Note for more than one year at the time of disposition. Otherwise, such gain or loss will be a short term capital gain or loss. Long-term capital gains recognized by certain non-corporate U.S. holders, including individuals, are currently subject to a reduced tax rate. The deductibility of capital losses is subject to limitations.

Conversion of the Convertible Notes

A U.S. holder generally will not recognize any gain or loss upon the conversion of the Convertible Notes (other than upon the receipt of cash in lieu of a fractional share). The U.S. holder's adjusted tax basis in the common stock received in such a conversion generally will be the same as its adjusted tax basis in the Convertible Notes surrendered (other than tax basis that is properly allocable to a fractional share). The U.S. holder's holding period for such common stock received in such a conversion will include its holding period for the Convertible Notes that were converted. The conversion of the Convertible Notes in a transaction in which the holder receives only cash will be treated as a taxable disposition of the Convertible Notes in the same manner as described above (under "— Sale or Other Taxable Disposition of Convertible Notes").

The U.S. federal income tax treatment of a U.S. holder's conversion of the Convertible Notes into a combination of common stock and cash is uncertain. It is possible that such conversion may be treated as a recapitalization or as a partially taxable exchange, each as briefly discussed below. U.S. holders should consult their own tax advisors to determine the U.S. federal income tax treatment of conversion of the Convertible Notes into a combination of common stock and cash (including if a U.S. holder purchases

additional common stock in a related transaction, in which case the U.S. federal income tax consequences applicable to such U.S. holder may differ from those described below).

Potential treatment as a recapitalization. The conversion of a U.S. holder's Convertible Notes into a combination of common stock and cash may be treated in its entirety as a recapitalization for U.S. federal income tax purposes. In such a case, a U.S. holder would be required to recognize gain on the conversion but would not be allowed to recognize any loss. If the conversion were treated as a recapitalization, a U.S. holder generally would recognize capital gain (but not loss) in an amount equal to the lesser of (i) the excess (if any) of (A) the amount of cash (not including cash received in lieu of fractional shares) and the fair market value of common stock received (treating fractional shares as received for this purpose) in the exchange (other than any cash attributable to accrued interest, which will be treated in the manner described below) over (B) the U.S. holder's tax basis in the Convertible Notes, and (ii) the amount of cash received upon conversion (other than cash received in lieu of fractional shares or cash attributable to accrued interest, which will be treated in the manner described below). The U.S. holder would have an aggregate tax basis in the common stock received in the conversion equal to the aggregate tax basis of the Convertible Notes converted, decreased by the aggregate amount of cash (other than cash in lieu of fractional shares and cash attributable to accrued interest) received upon conversion and increased by the aggregate amount of gain (if any) recognized upon conversion (other than with respect to fractional shares). The holding period for such common stock received by the U.S. holder would include the period during which the U.S. holder held the Convertible Notes. Gain recognized would be long-term capital gain if the U.S. holder's holding period for the Note exceeds one year at the time of conversion.

Potential treatment as part conversion and part redemption. The conversion of a U.S. holder's Convertible Notes into a combination of common stock and cash may be treated for U.S. federal income tax purposes as in part a conversion into stock and in part a payment in redemption of a portion of the Convertible Notes. In that event, a U.S. holder would not recognize any gain or loss with respect to the portion of the Convertible Notes considered to be converted into stock, except with respect to any cash received in lieu of a fractional share of stock. A U.S. holder's tax basis in the common stock received upon conversion generally would be equal to the portion of its tax basis in a Convertible Note allocable to the portion of the Convertible Note deemed converted. A U.S. holder's holding period for such common stock generally would include the period during which the U.S. holder held the Convertible Note.

With respect to the part of the conversion that would be treated under this characterization as a payment in redemption of the remaining portion of the Convertible Note, a U.S. holder generally would recognize capital gain equal to the excess of the amount of cash received over the U.S. holder's tax basis allocable to such portion of the Convertible Note. A U.S. holder's ability to recognize a loss in this circumstance is unclear and, accordingly, a U.S. holder with a loss in its Convertible Notes should consult with its tax advisor. Gain or loss recognized would be long-term capital gain or loss if the U.S. holder's holding period for the Note exceeds one year at the time of conversion. The ability to deduct capital losses is limited.

Although the law on this point is not entirely clear, a U.S. holder may allocate its tax basis in a Convertible Note between the portion of the Convertible Note that is deemed to have been converted and the portion of the Convertible Note that is deemed to have been redeemed based on the relative fair market value of common stock and the amount of cash received upon conversion. In light of the uncertainty in the law, U.S. holders are urged to consult their own tax advisors regarding such basis allocation.

The amount of gain or loss recognized on the receipt of cash in lieu of a fractional share generally will be equal to the difference between the amount of such cash received in respect of the fractional share and the portion of the U.S. holder's adjusted tax basis in the common stock received in the conversion (as described above) that is properly allocable to the fractional share. The U.S. holder's tax basis in a fractional share will be determined by allocating its tax basis in the Convertible Notes surrendered between the common stock received upon conversion and the fractional share, in accordance with their respective fair market values.

Upon the conversion of a Convertible Note, the U.S. holder will receive a cash payment representing accrued and unpaid interest to, but not including, the conversion date. Such interest generally will be taxable as ordinary income in the manner described above (under "— Tax Consequences to U.S. Holders of Convertible Notes — Payments of interest").

Information Reporting and Backup Withholding

A U.S. holder may be subject to information reporting and backup withholding when such U.S. holder receives interest payments (including accruals of original issue discount) on the Convertible Notes held or upon the proceeds received upon the sale or other disposition of such Convertible Notes (including a redemption or retirement of the Convertible Notes). Certain U.S. holders generally are not subject to information reporting or backup withholding. A U.S. holder will be subject to backup withholding if such U.S. holder is not otherwise exempt and such U.S. holder:

- fails to furnish the U.S. holder's taxpayer identification number ("TIN"), which, for an individual, ordinarily is his or her social security number;
- furnishes an incorrect TIN;
- is notified by the IRS that the U.S. holder has failed properly to report payments of interest or dividends; or
- fails to certify, under penalties of perjury, on an IRS Form W-9 (Request for Taxpayer Identification Number and Certification) or a suitable substitute form (or other applicable certificate), that the U.S. holder has furnished a correct TIN and that the IRS has not notified the U.S. holder that the U.S. holder is subject to backup withholding.

U.S. holders should consult their tax advisors regarding their qualification for an exemption from backup withholding and the procedures for obtaining such an exemption, if applicable. Backup withholding is not an additional tax, and taxpayers may use amounts withheld as a credit against their U.S. federal income tax liability or may claim a refund if they timely provide certain information to the IRS.

Unearned Income Medicare Contribution

A tax of 3.8% will be imposed on certain "net investment income" (or "undistributed net investment income", in the case of estates and trusts) received by individuals with modified adjusted gross incomes in excess of $200,000 ($250,000 in the case of married individuals filing jointly and $125,000 in the case of married individuals filing a separate return) and certain estates and trusts. "Net investment income" as defined for U.S. federal Medicare contribution purposes generally includes interest payments and gain recognized from the sale or other disposition of the Convertible Notes. Tax-exempt trusts, which are not subject to income taxes generally, and foreign individuals will not be subject to this tax. U.S. holders should consult their own tax advisors regarding the effect, if any, of this tax on their ownership and disposition of the Convertible Notes.

Constructive Distributions

The conversion rate of the Convertible Notes will be adjusted in certain circumstances. Under Section 305(c) of the Code, an adjustment (or the failure to make an adjustment) that has the effect of increasing a U.S. Holder's proportionate interest in our assets or earnings may in some circumstances result in a deemed distribution to such U.S. Holder for U.S. federal income tax purposes. Adjustments to the conversion rate made pursuant to a bona fide reasonable adjustment formula that has the effect of preventing the dilution of the interest of the U.S. Holders of the Convertible Notes, however, generally will not be deemed to result in such a distribution.

Certain of the possible conversion rate adjustments provided in the Convertible Notes will not qualify as being pursuant to such a bona fide reasonable adjustment formula. If such adjustments occur, a U.S. Holder will be deemed to have received a distribution even though it has not received any cash or property as a result of such adjustments.

Generally, deemed distributions on the Convertible Notes would constitute dividends (and would be included in income as ordinary dividend income) to the extent made out of our current and accumulated earnings and profits, as determined under U.S. federal income tax rules. It is unclear whether such dividends would be eligible for the dividends received deduction or the reduced maximum rate applicable to qualified dividend income. Distributions in excess of our current and accumulated earnings and profits first will reduce a U.S. Holder's adjusted tax basis in the Convertible Notes and, after the adjusted basis is reduced to zero,

will constitute capital gains to such U.S. Holder. U.S. Holders are urged to consult their tax advisors concerning the tax treatment of such constructive dividends.

Tax Consequences to Non-U.S. Holders of Convertible Notes

The following is a summary of certain U.S. federal income tax consequences that will apply to you if you are a "Non-U.S. holder" of a Convertible Note. A "Non-U.S. holder" is a beneficial owner of a Convertible Note who is not a U.S. holder or a partnership for U.S. federal income tax purposes. Special rules may apply to Non-U.S. holders that are subject to special treatment under the Code, including controlled foreign corporations, passive foreign investment companies, U.S. expatriates, and foreign persons eligible for benefits under an applicable income tax treaty with the U.S. Such Non-U.S. holders should consult their tax advisors to determine the U.S. federal, state, local and other tax consequences that may be relevant to them including any reporting requirements.

Payments of Interest

Generally, interest income paid (or accrued as original issue discount) to a Non-U.S. holder that is not effectively connected with the Non-U.S. holder's conduct of a U.S. trade or business is subject to withholding tax at a rate of 30% (or, if applicable, a lower treaty rate). Nevertheless, interest paid (or accrued as original issue discount) on a Convertible Note to a Non-U.S. holder that is not effectively connected with the Non-U.S. holder's conduct of a U.S. trade or business generally will not be subject to U.S. federal withholding tax provided that:

- such Non-U.S. holder does not directly or indirectly own 10% or more of the total combined voting power of all classes of our voting stock;
- such Non-U.S. holder is not a controlled foreign corporation that is related to us through actual or constructive stock ownership and is not a bank that received such Convertible Note on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business; and
- either (1) the Non-U.S. holder certifies in a statement provided to us or the paying agent, prior to the payment or accrual of interest, under penalties of perjury, that it is the beneficial owner of the Convertible Notes and not a "United States person" within the meaning of the Code and provides its name and address, (2) a securities clearing organization, bank or other financial institution that holds customers' securities in the ordinary course of its trade or business and holds the Convertible Note on behalf of the Non- U.S. holder certifies to us or the paying agent under penalties of perjury that it, or the financial institution between it and the Non-U.S. holder, has received from the Non-U.S. holder a statement, under penalties of perjury, that such Non-U.S. holder is the beneficial owner of the Convertible Notes and is not a United States person and provides us or the paying agent with a copy of such statement or (3) the Non-U.S. holder holds its Convertible Note directly through a "qualified intermediary" and certain conditions are satisfied.

Even if the above conditions are not met, a Non-U.S. holder generally will be entitled to a reduction in or an exemption from withholding tax on interest if the Non-U.S. holder, prior to the payment or accrual of interest, provides us or our paying agent with a properly executed IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, or a suitable substitute form (or other applicable certificate) claiming an exemption from or reduction of the withholding tax under the benefit of an income tax treaty between the United States and the Non-U.S. holder's country of residence. A Non-U.S. holder is required to inform the recipient of any change in the information on such statement within 30 days of such change. Special certification rules apply to Non-U.S. holders that are pass-through entities rather than corporations or individuals.

If interest paid to a Non-U.S. holder is effectively connected with the Non-U.S. holder's conduct of a U.S. trade or business, then, the Non-U.S. holder will be exempt from U.S. federal withholding tax, so long as the Non-U.S. holder has provided, prior to the payment or accrual of interest, an IRS Form W-8ECI or substantially similar substitute form stating that the interest that the Non-U.S. holder receives on the Convertible Notes is effectively connected with the Non-U.S. holder's conduct of a trade or business in the United States. In such a case, a Non-U.S. holder will be subject to tax on the interest it receives on a net income

basis in the same manner as if such Non-U.S. holder were a U.S. holder. In addition, if the Non-U.S. holder is a foreign corporation, such interest may be subject to a branch profits tax at a rate of 30% or lower applicable treaty rate.

Sale or Other Taxable Disposition of Convertible Notes

Any gain realized by a Non-U.S. holder on the sale, exchange, retirement, redemption or other taxable disposition of a Convertible Note generally will not be subject to U.S. federal income tax unless:

- the gain is effectively connected with the Non-U.S. holder's conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, the Non-U.S. holder maintains a U.S. permanent establishment to which such gain is attributable);
- the Non-U.S. holder is an individual who is present in the United States for 183 days or more in the taxable year of sale, exchange or other disposition, certain conditions are met and the Non-U.S. holder is not eligible for relief under an applicable income tax treaty; or
- the gain is attributable to accrued but unpaid interest (or market discount that accrued while the Non-U.S. holder held a Convertible Note), in which case such amounts would be subject to tax as described under "— Tax Consequences to Non-U.S. Holders of Convertible Notes — Payments of Interest."

A Non-U.S. holder described in the first bullet point above will be required to pay U.S. federal income tax on the net gain derived from the sale or other taxable disposition generally in the same manner as if such Non-U.S. holder were a U.S. holder, and if such Non-U.S. holder is a foreign corporation, it may also be required to pay an additional branch profits tax at a 30% rate (or a lower rate if so specified by an applicable income tax treaty). A Non-U.S. holder described in the second bullet point above will be subject to U.S. federal income tax at a rate of 30% (or, if applicable, a lower treaty rate) on the gain derived from the sale or other taxable disposition, which may be offset by certain U.S. source capital losses, even though the Non-U.S. holder is not considered a resident of the United States.

Certain other exceptions may be applicable, and Non-U.S. holders should consult their own tax advisors with regard to whether taxes will be imposed on capital gain in their individual circumstances.

Conversion of the Convertible Notes

A Non-U.S. Holder generally will not recognize any gain or loss upon the conversion of the Convertible Notes (other than upon the receipt of cash in lieu of a fractional share). Such Non-U.S. Holder's adjusted tax basis in the common stock received in such a conversion generally will be the same as its adjusted tax basis in the Convertible Notes surrendered (other than tax basis that is properly allocable to a fractional share). The Non-U.S. Holder's holding period for such common stock will include its holding period for the Convertible Notes that were converted.

To the extent a Non-U.S. Holder recognizes any gain on the receipt of cash in lieu of a fractional share, such gain would be taxed as described in "— Tax Consequences to Non-U.S. Holders of Convertible Notes — Sale or Other Taxable Disposition of the Convertible Notes." The Non-U.S. Holder's tax basis in a fractional share will be determined by allocating its tax basis in the Convertible Notes surrendered between the common stock received upon conversion and the fractional share, in accordance with their respective fair market values.

Upon the conversion of a Convertible Note, the U.S. Holder will receive a cash payment representing accrued and unpaid interest to, but not including, the conversion date. Such interest generally will be treated in the manner described above (under "— Tax Consequences to Non-U.S. Holders of Convertible Notes — Payments of interest").

Constructive Distributions

As described above in "— Tax Consequences to U.S. Holders of Convertible Notes — Constructive Distributions," certain of the possible conversion rate adjustments provided in the Convertible Notes may result in a deemed distribution to a Non-U.S. Holder for U.S. federal income tax purposes, notwithstanding

the fact that the Non-U.S. Holder did not receive an actual distribution of cash or property. Any such constructive distribution received by a Non-U.S. Holder with respect to the Convertible Notes will be subject to withholding of U.S. federal income tax in the same manner as distributions of our investment company taxable income to Non-U.S. Holders of our common stock as described under "Taxation of Non-U.S. Holders of Common Stock." If we pay withholding taxes on a Non-U.S. Holder's behalf as a result of an adjustment to the conversion rate of the Convertible Notes, we may, at our option, set off such payments against payments of cash and common stock on the Convertible Notes. Non-U.S. Holders are urged to consult their tax advisors with respect to the U.S. federal income tax consequences resulting from an adjustment to the conversion rate of the Convertible Notes.

Information Reporting and Backup Withholding

The amount of interest that we pay (or accrues as original issue discount) to any Non-U.S. holder on the Convertible Notes will be reported to the Non-U.S. holder and to the IRS annually on an IRS Form 1042-S, regardless of whether any tax was actually withheld. Copies of these information returns may also be made available under the provisions of a specific income tax treaty or agreement to the tax authorities of the country in which the Non-U.S. holder resides. However, a Non-U.S. holder generally will not be subject to backup withholding and certain other information reporting with respect to payments that we make to the Non- U.S. holder, provided that we do not have actual knowledge or reason to know that such Non-U.S. holder is a "United States person," within the meaning of the Code, and the Non-U.S. holder has given us the statement described above under "*Non-U.S. holders — Payments of Interest*."

If a Non-U.S. holder sells or exchanges a Convertible Note through a United States broker or the United States office of a foreign broker, the proceeds from such sale or exchange will be subject to information reporting and backup withholding unless the Non-U.S. holder provides a withholding certificate or other appropriate documentary evidence establishing that such holder is not a U.S. holder to the broker and such broker does not have actual knowledge or reason to know that such holder is a U.S. holder, or the Non-U.S. holder is an exempt recipient eligible for an exemption from information reporting and backup withholding. If a Non-U.S. holder sells or exchanges a Convertible Note through the foreign office of a broker who is a United States person or has certain enumerated connections with the United States, the proceeds from such sale or exchange will be subject to information reporting unless the Non-U.S. holder provides to such broker a withholding certificate or other documentary evidence establishing that such holder is not a U.S. holder and such broker does not have actual knowledge or reason to know that such evidence is false, or the Non-U.S. holder is an exempt recipient eligible for an exemption from information reporting. In circumstances where information reporting by the foreign office of such a broker is required, backup withholding will be required only if the broker has actual knowledge that the holder is a U.S. holder.

A Non-U.S. holder generally will be entitled to credit any amounts withheld under the backup withholding rules against the Non-U.S. holder's U.S. federal income tax liability or may claim a refund provided that the required information is furnished to the IRS in a timely manner.

Non-U.S. holders are urged to consult their tax advisors regarding the application of information reporting and backup withholding in their particular situations, the availability of an exemption therefrom, and the procedures for obtaining such an exemption, if available.

Foreign Account Tax Compliance Act

Legislation commonly referred to as the "Foreign Account Tax Compliance Act," or "FATCA," generally imposes a 30% withholding tax on payments of certain types of income to foreign financial institutions ("FFIs") unless such FFIs either (i) enter into an agreement with the U.S. Treasury to report certain required information with respect to accounts held by U.S. persons (or held by foreign entities that have U.S. persons as substantial owners) or (ii) reside in a jurisdiction that has entered into an intergovernmental agreement ("IGA") with the United States to collect and share such information and are in compliance with the terms of such IGA and any enabling legislation or regulations. The types of income subject to the tax include U.S. source interest and dividends. While existing U.S. Treasury regulations would also require withholding on payments of the gross proceeds from the sale of any property that could produce U.S. source interest or dividends, the U.S. Treasury Department has indicated its intent to eliminate this requirement in subsequent proposed regulations, which state that taxpayers may rely on the

proposed regulations until final regulations are issued. The information required to be reported includes the identity and taxpayer identification number of each account holder that is a U.S. person and transaction activity within the holder's account. In addition, subject to certain exceptions, this legislation also imposes a 30% withholding on payments to foreign entities that are not FFIs unless the foreign entity certifies that it does not have a greater than 10% U.S. owner or provides the withholding agent with identifying information on each greater than 10% U.S. owner. Depending on the status of a beneficial owner and the status of the intermediaries through which they hold their Convertible Notes, beneficial owners could be subject to this 30% withholding tax with respect to interest paid on the Convertible Notes and potentially proceeds from the sale of the Convertible Notes. Under certain circumstances, a beneficial owner might be eligible for refunds or credits of such taxes.

Taxation as a Regulated Investment Company

As soon as practicable after our election to be a BDC, we intend to elect to be treated and to qualify each year thereafter as a RIC. As a RIC, we generally will not have to pay corporate-level U.S. federal income taxes on any ordinary income or capital gains that we timely distribute to stockholders as distributions. To qualify as a RIC, we must, among other things, meet certain source-of-income and asset diversification requirements (as described below). In addition, in order to obtain RIC tax benefits, we must timely distribute to stockholders, for each taxable year, at least 90% of our "investment company taxable income," which is generally its ordinary income plus the excess of realized net short-term capital gains over realized net long-term capital losses (the "Annual Distribution Requirement").

If we:

- qualify as a RIC; and
- satisfy the Annual Distribution Requirement,

then we will not be subject to U.S. federal income tax on the portion of income we timely distribute (or are deemed to distribute) to stockholders. We will be subject to U.S. federal income tax at the regular corporate rates on any income or capital gains not distributed (or deemed distributed) to stockholders.

We will be subject to a 4% nondeductible U.S. federal excise tax on certain undistributed income unless we distribute in a timely manner an amount at least equal to the sum of (i) 98% of net ordinary income for each calendar year, (ii) 98.2% of the amount by which capital gains exceeds capital losses (adjusted for certain ordinary losses) for the one-year period ending October 31 in that calendar year and (iii) any income and net capital gain that we recognized in previous years, but were not distributed in such years, and on which we paid no U.S. federal income tax (the "Excise Tax Avoidance Requirement"). While we intend to distribute any income and capital gains in order to avoid imposition of this 4% U.S. federal excise tax, we may not be successful in avoiding entirely the imposition of this tax. In that case, we will be liable for the tax only on the amount by which we do not meet the foregoing distribution requirement.

In order to qualify as a RIC for U.S. federal income tax purposes, we must, among other things:

- continue to qualify as a BDC under the 1940 Act at all times during each taxable year;
- derive in each taxable year at least 90% of gross income from dividends, interest, payments with respect to loans of certain securities, gains from the sale of stock or other securities or foreign currencies, net income from certain "qualified publicly traded partnerships," or other income derived with respect to the business of investing in such stock or securities (the "90% Income Test"); and
- diversify our holdings so that at the end of each quarter of the taxable year:
    - at least 50% of the value of our assets consists of cash, cash equivalents, U.S. Government securities, securities of other RICs, and other securities if such other securities of any one issuer do not represent more than 5% of the value of our assets or more than 10% of the outstanding voting securities of the issuer; and
    - no more than 25% of the value of our assets is invested in the (i) securities, other than U.S. government securities or securities of other RICs, of one issuer, (ii) securities of two or more issuers that are controlled, as determined under applicable Code rules, by us and that are engaged

in the same or similar or related trades or businesses or (iii) securities of one or more "qualified publicly traded partnerships" (the "Diversification Tests").

We may be required to recognize taxable income in circumstances in which we do not receive cash. For example, if we hold debt obligations that are treated under applicable tax rules as having original issue discount (such as debt instruments with payment-in-kind, or PIK, interest or, in certain cases, increasing interest rates or issued with warrants), we must include in income each year a portion of the original issue discount that accrues over the life of the obligation, regardless of whether cash representing such income is received by us in the same taxable year. We may also have to include in income other amounts that we have not yet received in cash, such as PIK interest and deferred loan origination fees that are paid after origination of the loan. Because any original issue discount or other amounts accrued will be included in our investment company taxable income for the year of accrual, we may be required to make a distribution to stockholders in order to satisfy the Annual Distribution Requirement, even though we will not have received the corresponding cash amount.

Although we do not presently expect to do so, we are authorized to borrow funds, to sell assets and to make taxable distributions of our stock and debt securities in order to satisfy distribution requirements. Our ability to dispose of assets to meet distribution requirements may be limited by (i) the illiquid nature of our portfolio and/or (ii) other requirements relating to our status as a RIC, including the Diversification Tests. If we dispose of assets in order to meet the Annual Distribution Requirement or the Excise Tax Avoidance Requirement, we may make such dispositions at times that, from an investment standpoint, are not advantageous. If we are unable to obtain cash from other sources to satisfy the Annual Distribution Requirement, we may fail to qualify for tax treatment as a RIC and become subject to tax as an ordinary corporation.

Under the 1940 Act, we are not permitted to make distributions to our stockholders while debt obligations and other senior securities are outstanding unless certain "asset coverage" tests are met. In addition, we may be prohibited under the terms of our credit facilities from making distributions unless certain conditions are satisfied. If we are prohibited from making distributions, we may fail to qualify for tax treatment as a RIC and become subject to tax as an ordinary corporation.

Certain of our investment practices may be subject to special and complex U.S. federal income tax provisions that may, among other things: (i) disallow, suspend or otherwise limit the allowance of certain losses or deductions; (ii) convert lower taxed long-term capital gain into higher taxed short-term capital gain or ordinary income; (iii) convert an ordinary loss or a deduction into a capital loss (the deductibility of which is more limited); (iv) cause us to recognize income or gain without a corresponding receipt of cash; (v) adversely affect the time as to when a purchase or sale of securities is deemed to occur; (vi) adversely alter the characterization of certain complex financial transactions; and (vii) produce income that will not be qualifying income for purposes of the 90% Income Test described above. We will monitor our transactions and may make certain tax decisions in order to mitigate the potential adverse effect of these provisions.

A RIC is limited in its ability to deduct expenses in excess of its "investment company taxable income" (which is, generally, ordinary income plus the excess of net short-term capital gains over net long-term capital losses). If our expenses in a given year exceed investment company taxable income, we would experience a net operating loss for that year. However, a RIC is not permitted to carry forward net operating losses to subsequent years. In addition, expenses can be used only to offset investment company taxable income, not net capital gain. Due to these limits on the deductibility of expenses, we may, for tax purposes, have aggregate taxable income for several years that we are required to distribute and that is taxable to stockholders even if such income is greater than the aggregate net income we actually earned during those years. Such required distributions may be made from cash assets or by liquidation of investments, if necessary. We may realize gains or losses from such liquidations. In the event we realize net capital gains from such transactions, a stockholder may receive a larger capital gain distribution than it would have received in the absence of such transactions.

Foreign Investments

Investment income received from sources within foreign countries, or capital gains earned by investing in securities of foreign issuers, may be subject to foreign income taxes withheld at the source. In this regard,

withholding tax rates in countries with which the United States does not have a tax treaty can be as high as 35% or more. The United States has entered into tax treaties with many foreign countries that may entitle us to a reduced rate of tax or exemption from tax on this related income and gains. The effective rate of foreign tax cannot be determined at this time since the amount of our assets to be invested within various countries is not now known. We do not anticipate being eligible for the special election that allows a RIC to treat foreign income taxes paid by such RIC as paid by its stockholders.

If we purchase shares in a "passive foreign investment company," or PFIC, we may be subject to U.S. federal income tax on a portion of any "excess distribution" or gain from the disposition of such shares even if such income is distributed as a taxable dividend by us to our stockholders. Additional charges in the nature of interest may be imposed on us in respect of deferred taxes arising from such distributions or gains. If we invest in a PFIC and elect to treat the PFIC as a "qualified electing fund" under the Code, or QEF, in lieu of the foregoing requirements, we will be required to include in income each year a portion of the ordinary earnings and net capital gain of the QEF, even if such income is not distributed to us. Alternatively, we can elect to mark-to-market at the end of each taxable year our shares in a PFIC; in this case, we will recognize as ordinary income any increase in the value of such shares and as ordinary loss any decrease in such value to the extent it does not exceed prior increases included in income. Under either election, we may be required to recognize in a year income in excess of our distributions from PFICs and our proceeds from dispositions of PFIC stock during that year, and such income will nevertheless be subject to the Annual Distribution Requirement and will be taken into account for purposes of the 4% U.S. federal excise tax.

Income inclusions from a QEF will be "good income" for purposes of the 90% Income Test provided that they are derived in connection with the our business of investing in stocks and securities or the QEF distributes such income to us in the same taxable year to which the income is included in the our income.

Foreign exchange gains and losses realized by us in connection with certain transactions involving nondollar debt securities, certain foreign currency futures contracts, foreign currency option contracts, foreign currency forward contracts, foreign currencies, or payables or receivables denominated in a foreign currency are subject to Code provisions that generally treat such gains and losses as ordinary income and losses and may affect the amount, timing and character of distributions to our stockholders. Any such transactions that are not directly related to our investment in securities (possibly including speculative currency positions or currency derivatives not used for hedging purposes) could, under future Treasury regulations, produce income not among the types of "good income" from which a RIC must derive at least 90% Income Test.

Failure to Qualify as a RIC

While we intend to elect to be treated as a RIC for our fiscal year ending December 31, 2020, we anticipate that we may have difficulty satisfying the Diversification Tests as we ramp up our portfolio. To the extent that we have net taxable income prior to qualification as RIC, we will be subject to U.S. federal income tax on such income. We would not be able to deduct distributions to stockholders, nor would distributions be required to be made. Distributions, including distributions of net long-term capital gain, would generally be taxable to stockholders as ordinary dividend income to the extent of our current and accumulated earnings and profits. Subject to certain limitations under the Code, corporate stockholders would be eligible to claim a dividend received deduction with respect to such dividend; non-corporate stockholders would generally be able to treat such distributions as "qualified dividend income," which is subject to reduced rates of U.S. federal income tax. Distributions in excess of current and accumulated earnings and profits would be treated first as a return of capital to the extent of the stockholder's tax basis, and any remaining distributions would be treated as a capital gain. In order to qualify as a RIC, in addition to the other requirements discussed above, we would be required to distribute all previously undistributed earnings and profits attributable to any period prior to becoming a RIC by the end of the first year that we intend to qualify as a RIC. To the extent that we have any net built-in gains in our assets (i.e., the excess of the aggregate gains, including items of income, over aggregate losses that would have been realized with respect to such assets if we had been liquidated) as of the beginning of the first year that we qualify as a RIC, we would be subject to a corporate-level U.S. federal income tax on such built-in gains if and when recognized over the next five years. Alternatively, we may choose to recognize such built-in gains immediately prior to qualification as a RIC.

If we have previously qualified as RIC, but are subsequently unable to qualify for treatment as a RIC, and certain amelioration provisions are not applicable, we would be subject to tax on all of our taxable income (including net capital gains) at regular corporate rates. We would not be able to deduct distributions to stockholders, nor would distributions be required to be made. Distributions, including distributions of net long-term capital gain, would generally be taxable to stockholders as ordinary dividend income to the extent of our current and accumulated earnings and profits. Subject to certain limitations under the Code, corporate stockholders would be eligible to claim a dividend received deduction with respect to such dividend and non-corporate stockholders would generally be able to treat such distributions as "qualified dividend income," which is subject to reduced rates of U.S. federal income tax. Distributions in excess of current and accumulated earnings and profits would be treated first as a return of capital to the extent of the stockholder's tax basis, and any remaining distributions would be treated as a capital gain. In order to requalify as a RIC, in addition to the other requirements discussed above, we would be required to distribute all previously undistributed earnings attributable to the period we failed to qualify as a RIC by the end of the first year that we intend to requalify as a RIC. If we fail to requalify as a RIC for a period greater than two taxable years, we may be subject to regular corporate tax on any net built-in gains with respect to certain assets (*i.e.*, the excess of the aggregate gains, including items of income, over aggregate losses that would have been realized with respect to such assets if we had been liquidated) that we elect to recognize on requalification or when recognized over the next five years.

CERTAIN MATERIAL ERISA AND OTHER CONSIDERATIONS

General

The Employee Retirement Income Security Act of 1974, as amended ("ERISA") imposes certain requirements on employee benefit plans subject to ERISA and on entities that are deemed to hold the assets of such plans ("ERISA Plans"), and on those persons who are fiduciaries with respect to ERISA Plans. Investments by ERISA Plans are subject to ERISA's general fiduciary requirements, including, but not limited to, the requirement of investment prudence and diversification and the requirement that an ERISA Plan's investments be made in accordance with the documents governing the plan.

Section 406 of ERISA and section 4975 of the Code also prohibit certain transactions involving the assets of ERISA Plans, as well as those of plans that are not subject to ERISA but that are subject to section 4975 of the Code, such as individual retirement accounts, and entities that are deemed to hold the assets of such plans or accounts (such plans, accounts and entities, "Benefit Plan Investors") and certain persons (referred to as "parties in interest" or "disqualified persons") having certain relationships to such Benefit Plan Investors, unless a statutory or administrative exemption is applicable to the transaction. A party in interest or disqualified person who engages in a prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code.

Any fiduciary that proposes to cause a Benefit Plan Investor to purchase and hold the Convertible Notes or any common stock issuable upon conversion of the Convertible Notes should consult with its counsel regarding the applicability of the fiduciary responsibility and prohibited transaction provisions of ERISA and section 4975 of the Code to such an investment, including the issues described below under "Plan Asset Considerations," and to confirm that such purchase and holding will not constitute or result in a non-exempt prohibited transaction or any other violation of an applicable requirement of ERISA or the Code, as described below under "Prohibited Transaction Exemptions."

Plan Asset Considerations

Benefit Plan Investors should consider the provisions of ERISA's Plan Asset Regulation (DOL Reg. § 2510.3-101 as modified by section 3(42) of ERISA) applicable to an investment in the Convertible Notes.

Generally, under the Plan Asset Regulation, when a Benefit Plan Investor holds an equity interest in an entity (other than a publicly offered security or a security issued by a registered investment company), the underlying assets (as opposed to the interests alone) of the entity are treated as "plan assets" unless an exception is available. Exceptions are available: (i) if the entity is an "operating company," (ii) if the equity participation by Benefit Plan Investors is not "significant," meaning less than twenty five percent (25%) of each class of equity of the entity, disregarding equity interests held by persons, other than Benefit Plan Investors, with discretionary authority or control over the assets of the entity or providing investment advice with respect to the assets of the entity for a fee, direct or indirect, or any affiliates of such persons, is held by Benefit Plan Investors, or (iii) the equity interest qualifies as a publicly offered security. An "equity interest" is defined in the Plan Asset Regulation as any interest in an entity other than an instrument that is treated as indebtedness under applicable local law and which has no substantial equity features. A "publicly offered security" is generally defined as a security that is (i) freely transferable, (ii) "widely held" and (iii) either (a) part of a class of securities registered under section 12(b) or 12(g) of the Exchange Act, or (b) sold to a plan as part of an offering of securities to the public pursuant to an effective registration statement under the Securities Act, and the class of securities of which such security is a part is registered under the Exchange Act within 120 days (or such later time as may be allowed by the SEC) after the end of the fiscal year of the issuer during which the offering of such securities to the public occurred.

We do not believe that, for purposes of the Plan Asset Regulation, the Convertible Notes will qualify as publicly offered securities nor do we believe we qualify as an operating company. We believe, however, that despite their convertibility feature, the Convertible Notes should not be treated as equity interests in us for purposes of the Plan Asset Regulation. In this regard, the Plan Asset Regulation generally indicates that a debenture that is convertible into the common stock of the issuing corporation would not be treated as an equity interest in the corporation if the conversion feature is incidental to corporation's obligation to pay

interest and principal. Although the preamble to the Plan Asset Regulation indicates that this is a facts and circumstances test, and that the treatment of an equity feature as incidental or substantial can change over time, we believe the convertibility feature should be treated as incidental to the Convertible Notes.

No assurance can be given, however, that the convertibility feature of the Convertible Notes will be treated as incidental or that our underlying assets will not be treated as the assets of Benefit Plan Investors that purchase the Convertible Notes. If our underlying assets were to be treated as "plan assets" because Benefit Plan Investors acquired 25% or more of the aggregate value of the Convertible Notes, among other consequences, we and our management would be subject to ERISA fiduciary duties, and certain transactions we might enter into, or may have entered into, in the ordinary course of our business might constitute non-exempt "prohibited transactions" under section 406 of ERISA or section 4975 of the Code and might have to be rescinded at significant cost to us. Moreover, if our underlying assets were deemed to be "plan assets," (i) our assets could be subject to ERISA's reporting and disclosure requirements, (ii) a fiduciary causing a Benefit Plan Investor to make an investment in our equity interests could be deemed to have delegated its responsibility to manage the assets of such Benefit Plan Investor, and (iii) various providers of fiduciary or other services to us, and any other parties with authority or control with respect to our assets, could be deemed to be plan fiduciaries or otherwise parties in interest or disqualified persons by virtue of their provision of such services.

Fiduciaries of Benefit Plan Investors are advised to consult with their own counsel as to these issues and as to the advisability of investing in the Convertible Notes.

Prohibited Transaction Exemptions

Any fiduciary that proposes to purchase and hold any Notes or any common stock issuable upon conversion of the Convertible Notes should consider, among other things, whether such purchase and holding may involve (i) the direct or indirect extension of credit to a party in interest or a disqualified person, (ii) the sale or exchange of any property between a Benefit Plan Investor and a party in interest or a disqualified person, or (iii) the transfer to, or use by or for the benefit of, a party in interest or disqualified person, of any assets of a Benefit Plan Investor.

Such parties in interest or disqualified persons could include, without limitation, us or any of our affiliates, or the initial purchasers or any of their affiliates. Depending on the satisfaction of certain conditions which may include the identity of the fiduciary making the decision to acquire or hold the Convertible Notes or any common stock issuable upon conversion of the Convertible Notes on behalf of a plan, the statutory exemption under section 408(b)(17) of ERISA and section 4975(d)(20) of the Code or Prohibited Transaction Class Exemption ("PTCE") 84-14 (relating to transactions effected by a "qualified professional asset manager"), PTCE 90-1 (relating to investments by insurance company pooled separate accounts), PTCE 91-38 (relating to investments by bank collective investment funds), PTCE 95-60 (relating to investments by insurance company general accounts) or PTCE 96-23 (relating to transactions directed by an in-house asset manager) (collectively, the "Class Exemptions") could provide an exemption from the prohibited transaction provisions of ERISA and section 4975 of the Code. However, there can be no assurance that any of these Class Exemptions or any other exemption will be available with respect to any particular transaction involving the Convertible Notes or any common stock issuable upon conversion of the Convertible Notes.

Plans Other Than Benefit Plan Investors

Non-U.S. plans, governmental plans and certain church plans, while not subject to the fiduciary responsibility provisions of ERISA or the prohibited transaction provisions of ERISA or section 4975 of the Code, may nevertheless be subject to non-U.S., state, local or other federal laws or regulations that are substantially similar to the foregoing provisions of ERISA and the Code ("Similar Law"). Fiduciaries of any such plans should consult with their counsel before purchasing the Convertible Notes regarding the relevant considerations under Similar Laws, including to determine the need for, and the availability, if necessary, of any exemptive relief under any such law or regulations.

Representations and Warranties

By its purchase of any Note, the purchaser thereof will be deemed to have represented and warranted either:

(i) no portion of the assets used by the purchaser to acquire and hold the Convertible Notes and any common stock issuable upon conversion of the Convertible Notes constitutes assets of any Benefit Plan Investor or plan subject to Similar Law, or (ii) (A) if the purchaser is a Benefit Plan Investor or plan subject to Similar Law, the purchaser believes the Convertible Notes are properly treated as indebtedness without substantial equity features for purposes of the Plan Asset Regulation and agrees to so treat the Convertible Notes, and (B) the purchase and holding of the Convertible Notes and any common stock issuable upon conversion of the Convertible Notes by the purchaser will not constitute a nonexempt prohibited transaction under section 406 of ERISA or section 4975 of the Code or a violation under any applicable Similar Laws.

The foregoing is a summary of certain considerations associated with the purchase and holding of the Convertible Notes (and the shares of common stock into which Notes may be converted) by Benefit Plan Investors and is designed only to provide a general overview of the basic issues. Each fiduciary of a Benefit Plan Investor (and each fiduciary for non-US, governmental or church plans subject to Similar Law) should consult with its legal advisor concerning the potential consequences to the plan under ERISA, the Code or such Similar Laws of an investment in the Convertible Notes or any common stock issuable upon conversion of the Convertible Notes.

DESCRIPTION OF THE CONVERTIBLE NOTES

In the Convertible Notes Offering, we issued $50 million in aggregate principal amount of the Convertible Notes under a base indenture, dated as of January 16, 2020, between us and U.S. Bank National Association, as trustee, and a second supplemental indenture thereto dated as of December 11, 2020, entered into between us and U.S. Bank National Association. We refer to the base indenture and the second supplemental indenture collectively as the "indenture" and to U.S. Bank National Association as the "trustee." The following summarizes the material provisions of the Convertible Notes and the indenture but does not purport to be complete. This summary is qualified by reference to all of the provisions of the Convertible Notes and the indenture, including the definitions of certain terms used in those documents. We urge you to read the indenture, including the form of certificate evidencing the Convertible Notes attached thereto, in its entirety because it, and not this description, defines your rights as a holder ("Holder") of the Convertible Notes. You may access a copy of these documents. See "Available Information."

General

The Convertible Notes bear interest at a rate of 6.00% per year, payable semiannually in arrears on May 1 and November 1 of each year, beginning on May 1, 2021. The Convertible Notes mature on December 11, 2025, unless earlier converted by you or purchased by us at your option upon the occurrence of a fundamental change (as defined below). You may surrender your Convertible Notes for conversion at any time prior to the close of business on the business day immediately preceding the stated maturity date. We will settle conversions of Convertible Notes by paying or delivering, as the case may be, cash, shares of our common stock, or a combination of cash and shares of our common stock, at our election, per $1,000 principal amount of Convertible Notes, equal to the then-applicable conversion rate (together with a cash payment in lieu of any fractional share) as described below under "— Conversion of Convertible Notes — Settlement upon Conversion." The Convertible Notes were issued only in denominations of $1,000 and in integral multiples of $1,000. The Convertible Notes are not subject to any sinking fund and Holders do not have the option to have the Convertible Notes repaid prior to the stated maturity date.

The indenture does not limit the amount of debt (including secured debt) that may be issued by us or our subsidiaries under the indenture or otherwise, but does contain a covenant regarding our asset coverage that would have to be satisfied at the time of our incurrence of additional indebtedness. See "— *Covenants*" and "— *Events of Default*." Other than as described under "— *Covenants*" below, the indenture does not restrict us from paying dividends or issuing or repurchasing our other securities. Other than restrictions described under "— *Consolidation, Merger or Sale of Assets*" or "— *Below Investment Grade Rating Event*" below, the indenture does not contain any covenants or other provisions designed to afford Holders protection in the event of a highly leveraged transaction involving us that could adversely affect your investment in the Convertible Notes.

We have the ability to issue indenture securities with terms different from the Convertible Notes and, without the consent of the Holders, to reopen the Convertible Notes and issue additional Convertible Notes; *provided* that if any such additional Convertible Notes are not fungible with the Convertible Notes initially offered hereby for U.S. federal income tax purposes, such additional Convertible Notes will have a separate CUSIP number. The Convertible Notes offered hereby and any such additional Convertible Notes would be treated as a single class for all purposes under the indenture and would vote together as one class on all matters with respect to the Convertible Notes.

We do not intend to list the Convertible Notes on any securities exchange or any automatic dealer quotation system. Subject to the terms and conditions described in this prospectus and the Convertible Notes Registration Rights Agreement, we have agreed to file a registration statement with the SEC with respect to resales of (i) the Convertible Notes and (ii) the shares of our common stock to be issued upon conversion of the Convertible Notes, which shares will be listed on a national securities exchange concurrently with the effectiveness of a registration statement with respect to such shares. The registration statement of which this prospectus is a part has been filed with the SEC pursuant to the Convertible Notes Registration Rights Agreement for the benefit of the purchasers of the Convertible Notes and the shares of our common stock issuable upon the conversion thereof.

Covenants

In addition to any other covenants described in this prospectus and the indenture, as well as standard covenants relating to payment of principal and interest, maintaining an office where payments may be made or securities can be surrendered for payment, payment of taxes by the Company and related matters, the following covenants apply to the Convertible Notes:

- We agree that for the period of time during which the Convertible Notes are outstanding, we will not violate Section 18(a)(1)(A) as modified by such provisions of Section 61(a) of the 1940 Act as may be applicable to us from time to time or any successor provisions, whether or not we continue to be subject to such provisions of the 1940 Act. As of the date of this prospectus, these provisions generally prohibit us from incurring additional borrowings, including through the issuance of additional debt securities, unless our asset coverage, as defined in the 1940 Act, equals at least 150% after such borrowings
- We agree that, for the period of time during which the Convertible Notes are outstanding, we will not violate Section 18(a)(1)(B) as modified by such provisions of Section 61(a) of the 1940 Act as may be applicable to us from time to time or any successor provisions. As of the date of this prospectus, these provisions generally prohibit us from declaring any cash dividend or distribution upon any class of our capital stock, or purchasing any such capital stock if our asset coverage were below 150% at the time of the declaration of the dividend or distribution or the purchase and after deducting the amount of such dividend, distribution, or purchase. Under the covenant, we will be permitted to declare a cash dividend or distribution notwithstanding the prohibition contained in Section 18(a)(1)(B) as modified by such provisions of Section 61(a) of the 1940 Act as may be applicable to us from time to time or any successor provisions, but only up to such amount as is necessary for us to maintain our status as a RIC under Subchapter M of the Code. Furthermore, the covenant will permit us to continue paying dividends or distributions and the restrictions will not apply unless and until such time as our asset coverage (as defined in the 1940 Act, except to the extent modified by this covenant) has not been in compliance with the minimum asset coverage required by Section 18(a)(1)(B) as modified by such provisions of Section 61(a) of the 1940 Act as may be applicable to us from time to time or any successor provisions for more than six consecutive months. For the purposes of determining “asset coverage” as used above, any and all indebtedness of the Company, including any outstanding borrowings under the Credit Agreement with Credit Suisse and any successor or additional credit facility, will be deemed a senior security of us.
- If, at any time, we are not subject to the reporting requirements of Sections 13 or 15(d) of the Exchange Act to file any periodic reports with the SEC, we agree to furnish to Holders of the Convertible Notes and the trustee, for the period of time during which the Convertible Notes are outstanding, our audited annual consolidated financial statements, within 90 days of our fiscal year end, and unaudited interim consolidated financial statements, within 45 days of our fiscal quarter end (other than our fourth fiscal quarter). All such financial statements will be prepared, in all material respects, in accordance with applicable U.S. GAAP.
- We have agreed to use our commercially reasonable efforts to maintain a Convertible Notes Rating (as defined below) at all times.

Ranking

The Convertible Notes are our direct unsecured obligations and rank:

- *pari passu* with our other outstanding and future unsecured unsubordinated indebtedness, including, without limitations, $125 million in aggregate principal amount of the 2025 Notes outstanding as of May 17, 2021;
- senior to any of our future indebtedness that expressly provides it is subordinated to the Convertible Notes;
- effectively subordinated to all of our existing and future secured indebtedness (including indebtedness that is initially unsecured in respect of which we subsequently grant a security interest), to the extent of the value of the assets securing such indebtedness; and

- structurally subordinated to all existing and future indebtedness and other obligations of any of our subsidiaries, including, without limitation, borrowings under the Credit Agreement, of which approximately $60 million was outstanding as of May 17, 2021, and is secured by the assets of our wholly-owned subsidiary, Trinity Funding 1, LLC.

In the event of our bankruptcy, liquidation, reorganization or other winding up, any of our or our subsidiaries' assets that secure secured debt will be available to pay obligations on the Convertible Notes only after all indebtedness under such secured debt, including the Credit Agreement, has been repaid in full from such assets. We advise you that there may not be sufficient assets remaining to pay amounts due on any or all the Convertible Notes then outstanding.

As of May 17, 2021, on a consolidated basis, we had approximately $235 million of indebtedness outstanding, $60 million of which was secured indebtedness of our wholly-owned subsidiary, Trinity Funding 1, LLC, and $175 million of which was unsecured indebtedness. Such unsecured indebtedness reflects the aggregate principal amount of 2025 Notes and Convertible Notes outstanding.

Interest

We will pay interest on the Convertible Notes at a rate of 6.00% per annum, payable semi-annually in arrears on May 1 and November 1 of each year, or if any such day is not a business day, the immediately following business day (each, an "interest payment date"), commencing on May 1, 2021, to Holders of record at the close of business on the preceding April 15 and October 15, respectively. Interest is computed on the basis of a 360-day year comprised of twelve 30-day months and will accrue from December 11, 2020 (the "Original Issue Date") or from the most recent date to which interest has been paid or duly provided for. A "business day" is any day other than (x) a Saturday, (y) a Sunday or (z) a day on which state or federally chartered banking institutions in New York, New York are not required to be open.

Additional Interest

Additional interest will accrue on the Convertible Notes at an annual rate equal to 0.75% of the aggregate principal amount of the Convertible Notes as of the date of the occurrence of a Below Investment Grade Rating Event to and until the date on which the Convertible Notes have received an Investment Grade Rating from a Rating Agency, as described under "— Below Investment Grade Rating Event" and/or as set forth in the indenture. All references in the indenture and this "Description of the Convertible Notes," in any context, to any interest or other amount payable on or with respect to the Convertible Notes will be deemed to include additional interest, if any, payable upon the occurrence and continuance of a Below Investment Grade Rating Event and/or as set forth in the indenture.

Conversion of Convertible Notes

General

At any time prior to the close of business on the business day immediately preceding the stated maturity date, you may convert all or any portion of your Convertible Notes at an initial conversion rate of 66.6667 shares of our common stock per $1,000 aggregate principal amount of Convertible Notes (equivalent to an initial conversion price of approximately $15.00 per share of common stock). The conversion rate and the corresponding conversion price will be subject to adjustment as described below under "— Conversion Rate Adjustments" and "— Adjustment to Conversion Rate upon Conversion upon a Make-Whole Adjustment Event." The conversion price of a Note at any time is equal to $1,000 *divided by* the conversion rate in effect at such time. Accordingly, an adjustment to the conversion rate will result in a corresponding (but inverse) adjustment to the conversion price. A Holder may convert fewer than all of such Holder's Convertible Notes so long as the Convertible Notes converted are in an integral multiple of $1,000 principal amount.

We will settle conversions of Convertible Notes by paying or delivering, as the case may be, cash, shares of our common stock, or a combination of cash and shares of our common stock, at our election, together with a cash payment in lieu of any fractional share, as described below under "— Settlement upon Conversion."

Upon conversion of a Note, a Holder will not receive any additional cash payment for accrued and unpaid interest, if any, unless such Holder is the Holder on a regular record date and such conversion occurs between such regular record date and the interest payment date to which it relates as described below. We will not adjust the conversion rate to account for accrued and unpaid interest. Except as described below, our settlement of conversions as described below under "— Settlement upon Conversion" will be deemed to satisfy our obligation to pay the principal amount of the Note and accrued and unpaid interest, if any, to, but not including, the conversion date.

Holders of Convertible Notes at the close of business on a regular record date will receive payment of interest payable on the corresponding interest payment date notwithstanding the conversion of such Convertible Notes at any time after the close of business on the applicable regular record date. Convertible Notes surrendered for conversion by a Holder after the close of business on any regular record date but prior to the open of business on the next interest payment date must be accompanied by payment of an amount equal to the interest that will be payable on the Convertible Notes; *provided*, *however*, that no such payment need be made (1) if we have specified a fundamental change purchase date following a fundamental change that is after a regular record date and on or prior to the corresponding interest payment date, (2) with respect to any Convertible Notes surrendered for conversion following the regular record date immediately preceding the stated maturity date or (3) only to the extent of overdue interest, if any overdue interest exists at the time of conversion with respect to such Convertible Notes. As a result of the foregoing, we will pay interest on the stated maturity date on all Convertible Notes converted after the regular record date immediately preceding the stated maturity date, and converting Holders will not be required to pay us an equivalent interest amount.

The transfer agent and registrar for our common stock is American Stock Transfer & Trust Company, LLC.

Settlement upon Conversion

Upon conversion of the Convertible Notes, we will pay or deliver, as the case may be, cash, shares of our common stock, par value $0.001 per share, or a combination of cash and shares of our common stock, at our election, to Holders in respect of each $1,000 principal amount of Convertible Notes being converted, in an amount equal to the conversion rate in effect immediately prior to the close of business on the relevant conversion date. No fractional shares will be issued upon conversion. Instead, we will pay cash in lieu of any fractional share based on (i) if our common stock is not listed on a national securities exchange, our most recent publicly available net asset value ("NAV") per share that has been determined in accordance with the 1940 Act, or (ii) if our common stock is listed on a national securities exchange, the closing sale price of our common stock, each of (i) and (ii) on the relevant conversion date.

The cash amount to be received in lieu of shares of our common stock, if any, will be the Cash Equivalent. The "Cash Equivalent" per share of common stock will be an amount equal to: (i) if our common stock is not then listed on a U.S. national securities exchange, our most recent publicly available NAV per share that has been determined in accordance with the 1940 Act, or (ii) if our common stock is then listed on a U.S. national securities exchange, the closing sale price of our common stock on the trading day prior to the date the notice of conversion is delivered.

Each conversion will be deemed to have been effected as to any Convertible Notes surrendered for conversion on the conversion date, and the person in whose name any shares of our common stock will be issuable, if any, upon conversion will be treated as the holder of record of such shares as of the close of business on the conversion date.

We will pay or deliver, as the case may be, the consideration due in respect of any conversion on the second business day immediately following the relevant conversion date.

Conversion Procedures

The right of conversion attaching to any Note may be exercised (a) if such Note is represented by a global security, by book-entry transfer to the conversion agent through the facilities of DTC and compliance with DTC's then applicable conversion procedures or (b) if such Note is represented by a certificated

security, by delivery of such Note at the specified office of the conversion agent, accompanied by a duly signed and completed notice of conversion and appropriate endorsements and transfer documents if required by the conversion agent. We will pay any documentary, stamp or similar issue or transfer tax on the issuance of the shares of our common stock, if any, upon conversion of the Convertible Notes, unless the tax is due because the Holder requests such shares to be issued in a name other than the Holder's name, in which case the Holder will pay the tax. We refer to the date a Holder complies with the relevant procedures for conversion described above as the "conversion date."

If you have submitted your Convertible Notes for purchase upon a fundamental change, you may only convert your Convertible Notes if you withdraw your purchase notice prior to the fundamental change purchase date, as described below under "— Purchase of Convertible Notes at Your Option upon a Fundamental Change." If your Convertible Notes are submitted for purchase upon a fundamental change, your right to withdraw your purchase notice and convert the Convertible Notes that are subject to purchase will terminate at the close of business on the business day immediately preceding such purchase date.

Limitation on Beneficial Ownership

Notwithstanding the foregoing, no Holder of the Convertible Notes will be entitled to receive shares of our common stock upon conversion to the extent (but only to the extent) that such receipt would cause such converting Holder to become, directly or indirectly, a "beneficial owner" (within the meaning of Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder) of more than 5% of the shares of our common stock outstanding at such time (the "Ownership Limitation"). Any purported delivery of shares of our common stock upon conversion of Convertible Notes (including pursuant to any Forced Conversion) will be void and have no effect to the extent (but only to the extent) that such delivery would result in the converting Holder becoming the beneficial owner of more than the Ownership Limitation. If any delivery of shares of our common stock owed to a Holder upon conversion of Convertible Notes is not made, in whole or in part, as a result of the Ownership Limitation, our obligation to make such delivery will not be extinguished, and we will deliver such shares as promptly as practicable after any such converting Holder gives notice to us that such delivery would not result in it being the beneficial owner of more than 5% of the shares of our common stock outstanding at such time. The Ownership Limitation will no longer apply following the effective date of any fundamental change, as defined in "— Purchase of Convertible Notes at Your Option upon a Fundamental Change."

Conversion Rate Adjustments

The conversion rate will be adjusted as described below:

(1) If we issue solely shares of our common stock as a dividend or distribution on all or substantially all of our shares of our common stock, or if we subdivide or combine our common stock, the conversion rate will be adjusted based on the following formula:

$$CR = CR_0 \times \frac{OS}{OS_0}$$

where,

CR = the conversion rate in effect immediately after the close of business on the record date for such dividend or distribution, or immediately after the open of business on the effective date of such subdivision or combination of common stock, as the case may be;

CR_0 = the conversion rate in effect immediately prior to the close of business on the "record date" (as defined below) for such dividend or distribution, or immediately prior to the open of business on the effective date of such subdivision or combination of common stock, as the case may be;

OS_0 = the number of shares of our common stock outstanding immediately prior to the close of business on the record date for such dividend or distribution, or immediately prior to the open of business on the effective date of such subdivision or combination of common stock, as the case may be; and

OS = the number of shares of our common stock that would be outstanding immediately after giving effect to such dividend or distribution, or immediately after the effective date of such subdivision or combination of common stock, as the case may be.

Any adjustment made under this clause (1) will become effective immediately after the close of business on the record date for such dividend or distribution, or immediately after the open of business on the effective date of such subdivision or combination of common stock, as the case may be. If such dividend or distribution described in this clause (1) is declared but not so paid or made, the conversion rate will be immediately readjusted, effective as of the date our board of directors or a duly authorized committee thereof determines not to pay such dividend or distribution, to the conversion rate that would then be in effect if such dividend or distribution had not been declared.

(2) If we declare a distribution to all or substantially all holders of our common stock of any rights, options or warrants entitling them to subscribe for or purchase shares of our common stock, at a price per share: (i) if our common stock is not then listed on a national securities exchange, less than or equal to our most recent publicly available NAV per share that has been determined in accordance with the 1940 Act, or (ii) if our common stock is then listed on a national securities exchange, less than the average of the closing sale prices of our common stock for the 10 consecutive trading-day period ending on, and including, the trading day immediately preceding the announcement date for such distribution the conversion rate will be increased based on the following formula:

$$CR = CR_0 \, x \left(\frac{OS_0 + X}{OS^0 + Y} \right)$$

where,

CR = the conversion rate in effect immediately after the close of business on the record date for such distribution;

CR_0 = the conversion rate in effect immediately prior to the close of business on the record date for such distribution;

OS_0 = the number of shares of our common stock outstanding immediately prior to the close of business on the record date for such distribution;

X = the total number of shares of our common stock issuable pursuant to such rights, options or warrants; and

Y = the number of shares of our common stock equal to the aggregate price payable to exercise such rights, options or warrants *divided by* (i) if our common stock is not then listed on a national securities exchange, our most recent publicly available NAV per share that has been determined in accordance with the 1940 Act, or (ii) if our common stock is then listed on a national securities exchange, the average of the closing sale prices of our common stock over the 10 consecutive trading-day period ending on, and including, the trading day immediately preceding the announcement date for such distribution.

“Trading day” means a day on which (i) the principal U.S. national securities exchange or market on which our common stock is then listed is open for trading and a closing sale price for our common stock is available on such securities exchange or market, or (ii) if our common stock is not so listed or a closing sale price for our common stock is not so available on such securities exchange or market, any business day.

Any increase made under this clause (2) will be made successively whenever any such rights, options or warrants are issued and will become effective immediately after the close of business on the record date for such distribution. To the extent that shares of common stock are not delivered after the expiration of such rights, options or warrants, the conversion rate will be decreased, as of the date of such expiration, to the conversion rate that would then be in effect had the increase with respect to the issuance of such rights, options or warrants been made on the basis of delivery of only the number of shares of common stock actually delivered. If such rights, options or warrants are not so distributed, the conversion rate will be decreased, as of the scheduled distribution date, to the conversion rate that would then be in effect if the record date for such distribution had not occurred.

For purposes of this clause (2), in determining whether any rights, options or warrants entitle the holders to subscribe for or purchase shares of our common stock at a price that (i) if our common stock is not then listed on a national securities exchange, less than or equal to our most recent publicly available NAV per share that has been determined in accordance with the 1940 Act, or (ii) if our common stock is listed on a national securities exchange, less than the average of the closing sale prices of our common stock for each trading day in the applicable 10 consecutive trading-day period, we will take into account any consideration we receive for such rights, options or warrants and any amount payable on exercise thereof, with the value of such consideration, if other than cash, to be determined in good faith by our board of directors or a duly authorized committee thereof.

(3) If we declare a distribution of shares of our capital stock, evidences of our indebtedness, other assets or property of ours or other securities, to all or substantially all holders of our common stock (excluding (i) dividends or distributions as to which an adjustment was effected under clause (1) or (2) above; (ii) dividends or distributions paid exclusively in cash as to which an adjustment was effected under clause (4) below; and (iii) spin-offs as defined below in this clause (3)) (a "relevant distribution"), then the conversion rate will be increased based on the following formula:

$$CR = CR_0 \, x \left(\frac{SP_0}{SP_0 - FMV} \right)$$

where,

CR = the conversion rate in effect immediately after the close of business on the record date for such distribution;

CR0 = the conversion rate in effect immediately prior to the close of business on the record date for such distribution;

SP_0 = either (i) if our common stock is not listed on a national securities exchange, our most recent publicly available NAV per share that has been determined in accordance with the 1940 Act, or (ii) if our common stock is listed on a national securities exchange, the average of the closing sale prices of our common stock over the 10 consecutive trading-day period ending on, and including, the trading day immediately preceding the ex-dividend date for such distribution; and

FMV = the fair market value either (i) if there are quoted prices (unadjusted) in active markets for identical shares of capital stock, evidences of indebtedness, assets or property or rights, options or warrants distributed, the average of the closing sale prices of the relevant property distributed over the ten consecutive trading-day period, or (ii) if no such quoted price in an active market exists, as determined in good faith by our board of directors or a duly authorized committee thereof of the shares of capital stock, evidences of indebtedness, assets or property or rights, options or warrants distributed with respect to each outstanding share of our common stock as of either (x) if our common stock is not listed on a national securities exchange, the close of business on the business date immediately preceding the applicable record date for such dividend if our common stock is not listed on a national securities exchange, or (y) if our common stock is listed on a national securities exchange, the ex-dividend date for such distribution if our common is listed on a national securities exchange.

"Trading day" means a day on which (i) the principal U.S. national securities exchange or market on which our common stock is then listed is open for trading and a closing sale price for our common stock is available on such securities exchange or market, or (ii) if our common stock is not so listed or a closing sale price for our common stock is not so available on such securities exchange or market, any business day.

Any increase made under the above provision of this clause (3) will become effective immediately after the close of business on the record date for such distribution. No adjustment pursuant to the above formula will result in a decrease of the conversion rate. However, if such distribution is not so paid or made, the conversion rate will be decreased, as of the date our board of directors or a duly authorized committee thereof determines not to pay or make such distribution, to be the conversion rate that would then be in effect if such distribution had not been declared. Notwithstanding the foregoing, if "FMV" (as defined above) is equal to or greater than "SP0" (as defined above), in lieu of the foregoing increase, each Holder of a Note will

receive, in respect of each $1,000 principal amount thereof, at the same time and upon the same terms as holders of our common stock, without having to convert its Convertible Notes, the amount and kind of the relevant distribution that such Holder would have received if such Holder owned a number of shares of common stock equal to the conversion rate on the record date for such distribution.

With respect to an adjustment pursuant to this clause (3) where we have declared a dividend or other distribution to all or substantially all holders of our common stock of shares of capital stock of any class or series, or similar equity interest, of or relating to a subsidiary or other business unit, that are, or, when issued, will be, listed or admitted for trading on a U.S. national securities exchange, which we refer to as a "spin-off," the conversion rate will be increased based on the following formula:

$$CR = CR_0 \, x \left(\frac{FMV + MP_0}{MP_0} \right)$$

where,

CR = the conversion rate in effect immediately after the close of business on the record date for the spin-off;

CR_0 = the conversion rate in effect immediately prior to the close of business on the record date for the spin-off;

FMV = either (i) if our common stock is not listed on a national securities exchange, our most recent publicly available NAV per share that has been determined in accordance with the 1940 Act, or (ii) if our common stock is listed on a national securities exchange, the average of the closing sale prices of the capital stock or similar equity interest distributed to holders of our common stock applicable to one share of our common stock (determined by reference to the definition of "closing sale price" set forth under "— Settlement upon Conversion" as if references therein to our common stock were to such capital stock or similar equity interest) over the first 10 consecutive trading-day period commencing on, and including, the ex-dividend date for the spin-off (such period, the "valuation period"); and

MP_0 = either (i) if our common stock is not listed on a national securities exchange, our most recent publicly available NAV per share that has been determined in accordance with the 1940 Act, or (ii) if our common stock is listed on a national securities exchange, the average of the closing sale prices of our common stock over the valuation period.

The adjustment to the conversion rate under the preceding paragraph of this clause (3) will be determined based on either (i) if our common stock is not listed on a national securities exchange, our most recent publicly available NAV per share that has been determined in accordance with the 1940 Act, or (ii) if our common stock is listed on a national securities exchange, on the last trading day of the valuation period but will be given effect immediately after the close of business on the record date for the spin-off. If our common stock is listed on a national securities exchange, in respect of any conversion during the valuation period for any spin-off, references within this clause (3) related to 10 trading days will be deemed to be replaced with such lesser number of trading days as have elapsed from, and including, the ex-dividend date for such spin-off to, but excluding, the relevant conversion date.

In addition, and notwithstanding the foregoing, if the Company declares a dividend or distribution consisting of a combination of cash and shares of the Company's common stock, then the conversion rate will be increased: (i) as to the cash portion, according to clause (4) below; and (ii) as to the common stock portion, according to the greater of the values calculated (x) pursuant to clause (4) below as if the common stock portion were to be paid in cash, or (y) pursuant to clause (1) above.

If the Company declares a dividend or distribution where its stockholders have the option of receiving such dividend or distribution, in whole or in part, in the form of either cash or shares of the Company's common stock, then the conversion rate will be increased: (i) as to the portion of the dividend or distribution taken as cash by stockholders, according to clause (4) below; and (ii) as to the portion of the dividend or distribution taken as shares of common stock by stockholders, according to the greater of the values calculated (x) pursuant to clause (4) below as if such common stock portion were to be paid in cash, or (y) pursuant to clause (1) above.

(4) If we declare a cash dividend or distribution to all, or substantially all, holders of our outstanding common stock, other than a regular, quarterly cash distribution that does not exceed $0.30 per share (the "initial dividend threshold"), the conversion rate will be increased based on the following formula:

$$CR = CR_0 \, x \left(\frac{SP_0 - T}{SP_0 - C} \right)$$

where,

CR_0 = the conversion rate in effect immediately prior to the close of business on the record date for such dividend or distribution;

CR = the conversion rate in effect immediately after the close of business on the record date for such dividend or distribution;

SP_0 = either (i) if our common stock is not listed on a national securities exchange, our most recent publicly available NAV per share that has been determined in accordance with the 1940 Act, or (ii) if our common stock is listed on a national securities exchange, the closing sale price of our common stock on the trading day immediately preceding the ex-dividend date for such dividend or distribution;

T = the initial dividend threshold; provided that if the dividend or distribution is not a regular quarterly cash dividend, the initial dividend threshold will be deemed to be zero; and

C = the amount in cash per share we pay or distribute to all or substantially all holders of our common stock.

"Trading day" means a day on which (i) the principal U.S. national securities exchange or market on which our common stock is then listed is open for trading and a closing sale price for our common stock is available on such securities exchange or market, or (ii) if our common stock is not so listed or a closing sale price for our common stock is not so available on such securities exchange or market, any business day.

The initial dividend threshold is subject to adjustment in a manner inversely proportional to adjustments to the conversion rate; *provided* that no adjustment will be made to the initial dividend threshold for any adjustment to the conversion rate under this clause (4). Notwithstanding the foregoing, if at any time regular dividends are distributed other than on a quarterly basis, the dividend threshold amount will be appropriately adjusted and will apply to all such regular dividends.

Any increase made under this clause (4) will become effective immediately after the close of business on the record date for such dividend or distribution. No adjustment pursuant to the above formula will result in a decrease of the conversion rate. However, if any dividend or distribution described in this clause (4) is declared but not so paid or made, the new conversion rate will be readjusted, as of the date our board of directors or a duly authorized committee thereof determines not to pay or make such dividend or distribution, to the conversion rate that would then be in effect if such dividend or distribution had not been declared.

Notwithstanding the foregoing, if "C" (as defined above) is equal to or greater than "SP0" (as defined above), in lieu of the foregoing increase, each Holder of a Note will receive, for each $1,000 principal amount of Convertible Notes, at the same time and upon the same terms as holders of shares of our common stock, without having to convert its Convertible Notes, the amount of cash that such Holder would have received if such Holder owned a number of shares of our common stock equal to the conversion rate on the record date for such cash dividend or distribution.

(5) If we or any of our subsidiaries makes a payment in respect of a tender or exchange offer for our common stock and, if the cash and value of any other consideration included in the payment per share of common stock exceeds either (i) if our common stock is not listed on a national securities exchange, our most recent publicly available NAV per share that has been determined in accordance with the 1940 Act, or (ii) if our common stock is listed on a national securities exchange, the average of the closing sale prices of our common stock over the 10 consecutive trading-day period commencing on, and including, the trading day next succeeding the last date on which tenders or exchanges may be made pursuant to such tender or exchange offer (the "expiration date"), the conversion rate will be increased based on the following formula:

$$CR = CR_0 \, x \left(\frac{AC + (OS \, x \, SP)}{OS_0 \, x \, SP} \right)$$

where,

CR_0 = the conversion rate in effect immediately prior to the open of business on the trading day next succeeding the expiration date;

CR = the conversion rate in effect immediately after the open of business on the trading day next succeeding the expiration date;

AC = the aggregate value of all cash and any other consideration (as determined in good faith by our board of directors or a duly authorized committee thereof) paid or payable for shares purchased in such tender or exchange offer;

OS_0 = the number of shares of our common stock outstanding immediately prior to the time (the "expiration time") such tender or exchange offer expires (prior to giving effect to such tender or exchange offer);

OS = the number of shares of our common stock outstanding immediately after the expiration time (after giving effect to such tender or exchange offer); and

SP = either (i) if our common stock is not listed on a national securities exchange, our most recent publicly available NAV per share that has been determined in accordance with the 1940 Act, or (ii) if our common stock is listed on a national securities exchange, the average of the closing sale prices of our common stock over the 10 consecutive trading-day period commencing on, and including, the trading day next succeeding the expiration date.

"Trading day" means a day on which (i) the principal U.S. national securities exchange or market on which our common stock is then listed is open for trading and a closing sale price for our common stock is available on such securities exchange or market, or (ii) if our common stock is not so listed or a closing sale price for our common stock is not so available on such securities exchange or market, any business day.

The adjustment to the conversion rate under the preceding paragraph of this clause (5) will be determined based on either (i) if our common stock is not listed on a national securities exchange, our most recent publicly available NAV per share that has been determined in accordance with the 1940 Act, or (ii) if our common stock is listed on a national securities exchange, at the close of business on the tenth trading day immediately following, but excluding, the expiration date but will be given effect at the open of business on the trading day next succeeding the expiration date. In respect of any conversion during such 10 trading days commencing on the trading day next succeeding the expiration date, references within this clause (5) to 10 trading days will be deemed to be replaced with such lesser number of trading days as have elapsed from, and including, the trading day next succeeding the expiration date to, but excluding, the relevant conversion date. No adjustment pursuant to the above formula will result in a decrease of the conversion rate.

As used in this section, "ex-dividend date" means the first date on which the shares of our common stock trade on the applicable exchange or in the applicable market, regular way, without the right to receive the issuance, dividend or distribution in question, from us or, if applicable, from the seller of our common stock on such exchange or market (in the form of due bills or otherwise) as determined by such exchange or market.

As used in this section, "record date" means, with respect to any dividend, distribution or other transaction or event in which the holders of our common stock have the right to receive any cash, securities or other property or in which common stock (or other applicable security) is exchanged for or converted into any combination of cash, securities or other property, the date fixed for determination of holders of our common stock entitled to receive such cash, securities or other property (whether such date is fixed by our board of directors or a duly authorized committee thereof, statute, contract or otherwise).

To the extent that we have a rights plan in effect upon conversion of the Convertible Notes (*i.e.*, a poison pill), you will receive, in addition to the common stock received in connection with such conversion,

if any, the rights under the rights plan, unless prior to any conversion, the rights have separated from the common stock, in which case the conversion rate will be adjusted at the time of separation as if we distributed to all or substantially all holders of our common stock, shares of our capital stock, evidences of indebtedness, other assets or property or rights, options or warrants to acquire our capital stock or other securities as described in clause (3) above, subject to readjustment in the event of the expiration, termination or redemption of such rights.

To the extent permitted by applicable law and applicable listing rules of The Nasdaq Stock Market LLC or any other securities exchange on which our securities are then listed, (i) we are permitted to increase the conversion rate of the Convertible Notes by any amount for a period of at least 20 business days so long as the increase is irrevocable during the period and our board of directors determines that such increase would be in our best interest and (ii) we may (but are not required to) increase the conversion rate to avoid or diminish income tax to holders of our common stock or rights to purchase shares of our common stock in connection with a dividend or distribution of shares (or rights to acquire shares) or similar events. We must give at least 15 days' prior notice of any such increase in the conversion rate.

You may, in some circumstances, including the distribution of cash dividends to holders of our shares of common stock, be deemed to have received a distribution or dividend subject to U.S. federal income tax as a result of an adjustment or the nonoccurrence of an adjustment to the conversion rate. For a discussion of the U.S. federal income tax treatment of an adjustment to the conversion rate, see "Certain U.S. Federal Income Tax Considerations" for a relevant discussion.

Adjustments to the conversion rate will be calculated to the nearest 1/10,000th of a share.

Whenever any provision of the indenture requires us to calculate the closing sale prices or the "stock price" for purposes of a make-whole adjustment event over a span of multiple days, our board of directors or a committee thereof will make appropriate adjustments to account for any adjustment to the conversion rate that becomes effective, or any event requiring an adjustment to the conversion rate where the ex-dividend date, record date, expiration date or effective date of the event occurs, at any time during the period from which such closing sale prices or stock prices are to be calculated.

If we adjust the conversion rate pursuant to the above provisions, we will deliver to the trustee and conversion agent a certificate setting forth the conversion rate, detailing the calculation of the conversion rate and describing the facts upon which the adjustment is based. In addition, we will issue a press release containing the relevant information (and make the press release available on our website).

Recapitalizations, Reclassifications and Changes to Our Common Stock

In the event of:

- any recapitalization, reclassification or change of our common stock (other than changes resulting from a subdivision or combination);
- a consolidation, merger, combination, binding share exchange or similar transaction involving us;
- a sale, assignment, conveyance, transfer, lease or other disposition to another person of all or substantially all of our properties and assets; or
- a liquidation or dissolution of us,

in each case, in which holders of our outstanding common stock are entitled to receive cash, securities or other property for their shares of our common stock ("reference property" and any such transaction, a "share exchange event"), we or the successor or purchasing company, as the case may be, will execute with the trustee a supplemental indenture, providing that, at and after the effective time of such share exchange event, Holders of each $1,000 principal amount of Convertible Notes will be entitled to convert their Convertible Notes into the kind and amount of reference property that a holder of a number of shares of our common stock equal to the conversion rate immediately prior to such share exchange event would have owned or been entitled to receive upon such share exchange event. The supplemental indenture will also provide for anti-dilution and other adjustments that are as nearly equivalent as possible to the adjustments described under "— Conversion Rate Adjustments" above. If the reference property in respect of any such

share exchange event includes shares of stock, securities or other property or assets of a company other than the successor or purchasing corporation, as the case may be, in such share exchange event, such other company will also execute such supplemental indenture, and such supplemental indenture will contain such additional provisions to protect the interests of the Holders, including the right of Holders to require us to purchase their Convertible Notes upon a fundamental change as described under "— Purchase of Convertible Notes at Your Option on a Fundamental Change" below, as the board of directors (or an authorized committee thereof) reasonably considers necessary by reason of the foregoing. If the Convertible Notes become convertible into reference property, we will notify the trustee and the conversion agent and issue a press release containing the relevant information (and make the press release available on our website). Throughout this section ("— Conversion of Convertible Notes"), if our common stock has been replaced by reference property as a result of any share exchange event, references to our common stock are intended to refer to such reference property, subject to the provisions of the supplemental indenture.

In connection with any adjustment to the conversion rate described under "— Recapitalizations, Reclassifications and Changes to Our Common Stock,", we will also adjust the initial dividend threshold (as defined under "— Conversion Rate Adjustments"), as reasonably determined by our board of directors or a committee thereof, based on the number of shares of common stock comprising the reference property and (if applicable) the value of any non-stock consideration comprising the reference property. If the reference property is composed solely of non-stock consideration, the initial dividend threshold will be zero.

For purposes of the foregoing, where our common stock is converted into the right to receive multiple types of consideration, at the holder's election, the type and amount of consideration that holders of our common stock are entitled to will be deemed to be the weighted average of the types and amounts of consideration received by the holders of our common stock that affirmatively make such an election or, if no holders of our common stock affirmatively make such an election, the types and amounts of consideration actually received by the holders of our common stock. We will notify Holders, the trustee and the conversion agent of the weighted average of the consideration received for shares of our common stock as soon as practicable after such determination is made. We will agree in the indenture not to become a party to any share exchange event unless its terms are consistent with the foregoing.

Adjustment to Conversion Rate upon Conversion upon a Make-Whole Adjustment Event

If you elect to convert your Convertible Notes at any time from, and including, the effective date of a "make-whole adjustment event" (as defined below) to, and including, the business day immediately preceding the related fundamental change purchase date, or if a make-whole adjustment event does not also constitute a fundamental change as described below under "— Conversion of Convertible Notes — Purchase of Convertible Notes at Your Option upon a Fundamental Change," the 40th "scheduled trading day" (as defined below) immediately following the effective date of such make-whole adjustment event, the conversion rate will be increased by an additional number of shares of common stock (these shares being referred to as the "additional shares") as described below. We will notify Holders, the trustee and the conversion agent of the anticipated effective date of such make-whole adjustment event and issue a press release as soon as practicable after we first determine the anticipated effective date of such make-whole adjustment event (and make the press release available on our website). We will use our commercially reasonable efforts to give notice to Holders of the anticipated effective date for a make-whole adjustment event not less than 20 scheduled trading days prior to the anticipated effective date. In addition, we will notify Holders, the trustee and the conversion agent of the actual effective date and issue a press release containing such information (and make the press release available on our website) within five business days following such effective date.

A "make-whole adjustment event" is (i) any "change in control" as described below under "— Purchase of Convertible Notes at Your Option upon a Fundamental Change" (determined after giving effect to any exceptions or exclusions from such definition but without giving effect to the proviso in clause (2) of the definition thereof) and (ii) any "termination of trading" as described below under "— Purchase of Convertible Notes at Your Option upon a Fundamental Change."

A "scheduled trading day" means (i) any day that is scheduled to be a trading day on the principal U.S. national securities exchange or market on which our common stock is listed for trading, or (ii) if our common stock is not so listed, a "business day."

The number of additional shares, if any, by which the conversion rate will be increased for conversions in connection with a make-whole adjustment event will be determined by reference to the table below, based on the date on which the make-whole adjustment event occurs or becomes effective, which we refer to as the "effective date," and (1) the price paid per share of our common stock in the change in control in the case of a make-whole adjustment event described in clause (2) of the definition of change in control, in the event that our common stock is acquired for cash, or (2) our most recent publicly available NAV per share that has been determined in accordance with the 1940 Act, if our common stock is not listed on a national securities exchange, or the average of the closing sale prices of our common stock over the five trading-day period ending on the scheduled trading day immediately preceding the effective date of such other make-whole adjustment event if our common stock is listed on a national securities exchange, in the case of any other make-whole adjustment event. We refer to the amount determined under the clause (1) or clause (2) of the preceding sentence, as applicable, as the "stock price."

The stock prices set forth in the first row of the table below (*i.e.*, column headers) will be adjusted as of any date on which the conversion rate of the Convertible Notes is adjusted as described under "— Conversion of Convertible Notes — Conversion Rate Adjustments." The adjusted stock prices will equal the stock prices immediately prior to such adjustment, *multiplied by* a fraction, the numerator of which is the conversion rate immediately prior to the adjustment giving rise to the stock price adjustment and the denominator of which is the conversion rate as so adjusted. The number of additional shares will be adjusted in the same manner and at the same time as the conversion rate as set forth under "— Conversion of Convertible Notes — Conversion Rate Adjustments."

The following table sets forth the number of additional shares to be added to the conversion rate for each $1,000 principal amount of Convertible Notes based on hypothetical stock prices and effective dates:

	Stock Price									
Effective Date	**$13.01**	**$13.50**	**$14.00**	**$14.50**	**$15.00**	**$16.00**	**$17.00**	**$18.00**	**$19.00**	**$20.00**
December 11, 2020	10.1973	8.3904	6.9929	5.7538	4.6580	2.8456	1.4876	0.5672	0.0895	0.0000
December 11, 2021	10.1973	8.3904	6.9929	5.7538	4.6580	2.8456	1.4876	0.5672	0.0158	0.0000
December 11, 2022	10.1973	8.3904	6.9929	5.7538	4.6580	2.8456	1.4876	0.5672	0.0000	0.0000
December 11, 2023	10.1973	8.3904	6.9929	5.7538	4.6580	2.8456	1.4876	0.4933	0.0000	0.0000
December 11, 2024	10.1973	8.3904	6.9929	5.7538	4.5087	2.5106	1.1412	0.2772	0.0000	0.0000
December 11, 2025	10.1973	6.8511	3.9557	1.2352	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

The exact stock prices and effective dates may not be set forth in the table above, in which case, if the stock price is:

- between two stock prices in the table or the effective date is between two effective dates in the table, the number of additional shares will be determined by a straight-line interpolation between the number of additional shares set forth for the higher and lower stock prices and the earlier and later effective dates based on a 365-day year, as applicable;
- in excess of $20.00 per share (subject to adjustment in the same manner as the stock prices set forth in the column headings of the table above), no additional shares will be added to the conversion rate; and
- less than $13.01 per share (subject to adjustment in the same manner as the stock prices set forth in the column headings of the table above), no additional shares will be added to the conversion rate.

Notwithstanding anything in the indenture to the contrary, we may not increase the conversion rate to more than 76.8640 shares per $1,000 principal amount of Convertible Notes (the "maximum conversion rate") pursuant to the events described in this section; provided, however, the maximum conversion rate will be subject to adjustment, for the same events, and at the same time and in the same manner, that we must adjust the conversion rate as described under "— Conversion of Convertible Notes — Conversion Rate Adjustments" above.

Our obligation to increase the conversion rate upon the occurrence of a make-whole adjustment event could be considered a penalty, in which case the enforceability thereof would be subject to general principles of reasonableness and equitable remedies.

Purchase of Convertible Notes at Your Option upon a Fundamental Change

If a fundamental change occurs, you will have the option to require us to purchase for cash all or any portion of your Convertible Notes that is equal to $1,000, or an integral multiple of $1,000, on the day of our choosing that is not less than 20 or more than 35 business days after the occurrence of such fundamental change (such day, the "fundamental change purchase date") at a purchase price (the "fundamental change purchase price") equal to 100% of the principal amount of the Convertible Notes to be purchased, *plus* accrued and unpaid interest to but excluding the fundamental change purchase date (unless the fundamental change purchase date is after a regular record date and on or prior to the interest payment date to which it relates, in which case interest accrued to the interest payment date will be paid to Holders of the Convertible Notes as of the preceding record date, in addition to, and not included in, the fundamental change purchase price, and the price we are required to pay to the Holder surrendering the Note for purchase will be equal to 100% of the principal amount of Convertible Notes subject to purchase and will not include any accrued and unpaid interest to be paid as a portion of such semi-annual interest payment).

We will mail to the trustee and to each Holder a written notice of the fundamental change within five business days after the occurrence of such fundamental change and issue a press release announcing the occurrence of such fundamental change (and make the press release available on our website). This notice will state certain specified information, including:

- the events causing the fundamental change;
- the effective date of the fundamental change, and whether the fundamental change is a make-whole adjustment event;
- the last date on which a Holder may exercise the purchase right;
- the fundamental change purchase price;
- the fundamental change purchase date;
- the conversion rate and any adjustments to the conversion rate, and the procedures required for exercise of a Holder's right to convert its Convertible Notes; the procedures required for exercise of the purchase option upon the fundamental change, and the procedures required for withdrawal of any such exercise; and
- the name and address of the paying and conversion agents.

You must deliver written notice of your exercise of this purchase right to the paying agent during the period between the delivery of such fundamental change notice and the close of business on the business day immediately preceding the related fundamental change purchase date. The written notice must specify the Convertible Notes for which the purchase right is being exercised. If you wish to withdraw this election, you must provide a written notice of withdrawal to the paying agent at any time until the close of business on the business day immediately preceding to the fundamental change purchase date. If the Convertible Notes are not in certificated form, the notice given by each Holder (and any withdrawal notice) must comply with applicable DTC procedures.

"Fundamental change" means the occurrence of a change in control or, after the initial listing of our common stock on a national securities change, a termination of trading (as defined below).

A "change in control" will be deemed to have occurred if any of the following occurs after the time the Convertible Notes are originally issued:

(1) any "person" or "group" within the meaning of Section 13(d) under the Exchange Act is or becomes the direct or indirect "beneficial owner," as defined in Rule 13d-3 under the Exchange Act, of shares of our voting stock representing 50% or more of the total voting power of all outstanding classes of our voting stock entitled to vote generally in elections of directors, or has the power, directly or indirectly, to elect a majority of the members of our board of directors;

(2) the consummation of (A) any recapitalization, reclassification or change of our common stock (other than changes resulting from a subdivision or combination) as a result of which our common stock would be converted into, or exchanged for, stock, other securities, other property or assets;

(B) any share exchange, consolidation, merger or similar transaction involving us pursuant to which our common stock will be converted into cash, securities or other property; or (C) any sale, lease or other transfer in one transaction or a series of transactions of all or substantially all of the consolidated assets of us and our subsidiaries, taken as a whole, to any person other than one of our wholly-owned subsidiaries; provided that a transaction described in clause (B) above pursuant to which the persons that "beneficially owned," directly or indirectly, the shares of our voting stock immediately prior to such transaction "beneficially own," directly or indirectly, shares of voting stock representing at least a majority of the total voting power of all outstanding classes of voting stock of the surviving or transferee person and such Holders' proportional voting power immediately after such transaction vis-à-vis each other with respect to the securities they receive in such transaction will be in substantially the same proportions as their respective voting power vis-à-vis each other immediately prior to such transaction will not constitute a "change in control";

(3) the first day on which a majority of the members of our board of directors are not continuing directors; or

(4) the holders of our capital stock approve any plan or proposal for the liquidation or dissolution of us (whether or not otherwise in compliance with the indenture).

However, notwithstanding the foregoing, a "change in control" will not be deemed to have occurred under clause (2) of the definition of "change in control" above, if at least 90% of the consideration paid for our common stock in the relevant transaction or transactions (excluding cash payments for any fractional share and cash payments made pursuant to dissenters' appraisal rights) consists of shares of common stock traded on The New York Stock Exchange, the Nasdaq Global Select Market, the Nasdaq Global Market or the Nasdaq Capital Market, (or any of their respective successors), or will be so traded immediately following such transaction, and, as a result therefrom, such consideration becomes the reference property for the Convertible Notes.

A "Resale Registration Statement" means any registration statement of the Company filed or confidentially submitted with the SEC under the Securities Act that covers the resale of our common stock (or other common stock into which the Convertible Notes are convertible), including the prospectus, amendments and supplements to such registration statement or prospectus, including pre- and post-effective amendments, all exhibits thereto and all material incorporated by reference or deemed to be incorporated by reference, if any, in such registration statement.

A "termination of trading" means our common stock (or other common stock into which the Convertible Notes are convertible) fails to be listed on The New York Stock Exchange, the Nasdaq Capital Market, the Nasdaq Global Select Market or the Nasdaq Global Market or ceases to be listed or quoted on any such exchange (or any of their respective successors, a "permitted exchange") following the effectiveness of a Resale Registration Statement, or the announcement by any such exchange on which our common stock (or other common stock) is trading that our common stock (or other common stock) will no longer be listed or admitted for trading and will not be immediately relisted or readmitted for trading on any permitted exchange.

"Continuing directors" means, as of any date of determination, any member of our board of directors who (i) was a member of such board of directors on the date of the original issuance of the Convertible Notes, or (ii) was nominated for election or elected to such board of directors with the approval of a majority of the continuing directors who were members of such board at the time of such nomination or election.

The term "all or substantially all" as used in the definition of change in control in respect of the sale, lease or transfer of our assets will likely be interpreted under applicable state law and will be dependent upon particular facts and circumstances. Although there is a developing body of case law interpreting the phrase "substantially all," there is no precise, established definition of this phrase under applicable law. As a result, we cannot assure you how a court would interpret this phrase under applicable law if you elect to exercise your rights following the occurrence of a transaction which you believe constitutes a transfer of "all or substantially all" of our assets.

We will be required to purchase Convertible Notes that have been validly surrendered for purchase and not withdrawn on the fundamental change purchase date. You will receive payment of the fundamental

change purchase price on the later of the fundamental change purchase date and the time of book-entry transfer or the delivery of your Convertible Notes. If the paying agent holds money sufficient to pay the fundamental change purchase price of the Convertible Notes on the fundamental change purchase date, then:

- the Convertible Notes will cease to be outstanding and interest will cease to accrue (whether or not book-entry transfer of the Convertible Notes is made or whether or not the note is delivered to the paying agent); and
- all other rights of the Holder will terminate (other than the right to receive the fundamental change purchase price and, if the fundamental change purchase date is after a regular record date and on or prior to the related interest payment date, the right of the record Holder on such regular record date to receive the related interest payment, which includes any accrued, but unpaid interest).

In connection with any offer to purchase the Convertible Notes in the event of a fundamental change, we will, in accordance with the indenture:

- comply with the provisions of Rule 13e-4, Rule 14e-1 and any other tender offer rules under the Exchange Act, to the extent any such rules are applicable;
- file a Schedule TO or any successor or similar schedule, if required, under the Exchange Act; and
- otherwise comply with all applicable federal and state securities laws,

in each case, so as to permit the rights and obligations under this "— Purchase of Convertible Notes at Your Option upon a Fundamental Change" section to be exercised in the time and in the manner specified in the indenture.

We may not purchase Convertible Notes at the option of Holders upon a fundamental change if the principal amount of the Convertible Notes has been accelerated, and such acceleration has not been rescinded, on or prior to the purchase date for such fundamental change (except in the case of an acceleration resulting from a default by us in the payment of the fundamental change purchase price with respect to such Convertible Notes).

The fundamental change purchase feature may make more difficult or discourage a takeover of us and the removal of incumbent management. We are not, however, aware of any specific effort to accumulate shares of our common stock or to obtain control of us by means of a merger, tender offer, solicitation or otherwise. In addition, the fundamental change purchase feature is not part of a plan by management to adopt a series of anti-takeover provisions. Instead, the fundamental change purchase feature is a standard term contained in other similar convertible debt offerings.

We could, in the future, enter into certain transactions, including recapitalizations, that would not constitute a fundamental change but would increase the amount of debt, including senior indebtedness, outstanding, or otherwise adversely affect a Holder.

Furthermore, Holders may not be entitled to require us to purchase their Convertible Notes upon a fundamental change or entitled to an increase in the conversion rate upon conversion as described under "— Adjustment to Conversion Rate upon Conversion upon a Make-Whole Adjustment Event" in certain circumstances involving a significant change in the composition of our board of directors, including in connection with a proxy contest where our board of directors does not endorse a dissident slate of directors but approves them for purposes of the definition of "continuing directors" above.

If a fundamental change were to occur, we may not have sufficient funds to pay the fundamental change purchase price for the Convertible Notes tendered by Holders. We may in the future incur debt that may contain provisions prohibiting purchase of the Convertible Notes under some circumstances, or expressly prohibiting our purchase of the Convertible Notes upon a fundamental change, or may provide that a fundamental change constitutes an event of default under that agreement. If a fundamental change occurs at a time when we are prohibited from purchasing Convertible Notes, we may have to obtain the consent of our lenders to purchase the Convertible Notes or attempt to refinance this debt. If we do not obtain any required consent, we would not be permitted to purchase the Convertible Notes. For example, the Credit Agreement generally prohibits us from prepaying indebtedness other than borrowings under the Credit Agreement and, under certain circumstances, our currently outstanding 2025 Notes. As a result, before

making any such repurchase of the Convertible Notes, we would have to obtain consent from the lender under the Credit Agreement to the extent such requirements remain in effect at such time. Our failure to purchase tendered Convertible Notes would constitute an event of default under the indenture, which would constitute an event of default under the Credit Agreement and might constitute a default under the terms of our other indebtedness then outstanding, if any.

Consolidation, Merger or Sale of Assets

Under the terms of the indenture, we are generally permitted to consolidate or merge with another entity. We are also permitted to sell all or substantially all of our assets to another entity. However, we may not take any of these actions unless all the following conditions are met:

- where we merge out of existence or convey or transfer our assets substantially as an entirety, the resulting entity must agree to be legally responsible for our obligations under the Convertible Notes;
- the merger or sale of assets must not cause a default on the Convertible Notes and we must not already be in default (unless the merger or sale would cure the default). For purposes of this no-default test, a default would include an Event of Default that has occurred and has not been cured, as described under "*Events of Default*" above. A default for this purpose would also include any event that would be an Event of Default if the requirements for giving us a notice of default or our default having to exist for a specific period of time were disregarded; and
- we must deliver certain certificates and documents to the trustee.

Upon any such consolidation, merger or transfer, the resulting, surviving or transferee corporation (if not us) will succeed to us, and may exercise every right and power of ours, under the indenture, and except in the case of any such lease, we will be discharged from our obligations under the Convertible Notes and the indenture. For purposes of the foregoing, any sale, assignment, conveyance, transfer, lease or other disposition of properties and assets of one or more of our subsidiaries that would, if we had held such properties and assets directly, have constituted the sale, assignment, conveyance, transfer, lease or disposition of all or substantially all of our properties and assets will be treated as such under the indenture.

Although these types of transactions are permitted under the indenture, certain of the foregoing transactions could constitute a "change in control" permitting each Holder to require us to purchase the Convertible Notes of such Holder as described above.

Forced Conversion

Notwithstanding anything herein to the contrary, if the closing sale price our common stock for any 30 consecutive trading days exceeds (a "Trading Threshold Event") 120% of the conversion price, as may be adjusted for reverse and forward stock splits, stock dividends, stock combinations and other similar transactions of the common stock that occur after the Original Issue Date, the Company may, within five (5) trading days after the date of a Trading Threshold Event, issue a written notice to a Holder (a "Forced Conversion Notice," the date such notice is delivered to the Holder, the "Forced Conversion Notice Date," and such conversion hereunder, a "Forced Conversion") to cause the Holder to convert all or part of the then outstanding principal amount of its Convertible Notes plus accrued but unpaid interest, if any, to but excluding the Forced Conversion Date, and other amounts owing to the Holder under its Convertible Notes; it being agreed that the "Forced Conversion Date" for purposes of a Holder's Convertible Notes will be deemed to occur on the fifth trading day following the Forced Conversion Notice Date (such fifth trading day, the "Forced Conversion Date").

The Company may not issue a Forced Conversion Notice if an event of default has occurred and is continuing as of the date the Forced Conversion Notice is sent to Holders, and any Forced Conversion Notice delivered by the Company will not be effective if an event of default has occurred and is continuing on the trading day immediately preceding the Forced Conversion Date. Any Forced Conversion will be applied ratably to all Holders based on their initial purchases of Convertible Notes pursuant to the Purchase Agreement, except to the extent that such Forced Conversion would violate the Ownership Limitation set forth in "— Limitation on Beneficial Ownership" herein as to a Holder, and provided that any voluntary conversions by a Holder will be applied against the Holder's pro rata allocation, thereby decreasing the

aggregate amount forcibly converted hereunder if only a portion of the Convertible Notes are forcibly converted. Upon a Forced Conversion, the Company will pay or deliver, as the case may be, cash, shares of its common stock or a combination of cash and shares of its common stock, at its election and in its sole discretion, and the Forced Conversion Make-Whole Payment, if any is so owed, in cash. For the purposes of a Forced Conversion, all cash paid in lieu of shares of common stock will be equal to the Forced Conversion Cash Settlement Amount.

For so long as a Holder whose conversion of Convertible Notes pursuant to a Forced Conversion was limited by the Ownership Limitation continues to hold Convertible Notes thereafter, such Holder must, within five Business Days following the end of each fiscal quarter, commencing with the fiscal quarter in which a Forced Conversion of Convertible Notes held by such Holder was first limited by the Ownership Limitation, certify in writing to the Company and the Trustee its beneficial ownership of shares of the Company's common stock (the "Beneficial Ownership Certificate")

"Comparable Treasury Issue" means the United States Treasury security having a maturity comparable to the Remaining Life of such Remaining Interest Payments that would be utilized, at the time of selection and in accordance with customary financing practice, when identifying a comparable maturity to the Remaining Life of the Remaining Interest Payments being discounted.

The "closing sale price" of our common stock on any date means the closing sale price per share (or if no closing sale price is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and the average ask prices) at 4:00 p.m. (New York City time) on that date as reported in composite transactions for the principal U.S. national or regional securities exchange on which our common stock is traded.

"Discounted Value" means, with respect to any Forced Converted Note, the amount obtained by discounting all Remaining Interest Payments with respect to such Forced Converted Note from their respective scheduled due dates to the Forced Conversion Date with respect to such Forced Converted Note, in accordance with accepted financial practice and at a discount factor (applied on the same periodic basis as that on which interest on the Convertible Notes is payable) equal to the Reinvestment Yield.

"Forced Conversion Cash Settlement Amount" means in respect of each $1,000 principal amount of Forced Converted Convertible Notes an amount in cash equal to the product of Conversion Rate and the Trading Threshold Event Average.

"Forced Conversion Make-Whole Payment" means, with respect to any Forced Converted Note, an amount equal to the Discounted Value of the Remaining Interest Payments; provided that the Forced Conversion Make-Whole Payment may in no event be less than zero.

"Forced Converted Note" means any Note converted pursuant to a Forced Conversion Notice.

"Reinvestment Yield**"** means, with respect to any Remaining Interest Payment, the sum of (a) 0.50% plus (b) the yield to maturity of the Comparable Treasury Issue implied by the "Ask Yield(s)" Reported having a maturity equal to the Remaining Life of such Remaining Interest Payment as of such Forced Conversion Date. If there are no such U.S. Treasury securities Reported having a maturity equal to such Remaining Life, then such implied yield to maturity will be determined by (i) converting U.S. Treasury bill quotations to bond equivalent yields in accordance with accepted financial practice and (ii) interpolating linearly between the "Ask Yields" Reported for the applicable most recently issued actively traded on-the-run U.S. Treasury securities with the maturities (1) closest to and greater than such Remaining Life and (2) closest to and less than such Remaining Life. The Reinvestment Yield will be rounded to the number of decimal places as appears in the interest rate of the applicable Note.

If such yields are not Reported or the yields Reported as of such time are not ascertainable (including by way of interpolation), then "Reinvestment Yield" means, with respect to the Remaining Interest Payments of any Forced Converted Note, the sum of (x) 0.50% plus (y) the yield to maturity implied by the U.S. Treasury constant maturity yields reported, for the latest day for which such yields have been so reported as of the second business day preceding the Forced Conversion Date with respect to such Forced Converted Note, in Federal Reserve Statistical Release H.15 (or any comparable successor publication) for the U.S. Treasury constant maturity having a term equal to the Remaining Life of such Remaining Interest Payment

as of such Forced Conversion Date. If there is no such U.S. Treasury constant maturity having a term equal to such Remaining Life, such implied yield to maturity will be determined by interpolating linearly between (1) the U.S. Treasury constant maturity so reported with the term closest to and greater than such Remaining Life and (2) the U.S. Treasury constant maturity so reported with the term closest to and less than such Remaining Life. The Reinvestment Yield will be rounded to the number of decimal places as appears in the interest rate of the applicable Note.

"Remaining Interest Payments" means all interest payments unpaid and unaccrued on a Forced Converted Note five days prior to the Forced Conversion Date, which would be paid if the Forced Converted Note was held until the stated maturity date instead of converting.

"Remaining Life" means, with respect to any Remaining Interest Payment, the number of years, computed on the basis of a 360-day year comprised of twelve 30-day months and calculated to two decimal places, that will elapse between the Forced Conversion Date with respect to such Forced Converted Note and the scheduled due date of such Remaining Scheduled Payment.

"Reported" means reported as of 10:00 a.m. (New York City time) on the second business day preceding the Forced Conversion Date with respect to such Forced Converted Note for such Remaining Interest Payment, on the display designated as "Page PX1" (or such other display as may replace Page PX1) on Bloomberg Financial Markets for the most recently issued actively traded on-the-run U.S. Treasury securities.

A "trading day" means a day on which (i) the principal U.S. national securities exchange or market on which our common stock is then listed is open for trading and a closing sale price for our common stock is available on such securities exchange or market, or (ii) if our common stock is not so listed or a closing sale price for our common stock is not so available on such securities exchange or market, any business day.

"Trading Threshold Event Average" means the average closing sale price our common stock during the relevant Trading Threshold Event period.

Below Investment Grade Rating Event

If at any time a Below Investment Grade Rating Event occurs, then as of the date of the occurrence of the Below Investment Grade Rating Event to and until the date on which the Convertible Notes have received an Investment Grade Rating from a Rating Agency, the Convertible Notes will bear additional interest at an annual rate equal to 0.75% of the aggregate principal amount of the Convertible Notes. Any such additional interest will be payable in the same manner and on the same dates as the stated interest payable on the Convertible Notes. Further, we have agreed to maintain, at all times, a Convertible Notes Rating for the Convertible Notes. See "— *Covenants*."

For purposes of the Convertible Notes:

"Below Investment Grade Rating Event" means any such time when the Convertible Notes are downgraded below an Investment Grade Rating by the Rating Agency or a Convertible Notes Rating is not maintained.

"Investment Grade Rating" means a rating of "BBB-" or better by the Rating Agency (or its equivalent, including under any successor rating categories, of the Rating Agency).

"Convertible Notes Rating" means a rating on the Convertible Notes by the Rating Agency.

"Rating Agency" means:

(1) Egan-Jones Ratings Company; and

(2) if Egan-Jones Ratings Company ceases to rate the Convertible Notes or fails to make a rating of the Convertible Notes publicly available for reasons outside of our control, a "nationally recognized statistical rating organization" as defined in Section 3(a)(62) of the Exchange Act selected by us as a replacement agency for Egan-Jones Ratings Company.

Events of Default

Holders will have rights if an "event of default" occurs in respect of the Convertible Notes and the event of default is not cured, as described later in this subsection

Each of the following will constitute an "event of default" under the indenture:

(1) we fail to pay the principal of any Note when due and payable;

(2) we fail to pay or deliver, as the case may be, cash, shares of our common stock, or a combination of cash and shares of our common stock due upon conversion of any Note (including any additional shares);

(3) we fail to pay any interest on any Note when due and payable, and such failure is not cured within 30 days of such due date;

(4) we fail to pay the fundamental change purchase price or the redemption price of any Note when due and payable;

(5) we fail to provide timely notice of a fundamental change or a make-whole adjustment event in accordance with the terms of the indenture;

(6) we fail to perform any other covenant required of us in the Convertible Notes or the indenture (other than a covenant or agreement a default in whose performance or whose breach is specifically dealt with in clauses (1) through (5) above) and such failure continues for 60 days after notice is given in accordance with the indenture;

(7) the failure to pay at final stated maturity (giving effect to any applicable grace periods and any extensions thereof) the principal amount of any indebtedness for borrowed money (other than non-recourse indebtedness) of us or any subsidiary of us and such payment has not been made, waived or extended within 120 days after such final stated maturity (giving effect to any applicable grace periods and any extensions thereof) (a "Payment Default"), or the acceleration of the final stated maturity of any indebtedness for borrowed money (other than non-recourse indebtedness) of us or any subsidiary of us and such acceleration has not been rescinded, annulled, waived or otherwise cured within 120 days after receipt by us or such subsidiary of us a written notice of any such acceleration (an "Acceleration"), if the aggregate principal amount of such indebtedness, together with the aggregate principal amount of any other indebtedness for borrowed money of us or any subsidiary of us as to which a Payment Default or an Acceleration has occurred and is continuing, aggregates $10.0 million or more at any time;

(8) certain events of bankruptcy, insolvency or reorganization of us occur and remain undischarged or unstayed for a period of 60 days; or

(9) pursuant to Section 18(a)(1)(C)(ii) and Section 61 of the 1940 Act, on the last business day of each of twenty-four consecutive calendar months, any class of securities will have an asset coverage (as such term is used in the 1940 Act and the rules and regulations promulgated thereunder) of less than 100% giving effect to any exemptive relief granted to us by the SEC.

If an event of default, other than an event of default described in clause (8) above with respect to us, occurs and is continuing, either the trustee or the Holders of not less than 25% in aggregate principal amount of the outstanding Convertible Notes may declare the principal amount of the Convertible Notes and accrued and unpaid interest thereon, if any, to be due and payable immediately. If an event of default described in clause (8) above occurs with respect to us, the principal amount of the Convertible Notes and accrued and unpaid interest, if any, will automatically become immediately due and payable.

After any such acceleration, but before a judgment or decree based on acceleration, the Holders of a majority in aggregate principal amount of the Convertible Notes may, under certain circumstances and subject to certain exceptions, rescind and annul such acceleration if all events of default, other than the non-payment of accelerated principal and interest, have been cured or waived.

Subject to the trustee's duties in the case of an event of default, the trustee will not be obligated to exercise any of its rights or powers at the request of the Holders unless the Holders have offered to the trustee reasonable indemnity or security satisfactory to it against any loss, liability or expense. Subject to the indenture, applicable law and the trustee's indemnification, the Holders of a majority in aggregate principal amount of the outstanding Convertible Notes will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee or exercising any trust or power conferred on the trustee with respect to the Convertible Notes. The indenture will provide that in the event an event of default has occurred and is continuing, the trustee will be required in the exercise of its powers to use the degree of care that a prudent person would use in the conduct of its own affairs. The trustee, however, may refuse to follow any direction that conflicts with law or the indenture or that the trustee determines is unduly prejudicial to the rights of any other Holder (it being understood that the trustee does not have an affirmative duty to ascertain whether or not any such directions are unduly prejudicial to such Holders).

No Holder will have any right to institute any proceeding under the indenture, or for the appointment of a receiver or a trustee, or for any other remedy under the indenture unless:

- the Holder has previously given the trustee written notice of a continuing event of default;
- the Holders of at least 25% in aggregate principal amount of the Convertible Notes then outstanding have made a written request and have offered indemnity, security, or both satisfactory to the trustee to institute such proceeding as trustee; and
- the trustee has failed to institute such proceeding within 60 days after such notice, request and offer and has not received from the Holders of a majority in aggregate principal amount of the Convertible Notes then outstanding a direction inconsistent with such request within 60 days after such notice, request and offer.

However, the above limitations do not apply to a suit instituted by a Holder for the enforcement of payment of the principal, of or interest on, any Note on or after the applicable due date, the right to convert the Note or to receive the consideration due upon conversion or the right of a beneficial owner to exchange its beneficial interest in a global security representing Convertible Notes for a physical Note if an event of default has occurred and is continuing, in each case, in accordance with the indenture.

Generally, the Holders of not less than a majority of the aggregate principal amount of outstanding Convertible Notes may waive any default or event of default unless:

- we fail to pay the principal of, or any interest on, any Note when due and payable;
- we fail to deliver the consideration due upon conversion of any Note within the time period required by the indenture; or
- we fail to comply with any of the provisions of the indenture the modification of which would require the consent of the Holder of each outstanding Note affected.

The indenture provides that if a default occurs and is continuing and is known to the trustee, the trustee must mail to each Holder notice of the default within 90 days after it occurs. Except in the case of a default in the payment of principal of, or interest on, any Note or a default in the delivery of the consideration due upon conversion, the trustee may withhold notice if, and so long as, a committee of trust officers of the trustee, in good faith, determines that withholding notice is in the interests of the Holders. In addition, we are required to deliver to the trustee (i) within 120 days after the end of each fiscal year, a certificate indicating whether the signers thereof know of any default that occurred during the previous year and whether we, to the officers' knowledge, are in default in the performance or observance of any of the terms, provisions and conditions of the indenture and (ii) within 30 days after the occurrence thereof, written notice of any events that would constitute defaults, their status and what action we are taking or propose to take in respect thereof.

Each Holder will have the right to receive payment or delivery, as the case may be, of:

- the principal (including the fundamental change purchase price, if applicable) of;
- accrued and unpaid interest, if any, on; and

- the consideration due upon conversion of,

its Convertible Notes, on or after the respective due dates expressed or provided for in the indenture, or to institute suit for the enforcement of any such payment or delivery, as the case may be, and such right to receive such payment or delivery, as the case may be, on or after such respective dates will not be impaired or affected without the consent of such Holder.

Payments of the fundamental change purchase price, principal and interest that are not made when due will accrue interest per annum at the then-applicable interest rate *plus* one percent from the required payment date.

Modification and Waiver

We and the trustee may amend or supplement the indenture with respect to the Convertible Notes with the consent of the Holders of a majority in aggregate principal amount of the outstanding Convertible Notes. In addition, the Holders of a majority in aggregate principal amount of the outstanding Convertible Notes may waive our compliance in any instance with any provision of the indenture without notice to the other Holders of Convertible Notes. However, no amendment, supplement or waiver may be made without the consent of each Holder of outstanding Convertible Notes affected thereby if such amendment, supplement or waiver would:

- change the stated maturity date of the principal of or any interest on the Convertible Notes;
- reduce the principal amount of or interest on the Convertible Notes;
- reduce the amount of principal payable upon acceleration of the maturity of the Convertible Notes;
- reduce any amount payable upon redemption of any Convertible Notes;
- change the currency of payment of principal of or interest on the Convertible Notes or change any Note's place of payment;
- impair the right of any Holder to receive payment of principal of and interest on such Holder's Convertible Notes on or after the due dates therefor or to institute suit for the enforcement of any payment on, or with respect to, the Convertible Notes;
- modify the provisions with respect to the purchase rights of the Holders as described above under "— Purchase of Convertible Notes at Your Option upon a Fundamental Change" in a manner adverse to Holders of Convertible Notes;
- change the ranking of the Convertible Notes;
- adversely affect the right of Holders to convert Convertible Notes, or reduce the consideration due upon conversion; or
- modify provisions with respect to modification, amendment or waiver (including waiver of events of default), except to increase the percentage required for modification, amendment or waiver or to provide for consent of each affected Holder of Convertible Notes.

We and the trustee may amend or supplement the indenture or the Convertible Notes without notice to, or the consent of, the Holders of the Convertible Notes to:

- cure any ambiguity, omission, defect or inconsistency;
- provide for the assumption by a successor corporation of our obligations under the Convertible Notes and the indenture;
- add guarantees with respect to the Convertible Notes;
- secure the Convertible Notes;
- add to our covenants for the benefit of the Holders or surrender any right or power conferred upon us;
- make any change that does not adversely affect the rights of any Holder;

- upon the occurrence of a share exchange event, solely (i) provide that the Convertible Notes are convertible into reference property and (ii) effect the related changes to the terms of the Convertible Notes described under "— Conversion of Convertible Notes — Recapitalizations, Reclassifications and Changes to Our Common Stock" above, in each case, in accordance with the applicable provisions of the indenture; or
- conform the provisions of the indenture to the "Description of Convertible Notes" section in this prospectus.

The consent of the Holders is not necessary under the indenture to approve the particular form of any proposed amendment. It is sufficient if such consent approves the substance of the proposed amendment. After an amendment under the indenture becomes effective, we are required to mail to the Holders a notice briefly describing such amendment. However, the failure to give such notice to all the Holders, or any defect in the notice, will not impair or affect the validity of the amendment.

Satisfaction and Discharge

We may satisfy and discharge our obligations under the indenture by delivering to the trustee for cancellation all outstanding Convertible Notes or depositing with the trustee or delivering to the Holders, as applicable, after all outstanding Convertible Notes have become due and payable, whether at the stated maturity, at any fundamental change purchase date or upon conversion or otherwise, cash and/or (in the case of conversion) shares of common stock, sufficient to pay all of the outstanding Convertible Notes or satisfy our conversion obligations, as the case may be, and pay all other sums payable under the indenture by us. Such discharge is subject to terms contained in the indenture.

Transfer, Exchange and Conversion

We will maintain an office, as designated in the indenture, where the Convertible Notes may be presented for registration of transfer, exchange or conversion. This office will initially be an office or agency of the trustee. No service charge will be imposed by us, the trustee or the security registrar for any registration of transfer or exchange of Convertible Notes, but any tax or similar governmental charge required by law or permitted by the indenture because a Holder requests any shares to be issued in a name other than such Holder's name will be paid by such Holder. We are not required to transfer or exchange any Note surrendered for purchase or conversion except for any portion of that Note not being purchased or converted, as the case may be.

We reserve the right to:

- vary or terminate the appointment of the security registrar, paying agent or conversion agent;
- appoint additional paying agents or conversion agents; or
- approve any change in the office through which any security registrar or any paying agent or conversion agent acts.

Payment and Paying Agents

Payments in respect of the principal and interest on global securities representing the Convertible Notes registered in the name of DTC or its nominee will be payable to DTC or its nominee, as the case may be, in its capacity as the registered Holder under the indenture. In the case of certificated Convertible Notes, payments will be made in U.S. dollars at the office of the trustee or, at our option, by check mailed to the Holder's registered address (or, if requested by a Holder of more than $1,000,000 principal amount of Convertible Notes, by wire transfer to the account designated by such Holder). We will make any required interest payments to the person in whose name each Note is registered at the close of business on the record date for the interest payment.

The trustee will be designated as our paying agent for payments on the Convertible Notes. We may at any time designate additional paying agents or rescind the designation of any paying agent or approve a change in the office through which any paying agent acts.

Subject to the requirements of any applicable abandoned property laws, the trustee and paying agent will pay to us upon written request any money held by them for payments on the Convertible Notes that remain unclaimed for two years after the date upon which that payment has become due. After payment to us, Holders entitled to the money must look to us for payment. In that case, all liability of the trustee or paying agent with respect to that money will cease.

Purchase and Cancellation

The security registrar, paying agent and conversion agent (if other than the trustee) will forward to the trustee any Convertible Notes surrendered to them by Holders for transfer, exchange, payment or conversion. All Convertible Notes delivered to the trustee will be cancelled promptly by the trustee in the manner provided in the indenture and may not be reissued or resold. No Convertible Notes will be authenticated in exchange for any Convertible Notes cancelled, except as provided in the indenture.

We may, to the extent permitted by law, and directly or indirectly (regardless of whether such Convertible Notes are surrendered to us), purchase Convertible Notes in the open market or by tender offer at any price or by private agreement. We will cause any Convertible Notes so purchased (other than Convertible Notes purchased pursuant to cash-settled swaps or other derivatives) to be surrendered to the trustee for cancellation, and they will no longer be considered "outstanding" under the indenture upon their repurchase.

Reports

If, at any time, we are not subject to the reporting requirements of Sections 13 or 15(d) of the Exchange Act to file any periodic reports with the SEC, we will furnish to Holders of the Convertible Notes and the trustee, for the period of time during which the Convertible Notes are outstanding, our audited annual consolidated financial statements, within 90 days of our fiscal year end, and unaudited interim consolidated financial statements, within 45 days of our fiscal quarter end (other than our fourth fiscal quarter). All such financial statements will be prepared, in all material respects, in accordance with applicable U.S. GAAP.

Rule 144A Information

If, at any time, we are not subject to the reporting requirements of Sections 13 or 15(d) of the Exchange Act to file any periodic reports with the SEC, we will, so long as any of the Convertible Notes outstanding at such time, constitute "restricted securities" within the meaning of Rule 144 under the Securities Act, furnish to any Holder, beneficial owner or prospective purchaser of such Convertible Notes, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Replacement of Convertible Notes

We will replace mutilated, destroyed, stolen or lost Convertible Notes at the expense of the Holder upon delivery to the trustee of the mutilated Convertible Notes, or evidence of the loss, theft or destruction of the Convertible Notes satisfactory to us and the trustee. In the case of a lost, stolen or destroyed note, indemnity satisfactory to the trustee and us may be required at the expense of the Holder of such note before a replacement note will be issued.

Calculations in Respect of the Convertible Notes

We and our agents will be responsible for making many of the calculations called for under the indenture and the Convertible Notes. These calculations include, but are not limited to, determinations of our NAV per share, the closing sale price of our common stock, any adjustments to the conversion rate, the consideration deliverable in respect of any conversion and accrued interest payable on the Convertible Notes. We will make all these calculations in good faith and, absent manifest error, our calculations will be final and binding on the Holders of Convertible Notes. We will provide a schedule of our calculations to each of the trustee and the conversion agent, and each of the trustee and conversion agent is entitled to rely conclusively upon the accuracy of our calculations without independent verification. The trustee will forward our calculations to any Holder upon the request of that Holder.

Notices

Except as otherwise described herein, notice to registered Holders of the Convertible Notes will be given to the addresses as they appear in the security register. Notices will be deemed to have been given on the date of such mailing or electronic delivery. Whenever a notice is required to be given by us, such notice may be given by the trustee on our behalf (and we will make any notice we are required to give to Holders available on our website).

Governing Law

The indenture provides that it and the Convertible Notes, and any claim, controversy or dispute arising under or related to the indenture or the Convertible Notes, are governed by and construed in accordance with the laws of the State of New York (without regard to the conflicts of laws provisions thereof other than Section 5-1401 of the General Obligations Law or any successor thereto).

Concerning the Trustee

U.S. Bank National Association has agreed to serve as the trustee under the indenture. The trustee is permitted to deal with us and our affiliates with the same rights as if it were not trustee.

The trustee presently serves as our custodian, and we may maintain other banking relationships in the ordinary course of business with the trustee and its affiliates from time to time.

Book-Entry, Delivery and Form

The Convertible Notes are represented by global securities that have been deposited with the trustee as custodian for The Depository Trust Company, or DTC, and registered in the name of Cede & Co., as nominee of DTC. This means that, except in limited circumstances, you will not receive certificates for the Convertible Notes. Beneficial interests in the Convertible Notes are represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. Investors may elect to hold interests in the Convertible Notes through either DTC, if they are a participant, or indirectly through organizations that are participants in DTC. Convertible Notes in definitive, fully registered, certificated form, referred to as "certificated securities," will be issued only in certain limited circumstances described below.

DTC has advised us that it is:

- a limited purpose trust company organized under the laws of the State of New York;
- a "banking organization" within the meaning of the New York State Banking Law;
- a member of the Federal Reserve System;
- a "clearing corporation" within the meaning of the New York Uniform Commercial Code; and
- a "clearing agency" registered under Section 17A of the Exchange Act.

DTC was created to hold securities of institutions that have accounts with DTC, referred to as "participants," and to facilitate the clearance and settlement of securities transactions among its participants in such securities through electronic book-entry changes in accounts of the participants, thereby eliminating the need for physical movement of securities certificates. DTC's participants include securities brokers and dealers, which may include the underwriters, banks, trust companies, clearing corporations and certain other organizations. Access to DTC's book-entry system is also available to others such as banks, brokers, dealers and trust companies, referred to as the "indirect participants," that clear through or maintain a custodial relationship with a participant, whether directly or indirectly.

Book-Entry Procedures for the Global Securities

We expect that, pursuant to procedures established by DTC upon the deposit of the global security with DTC, DTC will credit, on its book-entry registration and transfer system, the principal amount of Convertible Notes represented by such global security to the accounts of participants. The accounts to be

credited will be designated by the underwriters. Ownership of beneficial interests in the global security will be limited to participants or persons that may hold interests through participants. Ownership of beneficial interests in the global security will be shown on, and the transfer of those beneficial interests will be effected only through, records maintained by DTC (with respect to participants' interests), the participants and the indirect participants. The laws of some jurisdictions may require that certain purchasers of securities take physical delivery of such securities in definitive form. These limits and laws may impair the ability to transfer or pledge beneficial interests in the global security.

Owners of beneficial interests in global securities who desire to convert their interests into common stock should contact their brokers or other participants or indirect participants through whom they hold such beneficial interests to obtain information on procedures, including proper forms and cut-off times, for submitting requests for conversion.

So long as DTC, or its nominee, is the registered owner or holder of a global security, DTC or its nominee, as the case may be, will be considered the sole owner or Holder of the Convertible Notes represented by the global security for all purposes under the indenture and the Convertible Notes. In addition, no owner of a beneficial interest in a global security will be able to transfer that interest except in accordance with the applicable procedures of DTC. Except as set forth below, as an owner of a beneficial interest in the global security, you will not be entitled to have the Convertible Notes represented by the global security registered in your name, will not receive or be entitled to receive physical delivery of certificated securities and will not be considered to be the owner or Holder of any Convertible Notes under the global security. We understand that under existing industry practice, if an owner of a beneficial interest in the global security desires to take any action that DTC, as the holder of the global security, is entitled to take, DTC would authorize the participants to take such action, and the participants would authorize beneficial owners owning through such participants to take such action or would otherwise act upon the instructions of beneficial owners owning through them.

We will make payments of principal of, and any interest on, the Convertible Notes represented by the global security registered in the name of and held by DTC or its nominee to DTC or its nominee, as the case may be, as the registered owner and holder of the global security. Neither we, the trustee nor any of its or our respective agents will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial interests in the global security or for maintaining, supervising or reviewing any records relating to such beneficial interests.

We expect that DTC or its nominee, upon receipt of any payment of principal of, or any interest on, the global security, will credit participants' accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of the global security as shown on the records of DTC or its nominee. We also expect that payments by participants or indirect participants to owners of beneficial interests in the global security held through such participants or indirect participants will be governed by standing instructions and customary practices and will be the responsibility of such participants or indirect participants. Neither we, the trustee nor any of its or our respective agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial interests in the global security for any note or for maintaining, supervising or reviewing any records relating to such beneficial interests or for any other aspect of the relationship between DTC and its participants or indirect participants or the relationship between such participants or indirect participants and the owners of beneficial interests in the global security owning through such participants.

Transfers between participants in DTC will be effected in the ordinary way in accordance with DTC rules and will be settled in same-day funds.

DTC has advised us that it will take any action permitted to be taken by a Holder of Convertible Notes only at the direction of one or more participants to whose account the DTC interests in the global security is credited and only in respect of such portion of the aggregate principal amount of Convertible Notes as to which such participant or participants has or have given such direction. However (i) DTC will exchange the global security for certificated securities that it will distribute to its participants if (a) DTC notifies us at any time that it is unwilling or unable to continue as depositary for the global securities and a successor depositary is not appointed within 90 days; or (b) DTC ceases to be registered as a clearing agency under the Exchange Act and a successor depositary is not appointed within 90 days; or (ii) if an event of default with

respect to the Convertible Notes has occurred and is continuing and any beneficial owner requests that its Convertible Notes be issued in physical, certificated form, DTC will exchange the corresponding portion of the global security for a physical, certificated security, which it will distribute to such beneficial owner.

Although DTC is expected to follow the foregoing procedures in order to facilitate transfers of interests in the global security among participants of DTC, it is under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. Neither we, the trustee nor any of its or our respective agents will have any responsibility, or liability, for the performance by DTC or the participants or indirect participants of their respective obligations under the rules and procedures governing their respective operations.

DESCRIPTION OF OUR CAPITAL STOCK

The following description is based on relevant portions of the Maryland General Corporation Law (the "MGCL") and on our Articles of Amendment and Restatement (the "Charter") and our Bylaws ("Bylaws"). This summary may not contain all of the information that is important to you, and we refer you to the Maryland General Corporation Law and our Charter and Bylaws for a more detailed description of the provisions summarized below.

General

Under the terms of our Charter, our authorized capital stock consists of 200,000,000 shares of common stock, par value $0.001 per share, and no shares of preferred stock, par value $0.001 per share. There are no outstanding options or warrants to purchase our stock. Under Maryland law, our stockholders generally are not personally liable for our debts or obligations. Under our Charter, the Board is authorized to classify and reclassify any unissued shares of stock into other classes or series of stock and authorize the issuance of the shares of stock without obtaining stockholder approval. As permitted by the Maryland General Corporation Law, our Charter provides that the Board, without any action by our stockholders, may amend the Charter from time to time to increase or decrease the aggregate number of shares of stock or the number of shares of stock of any class or series that we have authority to issue.

The following presents our outstanding classes of securities as of May 17, 2021:

Title of Class	Amount Authorized	Amount Held by Us or for Our Account	Amount Outstanding Exclusive of Amount Held by Us or for Our Account
Common Stock	200,000,000	—	26,491,274

Common Stock

All shares of our common stock will have equal rights as to earnings, assets, voting, and distributions and other distributions and, when they are issued, will be duly authorized, validly issued, fully paid and nonassessable. Distributions may be paid to the holders of our common stock if, as and when authorized by the Board and declared by us out of funds legally available therefor. The shares of our common stock have no preemptive, exchange, conversion or redemption rights and are freely transferable, except where their transfer is restricted by federal and state securities laws or by contract. In the event of our liquidation, dissolution or winding up, each share of our common stock would be entitled to share ratably in all of our assets that are legally available for distribution after we pay all debts and other liabilities and subject to any preferential rights of holders of our preferred stock, if any preferred stock is outstanding at such time.

Each share of our common stock is entitled to one vote on all matters submitted to a vote of stockholders, including the election of directors. Except as provided with respect to any other class or series of stock, the holders of our common stock possess exclusive voting power.

Preferred Stock

Our Charter authorizes the Board to classify and reclassify any unissued shares of stock into other classes or series of stock, including preferred stock. The cost of any such reclassification would be borne by our existing common stockholders. Prior to issuance of shares of each class or series, the Board is required by Maryland law and by our Charter to set the terms, preferences, conversion or other rights, voting powers, restrictions, limitations as to distributions or other distributions, qualifications and terms or conditions of redemption for each class or series. Thus, the Board could authorize the issuance of shares of preferred stock with terms and conditions which could have the effect of delaying, deferring or preventing a transaction or a change in control that might involve a premium price for holders of our common stock or otherwise be in their best interest. Any issuance of preferred stock must comply with the requirements of the 1940 Act.

The 1940 Act limits our flexibility as to certain rights and preferences of the preferred stock that our Charter may provide and requires, among other things, that (1) immediately after issuance and before any

dividend or other distribution is made with respect to our common stock and before any purchase of common stock is made, such preferred stock together with all other senior securities must not exceed an amount equal to 66⅔% of our total assets after deducting the amount of such dividend, distribution or purchase price, as the case may be, and (2) the holders of shares of preferred stock, if any are issued, must be entitled as a class to elect two directors at all times and to elect a majority of the directors if and so long as distributions on such preferred stock are in arrears by two full years or more. Certain matters under the 1940 Act require the separate vote of the holders of any issued and outstanding preferred stock. For example, holders of preferred stock would vote separately from the holders of common stock on a proposal to cease operations as a BDC. We believe that the availability for issuance of preferred stock will provide us with increased flexibility in structuring future financings and acquisitions. However, we do not currently have any plans to issue preferred stock.

The issuance of any preferred stock must be approved by a majority of the independent directors not otherwise interested in the transaction, who will have access, at our expense, to our legal counsel or to independent legal counsel.

Limitation on Liability of Directors and Officers; Indemnification and Advance of Expenses

Maryland law permits a Maryland corporation to include in its charter a provision limiting the liability of its directors and officers to the corporation and its stockholders for money damages except for liability resulting from (a) actual receipt of an improper benefit or profit in money, property or services or (b) active and deliberate dishonesty established by a final judgment as being material to the cause of action. Our Charter contains such a provision which eliminates directors' and officers' liability to the maximum extent permitted by Maryland law, subject to the requirements of the 1940 Act.

Our Charter authorizes us, to the maximum extent permitted by Maryland law and subject to the requirements of the 1940 Act, to indemnify any present or former director or officer or any individual who, while serving as our director or officer and at our request, serves or has served another corporation, real estate investment trust, partnership, joint venture, trust, employee benefit plan or other enterprise as a director, officer, partner or trustee, from and against any claim or liability to which that person may become subject or which that person may incur by reason of his or her service in any such capacity and to pay or reimburse their reasonable expenses in advance of final disposition of a proceeding. Our Bylaws obligate us, to the maximum extent permitted by Maryland law and subject to the requirements of the 1940 Act, to indemnify any present or former director or officer or any individual who, while serving as our director or officer and at our request, serves or has served another corporation, real estate investment trust, partnership, joint venture, trust, employee benefit plan or other enterprise as a director, officer, partner or trustee and who is made, or threatened to be made, a party to the proceeding by reason of his or her service in that capacity from and against any claim or liability to which that person may become subject or which that person may incur by reason of his or her service in any such capacity and to pay or reimburse his or her reasonable expenses in advance of final disposition of a proceeding. Our Bylaws also provide that, to the maximum extent permitted by Maryland law, with the approval of the Board and provided that certain conditions described in our Bylaws are met, we may pay certain expenses incurred by any such indemnified person in advance of the final disposition of a proceeding upon receipt of an undertaking by or on behalf of such indemnified person to repay amounts we have so paid if it is ultimately determined that indemnification of such expenses is not authorized under our Bylaws. In accordance with the 1940 Act, we will not indemnify any person for any liability to which such person would be subject by reason of such person's willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his or her office.

Maryland law requires a corporation (unless its charter provides otherwise, which our Charter does not) to indemnify a director or officer who has been successful, on the merits or otherwise, in the defense of any proceeding to which he or she is made, or threatened to be made, a party by reason of his or her service in that capacity. Maryland law permits a corporation to indemnify its present and former directors and officers, among others, against judgments, penalties, fines, settlements and reasonable expenses actually incurred by them in connection with any proceeding to which they may be made, or threatened to be made, a party by reason of their service in those or other capacities unless it is established that (a) the act or omission of the director or officer was material to the matter giving rise to the proceeding and (1) was

committed in bad faith or (2) was the result of active and deliberate dishonesty, (b) the director or officer actually received an improper personal benefit in money, property or services or (c) in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful. However, under Maryland law, a Maryland corporation may not indemnify for an adverse judgment in a suit by or in the right of the corporation or for a judgment of liability on the basis that a personal benefit was improperly received unless, in either, case a court orders indemnification, and then only for expenses. In addition, Maryland law permits a corporation to advance reasonable expenses to a director or officer in advance of final disposition of a proceeding upon the corporation's receipt of (a) a written affirmation by the director or officer of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification by the corporation and (b) a written undertaking by him or her or on his or her behalf to repay the amount paid or reimbursed by the corporation if it is ultimately determined that the standard of conduct was not met.

We have entered into indemnification agreements with our directors and executive officers. The indemnification agreements provide our directors and executive officers the maximum indemnification permitted under Maryland law and the 1940 Act as of the date of such agreements.

Our insurance policy does not currently provide coverage for claims, liabilities and expenses that may arise out of activities that our present or former directors or officers have performed for another entity at our request. There is no assurance that such entities will in fact carry such insurance. However, we note that we do not expect to request our present or former directors or officers to serve another entity as a director, officer, partner or trustee unless we can obtain insurance providing coverage for such persons for any claims, liabilities or expenses that may arise out of their activities while serving in such capacities.

Certain Provisions of the MGCL and Our Charter and Bylaws; Anti-Takeover Measures

The MGCL and our Charter and Bylaws contain provisions that could make it more difficult for a potential acquirer to acquire us by means of a tender offer, proxy contest or otherwise. These provisions are expected to discourage certain coercive takeover practices and inadequate takeover bids and to encourage persons seeking to acquire control of us to negotiate first with the Board. We believe that the benefits of these provisions outweigh the potential disadvantages of discouraging any such acquisition proposals because, among other things, the negotiation of such proposals may improve their terms.

Classified Board of Directors

The Board is divided into three classes of directors serving staggered three-year terms. Directors of each class are elected to serve for three-year terms and until their successors are duly elected and qualify and each year one class of directors is elected by the stockholders. A classified board may render a change in control of us or removal of our incumbent management more difficult. We believe, however, that the longer time required to elect a majority of a classified Board will help to ensure the continuity and stability of our management and policies.

Election of Directors

Our Charter and Bylaws provide that, subject to the special rights of the holders of any class or series of preferred stock to elect directors, each director is elected by a majority of the votes cast with respect to such director's election, except in the case of a "contested election" (as defined in our Bylaws), in which directors are elected by a plurality of the votes cast in the contested election of directors. There is no cumulative voting in the election of directors. Pursuant to our Charter, the Board may amend the Bylaws to alter the vote required to elect directors.

Number of Directors; Vacancies; Removal

Our Charter provides that the number of directors will be set by the Board in accordance with our Bylaws. Our Bylaws provide that a majority of our entire Board may at any time increase or decrease the number of directors. However, unless our Bylaws are amended, the number of directors may never be less the minimum number required by the MGCL or greater than eleven. Our Charter provides that, at such time as we have at least three independent directors and our common stock is registered under the Exchange Act,

we elect to be subject to the provision of Subtitle 8 of Title 3 of the Maryland General Corporation Law regarding the filling of vacancies on the Board. Accordingly, at such time, except as may be provided by the Board in setting the terms of any class or series of preferred stock, any and all vacancies on the Board may be filled only by the affirmative vote of a majority of the remaining directors in office, even if the remaining directors do not constitute a quorum, and any director elected to fill a vacancy will serve for the remainder of the full term of the directorship in which the vacancy occurred and until a successor is elected and qualifies, subject to any applicable requirements of the 1940 Act.

Our Charter provides that a director may be removed only for cause, as defined in our Charter, and then only by the affirmative vote of at least three-fourths of the votes entitled to be cast in the election of directors.

Action by Stockholders

Under the Maryland General Corporation Law, stockholder action can be taken only at an annual or special meeting of stockholders or by unanimous written consent in lieu of a meeting (unless the charter provides for stockholder action by less than unanimous written consent, which our Charter does not). These provisions, combined with the requirements of our Bylaws regarding the calling of a stockholder-requested special meeting of stockholders discussed below, may have the effect of delaying consideration of a stockholder proposal until the next annual meeting.

Advance Notice Provisions for Stockholder Nominations and Stockholder Proposals

Our Bylaws provide that with respect to an annual meeting of stockholders, nominations of persons for election to the Board and the proposal of business to be considered by stockholders may be made only (1) pursuant to our notice of the meeting, (2) by the Board or (3) by a stockholder who is entitled to vote at the meeting and who has complied with the advance notice procedures of our Bylaws. With respect to special meetings of stockholders, only the business specified in our notice of the meeting may be brought before the meeting. Nominations of persons for election to the Board at a special meeting may be made only (1) pursuant to our notice of the meeting, (2) by the Board or (3) provided that the Board has determined that directors will be elected at the meeting, by a stockholder who is entitled to vote at the meeting and who has complied with the advance notice provisions of the Bylaws.

The purpose of requiring stockholders to give us advance notice of nominations and other business is to afford the Board a meaningful opportunity to consider the qualifications of the proposed nominees and the advisability of any other proposed business and, to the extent deemed necessary or desirable by the Board, to inform stockholders and make recommendations about such qualifications or business, as well as to provide a more orderly procedure for conducting meetings of stockholders. Although our Bylaws do not give the Board any power to disapprove stockholder nominations for the election of directors or proposals recommending certain action, they may have the effect of precluding a contest for the election of directors or the consideration of stockholder proposals if proper procedures are not followed and of discouraging or deterring a third-party from conducting a solicitation of proxies to elect its own slate of directors or to approve its own proposal without regard to whether consideration of such nominees or proposals might be harmful or beneficial to us and our stockholders.

Calling of Special Meetings of Stockholders

Our Bylaws provide that special meetings of stockholders may be called by the Board and certain of our officers. Additionally, our Bylaws provide that, subject to the satisfaction of certain procedural and informational requirements by the stockholders requesting the meeting, a special meeting of stockholders will be called by the secretary of the corporation upon the written request of stockholders entitled to cast not less than a majority of all the votes entitled to be cast at such meeting.

Approval of Extraordinary Corporate Action; Amendment of Charter and Bylaws

Under Maryland law, a Maryland corporation generally cannot dissolve, amend its charter, merge, sell all or substantially all of its assets, engage in a share exchange or engage in similar transactions outside the ordinary course of business, unless approved by the affirmative vote of stockholders entitled to cast at least

two-thirds of the votes entitled to be cast on the matter. However, a Maryland corporation may provide in its charter for approval of these matters by a lesser percentage, but not less than a majority of all of the votes entitled to be cast on the matter. Our Charter generally provides for approval of charter amendments and extraordinary transactions by the stockholders entitled to cast at least a majority of the votes entitled to be cast on the matter. Our Charter also provides that certain charter amendments, any proposal for our conversion, whether by charter amendment, merger or otherwise, from a closed-end company to an open-end company and any proposal for our liquidation or dissolution requires the approval of the stockholders entitled to cast at least 80% of the votes entitled to be cast on such matter. However, if such amendment or proposal is approved by 75% or more of our continuing directors (in addition to approval by the Board), such amendment or proposal may be approved by a majority of the votes entitled to be cast on such a matter.

The "continuing directors" are defined in our Charter as (1) our current directors, (2) those directors whose nomination for election by the stockholders or whose election by the directors to fill vacancies is approved by a majority of our current directors then on the Board or (3) any successor directors whose nomination for election by the stockholders or whose election by the directors to fill vacancies is approved by a majority of continuing directors or the successor continuing directors then in office.

Our Charter and Bylaws provide that the Board will have the exclusive power to adopt, alter, amend or repeal any provision of our Bylaws and to make new Bylaws.

No Appraisal Rights

Except with respect to appraisal rights arising in connection with the Maryland Control Share Acquisition Act discussed below, as permitted by the Maryland General Corporation Law, our Charter provides that stockholders will not be entitled to exercise appraisal rights unless a majority of the Board determines such rights apply.

Control Share Acquisitions

The Maryland General Corporation Law provides that control shares of a Maryland corporation acquired in a control share acquisition have no voting rights except to the extent approved by a vote of two-thirds of the votes entitled to be cast on the matter (the "Control Share Acquisition Act"). Shares owned by the acquiror, by officers or by directors who are employees of the corporation are excluded from shares entitled to vote on the matter. Control shares are voting shares of stock which, if aggregated with all other shares of stock owned by the acquiror or in respect of which the acquiror is able to exercise or direct the exercise of voting power (except solely by virtue of a revocable proxy), would entitle the acquiror to exercise voting power in electing directors within one of the following ranges of voting power:

- one-tenth or more but less than one-third;
- one-third or more but less than a majority; or
- a majority or more of all voting power.

The requisite stockholder approval must be obtained each time an acquiror crosses one of the thresholds of voting power set forth above. Control shares do not include shares the acquiring person is then entitled to vote as a result of having previously obtained stockholder approval. A control share acquisition means the acquisition of control shares, subject to certain exceptions.

A person who has made or proposes to make a control share acquisition may compel the board of directors of the corporation to call a special meeting of stockholders to be held within 50 days of demand to consider the voting rights of the shares. The right to compel the calling of a special meeting is subject to the satisfaction of certain conditions, including an undertaking to pay the expenses of the meeting. If no request for a meeting is made, the corporation may itself present the question at any stockholders meeting.

If voting rights are not approved at the meeting or if the acquiring person does not deliver an acquiring person statement as required by the statute, then the corporation may redeem for fair value any or all of the control shares, except those for which voting rights have previously been approved. The right of the corporation to redeem control shares is subject to certain conditions and limitations, including, as provided in our Bylaws, compliance with the 1940 Act. Fair value is determined, without regard to the absence of

voting rights for the control shares, as of the date of the last control share acquisition by the acquirer or of any meeting of stockholders at which the voting rights of the shares are considered and not approved. If voting rights for control shares are approved at a stockholders meeting and the acquirer becomes entitled to vote a majority of the shares entitled to vote, all other stockholders may exercise appraisal rights. The fair value of the shares as determined for purposes of appraisal rights may not be less than the highest price per share paid by the acquirer in the control share acquisition.

The Control Share Acquisition Act does not apply (a) to shares acquired in a merger, consolidation or share exchange if the corporation is a party to the transaction or (b) to acquisitions approved or exempted by the charter or bylaws of the corporation. Our Bylaws contain a provision exempting from the Control Share Acquisition Act any and all acquisitions by any person of our shares of stock. We can offer no assurance that such provision will not be amended or eliminated at any time in the future. However, we will amend our bylaws to be subject to the Control Share Acquisition Act only if the Board determines that it would be in our best interests, including in light of the Board's fiduciary obligations, applicable federal and state laws, and the particular facts and circumstances surrounding the Board's decision.

Business Combinations

Under Maryland law, "business combinations" between a corporation and an interested stockholder or an affiliate of an interested stockholder are prohibited for five years after the most recent date on which the interested stockholder becomes an interested stockholder (the "Business Combination Act"). These business combinations include a merger, consolidation, share exchange or, in circumstances specified in the statute, an asset transfer or issuance or reclassification of equity securities. An interested stockholder is defined as:

- any person who beneficially owns 10% or more of the voting power of the corporation's outstanding voting stock; or
- an affiliate or associate of the corporation who, at any time within the two-year period prior to the date in question, was the beneficial owner of 10% or more of the voting power of the then outstanding voting stock of the corporation.

A person is not an interested stockholder under this statute if the board of directors approved in advance the transaction by which the stockholder otherwise would have become an interested stockholder. However, in approving a transaction, the board of directors may provide that its approval is subject to compliance, at or after the time of approval, with any terms and conditions determined by the board.

After the five-year prohibition, any business combination between the corporation and an interested stockholder generally must be recommended by the board of directors of the corporation and approved by the affirmative vote of at least:

- 80% of the votes entitled to be cast by holders of outstanding shares of voting stock of the corporation; and
- two-thirds of the votes entitled to be cast by holders of voting stock of the corporation other than shares held by the interested stockholder with whom or with whose affiliate the business combination is to be effected or held by an affiliate or associate of the interested stockholder.

These super-majority vote requirements do not apply if the corporation's common stockholders receive a minimum price, as defined under Maryland law, for their shares in the form of cash or other consideration in the same form as previously paid by the interested stockholder for its shares.

The statute permits various exemptions from its provisions, including business combinations that are exempted by the board of directors before the time that the interested stockholder becomes an interested stockholder. The Board has adopted a resolution that any business combination between us and any other person is exempted from the provisions of the Business Combination Act, provided that the business combination is first approved by the Board, including a majority of the directors who are not interested persons as defined in the 1940 Act. This resolution may be altered or repealed in whole or in part at any time. However, the Board will adopt resolutions so as to make us subject to the provisions of the Business Combination Act only if the Board determines that it would be in our best interests and if the SEC staff

does not object to our determination that our being subject to the Business Combination Act does not conflict with the 1940 Act. If this resolution is repealed, or the Board does not otherwise approve a business combination, the statute may discourage others from trying to acquire control of us and increase the difficulty of consummating any offer.

Conflict with the 1940 Act

Our Bylaws provide that, if and to the extent that any provision of the Maryland General Corporation Law, including the Control Share Acquisition Act (if we amend our Bylaws to be subject to such Act) and the Business Combination Act, or any provision of our Charter or Bylaws conflicts with any provision of the 1940 Act, the applicable provision of the 1940 Act will control.

Exclusive Forum

Our Bylaws require that, unless we consent in writing to the selection of an alternative forum, the Circuit Court for Baltimore City (or, if that Court does not have jurisdiction, the United States District Court for the District of Maryland, Northern Division) shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Company (ii) any action asserting a claim of breach of any standard of conduct or legal duty owed by any of the Company's director, officer or other agent to the Company or to its stockholders, (iii) any action asserting a claim arising pursuant to any provision of the MGCL or the Charter or the Bylaws (as either may be amended from time to time), or (iv) any action asserting a claim governed by the internal affairs doctrine. This exclusive forum selection provision in our Bylaws does not apply to claims arising under the federal securities laws, including the Securities Act and the Exchange Act.

There is uncertainty as to whether a court would enforce such a provision, and investors cannot waive compliance with the federal securities laws and the rules and regulations thereunder. In addition, this provision may increase costs for stockholders in bringing a claim against us or our directors, officers or other agents. Any investor purchasing or otherwise acquiring our shares is deemed to have notice of and consented to the foregoing provision.

The exclusive forum selection provision in our Bylaws may limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or other agents, which may discourage lawsuits against us and such persons. It is also possible that, notwithstanding such exclusive forum selection provision, a court could rule that such provision is inapplicable or unenforceable.

Transfer Restrictions

The shares of our common stock issued and sold in the Private Common Stock Offering and issued the Formation Transactions that were not registered for resale in connection with our IPO have not been registered under the Securities Act or the securities laws of any jurisdiction and, accordingly, until registered, may not be resold or transferred except as permitted under the Securities Act and the applicable securities laws of any jurisdiction. See "Securities Eligible For Future Sale" for additional information.

2025 Notes

Overview

In January 2020, concurrent with the completion of the Private Common Stock Offering, we completed the 144A Note Offering in reliance upon the available exemptions from the registration requirements of the Securities Act, pursuant to which we issued and sold $125 million in aggregate principal amount of the unsecured 2025 Notes. The 2025 Notes were issued pursuant to the 2025 Notes Indenture and mature on January 16, 2025, unless repurchased or redeemed in accordance with their terms prior to such date. The 2025 Notes are redeemable, in whole or in part, at any time, or from time to time, at our option, on or after January 16, 2023 at a redemption price equal to 100% of the outstanding principal amount thereof, plus accrued and unpaid interest to, but excluding, the date of redemption. The holders of the 2025 Notes do not have the option to have the 2025 Notes repaid or repurchased by us prior to the Maturity Date.

The 2025 Notes bear interest at a rate of 7.00% per year payable quarterly on March 15, June 15, September 15 and December 15 of each year, commencing on March 15, 2020. The 2025 Notes are direct, general unsecured obligations of us and rank senior in right of payment to all of our future indebtedness or other obligations that are expressly subordinated, or junior, in right of payment to the 2025 Notes. The 2025 Notes rank pari passu, or equal, in right of payment with all of our existing and future indebtedness or other obligations that are not so subordinated, or junior. The 2025 Notes rank effectively subordinated, or junior, to any of our future secured indebtedness or other obligations (including unsecured indebtedness that we later secure) to the extent of the value of the assets securing such indebtedness. The 2025 Notes rank structurally subordinated, or junior, to all existing and future indebtedness and other obligations (including trade payables) incurred by our subsidiaries, financing vehicles or similar facilities including, without limitation, borrowings under the Credit Agreement, and effectively subordinated to any indebtedness which is secured.

The 2025 Notes Indenture contains certain covenants, including covenants requiring us to (i) comply with the asset coverage requirements of the 1940 Act, whether or not we are subject to those requirements, and (ii) provide financial information to the holders of the 2025 Notes and the Trustee if we are no longer subject to the reporting requirements under the Exchange Act. These covenants are subject to important limitations and exceptions that are described in the 2025 Notes Indenture.

2025 Notes Registration Rights Agreement

Concurrently with the closing of the 144A Note Offering, we entered into the 2025 Notes Registration Rights Agreement for the benefit of the purchasers of the 2025 Notes in such offering. Pursuant to the terms of the 2025 Notes Registration Rights Agreement, we filed with the SEC a registration statement registering the public resale of the 2025 Notes by the holders thereof that elected to include their 2025 Notes in such registration statement, which was declared effective by the SEC on October 20, 2020. Under the 2025 Notes Registration Rights Agreement, we are obligated to use our commercially reasonable efforts to continuously maintain such registration statement’s effectiveness under the Securities Act, subject to certain permitted blackout periods, for the period described in the 2025 Notes Registration Rights Agreement.

REGULATION

The information contained in “Part I, Item 1. Business” of our most recent Annual Report on Form 10-K is incorporated herein by reference.

SECURITIES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no public market for the Convertible Notes. We cannot predict the effect, if any, that sales of the Convertible Notes or the availability of the Convertible Notes for sale will have on the market price of the Convertible Notes prevailing from time to time. Sales of substantial amounts of the Convertible Notes in the public market, or the perception that such sales could occur, could adversely affect the prevailing market price of the Convertible Notes.

Rule 144

Prior to this offering, $50 million in aggregate principal amount of the Convertible Notes were issued in connection with the Convertible Notes Offering. All of the Convertible Notes are considered "restricted" securities under the meaning of Rule 144 under the Securities Act ("Rule 144") and may not be sold in the absence of registration under the Securities Act unless an exemption from registration is available, including the exemption provided by Rule 144. Additionally, any Convertibles Notes purchased by our affiliates, as that term is defined in Rule 144, would only be able to be sold in compliance with the Rule 144 limitations described below.

In general, under Rule 144, a person (or persons whose Convertibles Notes are aggregated) who is not deemed to have been an affiliate of ours at any time during the three months preceding a sale, and who has beneficially owned restricted securities within the meaning of Rule 144 for at least six months (including any period of consecutive ownership of preceding non-affiliated holders) would be entitled to sell those Convertibles Notes, subject only to the availability of current public information about us. A non-affiliated person who has beneficially owned restricted securities within the meaning of Rule 144 for at least one year would be entitled to sell those Convertibles Notes without regard to the provisions of Rule 144.

A person (or persons whose Notes are aggregated) who is deemed to be an affiliate of ours and who has beneficially owned restricted securities within the meaning of Rule 144 for at least six months would be entitled to sell within any three-month period an amount of Convertibles Notes that does not exceed 10% of the then outstanding aggregate principal amount of the Convertibles Notes. Such sales are also subject to certain manner of sale provisions, notice requirements and the availability of current public information about us (which requires that we are current in our periodic reports under the Exchange Act).

Convertible Notes Registration Rights Agreement

The registration statement of which this prospectus is a part has been filed with the SEC pursuant to the Convertible Notes Registration Rights Agreement for the benefit of the holders of the Convertible Notes and the shares of our common stock issuable upon conversion of the Convertible Notes. Under the Convertible Notes Registration Rights Agreement and subject to the terms and conditions provided therein, we have agreed to use our commercially reasonable efforts to file with or confidentially submit to the SEC a registration statement registering resales of the Convertible Notes, within 180 days after the Convertible Notes Issue Date (or if such 180th day is not a business day, the next succeeding business day).

Under the Convertible Notes Registration Rights Agreement, we have also agreed to use our commercially reasonable efforts to cause such resale registration statement to become or be declared effective by the SEC at the earliest possible time after the initial filing thereof, but in no event later than 270 days after the Convertible Notes Issue Date (or if such 270th day is not a business day, the next succeeding business day), and to continuously maintain such resale registration statement's effectiveness under the Securities Act, subject to certain permitted blackout periods described below, until all of the Convertible Notes covered by such resale registration statement have been sold pursuant to such resale registration statement or are otherwise no longer registrable securities as set forth in the Convertible Notes Registration Rights Agreement.

In addition, under the Convertible Notes Registration Rights Agreement and subject to the terms and conditions provided therein, we have agreed to file with the SEC a registration statement registering under the Securities Act resales of the shares of common stock to be issued upon the conversion of the Convertible Notes, including shares issued by stock dividend, stock distribution, stock split or otherwise thereupon at the time of such filing, as soon as reasonably practicable after the later of (i) the completion of an IPO by the

Company and (ii) the date that is 180 days after the Convertible Notes Issue Date (or, if such 180th day is not a business day, the next succeeding business day).

We have also agreed to use our commercially reasonable efforts to cause such resale registration statement to be declared effective by the SEC no later than six months after the completion of an IPO by the Company and concurrently therewith cause such shares of our common stock listed on a national securities exchange, and to continuously maintain such resale registration statement's effectiveness under the Securities Act, subject to certain permitted blackout periods described below, until all of such shares of our common stock covered by such resale registration statement have been sold pursuant to such resale registration statement or are otherwise no longer registrable securities as set forth in the Convertible Notes Registration Rights Agreement.

As discussed above, we will be permitted, under limited circumstances, to suspend the use, from time to time, of any such resale registration statement, including the prospectus that is part of this registration statement (and therefore suspend sales under any such registration statement) for certain periods, referred to as "blackout periods."

The blackout periods for any such resale registration statement will be for such times as we may reasonably determine is necessary and advisable, but in no event (i) will occur on more than two occasions during any rolling 12-month period, (ii) be for more than an aggregate of 90 days in any rolling 12-month period, or (iii) be for more than 60 days in any rolling 90-day period. Blackout periods shall occur if, among other things, any of the following occurs:

- the representative(s) of the underwriter(s) in the sale of shares our common stock has advised that the sale of the Convertibles Notes and the shares of our common stock issuable upon conversion thereof (collectively, the "Registrable Securities") pursuant to any such resale registration statement would have a material adverse effect on such underwritten offering of shares of our common stock;
- a majority of the independent members of our Board determines in good faith that: (i) the offer or sale of the Registrable Securities would materially impede, delay or interfere with any proposed financing, offer or sale of securities, acquisition, merger, tender offer, business combination or other significant transaction involving us; (ii) upon the advice of counsel, the sale of the Registrable Securities would require disclosure of material non-public information not otherwise required to be disclosed under applicable law; or (iii) (a) we have a bona fide business purpose for preserving the confidentiality of any such transaction, (b) disclosure of any such proposed transaction would have a material adverse effect on us or our ability to consummate such proposed transaction, or (c) any such proposed transaction would render us unable to comply with SEC requirements, in each case under circumstances that would make it impracticable or inadvisable to cause such resale registration statement (or such filings) to become effective or to amend or supplement such resale registration statement on a post-effective basis, as applicable; or
- we determine in good faith, upon the advice of counsel, that we are required by applicable law, or that it is in our best interests, to supplement such resale registration statement for the Registrable Securities or file a post-effective amendment thereto in order to incorporate information for the purpose of: (i) including in such resale registration statement any prospectus required under Section 10(a)(3) of the Securities Act; (ii) reflecting in the prospectus included in such resale registration statement any facts or events arising after the effective date of such resale registration statement (or of the most-recent post-effective amendment) that, individually or in the aggregate, represent a fundamental change in the information set forth therein; or (iii) including in the prospectus included in such resale registration statement any material information with respect to the plan of distribution not disclosed in such resale registration statement or any material change to such information.

We can offer no assurance that the SEC will ever declare any such resale registration statement effective, or that the shares of our common stock to be issued upon conversion of the Convertible Notes will ever be listed on a national securities exchange.

Pursuant to the Convertible Notes Registration Rights Agreement, we will pay the fees and expenses incurred in offering and in disposing of the securities covered thereby, including all registration and filing

fees, any other regulatory fees, printing and delivery expenses, listing fees and expenses, fees and expenses of counsel, independent certified public accountants, and any special experts retained by us, and reasonable and documented fees and expenses of counsel to the Selling Securityholders in an amount not to exceed $75,000. The Selling Securityholders will be responsible for (i) all discounts and commissions payable to underwriters or brokers and all transfer taxes and transfer fees, and (ii) the fees and expenses of any counsel to the Selling Securityholders exceeding $75,000.

Common Stock Registration Rights Agreement

Overview

On January 16, 2020, we entered into the Common Stock Registration Rights Agreement. Subject to certain exceptions set forth therein and discussed below, we were obligated under the Common Stock Registration Rights Agreement to use our commercially reasonable efforts to cause (i) a resale registration statement (the "Common Stock Resale Registration Statement") registering under the Securities Act resales of the shares of our common stock issued in the Private Common Stock Offering and the Formation Transactions, and any additional shares of our common stock issued in respect thereof whether by contingent dividend, stock dividend, stock distribution, stock split, or otherwise, except for such shares sold or issued to our directors, officers and affiliates and such shares that were not included in the registration statement for our IPO (collectively, the "registrable shares"), to be declared effective by the SEC as soon as practicable after the initial filing of the Common Stock Resale Registration Statement, but in no event later than December 31, 2021 and (ii) the registrable shares to be listed on a national securities exchange concurrently with the effectiveness of the Common Stock Resale Registration Statement.

However, pursuant to the terms of the Common Stock Registration Rights Agreement, we are no longer subject to such registration and listing obligations, including filing the Common Stock Resale Registration Statement with the SEC and having it declared effective, because (i) such registrable shares may be sold by any such stockholder in a single transaction without registration pursuant to Rule 144 under the Securities Act, (ii) we have been subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act for a period of at least 90 days and are current in the filing of all such required reports and (iii) such registrable shares have been listed for trading on the Nasdaq Global Select Market.

Transfer Restrictions/Lock-up Periods

Under the Common Stock Registration Rights Agreement, we have agreed that, for a period commencing on January 8, 2020 (the date of the purchase/placement agreement for the Private Common Stock Offering) until 180 days following January 28, 2021 (the date of the prospectus related to our IPO), we will not, without the prior written consent of Keefe, Bruyette & Woods, Inc., the initial purchaser/ placement agent in the Private Common Stock Offering:

- offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant for the sale of, lend or otherwise dispose of or transfer, directly or indirectly, any of our equity securities or any securities convertible into or exercisable or exchangeable for our equity securities, or file any registration statement under the Securities Act with respect to any of the foregoing; or
- enter into any swap or other arrangement that transfers to another, in whole or in part, directly or indirectly, any of the economic consequences of ownership of any of our equity securities,

whether any such transaction described above is to be settled by delivery of shares of our common stock or such other securities, in cash or otherwise. The prior sentence does not apply to the shares of our common stock sold in our IPO and will not apply to (i) any shares of our common stock issued by us upon the exercise of an option granted pursuant to our 2019 Trinity Capital Inc. Long-Term Incentive Plan (the "Long-Term Incentive Plan"), (ii) any issuances or grants of options or shares of our restricted stock or other securities under our Long-Term Incentive Plan and the Trinity Capital Inc. 2019 Non-Employee Director Restricted Stock Plan (the "Non-Employee Director Restricted Stock Plan"), as applicable, or (iii) the registration on a registration statement on Form S-8 of the shares of our common stock that may be issued under our Long-Term Incentive Plan and our Non-Employee Director Restricted Stock Plan.

Each of our directors and our executive officers, in their capacities as such, have agreed that, for a period beginning on January 8, 2020 (the date of the purchase/placement agreement for the Private Common Stock Offering) until 180 days following January 28, 2021 (the date of the prospectus related to our IPO), none of them will, without the prior written consent of Keefe, Bruyette & Woods, Inc., which may be withheld or delayed in Keefe, Bruyette & Woods, Inc.'s sole discretion:

- offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant for the sale of, lend or otherwise dispose of or transfer, directly or indirectly, any of our equity securities or any securities convertible into or exercisable or exchangeable for our equity securities; or
- enter into any swap or other arrangement that transfers to another, in whole or in part, directly or indirectly, any of the economic consequences of ownership of any of our equity securities,

whether any such transaction described above is to be settled by delivery of shares of our common stock or such other securities, in cash or otherwise.

Notwithstanding the prior sentence, subject to applicable securities laws, our directors and executive officers may transfer our securities: (i) pursuant to the exercise and issuance of options; (ii) as a bona fide gift or gifts or by will, including to charitable organizations; (iii) by other testamentary document or intestate succession; (iv) to a member of such person's immediate family or to any trust for the direct or indirect benefit of such person or the immediate family of such person; (v) in transfers that occur by operation of law pursuant to a qualified domestic order or in connection with a divorce settlement; (vi) to a limited liability company or partnership wholly-owned by such person; (vii) if such person is an entity, to any subsidiary of such entity or as a distribution to current or former stockholders, partners or members of such person; (viii) to any corporation, partnership or other business entity with which such person shares in common an investment manager or adviser; (ix) any transfer required under any of our benefit plans or our amended and restated bylaws; (x) as required by participants in our benefit plans in order to reimburse or pay federal income tax and withholding obligations in connection with the vesting of restricted stock grants; (xii) as collateral for any bona fide loan; (xii) with respect to sales of securities acquired after the completion of our initial public offering in the open market; or (xiii) pursuant to an IPO of our common stock; provided, that in each case of a transfer pursuant to clause (ii), clause (iii), clause (iv), clause (v), clause (vi), clause (vii), clause (viii) or clause (xi), such transferee, donee, or distributee agrees to be bound in writing by the restrictions set forth above.

In addition, the holders of shares of our common stock purchased in the Private Common Stock Offering (or issued as contingent distributions) and stockholders who received shares of our common stock in the Formation Transactions who elected, pursuant to the Common Stock Registration Rights Agreement, to include their shares of our common stock for resale in our IPO will not be able to sell or distribute any of their shares of our common stock, or any securities convertible into or exchangeable or exercisable for shares of our common stock, that were not included in our IPO, for a period of 180 days following January 28, 2021 (the date of the prospectus related to our IPO).

Pursuant to Financial Industry Regulatory Authority, Inc. ("FINRA") Rule 5110(g)(1), holders of our shares of common stock who purchased shares in the Private Common Stock Offering and are affiliated with members of FINRA may be required to refrain, during the period commencing January 28, 2021 (the date of the prospectus related to our IPO) or the effective date of any Common Stock Resale Registration Statement, and ending on the date that is 180 days after such date, from selling, transferring, assigning, pledging or hypothecating or otherwise entering into any hedging, short sale, derivative, put or call transaction that would result in the effective economic disposition of such holder's shares through the FINRA member with which such holder is affiliated.

2025 Notes Registration Rights Agreement

Concurrently with the closing of the 144A Note Offering, we entered into the 2025 Notes Registration Rights Agreement for the benefit of the purchasers of the 2025 Notes in such offering. Pursuant to the terms of the 2025 Notes Registration Rights Agreement, we filed with the SEC a registration statement registering the public resale of the 2025 Notes by the holders thereof that elected to include their 2025 Notes in such registration statement, which was declared effective by the SEC on October 20, 2020. Under the 2025 Notes

Registration Rights Agreement, we are obligated to use our commercially reasonable efforts to continuously maintain such registration statement's effectiveness under the Securities Act, subject to certain permitted blackout periods, for the period described in the 2025 Notes Registration Rights Agreement.

Pursuant to the 2025 Notes Registration Rights Agreement, we will pay the fees and expenses incurred in offering and in disposing of the 2025 Notes, including all registration and filing fees, any other regulatory fees, printing and delivery expenses, listing fees and expenses, fees and expenses of counsel, independent certified public accountants, and any special experts retained by us, and reasonable and documented fees and expenses of counsel to the selling holders of the 2025 Notes in an amount not to exceed $75,000. The selling holders of the 2025 Notes will be responsible for (i) all brokers' and underwriters' discounts and commissions, transfer taxes, and transfer fees relating to the sale or disposition of the 2025 Notes, and (ii) the fees and expenses of any counsel to the selling holders of the 2025 Notes exceeding $75,000.

SELLING SECURITYHOLDERS

The registration statement of which this prospectus is a part has been filed with the SEC pursuant to the Convertible Notes Registration Rights Agreement to register for resale up to $50,000,000 in aggregate principal amount of the Convertible Notes and the shares of our common stock issuable upon conversion of the Convertible Notes. We entered into the Convertible Notes Registration Rights Agreements for the benefit of the Selling Securityholders in connection with the Convertible Notes Offering. The Selling Securityholders may, from time to time, offer and sell any or all of the Convertible Notes and the shares of our common stock issuable upon conversion of the Convertible Notes pursuant to this prospectus and any accompanying prospectus supplement, if any. See "Securities Eligible for Future Sale — Convertible Notes Registration Rights Agreement."

The following table sets forth, as of [•], 2021:

- the name of each Selling Securityholder;
- the principal amount of Convertible Notes and the percentage of the aggregate principal amount of the Convertible Notes outstanding that each Selling Securityholder beneficially owned;
- the number of shares of our common stock and the percentage of the total shares of our common stock outstanding that each Selling Securityholder beneficially owned;
- the principal amount of Convertible Notes that may be offered for resale by each Selling Securityholder pursuant to this prospectus and any accompanying prospectus supplement, if any;
- the number of shares of our common stock issuable upon conversion of the Convertible Notes that may be offered for resale by each Selling Securityholder pursuant to this prospectus and any accompanying prospectus supplement, if any;
- the principal amount of Convertible Notes and the percentage of the aggregate principal amount of the Convertible Notes to be beneficially owned by each Selling Securityholder following this offering; and
- the number of shares of common stock and the percentage of the total shares of our common stock to be beneficially owned by each Selling Securityholder following this offering.

The information included in the below table under "Principal Amount of Convertible Notes Beneficially Owned After Offering" and "Shares of Common Stock Beneficially Owned After Offering" assume that each Selling Securityholder listed below elects to sell all of its Convertible Notes and all of its shares of our common stock issuable upon conversion thereof. The Selling Securityholders may sell all, some or none of their Convertible Notes and their shares of our common stock issuable upon conversion thereof in this offering. See "Plan of Distribution." We cannot advise you as to whether the Selling Securityholders will in fact sell any or all of their Convertible Notes and their shares of our common stock issuable upon conversion thereof. In addition, the Selling Securityholders may have sold, transferred or otherwise disposed of, or may sell, transfer or otherwise dispose of, at any time and from time to time, the Convertible Notes and the shares of our common stock issuable upon conversion thereof in transactions exempt from the registration requirements of the Securities Act after the date for which the information set forth in the below table is provided. The information regarding the identity of the Selling Securityholders and their affiliations, including their beneficial ownership of Convertible Notes and the shares of our common stock, is based solely on information provided by or on behalf of the Selling Securityholders.

The Convertible Notes and the shares of our common stock issuable upon conversion thereof sold by any of the Selling Securityholders will generally be freely tradable. Sales of substantial amounts of our Convertible Notes and the shares of our common stock, including by the Selling Securityholders, or the availability of such Convertible Notes and the shares of our common stock for sale, whether or not sold, could adversely affect the prevailing market prices for the Convertible Notes and the shares of our common stock.

Name	Principal Amount of Convertible Notes Beneficially Owned Prior to Offering[1][2]		Shares of Common Stock Beneficially Owned Prior to Offering[1][3]		Principal Amount of Convertible Notes That May Be Offered	Shares of Common Stock Issuable Upon Conversion That May Be Offered[4]	Principal Amount of Convertible Notes Beneficially Owned After Offering[2][5]		Shares of Common Stock Beneficially Owned After Offering[1][5]	
	Amount	Percent	Amount	Percent			Amount	Percent	Number	Percent
Total										

* Less than 1%.

(1) Beneficial ownership is determined in accordance with Rule 13d-3 under the Exchange Act.

(2) Applicable percentage of ownership is based on $50 million in aggregate principal amount of the Convertible Notes outstanding as of [•], 2021.

(3) Applicable percentage of ownership is based on [•] shares of our common stock outstanding as of [•], 2021.

(4) Assumes conversion of the entire principal amount of the Convertible Notes held by the Selling Securityholder at the initial conversion rate of 66.6667 shares per $1,000 principal amount of the Convertible Notes. The number of shares of common stock issuable upon conversion of the Convertible Notes may be adjusted under certain circumstances, as described under “Description of the Convertible Notes.” Under the terms of the Convertible Notes, cash will be paid instead of issuing any fractional shares.

(5) Assumes the sale of all of such securities eligible for sale in this prospectus and any accompany prospectus supplement and no other purchases or sales of such securities. This assumption has been made under the rules and regulations of the SEC and does not reflect any knowledge that we have with respect to the present intent of persons listed as Selling Securityholders.

PLAN OF DISTRIBUTION

We are registering the Convertible Notes and the shares of our common stock issuable upon conversion thereof (collectively, the "Registrable Securities") to permit the resale of such Registrable Securities by the Selling Securityholders from time to time after the date of this prospectus. We will not receive any of the proceeds from the resale by the Selling Securityholders of the Registrable Securities. The aggregate proceeds to the Selling Securityholders from the sale of the Registrable Securities will be the purchase price thereof less any discounts and commissions, and applicable fees and expenses. Each Selling Securityholder reserves the right to accept and, together with their respective agents, to reject, any proposed purchases of any such Registrable Securities to be made directly or through agents.

Pursuant to the Convertible Notes Registration Rights Agreement, we will pay the fees and expenses incurred in this offering and in disposing of the Registrable Securities, including all registration and filing fees, any other regulatory fees, printing and delivery expenses, listing fees and expenses, fees and expenses of counsel, independent certified public accountants, and any special experts retained by us, and reasonable and documented fees and expenses of counsel to the Selling Securityholders in an amount not to exceed $75,000. The Selling Securityholders will be responsible for (i) all brokers' and underwriters' discounts and commissions, transfer taxes and transfer fees, and (ii) the fees and expenses of any counsel to the Selling Securityholders exceeding $75,000.

The Selling Securityholders may sell all or a portion of the Registrable Securities beneficially owned by them and offered hereby from time to time directly or through one or more underwriters, broker-dealers or agents, or in private transactions. The Registrable Securities may be sold in one or more transactions at fixed prices, at prevailing market prices at the time of the sale, at varying prices determined at the time of sale or at negotiated prices. The prices at which the Selling Securityholders may sell the Registrable Securities may be determined by the prevailing market price for such Registrable Securities at the time of sale, may be different than such prevailing market prices or may be determined through negotiated transactions with third parties. These sales may be effected in one or more of the following transactions, which may involve crosses or block transactions:

- an underwritten offering;
- on any national securities exchange or quotation service on which the securities may be listed or quoted at the time of sale;
- in the over-the-counter market;
- in transactions otherwise than on these exchanges or systems or in the over-the-counter market
- through the writing of options, whether such options are listed on an options exchange or otherwise;
- in ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- in block trades in which the broker-dealer will attempt to sell the Registrable Securities as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- through purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- via an exchange distribution in accordance with the rules of the applicable exchange;
- through privately negotiated transactions;
- through short sales;
- in sales pursuant to Rule 144;
- through broker-dealers who may agree with the selling securityholders to sell a specified principal amount of such Registrable Securities at a stipulated price per share;
- via a combination of any such methods of sale; or
- in any other method permitted pursuant to applicable law.

If the Selling Securityholders effect such transactions by selling any of the Registrable Securities to or through underwriters, broker-dealers or agents, such underwriters, broker-dealers or agents may receive commissions in the form of discounts, concessions or commissions from the Selling Securityholders or

commissions from purchasers of any such Registrable Securities for whom they may act as agent or to whom they may sell as principal (which discounts, concessions or commissions as to particular underwriters, broker-dealers or agents may be in excess of those customary in the types of transactions involved).

The Selling Securityholders and any broker-dealer participating in the distribution of any of the Registrable Securities may be deemed to be "underwriters" within the meaning of the Securities Act, and any commission paid, or any discounts or concessions allowed to, any such broker-dealer may be deemed to be underwriting commissions or discounts under the Securities Act.

To the extent required, this prospectus may be amended or supplemented from time to time to describe the amount of the Registrable Securities being offered, the method of distribution and the terms of the offering, including the name or names of any underwriters, dealers or agents, the purchase price paid by any underwriter, any discount, commission and other item constituting compensation from the Selling Securityholders, any discount, commission or concession allowed or re-allowed or paid to any dealer, the proposed selling price to the public, the proceeds a Selling Securityholder with receive from the sale and any other information believed to be material. At the time a particular offer of the Registrable Securities is made, if required, such a prospectus supplement will be distributed. We will make copies of this prospectus and any accompanying prospectus supplement, if any, available to the Selling Securityholder for the purpose of satisfying the prospectus delivery requirements of the Securities Act.

In connection with sales of any of the Registrable Securities or otherwise, the Selling Securityholders may enter into hedging transactions with broker-dealers, which may in turn engage in short sales of such Registrable Securities in the course of hedging in positions they assume. The Selling Securityholders may also sell any of the Registrable Securities short and deliver such Registrable Securities covered by this prospectus and any accompanying prospectus supplement, if any, to close out short positions and to return borrowed Registrable Securities in connection with such short sales. The Selling Securityholders may also loan or pledge any of the Registrable Securities to broker-dealers that in turn may sell such Registrable Securities.

The Selling Securityholders may pledge or grant a security interest in some or all of the Registrable Securities owned by them and, if they default in the performance of their secured obligations, the pledgees or secured parties may offer and sell such Registrable Securities from time to time pursuant to this prospectus or any amendment or supplement to this prospectus under Rule 424 or other applicable provision of the Securities Act, amending, if necessary, the list of Selling Securityholders to include the pledgee, transferee or other successors in interest as Selling Securityholders under this prospectus. The Selling Securityholders also may transfer and donate the Registrable Securities in other circumstances in which case the transferees, donees, pledgees or other successors in interest will be the selling beneficial owners for purposes of this prospectus.

In addition, any Registrable Securities that qualify for sale pursuant to Rule 144 under the Securities Act or any other available exemption from the registration requirements of the Securities Act, may be sold under Rule 144 or any such other available exemption rather than pursuant to this prospectus or any accompanying prospectus supplement, if any.

Under the securities laws of some states, the Registrable Securities may be sold in such states only through registered or licensed brokers or dealers. In addition, in some states the Registrable Securities may not be sold unless such Registrable Securities have been registered or qualified for sale in such state or an exemption from registration or qualification is available and is complied with.

The Selling Securityholders and any other person participating in such distribution will be subject to applicable provisions of the Exchange Act, and the rules and regulations thereunder, including, without limitation, Regulation M of the Exchange Act, which may limit the timing of purchases and sales of any of the Registrable Securities by the Selling Securityholders and any other participating person. Regulation M may also restrict the ability of any person engaged in the distribution of the Registrable Securities to engage in market-making activities with respect to the Registrable Securities. All of the foregoing may affect the marketability of any of the Registrable Securities and the ability of any person or entity to engage in market-making activities with respect to the Registrable Securities.

We will pay all fees and expenses related to the registration of the Registrable Securities pursuant to the Convertible Notes Registration Statement, including, without limitation, SEC filing fees and expenses of compliance with state securities or "blue sky" laws; provided, however, that a Selling Securityholder will pay all underwriting discounts and selling commissions, if any, as described above. We will indemnify the

Selling Securityholders against certain liabilities, including certain liabilities under the Securities Act, in accordance with the Convertible Notes Registration Rights Agreement, or the Selling Securityholders will be entitled to contribution. We may be indemnified by the Selling Securityholders against civil liabilities, including liabilities under the Securities Act, that may arise from any written information furnished to us by the Selling Securityholder specifically for use in this prospectus and any accompanying prospectus supplement, if any, in accordance with the Convertible Notes Registration Rights Agreement, or we may be entitled to contribution. Subject to applicable law, we and the Selling Securityholders each may agree to indemnify an underwriter, broker-dealer or agent against certain liabilities related to the sale by the Selling Securityholders of the Registrable Securities, including liabilities arising under the Securities Act. Such indemnification will not occur with respect to the conduct described in Section 17(i) of the 1940 Act for which indemnification is prohibited.

There can be no assurance that any Selling Securityholders will sell any or all of the Registrable Securities registered pursuant to the registration statement of which this prospectus forms a part.

Once sold under the registration statement of which this prospectus forms a part, the Registrable Securities will be freely tradable in the hands of persons other than our affiliates.

CUSTODIAN, TRANSFER AND DIVIDEND PAYING AGENT AND REGISTRAR

Our securities are held by our custodian, Wells Fargo Bank, National Association, under a custody agreement. The principal address of our custodian is: 600 S. 4th St., Minneapolis, Minnesota 55479. American Stock Transfer & Trust Company, LLC serves as our transfer agent, plan administrator, dividend paying agent and registrar. The principal business address of our transfer agent is 6201 15th Avenue, Brooklyn, NY 11219, telephone number: (718) 921-8200.

BROKERAGE ALLOCATION AND OTHER PRACTICES

Since we generally acquire and dispose of our investments in privately negotiated transactions, we infrequently use brokers in the normal course of our business. Our management team is primarily responsible for the execution of the publicly traded securities portion of our portfolio transactions and the allocation of brokerage commissions. We do not expect to execute transactions through any particular broker or dealer, but seek to obtain the best net results for us, taking into account such factors as price (including the applicable brokerage commission or dealer spread), size of order, difficulty of execution, and operational facilities of the firm and the firm's risk and skill in positioning blocks of securities. While we generally seek reasonably competitive trade execution costs, we do not necessarily pay the lowest spread or commission available. Subject to applicable legal requirements, we may select a broker based partly upon brokerage or research services provided to us. In return for such services, we may pay a higher commission than other brokers would charge if we determine in good faith that such commission is reasonable in relation to the services provided.

LEGAL MATTERS

Certain legal matters in connection with the securities offered hereby will be passed upon for us by Eversheds Sutherland (US) LLP.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The consolidated financial statements of the Company incorporated by reference herein from the Company's Annual Report on Form 10-K, including for the year ended December 31, 2020 and for the period August 12, 2019 (date of inception) to December 31, 2019, have been audited by Ernst & Young LLP, the Company's independent registered public accounting firm, as set forth in their report included in such Annual Report on Form 10-K. Such consolidated financial statements of the Company are incorporated herein by reference in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

The address of Ernst & Young LLP is 725 South Figueroa Street, Suite 200, Los Angeles, CA 90017.

AVAILABLE INFORMATION

We have filed with the SEC a registration statement on Form N-2, together with all amendments and related exhibits, under the Securities Act, with respect to the securities offered by this prospectus. The registration statement contains additional information about us and the securities being offered by this prospectus.

We also file with or submit to the SEC periodic and current reports, proxy statements and other information meeting the informational requirements of the Exchange Act.

We furnish our stockholders with annual reports containing audited financial statements, quarterly reports, and such other periodic reports as we determine to be appropriate or as may be required by law.

We make available on our website *(www.trincapinvestment.com)* our annual reports on Form 10-K, quarterly reports on Form 10-Q, our current reports on Form 8-K, our proxy statements and other information filed with the SEC. This information is available free of charge by contacting us at 3075 West Ray Road, Suite 525, Chandler, Arizona 85226, calling us at (480) 374-5350 or visiting our corporate website. The SEC also maintains a website *(www.sec.gov)* that contains such information. The reference to our website is an inactive textual reference only and the information contained on our website is not a part of this registration statement.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

This prospectus is part of a registration statement that we have filed with the SEC. We are allowed to "incorporate by reference" the information that we file with the SEC, which means that we can disclose important information to you by referring you to such information incorporated by reference. The information incorporated by reference is considered to comprise a part of this prospectus from the date we file any such document. Any reports filed by us with the SEC subsequent to the date of this prospectus and before the date that any offering of any securities by means of this prospectus and any accompanying prospectus supplement, if any, is terminated will automatically update and, where applicable, supersede any information contained in this prospectus or incorporated by reference in this prospectus.

We incorporate by reference into this prospectus our filings listed below and any future filings that we may file with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, subsequent to the date of this prospectus until all of the securities offered by this prospectus and any accompanying prospectus supplement, if any, have been sold or we otherwise terminate the offering of those securities; provided, however, that information "furnished" under Item 2.02 or Item 7.01 of Form 8-K or other information "furnished" to the SEC which is not deemed filed is not incorporated by reference in this prospectus and any accompanying prospectus supplement, if any. Information that we file with the SEC subsequent to the date of this prospectus will automatically update and may supersede information in this prospectus, any accompanying prospectus supplement, if any, and other information previously filed with the SEC.

The prospectus incorporates by reference the documents set forth below that have been previously filed with the SEC:

- our Annual Report on Form 10-K for the fiscal year ended December 31, 2020, filed with the SEC on March 4, 2021;
- our Definitive Proxy Statement on Schedule 14A, filed with the SEC on April 28, 2021;
- our Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2021, filed with the SEC on May 6, 2021;
- our Current Reports on Form 8-K (other than information furnished rather than filed) filed with the SEC on February 3, 2021, March 25, 2021 and March 29, 2021; and
- the description of our Common Stock referenced in our Registration Statement on Form 8-A (No. 001-39958), as filed with the SEC on January 28, 2021, including any amendment or report filed for the purpose of updating such description prior to the termination of the offering of the common stock registered hereby.

See "Available Information" for information on how to obtain a copy of these filings.

TRINITY CAPITAL INC.

Up to $50,000,000 in Aggregate Principal Amount of
6.00% Convertible Notes due 2025
and
Shares of Common Stock Issuable Upon Conversion Thereof
by the Selling Securityholders

PRELIMINARY PROSPECTUS

, 2021

TRINITY CAPITAL INC.
PART C
OTHER INFORMATION

Item 25. Financial Statements and Exhibits

(1) Financial Statements

The interim consolidated financial statements included in the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2021 have been incorporated by reference in this registration statement in "Part A — Information Required in a Prospectus."

The consolidated financial statements as of December 31, 2020 and December 31, 2019 and for the year ended December 31, 2020 and for the period August 12, 2019 (date of inception) to December 31, 2019, the report of Ernst & Young LLP, the Company's independent registered public accounting firm, and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control Over Financial Reporting) as of December 31, 2020 have been incorporated by reference in this registration statement in "Part A — Information Required in a Prospectus."

(2) Exhibits

(a)	Articles of Amendment and Restatement (incorporated by reference to exhibit 3.1 to the Company's Registration Statement on Form 10 filed on January 16, 2020
(b)	Bylaws (incorporated by reference to exhibit 3.2 to the Company's Registration Statement on Form 10 filed on January 16, 2020).
(c)	Not Applicable.
(d)(1)	Amended and Restated Registration Rights Agreement, dated December 15, 2020 (Common Stock) (incorporated by reference to exhibit 10.1 of the Company's Current Report on Form 8-K filed on December 16, 2020).
(d)(2)	Registration Rights Agreement, dated January 16, 2020 (2025 Notes) (incorporated by reference to exhibit 4.2 to the Company's Registration Statement on Form 10 filed on January 16, 2020).
(d)(3)	Registration Rights Agreement, dated December 11, 2020 (Convertible Notes) (incorporated by reference to exhibit 10.1 of the Company's Current Report on Form 8-K filed on December 14, 2020).
(d)(4)	Indenture, dated as of January 16, 2020, by and between Trinity Capital Inc. and U.S. Bank National Association, as trustee (incorporated by reference to exhibit 4.3 to the Company's Registration Statement on Form 10 filed on January 16, 2020).
(d)(5)	First Supplemental Indenture, dated as of January 16, 2020, relating to the 7.00% Notes due 2025, by and between Trinity Capital Inc. and U.S. Bank National Association, as trustee (incorporated by reference to exhibit 4.4 to the Company's Registration Statement on Form 10 filed on January 16, 2020).
(d)(6)	Form of 7.00% Note due 2025 (incorporated by reference to Exhibit (d)(5) hereto).
(d)(7)	Second Supplemental Indenture, dated as of December 11, 2020, relating to the 6.00% Convertible Notes due 2025, by and between Trinity Capital Inc. and U.S. Bank National Association, as trustee (incorporated by reference to exhibit 4.1 of the Company's Current Report on Form 8-K filed on December 14, 2020).
(d)(8)	Form of 6.00% Convertible Notes due 2025 (incorporated by reference to Exhibit (d)(7) hereto).
(d)(9)	Statement of Eligibility of Trustee on Form T-1 (incorporated by reference to exhibit (d)(6) to the Company's Pre-Effective Amendment No. 1 to Registration Statement on Form N-2 (File No. 333-248850) filed on October 19, 2020).

(e)	Amended and Restated Distribution Reinvestment Plan (incorporated by reference to exhibit 10.1 to the Company's Current Report on Form 8-K filed on March 29, 2021).
(f)	Not Applicable.
(g)	Not Applicable.
(h)	Not Applicable.
(i)	Not Applicable.
(j)	Custody and Account Agreement, dated as of January 8, 2020, by and between the Registrant and Wells Fargo Bank, National Association (incorporated by reference to exhibit 10.14 to the Company's Registration Statement on Form 10 filed on January 16, 2020).
(k)(1)	Credit Agreement, dated as of January 8, 2020, with Credit Suisse AG (incorporated by reference to exhibit 10.1 to the Company's Registration Statement on Form 10 filed on January 16, 2020).
(k)(2)	First Amendment to Credit Agreement, dated as of March 31, 2020, with Credit Suisse AG (incorporated by reference to exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed on November 12, 2020).
(k)(3)	Second Amendment to Credit Agreement, dated as of September 29, 2020, with Credit Suisse AG (incorporated by reference to exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed on November 12, 2020).
(k)(4)	Sale and Contribution Agreement, dated as of January 8, 2020 (incorporated by reference to exhibit 10.2 to the Company's Registration Statement on Form 10 filed on January 16, 2020).
(k)(5)	Security Agreement, dated as of January 8, 2020 (incorporated by reference to exhibit 10.3 to the Company's Registration Statement on Form 10 filed on January 16, 2020).
(k)(6)	Servicing Agreement, dated as of January 8, 2020 (incorporated by reference to exhibit 10.4 to the Company's Registration Statement on Form 10 filed on January 16, 2020).
(k)(7)	Custodial Agreement, dated as of January 8, 2020 (incorporated by reference to exhibit 10.5 to the Company's Registration Statement on Form 10 filed on January 16, 2020).
(k)(8)	Purchase/Placement Agreement, dated December 4, 2020, by and between the Company and Keefe, Bruyette & Woods, Inc. (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on December 4, 2020).
(k)(9)	Employment Offer Letter, dated January 16, 2020, by and between the Registration and Steven L. Brown (incorporated by reference to exhibit 10.6 to the Company's Registration Statement on Form 10 filed on January 16, 2020).
(k)(10)	Employment Offer Letter, dated January 16, 2020, by and between the Registration and Kyle Brown (incorporated by reference to exhibit 10.7 to the Company's Registration Statement on Form 10 filed on January 16, 2020).
(k)(11)	Employment Offer Letter, dated January 16, 2020, by and between the Registration and Gerald Harder (incorporated by reference to exhibit 10.8 to the Company's Registration Statement on Form 10 filed on January 16, 2020).
(k)(12)	Separation and General Release Agreement, dated November 26, 2020, by and between the Company and Susan Echard (incorporated by reference to exhibit 10.13 to the Company's Annual Report on Form 10-K filed on March 4, 2021).
(k)(13)	Form of Indemnification Agreement (Directors) (incorporated by reference to exhibit 10.12 to the Company's Registration Statement on Form 10 filed on January 16, 2020).
(k)(14)	Form of Indemnification Agreement (Officers) (incorporated by reference to exhibit 10.13 to the Company's Registration Statement on Form 10 filed on January 16, 2020).
(k)(15)	Transfer Agency Agreement and Registrar Services Agreement, dated November 1, 2019, by and between the Registrant and American Stock Transfer & Trust Company, LLC (incorporated by reference to exhibit 10.15 to the Company's Registration Statement on Form 10 filed on January 16, 2020).

(l) Opinion and Consent of Eversheds Sutherland (US) LLP.**
(n) Consent of Ernst & Young LLP.*
(o) Not Applicable.
(p) Not Applicable.
(q) Not Applicable.
(r) Code of Ethics (incorporated by reference to exhibit 14.1 to the Company's Registration Statement on Form 10 filed on January 16, 2020).

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* Filed herewith.

** To be filed by amendment

Item 26. Marketing Arrangements

The information contained under the heading "Plan of Distribution" in this Registration Statement is incorporated herein by this reference, and any information concerning underwriters will be contained in the accompanying prospectus supplement, if any.

Item 27. Other Expenses of Issuance and Distribution

	Amount
U.S. Securities and Exchange Commission registration fee	$ 5,455
FINRA Filing Fee	—
Printing expenses[(1)]	500
Legal fees and expenses[(1)]	50,000
Accounting fees and expenses[(1)]	5,000
Miscellaneous fees and expenses[(1)]	20,000
Total[(1)]	$80,955

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(1) These amounts are estimates.

All of the expenses set forth above shall be borne by the Registrant.

Item 28. Persons Controlled by or Under Common Control

The information contained under the headings "Business," "Management," "Certain Relationships and Related-Party Transactions" and "Control Persons and Principal Stockholders" in this Registration Statement is incorporated herein by reference.

In connection with the Formation Transactions, Trinity Capital Holdings, LLC, a Delaware limited liability company, and Trinity Funding 1, LLC, a Delaware limited liability company, became wholly owned subsidiaries of the Registrant on January 16, 2020.

Item 29. Number of Holders of Securities

The following table sets forth the approximate number of record holders of each class of our securities as of May 17, 2021.

Title of Class	Number of Record Holders
Common Stock	183
7.00% Unsecured Notes due 2025	17
6.00% Unsecured Convertible Notes due 2025	5

Item 30. Indemnification

Section 2-418 of the Maryland General Corporation Law allows for the indemnification of officers, directors and any corporate agents in terms sufficiently broad to indemnify these persons under certain circumstances for liabilities, including reimbursement for expenses, incurred arising under the Securities Act.

Our certificate of incorporation and bylaws provide that we shall indemnify our directors and officers to the fullest extent authorized or permitted by law and this right to indemnification shall continue as to a person who has ceased to be a director or officer and shall inure to the benefit of his or her heirs, executors and personal and legal representatives; provided, however, that, except for proceedings to enforce rights to indemnification, we are not obligated to indemnify any director or officer (or his or her heirs, executors or personal or legal representatives) in connection with a proceeding (or part thereof) initiated by the person unless the proceeding (or part thereof) was authorized or consented to by the Board. The right to indemnification conferred includes the right to be paid by us the expenses incurred in defending or otherwise participating in any proceeding in advance of its final disposition.

So long as we are regulated under the 1940 Act, the above indemnification is limited by the 1940 Act or by any valid rule, regulation or order of the SEC thereunder. The 1940 Act provides, among other things, that a company may not indemnify any director or officer against liability to it or its security holders to which he or she might otherwise be subject by reason of his or her willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his or her office unless a determination is made by final decision of a court, by vote of a majority of a quorum of directors who are disinterested, non- party directors or by independent legal counsel that the liability for which indemnification is sought did not arise out of the foregoing conduct.

We will indemnify each Indemnitee against any liabilities relating to the offering of our common stock or our business, operation, administration or termination, if the Indemnitee acted in good faith and in a manner it believed to be in, or not opposed to, our interests and except to the extent arising out of the Indemnitee's gross negligence, fraud or knowing and willful misconduct. We may pay the expenses incurred by the Indemnitee in defending an actual or threatened civil or criminal action in advance of the final disposition of such action, provided the Indemnitee agrees to repay those expenses if found by adjudication not to be entitled to indemnification.

We have entered into indemnification agreements with our directors and executive officers. The indemnification agreements are intended to provide our directors and executive officers with the maximum indemnification permitted under Maryland law and the 1940 Act. Each indemnification agreement provides that we will indemnify the director or executive officer who is a party to the agreement, including the advancement of legal expenses, if, by reason of his or her corporate status, such director or executive officer is, or is threatened to be, made a party to or a witness in any threatened, pending, or completed proceeding, other than a proceeding by or in our right, to the maximum extent permitted by Maryland law and the 1940 Act.

We have agreed to indemnify the underwriters, if any, against certain liabilities, including liabilities under the Securities Act.

Insofar as indemnification for liability arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, we have been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by us of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, we will, unless in the opinion of our counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by us is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

Item 31. Business and Other Connections of Investment Advisor.

Not applicable.

Item 32. Location of Accounts and Records.

All accounts, books and other documents required to be maintained by Section 31(a) of the 1940 Act, and the rules thereunder are maintained at the offices of:

(1) The Registrant, 3075 West Ray Road, Suite 525, Chandler, Arizona 85226;

(2) The custodian, Wells Fargo Bank, National Association, 600 S. 4th St., Minneapolis, Minnesota 55479; and

(3) The transfer agent, American Stock Transfer & Trust Company, LLC, 6201 15th Avenue, Brooklyn, NY 11219.

Item 33. Management Services

Not Applicable.

Item 34. Undertakings

(1) Not applicable.

(2) Not applicable.

(3) (a) to file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the “Calculation of Registration Fee” table in the effective registration statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

Provided, however, that paragraphs 3(a)(1), (2), and (3) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act of 1934 that are incorporated by reference into the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(b) that, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of those securities at the time shall be deemed to be the initial bona fide offering thereof; and

(c) to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(d) that, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(i) if the Registrant is relying on Rule 430B:

(A) Each prospectus filed by the Registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(B) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (x), or (xi) for the purpose of providing the information required by Section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date; or

(ii) if the Registrant is subject to Rule 430C: each prospectus filed pursuant to Rule 424(b) under the Securities Act of 1933 as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness; Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use;

(e) that for the purpose of determining liability of the Registrant under the Securities Act of 1933 to any purchaser in the initial distribution of securities: The undersigned Registrant undertakes that in a primary offering of securities of the undersigned Registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to the purchaser:

(i) any preliminary prospectus or prospectus of the undersigned Registrant relating to the offering required to be filed pursuant to Rule 424 under the Securities Act of 1933;

(ii) any free writing prospectus relating to the offering prepared by or on behalf of the undersigned Registrant or used or referred to by the undersigned Registrant

(iii) the portion of any other free writing prospectus or advertisement pursuant to Rule 482 under the Securities Act of 1933 [17 CFR 230.482] relating to the offering containing material information about the undersigned Registrant or its securities provided by or on behalf of the undersigned Registrant; and

(iv) any other communication that is an offer in the offering made by the undersigned Registrant to the purchaser.

(4) That for the purpose of determining any liability under the Securities Act:

(a) the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant under Rule 424(b)(1) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective; and

(b) each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of the securities at that time shall be deemed to be the initial bona fide offering thereof.

(5) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference into the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(6) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(7) The Registrant undertakes to send by first class mail or other means designed to ensure equally prompt delivery, within two business days of receipt of a written or oral request, any prospectus or Statement of Additional Information.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Registration Statement on Form N-2 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Chandler, and the State of Arizona on the 17th day of May, 2021.

TRINITY CAPITAL INC.

By: /s/ Steven L. Brown

Name: Steven L. Brown
Title: Chairman and Chief Executive Officer

POWER OF ATTORNEY

Each officer and director of Trinity Capital Inc. whose signature appears below constitutes and appoints Steven L. Brown, Scott Harvey and Sarah Stanton, and each of them to act without the other, as his or her true and lawful attorney-in-fact and agent, with full power of substitution and revocation, for him or her and in his or her name, place and stead, in any and all capacities, to execute and file any or all amendments including any post-effective amendments and supplements to this registration statement, and any additional registration statement filed pursuant to Rule 462(b), and to file the same, with all exhibits thereto, and other documents in connection therewith, with the U.S. Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement on Form N-2 has been signed by the following persons in the capacities indicated on May 17, 2021.

Name	Title
/s/ Steven L. Brown Steven L. Brown	Chairman and Chief Executive Officer (Principal Executive Officer)
/s/ David Lund David Lund	Chief Financial Officer, Executive Vice President – Finance and Strategic Planning, and Treasurer (Principal Financial and Accounting Officer)
/s/ Kyle Brown Kyle Brown	Director, President and Chief Investment Officer
/s/ Edmund G. Zito Edmund G. Zito	Director
/s/ Richard R. Ward Richard R. Ward	Director
/s/ Ronald E. Estes Ronald E. Estes	Director
/s/ Michael E. Zacharia Michael E. Zacharia	Director

Exhibit (n)

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption "Independent Registered Public Accounting Firm" in this Registration Statement (Form N-2) and related Prospectus of Trinity Capital Inc. for the registration of its 6.00% Convertible Notes due 2025 and shares of common stock issuable upon conversion thereof by the selling securityholders.

We also consent to the incorporation by reference therein of our report dated March 4, 2021 with respect to the consolidated financial statements of Trinity Capital Inc. as of December 31, 2020 and 2019, and for the year ended December 31, 2020 and for the period August 12, 2019 (date of inception) to December 31, 2019, included in its Annual Report (Form 10-K) for the year ended December 31, 2020, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Los Angeles, California
May 17, 2021