



TRINITY CAPITAL

An International Alternative Asset Manager

FIRST QUARTER 2026

INVESTOR PRESENTATION

TRINITYCAPITAL.COM

NASDAQ: TRIN

FORWARD-LOOKING STATEMENTS | DISCLAIMER

Trinity Capital Inc. (the “Company”) cautions that this presentation may contain forward-looking statements that are based on current expectations and assumptions about future events, and which are not based in historical fact. The forward-looking statements in this presentation are based on current conditions as of the date of this presentation, and include, but are not limited to, statements regarding our financial objectives, beliefs, strategies, anticipated future operating results and cash flows, operating expenses, investment originations and performance, available capital, and payment of future dividends and stockholder returns. Although our management believes that the expectations reflected in any forward-looking statements are reasonable, actual results could differ materially from those expressed or implied in the forward-looking statements. By their nature, these forward-looking statements involve numerous assumptions, uncertainties and risks, both general and specific. The risk exists that these statements may not be fulfilled. We caution readers of this presentation not to place undue reliance on these forward-looking statements, as a number of factors could cause future Company results to differ materially from these statements. Forward-looking statements may be influenced in particular by factors such as fluctuations in interest rates and stock indices, the effects of competition in the areas in which we operate, and changes in economic, political and regulatory conditions. When relying on forward-looking statements to make decisions, investors should carefully consider the aforementioned factors as well as other uncertainties and events. Historical results discussed in this presentation are not indicative of future results.

The information disclosed in this presentation is made as of the date hereof and reflects Trinity Capital Inc.’s current assessment of its financial performance for the most recent period reported. Actual financial results filed with the Securities and Exchange Commission in the future may differ from those contained herein in the event of additional adjustments recorded prior to the filing of its financial statements. The information contained in this presentation should be viewed in conjunction with Trinity Capital Inc.’s most recently filed Quarterly Report on Form 10-Q, Annual Report on Form 10-K or Prospectuses. We undertake no obligation to update the information contained herein to reflect subsequently occurring events or circumstances, except as required by applicable securities laws and regulations.

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COMPANY OVERVIEW

TRINITY CAPITAL OVERVIEW

Diversified financial solutions to growth-stage companies | NASDAQ – TRIN, TRINZ, TRINI

18+ YEAR TRACK RECORD ⁽¹⁾	MARKET CAP / DIVIDEND YIELD	PORTFOLIO ⁽⁴⁾	LIQUIDITY ⁽⁴⁾
\$5.7B Fundings	\$1.5B Market Cap⁽³⁾	\$1,900.2M Secured Loans 95 Companies	\$282.1M Available Liquidity⁽⁶⁾
470 Investments	\$13.27 NAV per share⁽⁴⁾	\$329.3M Equipment Financings 22 Companies	BBB, BBB(low), Baa3 Investment Ratings⁽⁷⁾
279 Exits	13.9% Annualized Dividend Yield⁽⁵⁾	\$254.1M Equity & Warrants 154 Companies	115% Net Debt-to-Equity
\$2.9B Assets Under Management⁽²⁾			

(1) Historical information includes information and data related to Trinity Capital's predecessor funds, the first of which was launched in 2008, through March 31, 2026. The predecessor funds were merged with and into Trinity Capital on January 16, 2020, immediately after which Trinity Capital began operating as a business development company.

(2) Includes the fair value of assets managed by Trinity Capital through Senior Credit Corp 2022 LLC, Eagle Point Trinity Senior Secured Lending Company (fka EPT 16 LLC), Trinity Capital Adviser LLC, and Direct Lending 2025 LLC as of March 31, 2026.

(3) Based on the closing price of TRIN of \$16.81 on May 4, 2026.

(4) Fair value as of March 31, 2026.

(5) Annualized based on the \$0.17 monthly dividend per share paid in Q1 2026 and a closing stock price of \$14.71 on March 31, 2026.

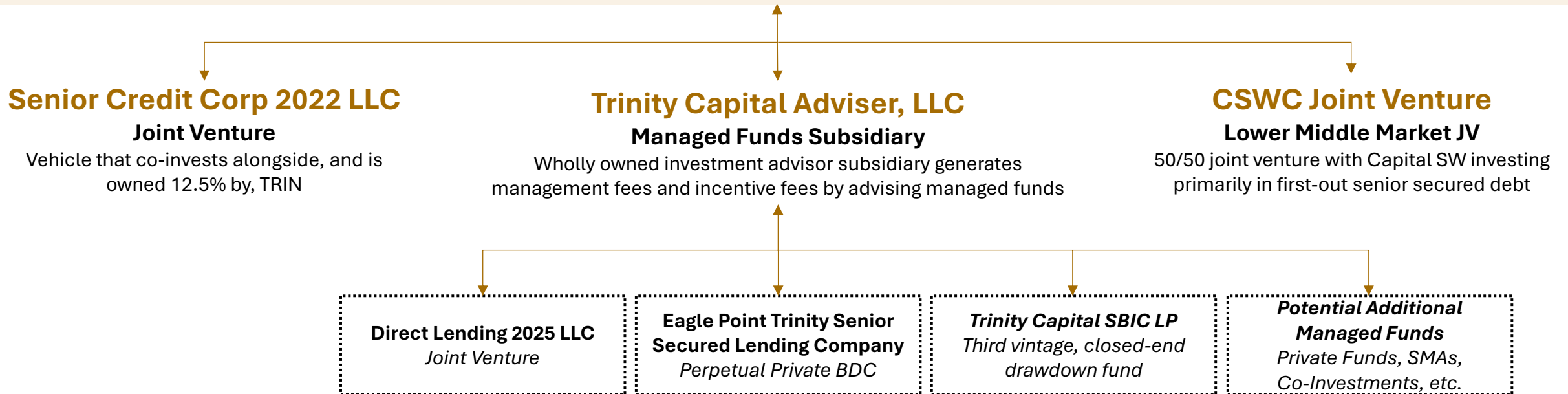
(6) Includes \$19.6 million of cash and cash equivalents and \$262.5 million of available borrowing capacity on our KeyBank Credit Facility. Excludes capital raised by Senior Credit Corp 2022 LLC and funds managed by our wholly owned RIA subsidiary, Trinity Capital Adviser LLC.

(7) Credit ratings assigned by Egan-Jones, Morningstar DBRS, and Moody's, respectively, which are independent, unaffiliated rating agencies. 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 this rating will remain for any given period of time.

THE TRINITY PLATFORM

Unique and differentiated structure: publicly traded, internally managed BDC operating five complementary lending verticals – supplemented by strategic, value-add joint ventures and a managed funds platform

Trinity Capital Inc. - Publicly Traded Business Development Company (“BDC”) Nasdaq: TRIN



TRINITY'S COMPLEMENTARY VERTICALS

Diversified across investment type, transaction size, industry and geography

TECH LENDING	EQUIPMENT FINANCE	LIFE SCIENCES	ASSET BASED LENDING	SPONSOR FINANCE
Senior secured term loans to institutionally backed technology companies	Financing mission-critical manufacturing equipment and hard assets	Senior secured term loans for growth capital to commercial stage life sciences companies	Asset-based lending to bankruptcy-remote SPVs	Enterprise value secured term loans to private equity-backed growth companies

Diverse business verticals with largest credit exposure less than **4%** of total debt investments (as of March 31, 2026)

PLATFORM TRANSACTION SIZE UP TO **\$100M**

WHY TRINITY CAPITAL?

With unique capitalization and diversified businesses, we aim to provide investors with stable and consistent returns by offering access to private credit market

INTERNALLY MANAGED BDC

- ✓ Aligned interests between employees and shareholders

- ✓ Management company and a pool of diversified assets

DIVERSIFIED BUSINESS VERTICALS

- ✓ We maintain full ownership and control of our deal pipeline

- ✓ Diversification across investment type, industry and geography

EXPERIENCED TEAM WITH A 18+ YEAR TRACK RECORD

- ✓ Robust & scalable systems for origination, underwriting & monitoring

- ✓ 100+ dedicated professionals with a unique culture built over 18+ years

TRINITY'S ORIGINATION CAPABILITIES

First-call relationships with top industry partners cultivated over decades of experience

An origination machine 18 years in the making

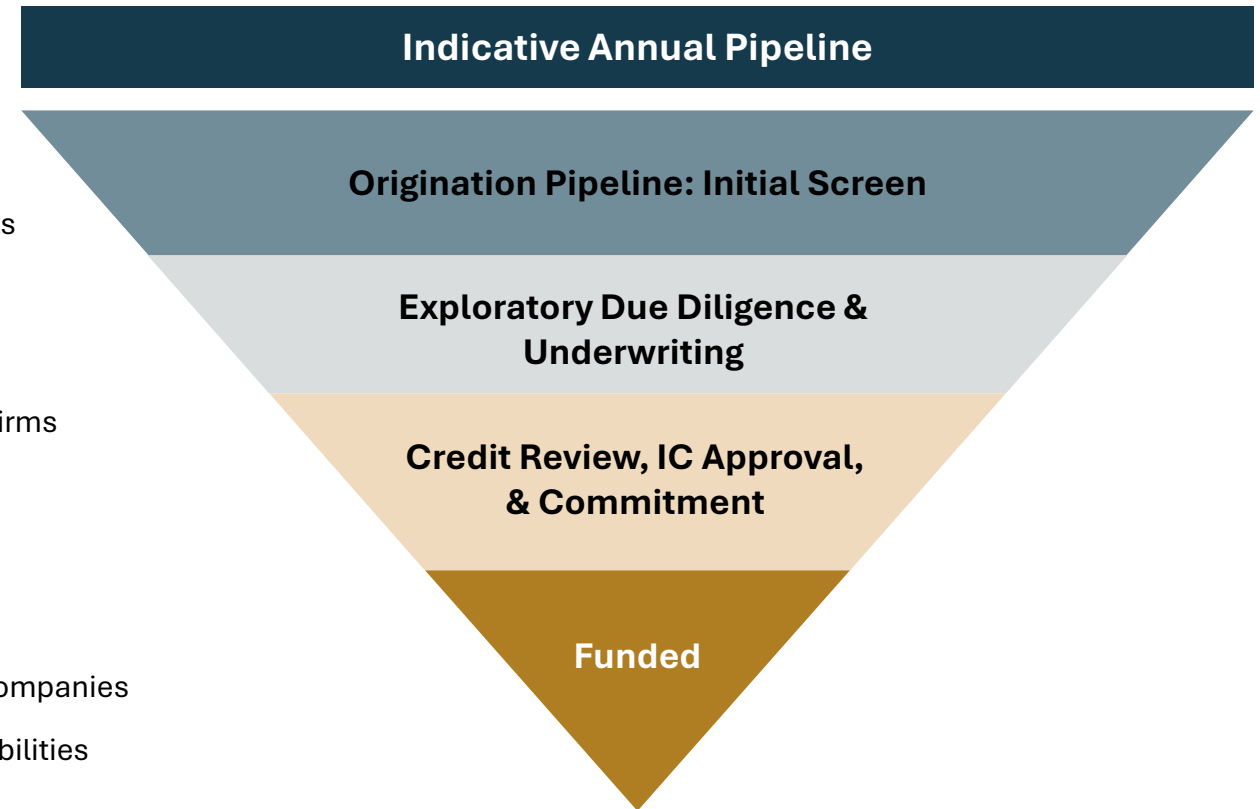
- ✔ 60+ Investment professionals delivering our partnership-oriented approach
- ✔ Strategically located team in key markets relevant to Trinity's five lending verticals

Thoughtful relationships deliver robust deal flow

- ✔ Leading relationships with like-minded venture and growth stage private equity firms
- ✔ Strong long-term partnerships with tech banks, CFOs & service providers

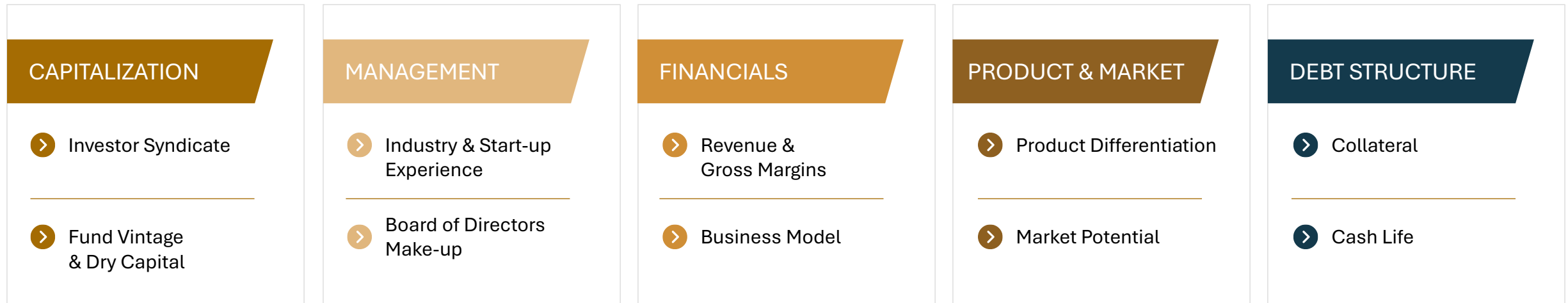
Deep set of established intercreditor agreements

- ✔ Robust working relationships with top market share banks who cater to PE/VC companies
- ✔ Engineering and technical experience, with proven workout & restructuring capabilities



UNDERWRITING APPROACH + RISK MITIGATION

Disciplined investment approach keeps our annualized loss rate at 25 bps, which is more than offset by realized gains on warrant and equity investments ⁽¹⁾



(1) Includes historical information of Trinity Capital's predecessor funds, the first of which was launched in 2008, through March 31, 2026. Past performance is not indicative of future results. Investment results may vary significantly over any given time period.

TECH LENDING

Senior secured term loans to institutionally-backed technology companies

TERM LOANS



SECURED LOANS

Lien on all assets including IP



BACKED BY INSTITUTIONAL CAPITAL

Companies have raised significant equity



GROWTH CAPITAL

Debt proceeds used to fuel growth and scale business

SELECT EXAMPLES

WHOOP®



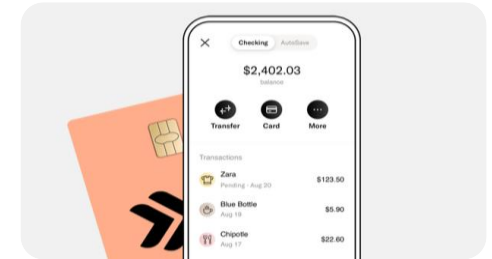
WHOOP

is a leading designer for wearable health and fitness trackers that capture biometric data shown to have the most impact on your health.

Investor Syndicate

SoftBank Vision Fund, IVP, Cavu Ventures, NextView Ventures

Tilt



Tilt

**Formerly Empower Finance* is helping people find financial security through machine learning models that evaluate creditworthiness.

Investor Syndicate

Sequoia Capital, Blisce, Icon Ventures, Initialized Capital

EQUIPMENT FINANCE

Financing mission-critical manufacturing equipment and hard assets

EQUIPMENT FINANCINGS



COMPANIES WITH CAPEX REQUIREMENTS

Mission-critical hard assets



JUST-IN-TIME CAPITAL

Available as needed to meet growing equipment needs



EQUIPMENT COLLATERAL

Secured by perfected lien on equipment collateral

SELECT EXAMPLES



RocketLab

delivers reliable launch services, spacecraft components, satellites and other spacecraft to make it faster and easier to access space.

Investor Syndicate

BlackRock, Space Capital, Vector Capital



Athletic Brewing

brews great tasting Non-Alcoholic Craft Beer made with high-quality, all-natural ingredients and low calories for the active lifestyle.

Investor Syndicate

General Atlantic, Alliance Consumer Growth, TRB Advisors

LIFE SCIENCES

Senior secured term loans for growth capital to commercial stage life sciences companies

TERM LOANS



SECURED LOANS

Lien on all assets including IP



STRONG CLINICAL DATA PROFILE

Established or clear “line of sight” to favorable reimbursement



REGULATORY COMPLIANCE

Companies received regulatory (FDA or EMA) approval or late-stage clinical trials

SELECT EXAMPLES



Shoulder Innovations

is a shoulder arthroplasty-focused medical device company that designs and commercializes products improving patient care and reducing costs.

Investor Syndicate

Gilde Healthcare Partners, US Venture Partners, Lightstone



CMR Surgical

is a global medical devices company dedicated to transforming surgery to provide an optimal tool to make robotic minimal access surgery accessible and affordable.

Investor Syndicate

Softbank, Ally Bridge, Cambridge Innovation Capital

ASSET BASED LENDING

Asset-based lending to bankruptcy-remote SPVs

REVOLVING CREDIT LINES



REVOLVING CREDIT LINE

Based on eligible assets in SPV



BACKED BY INSTITUTIONAL CAPITAL

Companies have raised significant equity



ASSET-BACKED COLLATERAL

Borrowing base is comprised of cash flow positive assets

SELECT EXAMPLES



Parafin

empowers small businesses by providing customized, embedded financial products through on-demand marketplaces, point-of-sales solutions, and vertical SaaS.

Investor Syndicate

GIC, Thrive Capital, Ribbit Capital



ALT

provides a digital marketplace and secured custody for dealers and collectors to trade, borrow, and obtain liquidity for collectibles and alternative assets.

Investor Syndicate

776, Accomplice, First Round

SPONSOR FINANCE

Enterprise value secured term loans to private equity-backed growth companies

TERM LOANS



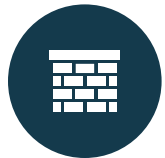
SECURED LOANS

Lien on all assets including IP



MAJORITY CONTROL BY PRIVATE EQUITY

Significant cash equity cushion relative to senior debt



ESTABLISHED BUSINESSES

Well-positioned and growing at above market rate, with a fully funded plan

SELECT EXAMPLES

Renalogic

Guaranteed Impact. Every Day.



Renalogic

provides support for their members by identifying chronic kidney disease (CKD) risks, providing clinical interventions and managing healthcare costs.

Investor Syndicate

Carrick Capital Partners

rentsync



Rentsync

revolutionizes rental management with a platform to streamline workflows, engage tenants, and maximize property potential with confidence.

Investor Syndicate

Silversmith Capital Partners

FINANCIAL HIGHLIGHTS

Q1 2026 HIGHLIGHTS

ROBUST EARNINGS



\$90.1M

Total Investment
Income

\$44.5M

Net Investment
Income ("NII")

11.6%

Net Interest Margin
("NIM")

\$0.53

Net Investment Income
("NII") per share

LEADING ORIGINATIONS PLATFORM



\$395.2M

Debt & equity commitments
in 1Q26

\$306.3M

Debt & equity fundings
in 1Q26

\$1,242.3

Unfunded commitments ⁽¹⁾
as of 3/31/2026

10

New portfolio companies
funded in 1Q26

PORTFOLIO ASSETS



\$2,246.3M

Total Debt Investments (at cost)

\$2,468.4M

Total Investments (at cost)

\$2,908.5M

Total Platform Assets Under
Management ⁽²⁾ (at fair value)

15.8%

Effective Yield ⁽³⁾

13.6%

Core Yield ⁽⁴⁾

(1) Most of Trinity's unfunded commitments are conditional, subject to additional lending provisions, and generally dependent upon the portfolio company reaching certain milestones before the commitment becomes available. The Company had unconditional unfunded commitments of \$72.8M to eleven portfolio companies as of March 31, 2026.

(2) Includes the fair value of assets managed by Trinity Capital through Senior Credit Corp 2022 LLC, Eagle Point Trinity Senior Secured Lending Company, Trinity Capital Adviser LLC, and Direct Lending 2025 LLC as of March 31, 2026.

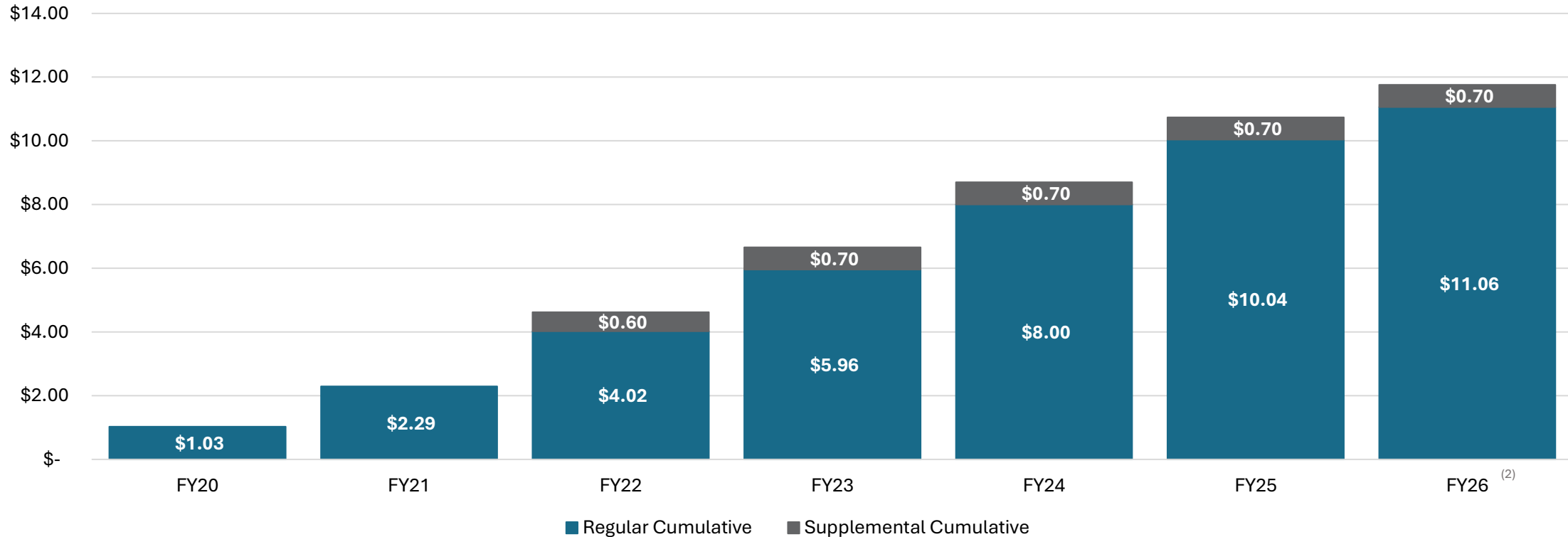
(3) Effective yield for Trinity Capital includes fees and accelerated income from prepayments but excludes fees earned from Senior Credit Corp 2022 LLC and is calculated based on the daily weighted average debt investments at cost.

(4) Core yield for Trinity Capital excludes fees and accelerated income from prepayments.

SOLID SHAREHOLDER RETURNS

- 26 straight quarters of a consistent regular dividend
- Regular dividend coverage of 103.9% based on 1Q26 NII per share
- 13.9% annualized total dividend yield ⁽¹⁾
- \$68.5M of undistributed income as of March 31, 2026

CUMULATIVE DIVIDEND HISTORY



(1) Annualized based on the \$0.17 monthly dividend per share paid in Q1 2026 and a closing stock price of \$14.71 on March 31, 2026.

(2) Represents dividends declared as of March 31, 2026, and excludes dividends expected to be declared in future periods.

QUARTERLY INCOME STATEMENT

For the three months ended

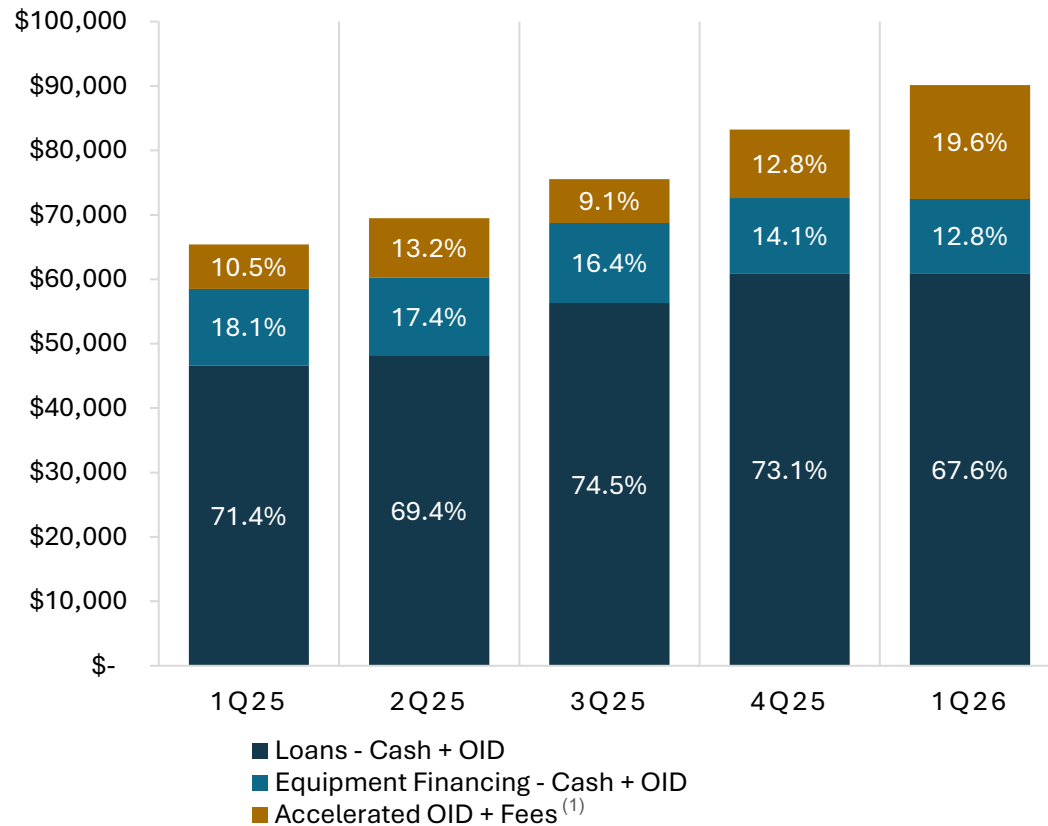
(In thousands, except per share amounts)

	03/31/2026	12/31/2025	09/30/2025	06/30/2025	03/31/2025
Total Investment Income	\$ 90,129	\$ 83,235	\$ 75,550	\$ 69,483	\$ 65,385
Interest expense and other debt financing costs	24,104	23,884	20,981	18,044	17,656
Compensation and benefits	17,270	14,880	13,388	12,489	10,645
General and administrative ⁽¹⁾	4,268	4,545	4,215	4,146	4,701
Total Operating Expenses	45,641	43,309	38,584	34,679	33,002
Net Investment Income (NII)	44,488	39,926	36,966	34,804	32,383
Net Realized Gain / (Loss) from Investments	(9,930)	(33,886)	(20,025)	(8,262)	(2,154)
Net Change in Unrealized Appreciation / (Depreciation) from Investments	(4,726)	33,421	10,704	14,872	(3,142)
Net Increase (Decrease) in Net Assets from Operations	\$ 29,832	\$ 39,461	\$ 27,645	\$ 41,414	\$ 27,087
Net Investment Income (NII) per Share – Basic	\$0.53	\$0.52	\$0.52	\$0.53	\$0.52
Net Increase (Decrease) in Net Assets resulting from Operations per Share – Basic	\$0.36	\$0.51	\$0.39	\$0.63	\$0.43
Weighted Average Shares Outstanding – Basic	83,643	77,026	71,468	65,912	62,556

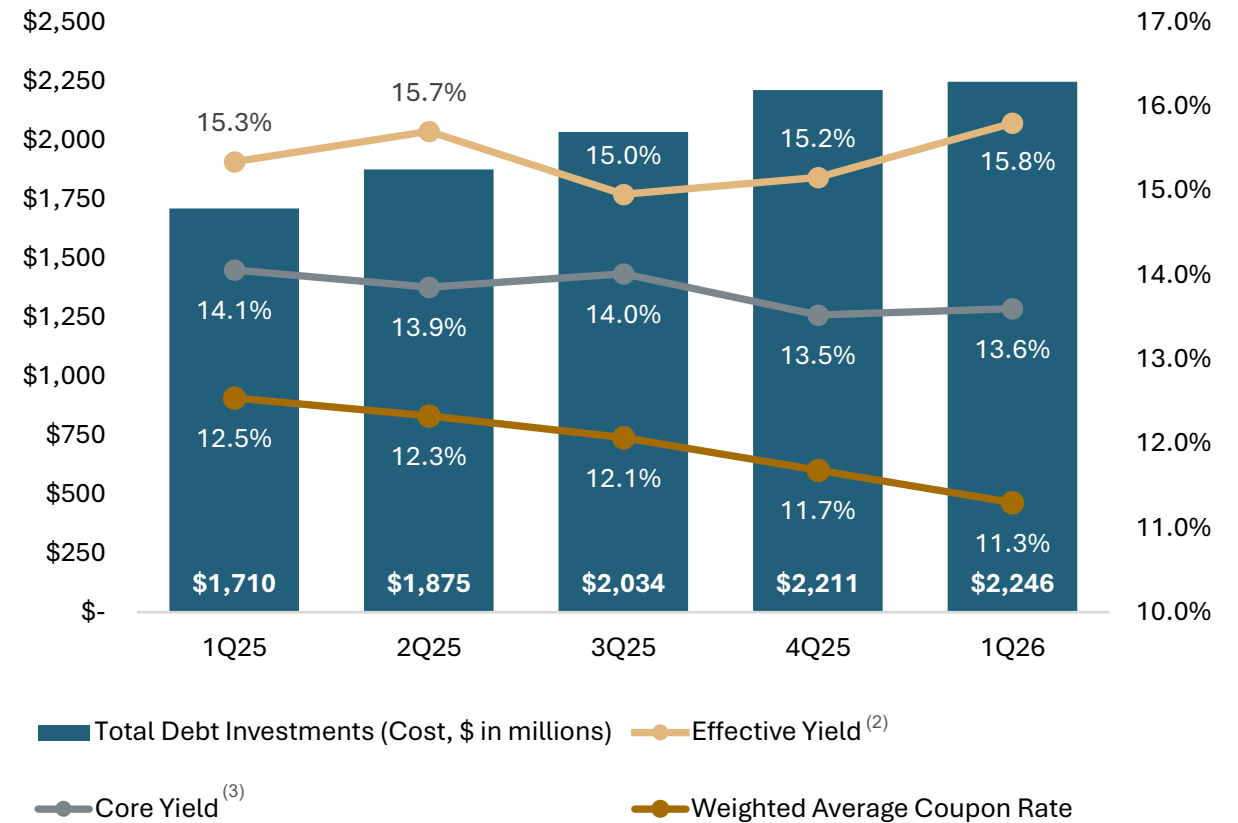
(1) General and administrative expense includes excise tax expense and is net of expenses allocated to Trinity Capital Adviser LLC.

INCOME SOURCE & PORTFOLIO YIELD TRENDS

SOURCES OF INVESTMENT INCOME
(IN \$000s)



PORTFOLIO YIELDS



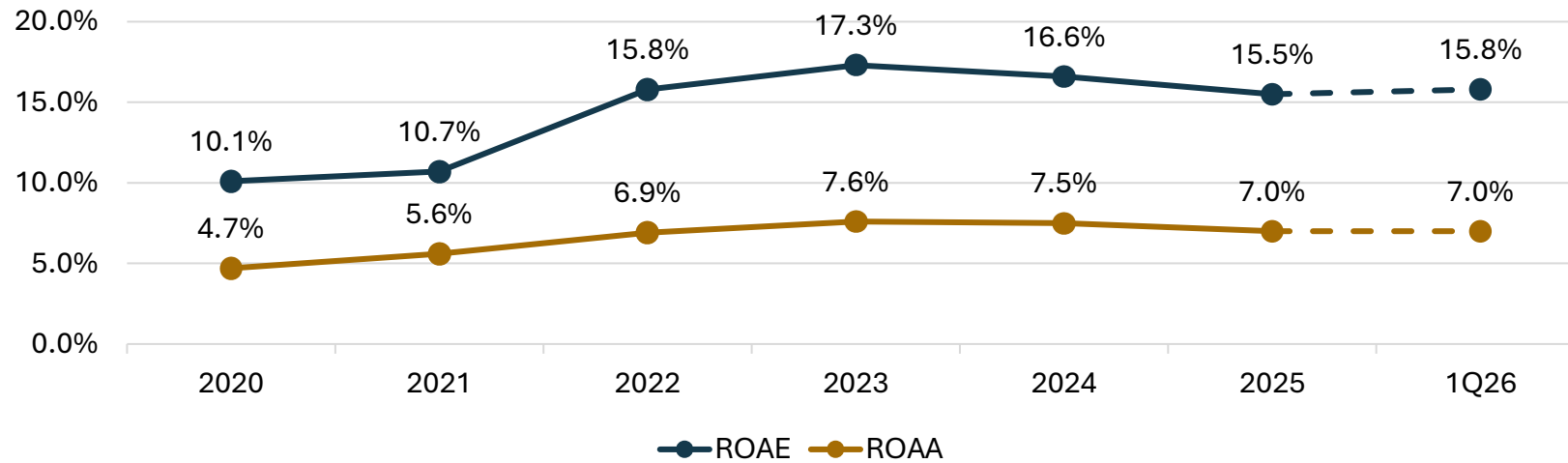
(1) Includes fees and dividend income earned from Senior Credit Corp 2022 LLC, Eagle Point Trinity Senior Secured Lending Company and Direct Lending 2025 LLC.

(2) Effective yield includes fees and accelerated income from prepayments but excludes fees earned from Senior Credit Corp 2022 LLC and is calculated based on the daily weighted average debt investments at cost.

(3) Core yield excludes fees and accelerated income from prepayments.

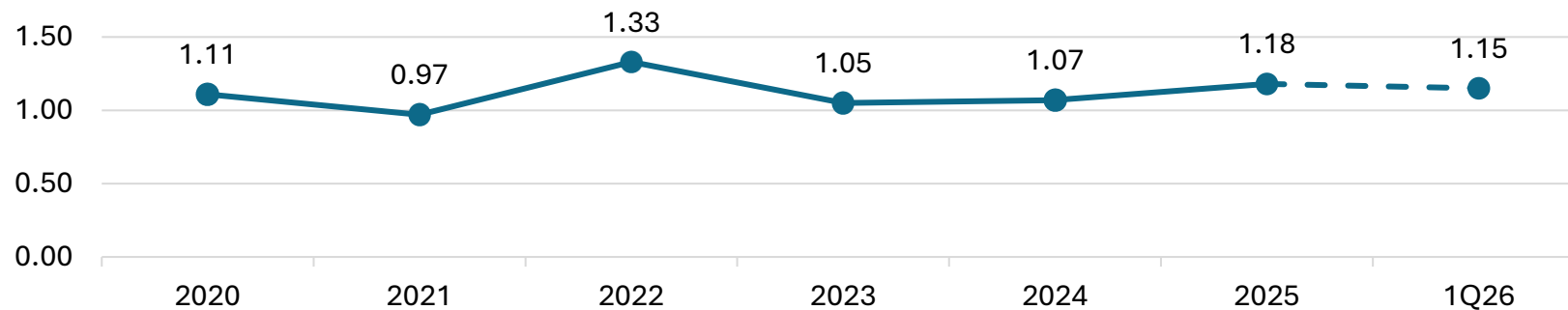
NII RETURNS AND USE OF LEVERAGE

NII RETURN ON AVERAGE EQUITY (ROAE) ⁽¹⁾
& NII RETURN ON AVERAGE ASSETS (ROAA) ⁽²⁾



➤ Delivering strong returns through effective use of leverage

NET LEVERAGE RATIO ⁽³⁾



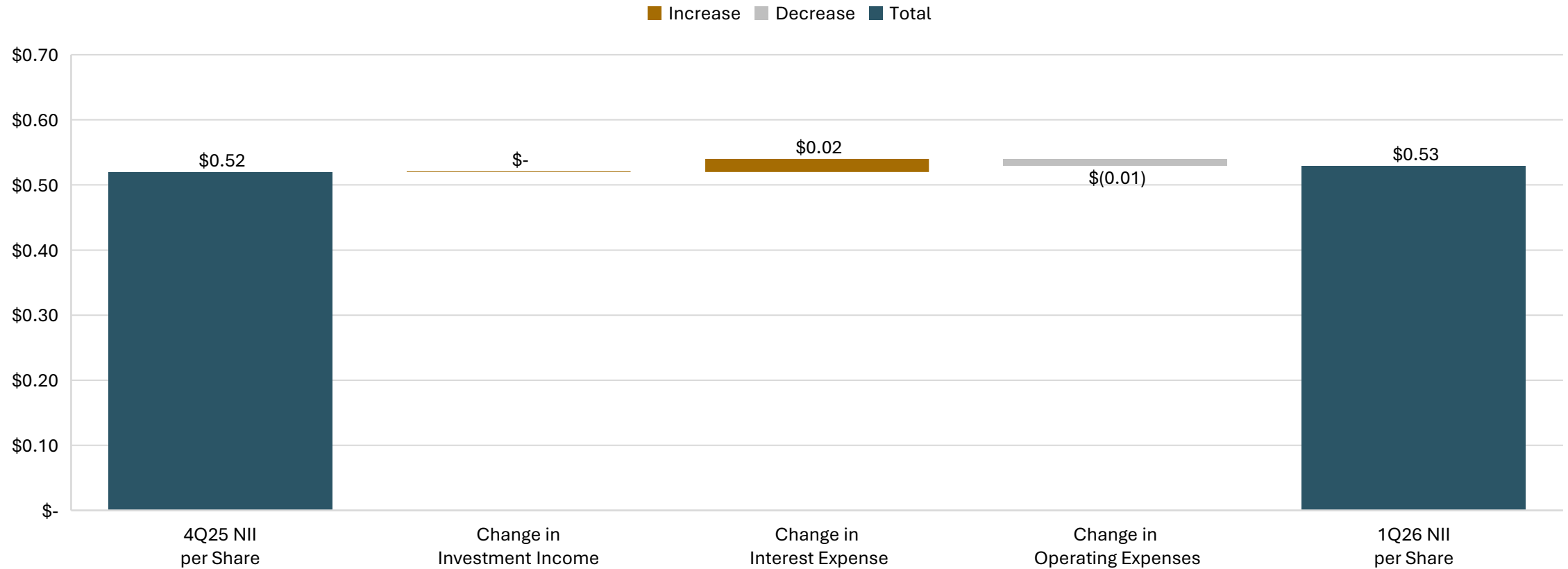
(1) NII return on average equity (ROAE) is calculated as NII divided by average net assets for period.

(2) NII return on average assets (ROAA) is calculated as NII divided by average assets for the period.

(3) Net leverage ratio is calculated as outstanding principal of borrowings less cash and cash equivalents divided by net assets as of the end of the period.

NET INVESTMENT INCOME (NII) PER SHARE BRIDGE

RECONCILIATION OF QUARTERLY NII PER SHARE



QUARTERLY BALANCE SHEET

For the three months ended

(In thousands, except per share amounts)

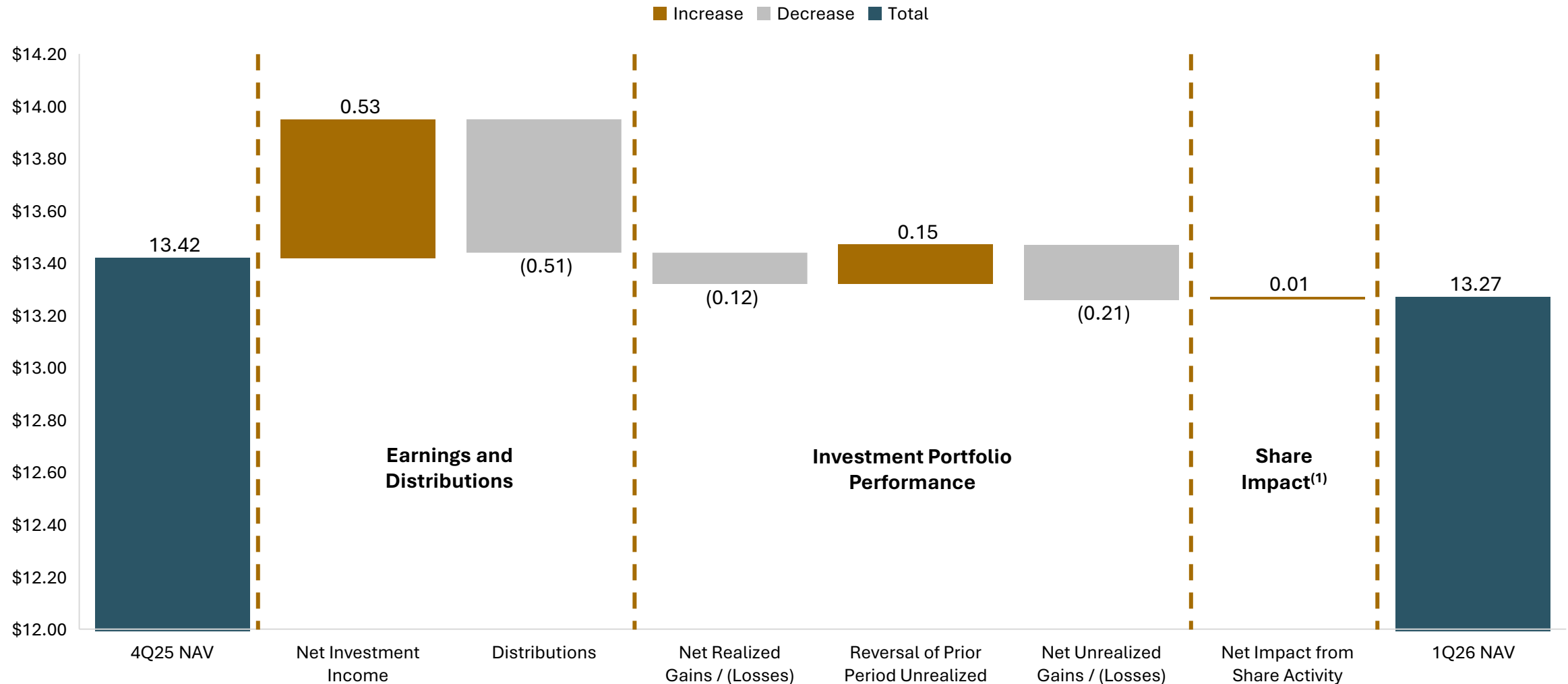
	03/31/2026	12/31/2025	9/30/2025	06/30/2025	03/31/2025
Assets					
Total investments at fair value	\$2,483,554	\$2,418,075	\$2,192,361	\$1,978,330	\$1,792,689
Cash and cash equivalents	19,631	19,110	9,467	26,251	8,386
Interest Receivable	18,074	19,031	19,464	17,664	16,626
Other Assets	34,573	28,303	25,643	22,779	39,575
Total Assets	\$2,555,832	\$2,484,519	\$2,246,935	\$2,045,024	\$1,857,276
Liabilities					
Secured Debt, net of unamortized deferred financing cost ⁽¹⁾	\$626,167	\$572,433	\$481,600	\$483,000	\$392,000
Unsecured Notes, net of unamortized deferred financing costs and premium/discount ⁽²⁾	722,608	721,763	693,041	569,808	566,954
Distribution Payable	-	41,574	38,244	35,483	32,579
Security Deposits	2,234	3,008	4,413	5,918	7,015
Accounts payable, accrued expenses, and other liabilities	38,568	51,742	31,373	27,247	25,333
Total Liabilities	\$1,389,577	\$1,390,520	\$1,248,671	\$1,121,456	\$1,023,881
Net Assets	\$1,166,255	\$1,093,999	\$998,264	\$923,568	\$833,395
Shares Outstanding	87,904	81,518	74,989	69,574	63,880
Net Assets per Share (NAV per share)	\$13.27	\$13.42	\$13.31	\$13.27	\$13.05

(1) Includes the KeyBank Credit Facility and KeyBank Secured Term Loan Facility. Refer to the 'Debt Capital Structure' slide for further details.

(2) Includes the August 2026 Unsecured Notes, December 2026 Unsecured Notes, March 2029 Unsecured Notes, September 2029 Unsecured Notes, Series A Notes and July 2030 Notes. Refer to the 'Debt Capital Structure' slide for further details.

NET ASSET VALUE (NAV) PER SHARE BRIDGE

RECONCILIATION OF QUARTERLY NAV PER SHARE

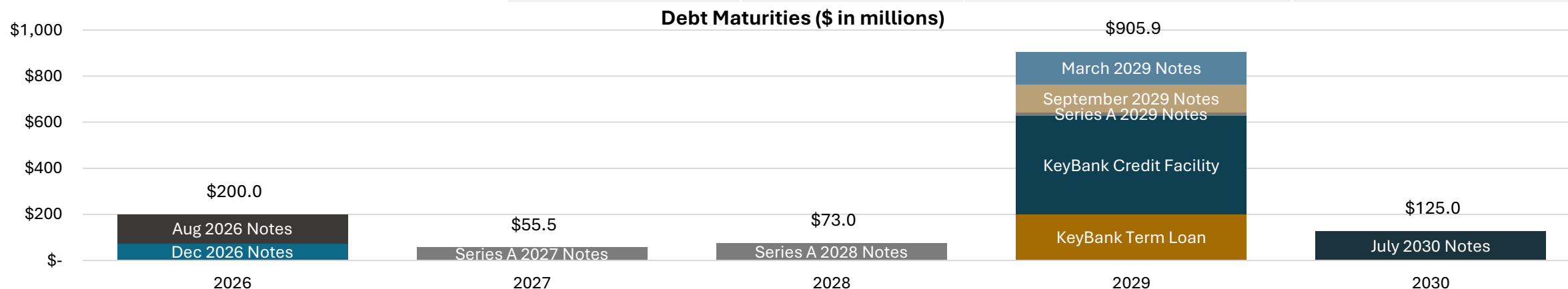


(1) Includes the impact of share activity and equity incentive plans.

DEBT CAPITAL STRUCTURE

Diversified Borrowings (\$ in millions) as of March 31, 2026

Funding Source	Debt Commitment	Outstanding Principal	Stated Maturity	Interest Rate
Unsecured Notes:				
August 2026 Unsecured Notes	\$125.0	\$125.0	August 24, 2026	4.375%
December 2026 Unsecured Notes	\$75.0	\$75.0	December 15, 2026	4.250%
March 2029 Unsecured Notes ⁽¹⁾	\$142.2	\$142.2	March 30, 2029 ⁽¹⁾	7.875%
September 2029 Unsecured Notes ⁽²⁾	\$122.2	\$122.2	September 30, 2029 ⁽²⁾	7.875%
Series A Notes ⁽³⁾	\$142.5	\$142.5	Various ⁽³⁾	7.54% to 7.66% ⁽³⁾
July 2030 Notes	\$125.0	\$125.0	July 3, 2030	6.750%
Secured Notes:				
KeyBank Term Loan Facility	\$200.0	\$200.0	November 5, 2029	SOFR + 2.40%
Bank Facility:				
KeyBank Credit Facility	\$690.0	\$427.5	July 27, 2029	SOFR + 2.85% to 3.25%



(1) The March 2029 Unsecured Notes trade on the Nasdaq Global Select Market under the symbol "TRINZ" and are callable at par, in whole or in part, at any time on or after March 30, 2026.

(2) The September 2029 Unsecured Notes trade on the Nasdaq Global Select Market under the symbol "TRINI" and are callable at par, in whole or in part, at any time on or after September 30, 2026.

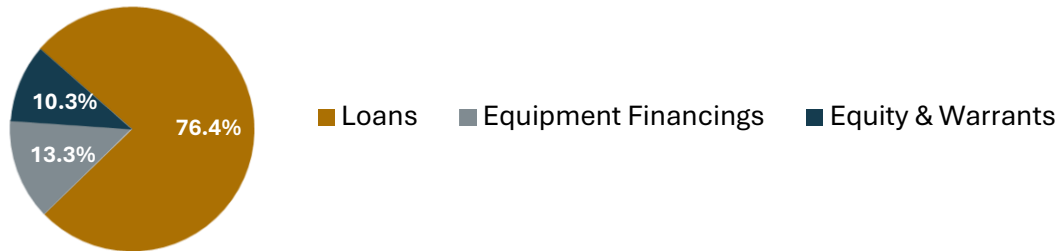
(3) The Series A Notes were issued on October 29, 2024, and include (i) \$55.5 million of 7.54% Series A 2027 Notes due October 29, 2027, (ii) \$73.0 million of 7.60% Series A 2028 Notes due October 29, 2028, and (iii) \$14.0 million of 7.66% Series A 2029 Notes due October 29, 2029.

PORTFOLIO HIGHLIGHTS

PORTFOLIO DIVERSIFICATION

Diversified across investment type, transaction size, industry and geography

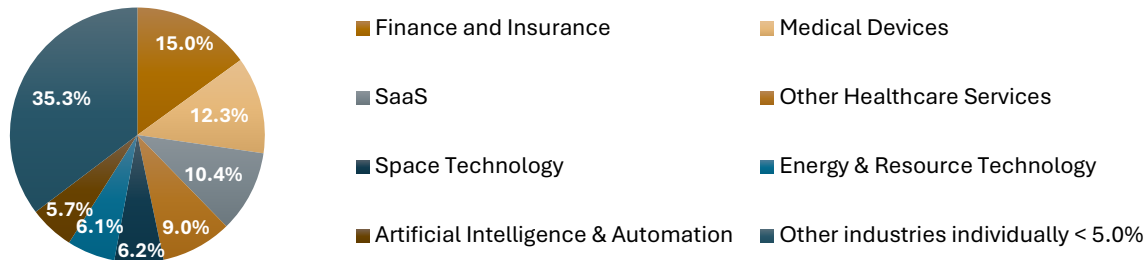
INVESTMENT TYPE⁽¹⁾



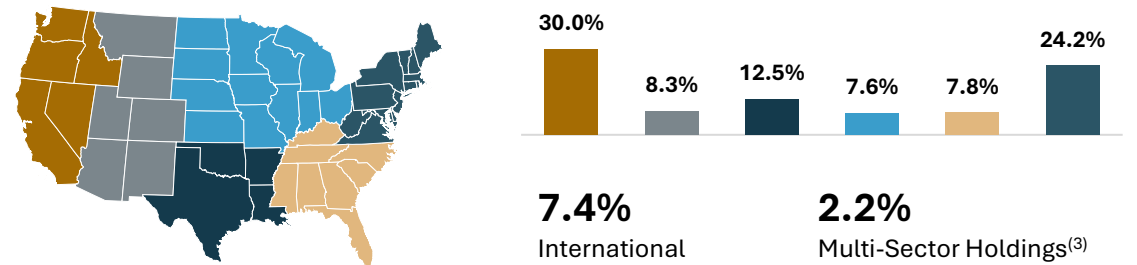
TRANSACTION SIZE⁽¹⁾⁽²⁾



INDUSTRY TYPE⁽¹⁾



GEOGRAPHIC ALLOCATION⁽¹⁾



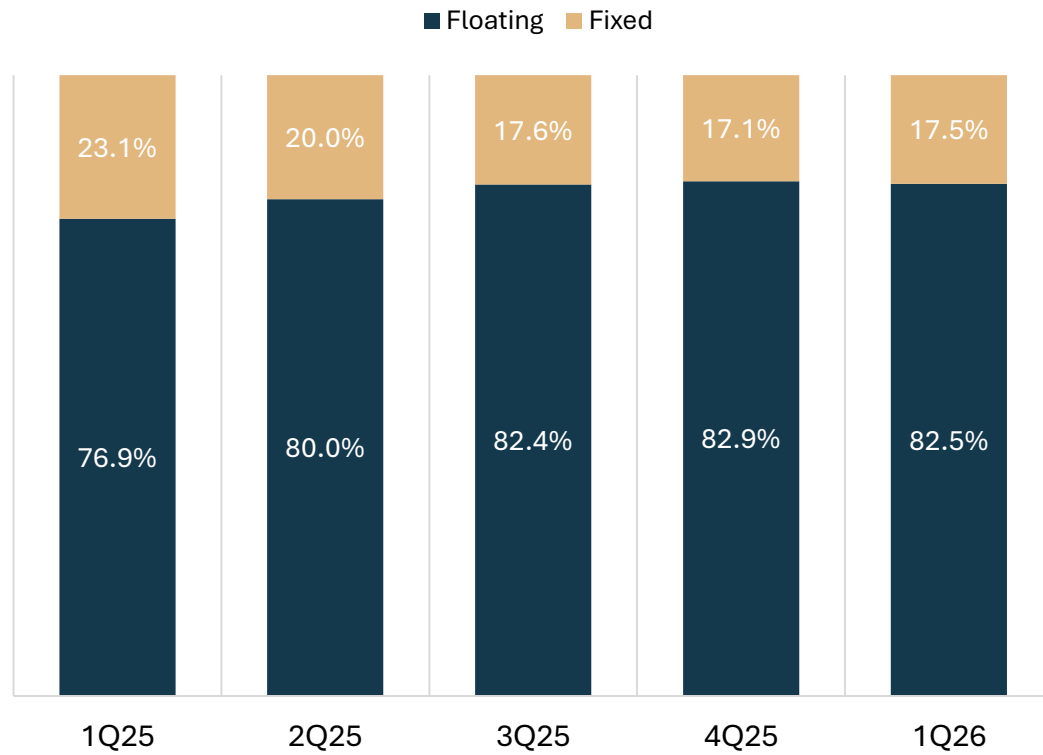
1) Based on fair value as of March 31, 2026.

2) Includes debt investments only.

3) Consists of the fair value of our investments in Senior Credit Corp 2022 LLC, Eagle Point Trinity Senior Secured Lending Company, Trinity Capital Adviser LLC, and Direct Lending 2025 LLC as of March 31, 2026. The portfolio companies held within the multi-sector holdings investment portfolio represent a diverse set of geographic regions generally consistent with those in which we invest directly.

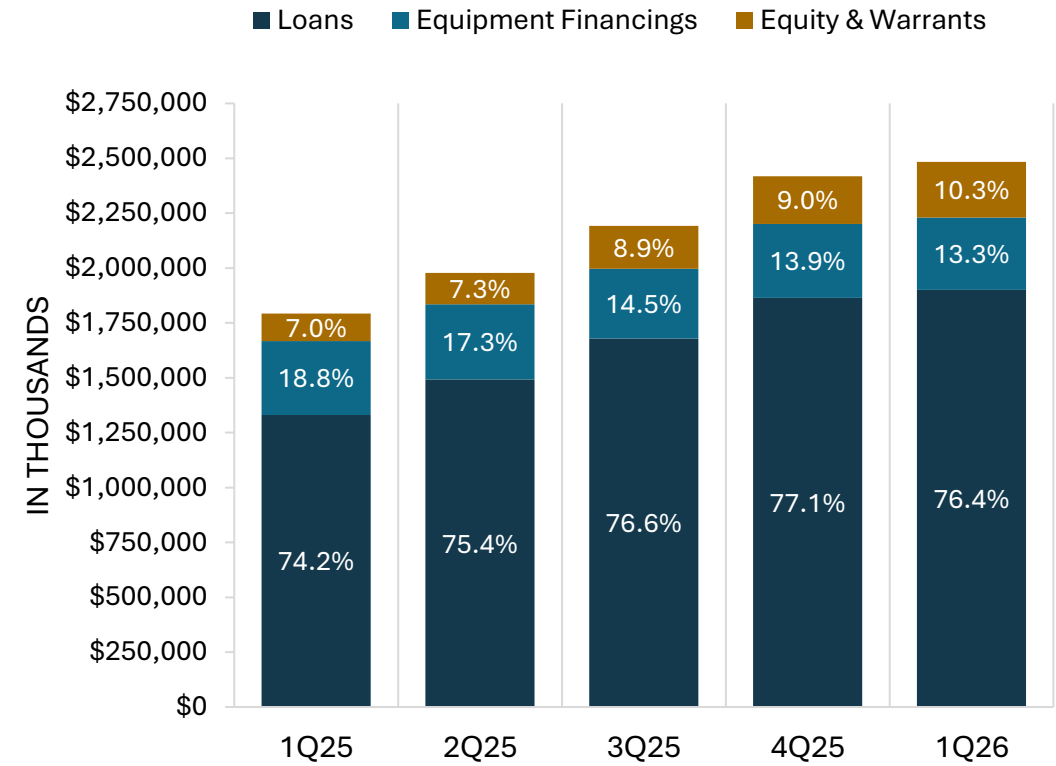
PORTFOLIO TRENDS

FIXED VS FLOATING DEBT INVESTMENTS⁽¹⁾



Mix of fixed and floating rate investments

TOTAL PORTFOLIO BY INVESTMENT TYPE⁽²⁾



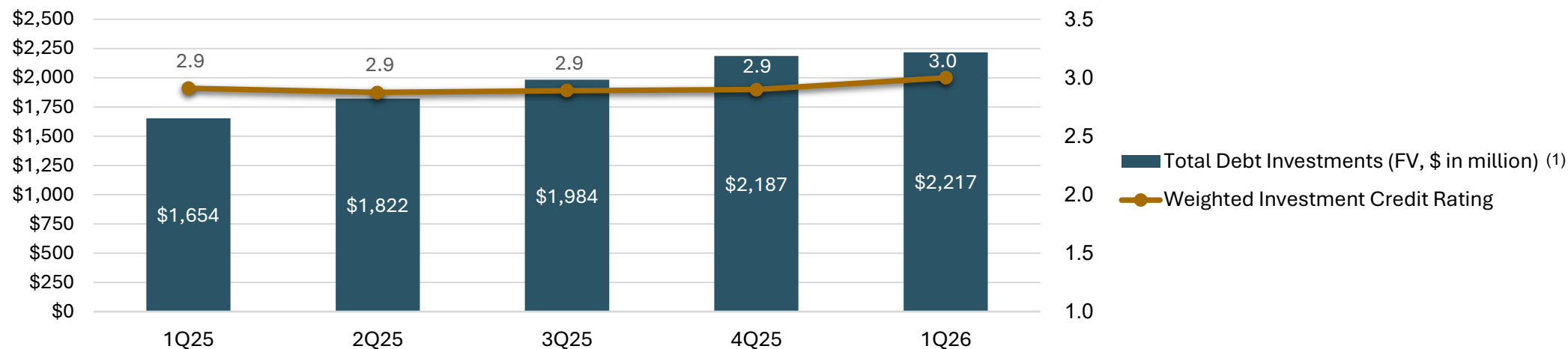
Strong asset diversification

(1) Based on outstanding principal.

(2) Based on fair value.

DISCIPLINED CREDIT RATING

Consistent and Disciplined Underwriting Standards



Credit Risk Rating of Debt investments at Fair Value, 1Q 2025 – 1Q 2026 (\$ in thousands)⁽¹⁾

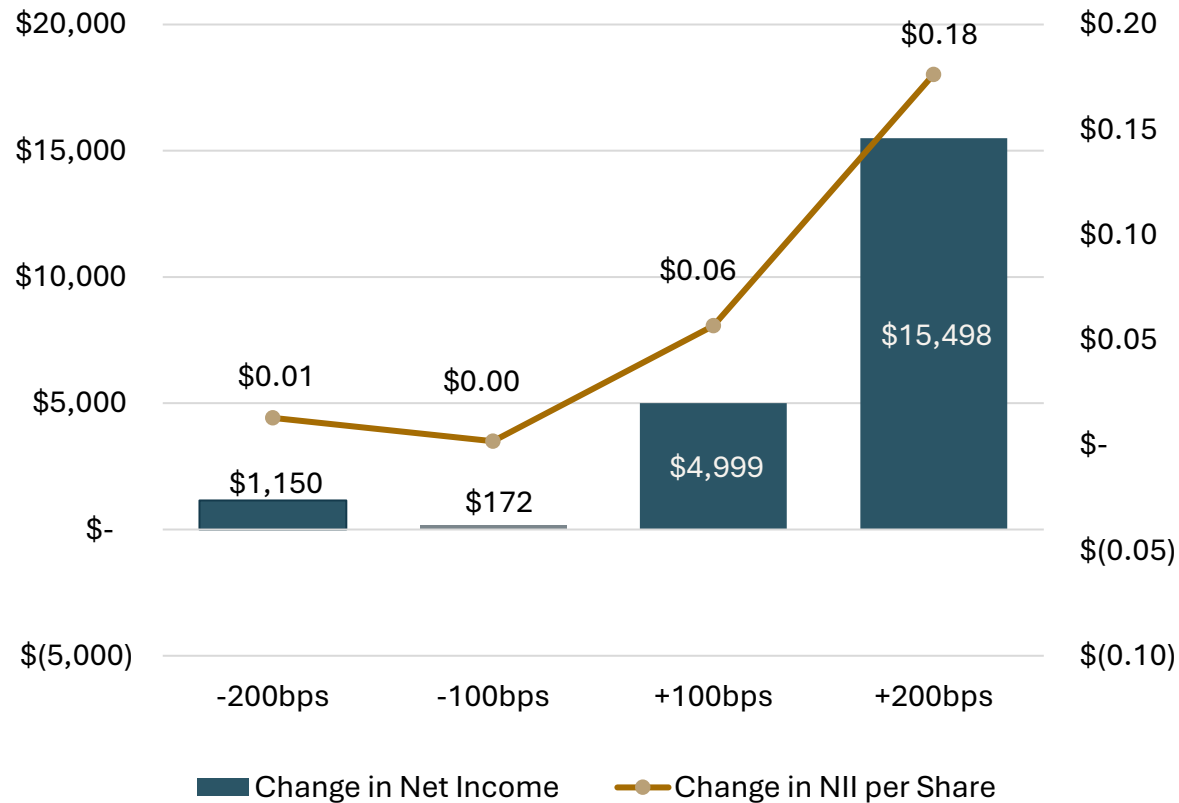
	1Q26		4Q25		3Q25		2Q25		1Q25	
Very Strong Performance (4.0 – 5.0)	\$96,282	4.3%	\$101,432	4.6%	\$102,624	5.2%	\$97,881	5.4%	\$92,956	5.6%
Strong Performance (3.0 – 3.9)	\$917,118	41.4%	\$740,303	33.8%	\$668,545	33.7%	\$589,329	32.4%	\$567,581	34.4%
Performing (2.0 – 2.9)	\$1,147,127	51.8%	\$1,264,773	57.9%	\$1,148,937	57.9%	\$1,021,331	56.0%	\$928,455	56.1%
Watch (1.6– 1.9)	\$31,708	1.4%	\$65,343	3.0%	\$42,811	2.2%	\$97,396	5.3%	\$50,072	3.0%
Default/Workout (1.0 – 1.5)	\$24,393	1.1%	\$15,228	0.7%	\$20,739	1.0%	\$15,601	0.9%	\$15,156	0.9%
Weighted Average	3.0		2.9		2.9		2.9		2.9	

(1) The total fair value of debt investments excludes our debt investment in Senior Credit Corp 2022 LLC, which was \$12.9 million as of March 31, 2026.

INTEREST RATE SENSITIVITY

ANNUALIZED INTEREST RATE SENSITIVITY

(\$ in thousands, except per share data)



- 82.5% floating rate debt investment portfolio as of March 31, 2026⁽¹⁾
- 46.2% floating rate borrowings as of March 31, 2026⁽²⁾

(1) Based on outstanding principal of debt investments of which majority are at the current floor rate.

(2) Based on outstanding principal of borrowings.

HYPOTHETICAL WARRANT UPSIDE

For Illustration Purposes Only

197 WARRANT POSITIONS in 127 Portfolio Companies

- GAAP fair value ~ \$71.2 million
- GAAP cost ~ \$53.8 million
- ~ \$78.4 million in nominal exercise value

HYPOTHETICAL MODELS of Potential Warrant Gains at 3/31/2026

- Assume that only 50% of warrants will monetize
- Cost of exercised warrants is ~ \$66.1 million
- Based on 87.9 million shares of common stock outstanding at 3/31/2026

2X

MULTIPLE

Proceeds of
\$78.4 million (2X)

Potential gain of \$12.3 million or \$0.14 per share

3X

MULTIPLE

Proceeds of
\$117.7 million (3X)

Potential gain of \$51.6 million or \$0.59 per share

4X










































MULTIPLE

Proceeds of
\$156.9 million (4X)

Potential gain of \$90.8 million or \$1.03 per share

DIVERSIFIED PORTFOLIO

Select List of Current & Historical Investments

	MADISONREED®		LUCID	IMPOSSIBLE®				
		HADRIAN						
								
								
								

ANALYST COVERAGE

EXTENSIVE INDUSTRY ANALYST COVERAGE

Followed by eleven firms



A Stifel Company

Paul Johnson

(initiated coverage 2/23/2021)



Finian O’Shea

(initiated coverage 2/23/2021)



Mitchel Penn

(initiated coverage 5/3/2021)



Douglas Harter

(initiated coverage 2/23/2021)



Sean-Paul Adams

(initiated coverage 9/16/22)



Christopher Nolan

(initiated coverage 2/23/2021)



Casey Alexander

(initiated coverage 2/23/2021)

Jefferies

John Hecht

(initiated coverage 7/5/2023)



Brian McKenna

(initiated coverage 12/7/2025)



Erik Zwick

(initiated coverage 12/11/2025)



Mickey Schleien

(initiated coverage 2/4/2026)

Note: Trinity Capital is followed by the analysts listed above. Please note that any opinions, estimates or forecasts regarding Trinity Capital’s performance made by these analysts are theirs alone and do not represent opinions, forecasts or predictions of Trinity Capital or its management. Trinity Capital does not by its reference above or distribution imply its endorsement of or concurrence with such information, conclusions or recommendations.

SUPPLEMENTAL INFORMATION

REGULATION & STRUCTURE

Trinity Capital Inc. is an Internally Managed BDC regulated under the 1940 Act and has elected to be treated as a RIC for Federal Income Tax Purposes beginning with its Taxable Year ending December 31, 2020

BUSINESS DEVELOPMENT COMPANY (BDC)



Regulated by the SEC under the Investment Company Act of 1940 (the “1940 Act”)



Leverage limited to approximately 2:1 debt-to-equity



Investments are required to be carried at fair value



Majority of Board of Directors must be independent



Must offer managerial assistance to portfolio companies

REGULATED INVESTMENT COMPANY (RIC)



Must distribute at least 90% of taxable income as dividend distributions to shareholders, subject to approval by Board of Directors



Mandates asset diversification



Eliminates corporate taxation



Allows for the retention of capital gains and/or spillover of taxable income