



# TRINITY CAPITAL

An International Alternative Asset Manager

## FIRST QUARTER 2025

INVESTOR PRESENTATION

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TRINITYCAPITAL.COM

NASDAQ: TRIN

# FORWARD-LOOKING STATEMENTS | DISCLAIMER

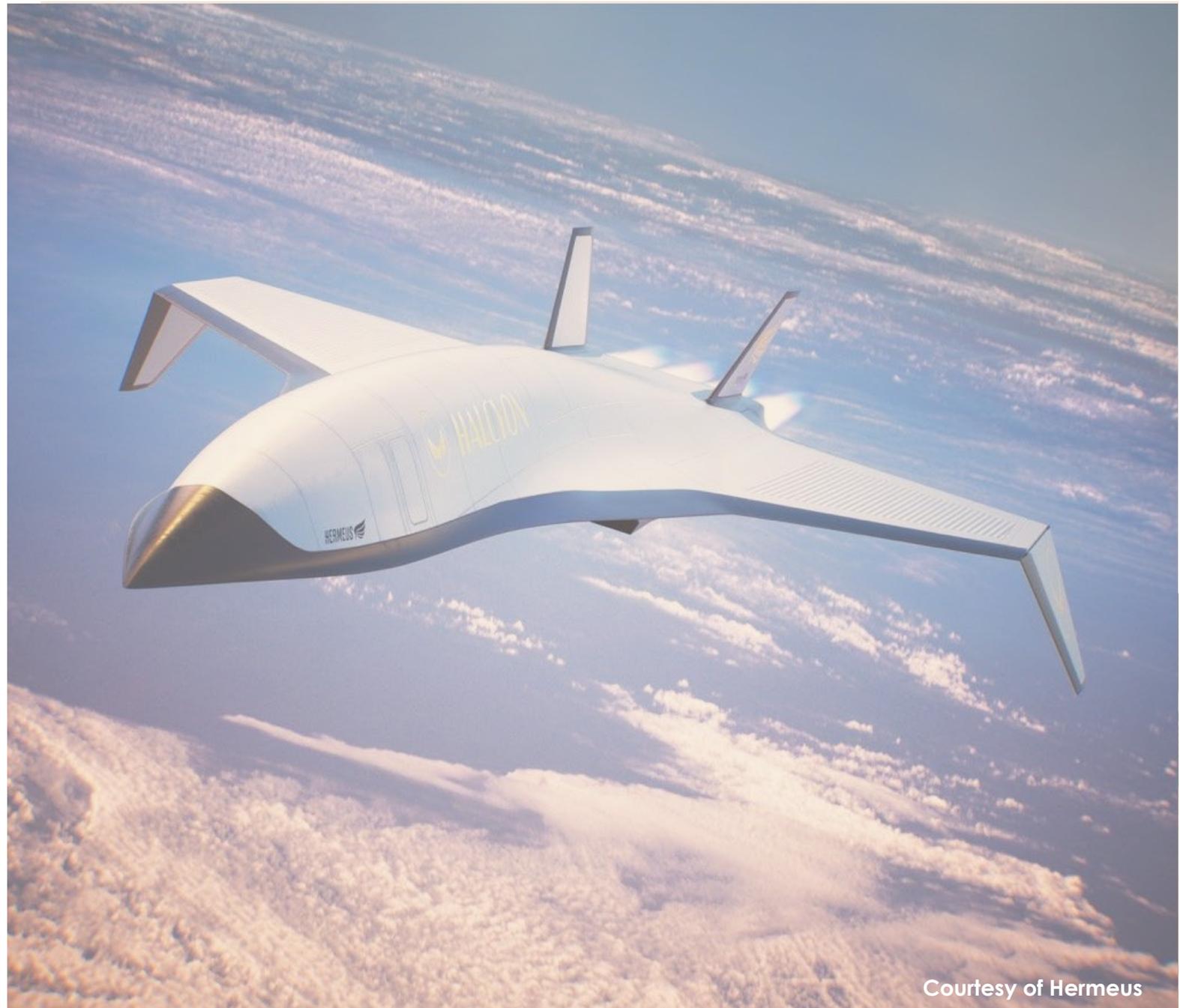
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# COMPANY OVERVIEW

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Courtesy of Hermeus

# TRINITY CAPITAL OVERVIEW

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

17+ YEAR TRACK RECORD <sup>(1)</sup>	MARKET CAP / DIVIDEND YIELD	PORTFOLIO <sup>(4)</sup>	LIQUIDITY <sup>(4)</sup>
<p><b>\$4.3B Fundings</b></p>	<p><b>\$914.2M</b> Market Cap<sup>(3)</sup></p>	<p><b>\$1,330.4M Secured Loans</b> 81 Companies</p>	<p><b>\$216.4M</b> Available Liquidity<sup>(6)</sup></p>
<p><b>403 Investments</b></p>	<p><b>\$13.05 NAV</b> per share<sup>(4)</sup></p>	<p><b>\$336.7M Equipment Financings</b> 27 Companies</p>	<p><b>BBB, BBB(low), Baa3</b> Investment Ratings<sup>(7)</sup></p>
<p><b>234 Exits</b></p>	<p><b>13.5%</b> Annualized Dividend Yield<sup>(5)</sup></p>	<p><b>\$125.6M Equity &amp; Warrants</b> 132 Companies</p>	<p><b>116%</b> Debt-to-Equity</p>
<p><b>\$2.1B Assets</b> Under Management<sup>(2)</sup></p>			

(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, 2025. 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 (JV), EPT 16 LLC, and Trinity Capital Adviser, LLC (RIA) as of March 31, 2025.

(3) Based on the closing price of TRIN of \$14.14 on May 5, 2025.

(4) As of March 31, 2025.

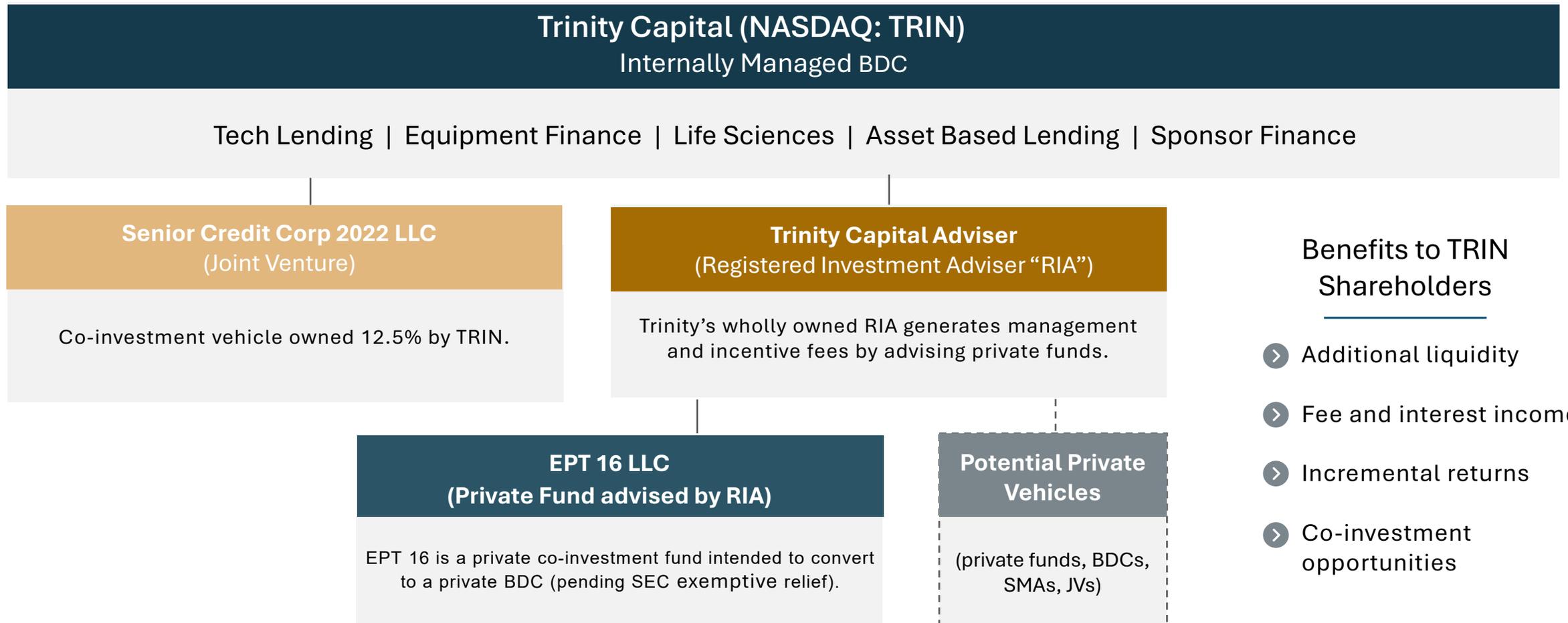
(5) Annualized based on the \$0.51 dividend per share declared for Q1 2025 and a closing stock price of \$15.16 on March 31, 2025.

(6) Includes \$8.4 million of cash and cash equivalents and \$208.0 million of available borrowing capacity on our KeyBank Credit Facility. Excludes capital raised by the JV and funds managed by our wholly owned RIA subsidiary.

(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 internal management structure and capitalization diversification fortifies the TRIN platform and produces enhanced value proposition



# 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 software companies

Diverse business verticals with largest credit exposure less than **5%** of total debt investments (as of March 31, 2025)

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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

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- ✓ Management company and a pool of diversified assets

## DIVERSIFIED BUSINESS VERTICALS

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

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- ✓ Diversification across investment type, industry and geography

## EXPERIENCED TEAM WITH A 17+ YEAR TRACK RECORD

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

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- ✓ 94 dedicated professionals with a unique culture built over 17+ years

# ENRICHED INDUSTRY RELATIONSHIPS

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



## **Broad origination pipeline**

We have a broad origination pipeline of private equity and venture capital firms, tech banks, former clients, service providers and inbound interest.



## **Relationships with top market share banks**

We have relationships with top market share banks who cater to the majority of private equity- and venture capital-backed companies.

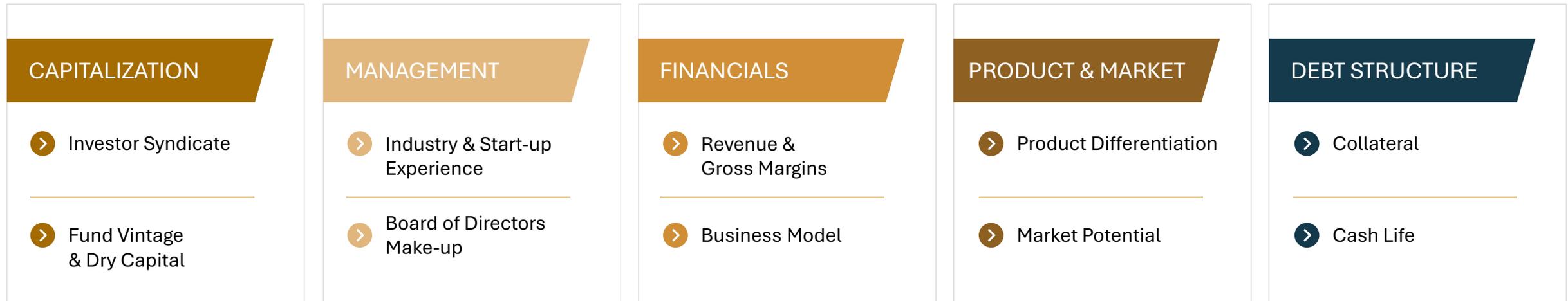


## **Established intercreditor agreements**

We have established intercreditor agreements with banks. Our capital in combination with bank debt results in a lower blended cost to our customers.

# UNDERWRITING APPROACH AND RISK MITIGATION

Disciplined investment approach keeps our annualized loss rate at 23 bps, which is more than offset by realized gains on warrant and equity investments <sup>(1)</sup>



(1) Includes historical information of Trinity Capital's predecessor funds, the first of which was launched in 2008, through March 31, 2025. 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®



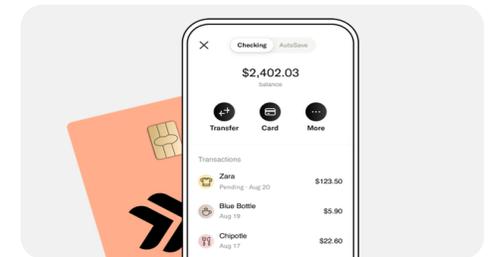
### WHOOP

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

Empower 



### 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 FINANCE



### 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

AG Ventures, Valency Capital, 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, Aperture Venture Partners



#### RxAnte

is a leading predictive analytics and clinical services company dedicated to improving medications use and health outcomes.

#### Investor Syndicate

First Trust Capital Partners, UPMC Enterprises

# 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

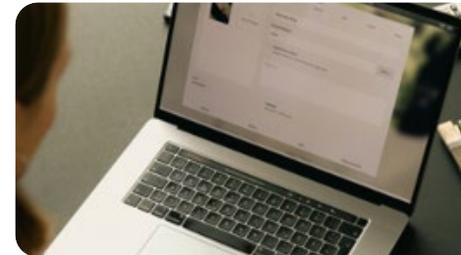
Companies have raised significant equity



### ASSET-BACKED COLLATERAL

Borrowing base is comprised of cash flow positive assets

## SELECT EXAMPLES



### Parafin

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

### Investor Syndicate

GIC, Thrive Capital, Ribbit Capital



### Denim

provides comprehensive financial tools, including invoice audit, a document inbox, TMS integrations, and automation technologies to streamline operations.

### Investor Syndicate

Pelion Venture Partners, Crosslink Capital, Anthemis, FJ Labs

# SPONSOR FINANCE

Enterprise value secured term loans to private equity-backed software 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

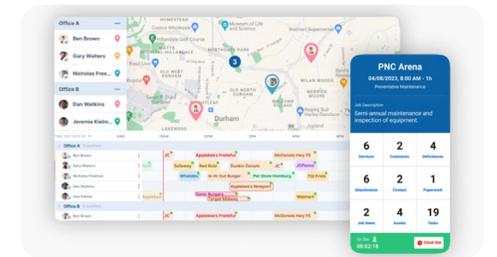


### Impel

offers auto dealers, wholesalers, OEMs, and marketplaces the industry's most advanced AI-powered customer lifecycle management platform.

#### Investor Syndicate

Silversmith Capital Partners



### ServiceTrade

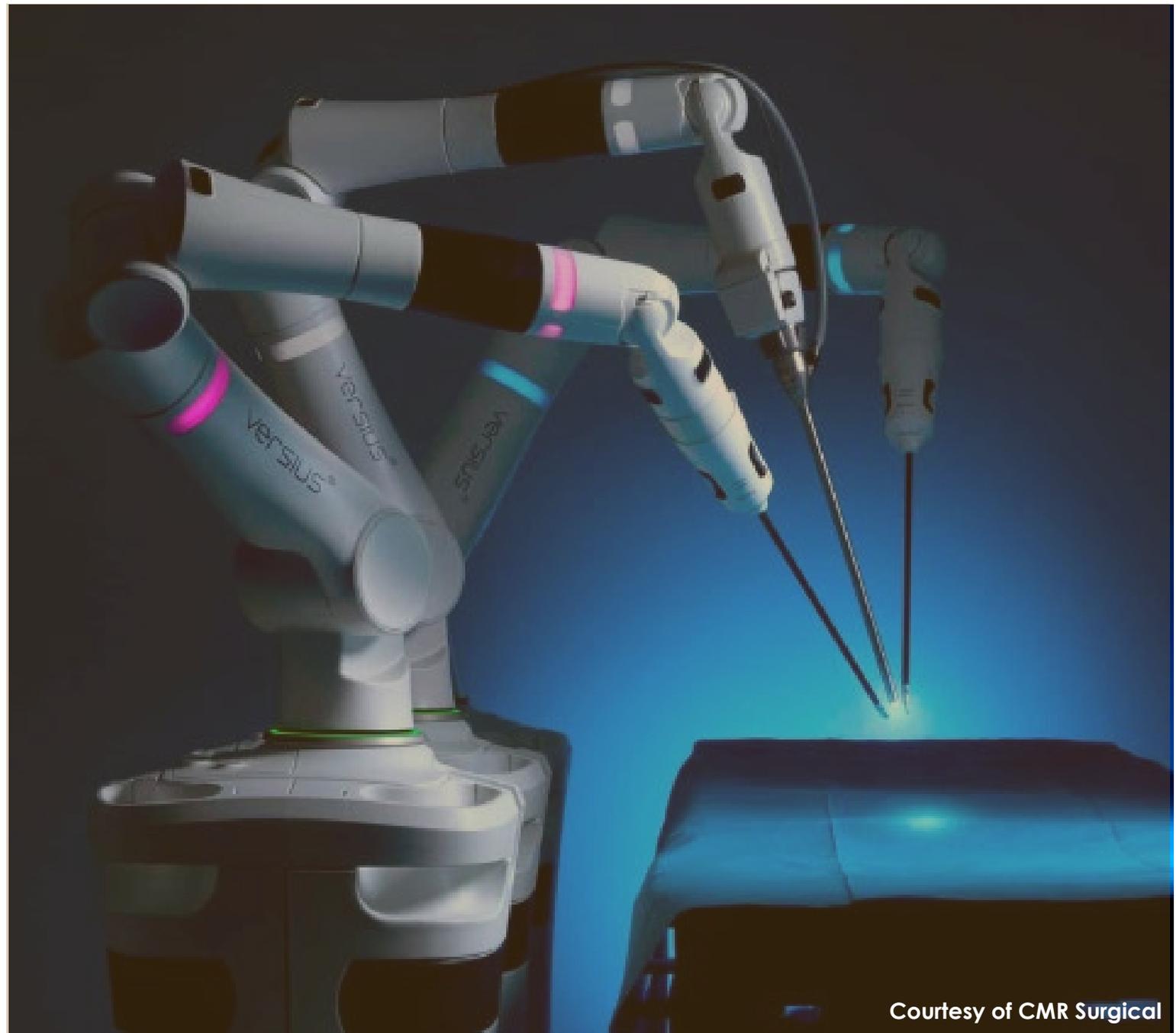
streamlines service and project operations to reduce administrative costs, optimizes field performance to increase revenue per technician, and boosts sales and client retention to grow margins.

#### Investor Syndicate

JMI Equity

# FINANCIAL HIGHLIGHTS

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Courtesy of CMR Surgical

# Q1 2025 HIGHLIGHTS

## ROBUST EARNINGS



**\$65.4M**

Total Investment  
Income

**\$32.4M**

Net Investment  
Income (“NII”)

**11.3%**

Net Interest Margin  
 (“NIM”)

**\$0.51 per share**

Consistent first quarter  
regular dividend distribution

## LEADING ORIGINATIONS PLATFORM



**\$185.9M**

Debt & equity commitments  
in 1Q25

**\$220.4M**

Debt & equity fundings  
in 1Q25

**\$622.9M**

Unfunded commitments <sup>(1)</sup>  
as of 3/31/2025

**6**

New portfolio companies  
funded in 1Q25

## PORTFOLIO ASSETS



**\$1,710.1M**

Total Debt Investments (at cost)

**\$1,830.5M**

Total Investments (at cost)

**\$2,142.2M**

Total Platform Assets Under  
Management <sup>(2)</sup> (at fair value)

**15.3%**

Effective Yield <sup>(3)</sup>

**14.1%**

Core Yield <sup>(4)</sup>

(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.

(2) Includes the fair value of assets managed by Trinity Capital through the JV, EPT 16, and the RIA as of March 31, 2025.

(3) Effective yield includes fees and accelerated income from prepayments but excludes fees earned from the JV, and is calculated based on the daily weighted average debt investments at cost.

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

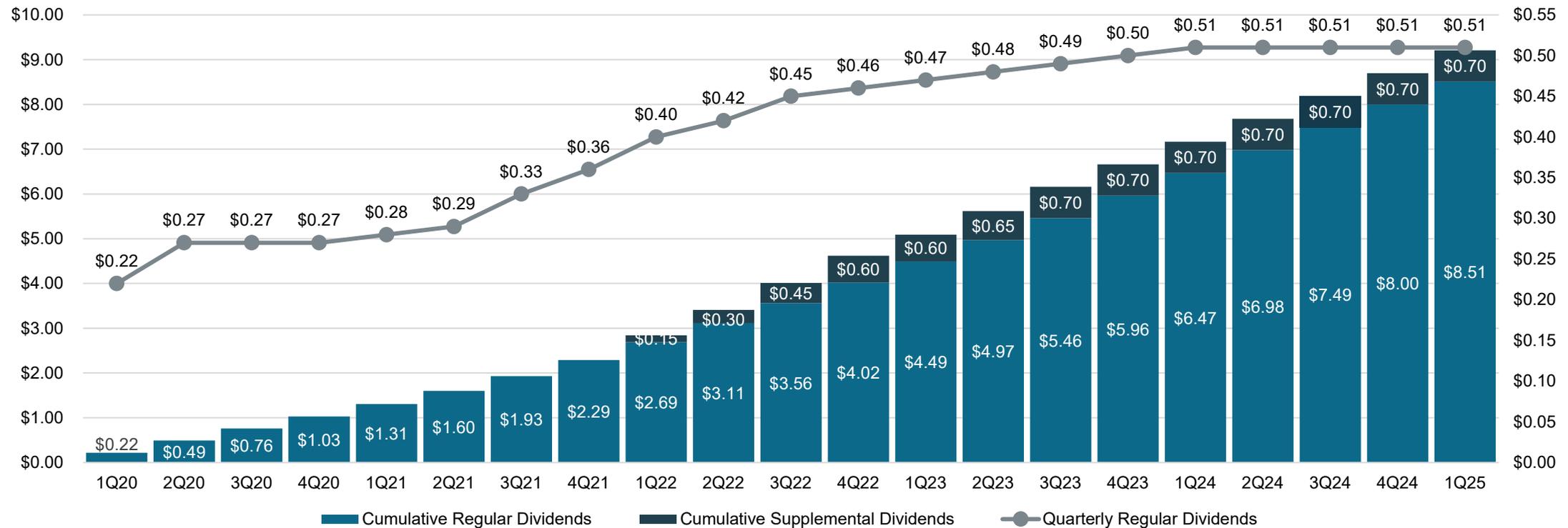
# SOLID SHAREHOLDER RETURNS

➤ 21st consecutive consistent or increased regular dividend

➤ Regular dividend coverage of 102.0% based on 1Q25 NII

➤ 13.5% annualized total dividend yield <sup>(1)</sup>

## DIVIDEND GROWTH



(1) Annualized based on the \$0.51 dividend per share declared for Q1 2025 and a closing stock price of \$15.16 on March 31, 2025.

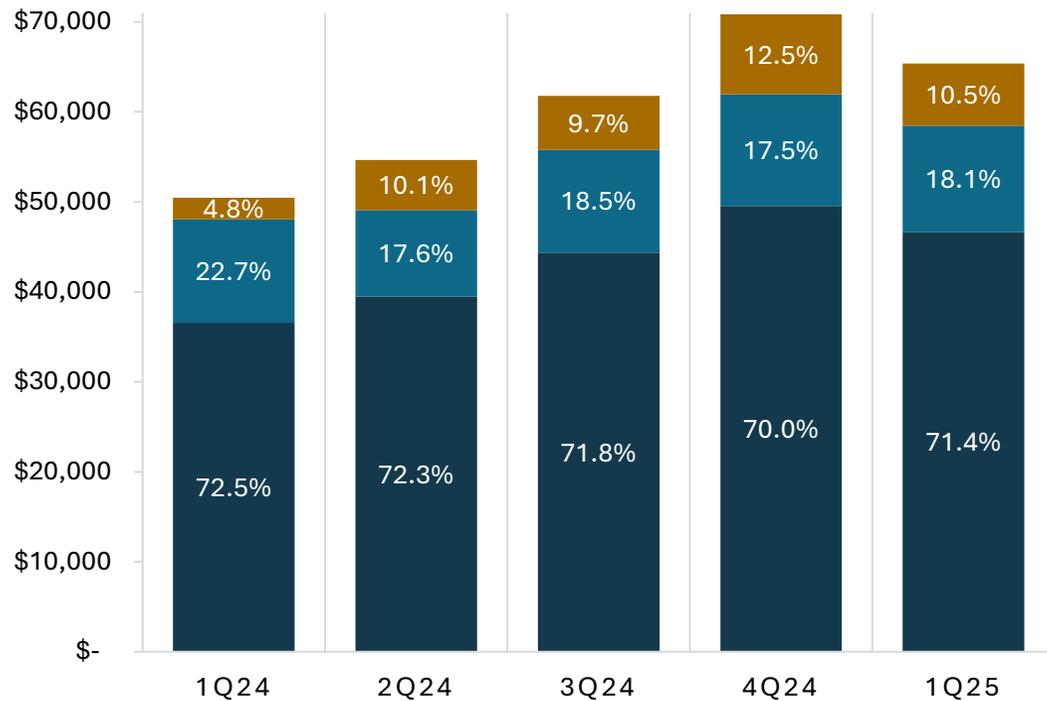
# QUARTERLY INCOME STATEMENT

	For the three months ended				
(In thousands, except per share amounts)	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024
<b>Total Investment Income</b>	<b>\$ 65,385</b>	<b>\$ 70,832</b>	<b>\$ 61,766</b>	<b>\$ 54,641</b>	<b>\$ 50,453</b>
Interest expense and other debt financing costs	17,656	19,052	16,868	13,885	12,144
Compensation and benefits	10,645	12,180	11,528	9,944	9,864
General and administrative <sup>(1)</sup>	4,701	5,016	4,010	4,069	3,288
<b>Total Operating Expenses</b>	<b>33,002</b>	<b>36,248</b>	<b>32,406</b>	<b>27,898</b>	<b>25,296</b>
<b>Net Investment Income (NII)</b>	<b>32,383</b>	<b>34,584</b>	<b>29,360</b>	<b>26,743</b>	<b>25,157</b>
Net Realized Gain / (Loss) from Investments	(2,154)	9,287	(13,880)	(6,488)	1,351
Net Change in Unrealized Appreciation / (Depreciation) from Investments	(3,142)	1,988	8,920	10,573	(12,000)
<b>Net Increase (Decrease) in Net Assets from Operations</b>	<b>\$ 27,087</b>	<b>\$ 45,859</b>	<b>\$ 24,400</b>	<b>\$ 30,828</b>	<b>\$ 14,508</b>
<b>Net Investment Income (NII) per Share – Basic</b>	<b>\$0.52</b>	<b>\$0.58</b>	<b>\$0.54</b>	<b>\$0.53</b>	<b>\$0.54</b>
<b>Net Increase (Decrease) in Net Assets resulting from Operations per Share –Basic</b>	<b>\$0.43</b>	<b>\$0.77</b>	<b>\$0.45</b>	<b>\$0.61</b>	<b>\$0.31</b>
<b>Weighted Average Shares Outstanding – Basic</b>	<b>62,556</b>	<b>59,408</b>	<b>54,413</b>	<b>50,162</b>	<b>46,748</b>

(1) General and administrative expense includes excise tax expense, and is net of expenses allocated to the RIA.

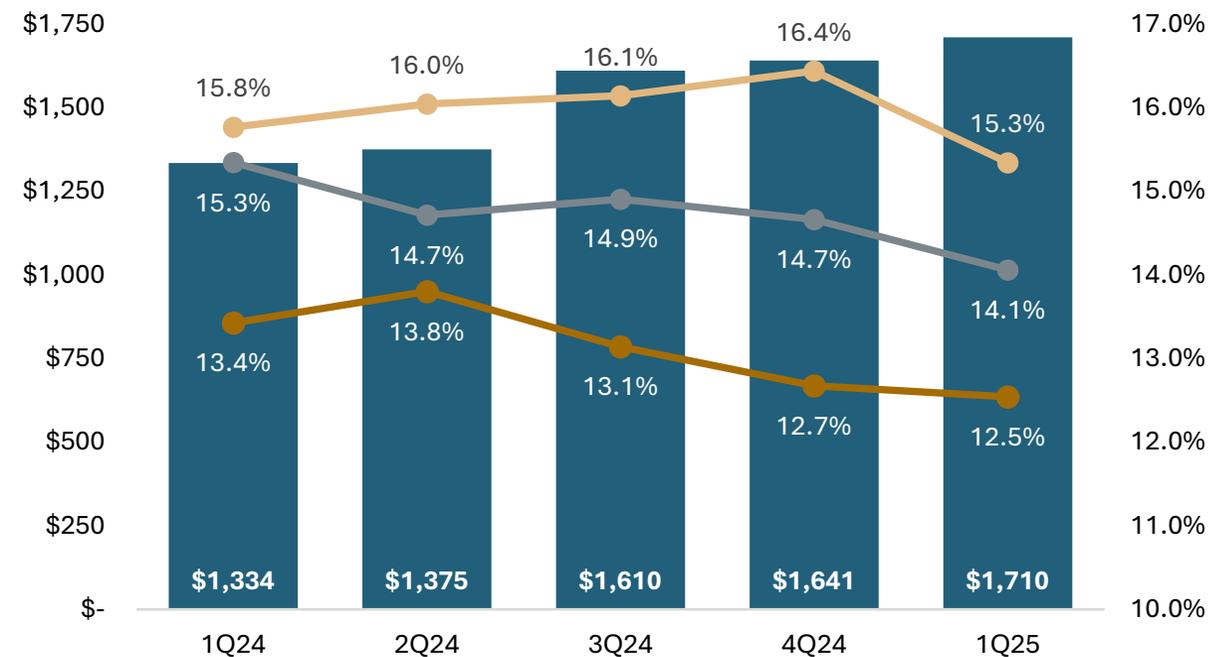
# INCOME SOURCE & PORTFOLIO YIELD TRENDS

**SOURCES OF INVESTMENT INCOME**  
(IN \$000s)



■ Loans - Cash + OID ■ Equipment Financing - Cash + OID ■ Accelerated OID + Fees <sup>(1)</sup>

**PORTFOLIO YIELDS**



■ Total Debt Investments (Cost, \$ in millions)  
 —●— Effective Yield <sup>(2)</sup>  
 —●— Core Yield <sup>(3)</sup>  
 —●— Weighted Average Coupon Rate

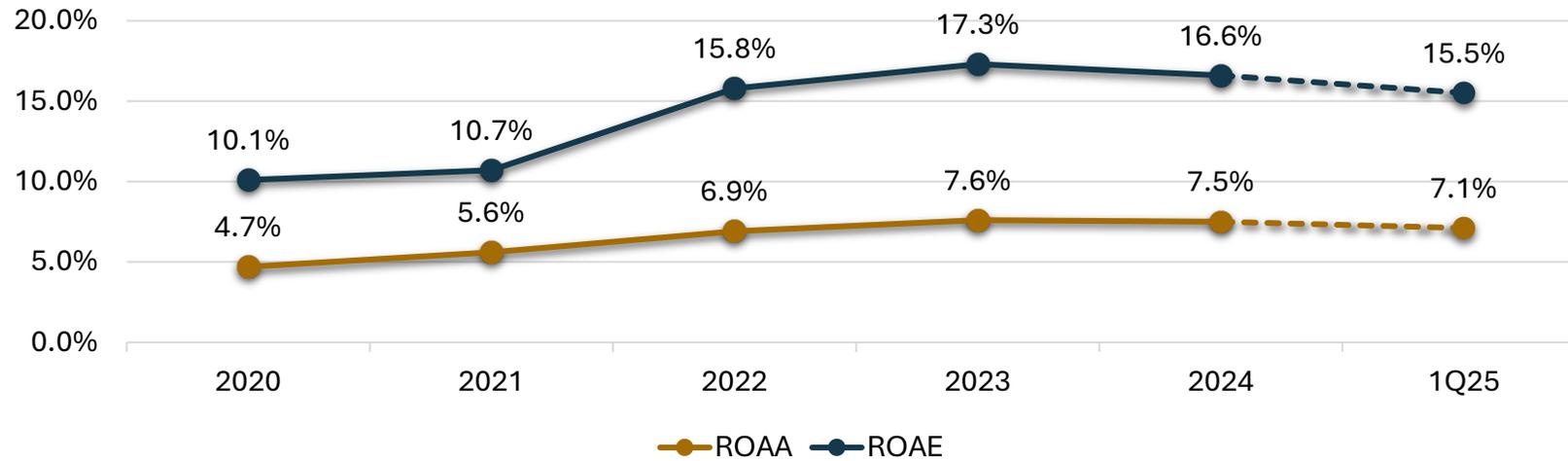
(1) Includes fees and dividend income earned from the JV.

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

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

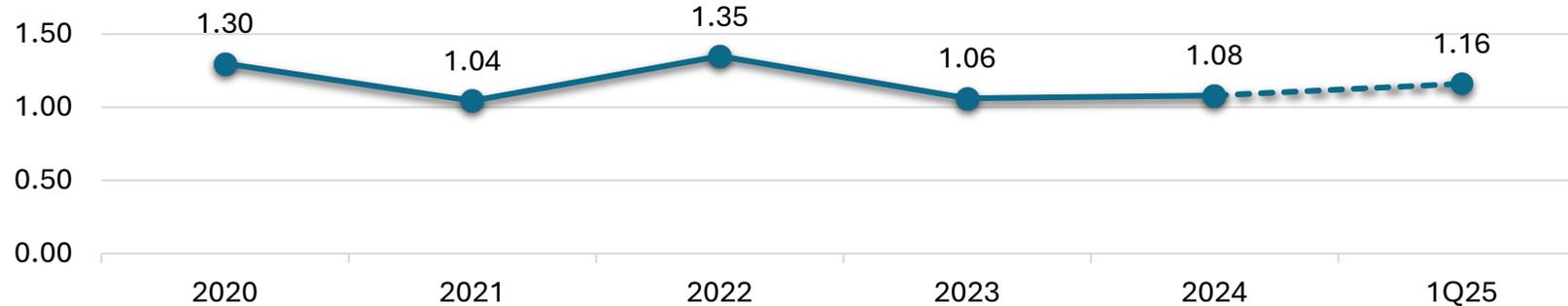
# NII RETURNS AND USE OF LEVERAGE

NII RETURN ON AVERAGE ASSETS (ROAA) <sup>(1)</sup>  
& NII RETURN ON AVERAGE EQUITY (ROAE) <sup>(2)</sup>



➤ Delivering strong returns through effective use of leverage

LEVERAGE RATIO <sup>(3)</sup>



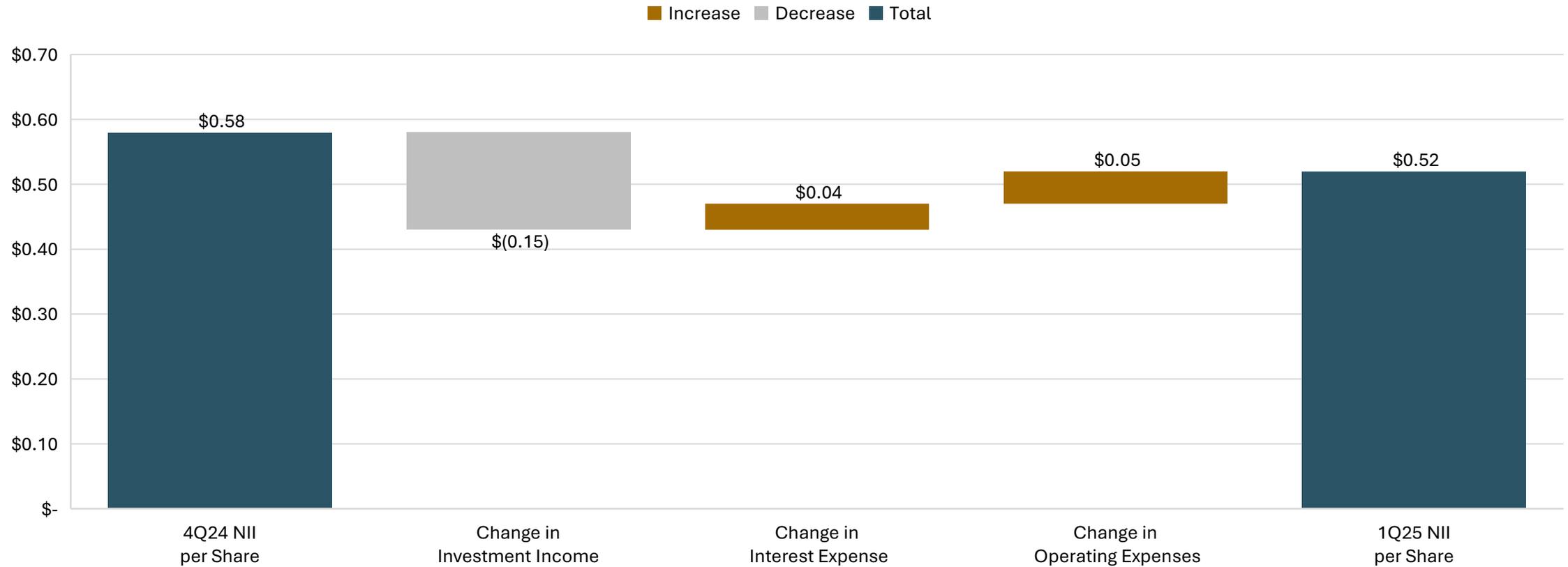
(1) NII return on average assets (ROAA) is calculated as NII divided by average assets for the period.

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

(3) Leverage ratio is calculated as outstanding principal of borrowings divided by net assets as of the end of the period.

# NET INVESTMENT INCOME (NII) PER SHARE BRIDGE

RECONCILIATION OF QUARTERLY NII PER SHARE



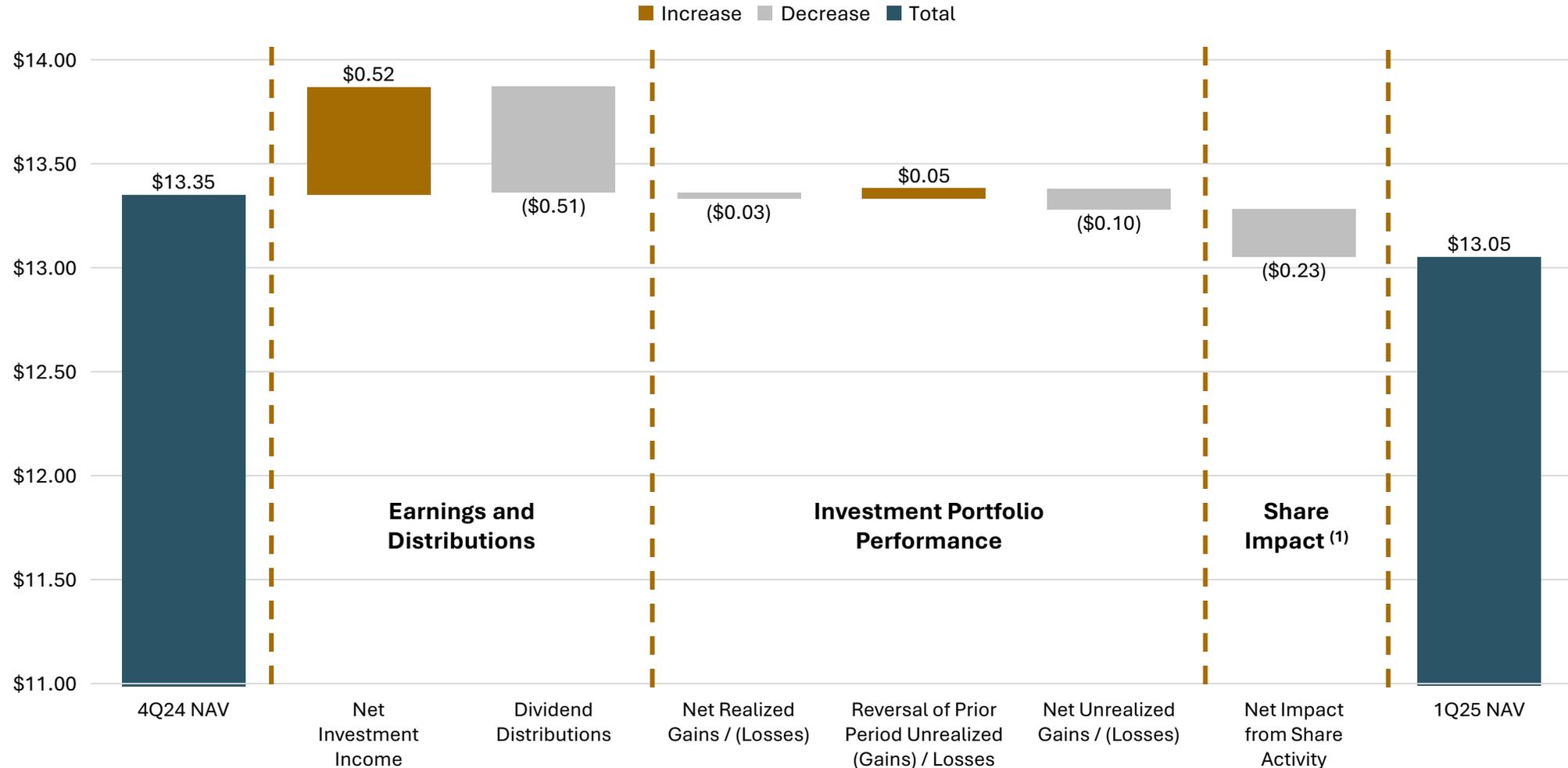
# QUARTERLY BALANCE SHEET

(In thousands, except per share amounts)	For the three months ended				
	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024
<b>Assets</b>					
Total investments at fair value	\$1,792,689	\$1,725,750	\$1,686,862	\$ 1,424,815	\$ 1,363,862
Cash and cash equivalents	8,386	9,627	8,535	46,102	11,967
Interest Receivable	16,626	16,542	16,947	13,976	13,312
Other Assets	39,575	22,502	22,419	20,534	20,551
<b>Total Assets</b>	<b>\$1,857,276</b>	<b>\$1,774,241</b>	<b>\$1,734,763</b>	<b>\$1,505,427</b>	<b>\$1,409,692</b>
<b>Liabilities</b>					
KeyBank Credit Facility	\$392,000	\$113,000	\$ 290,000	\$ 254,700	\$ 190,000
Unsecured Notes, net of unamortized deferred financing costs <sup>(1)</sup>	566,954	764,673	622,586	510,157	539,304
Distribution Payable	32,579	31,451	29,397	26,443	24,808
Security Deposits	7,015	8,472	9,393	11,169	11,114
Accounts payable, accrued expenses, and other liabilities	25,333	33,663	26,592	22,919	18,150
<b>Total Liabilities</b>	<b>\$1,023,881</b>	<b>\$951,259</b>	<b>\$ 977,968</b>	<b>\$ 825,388</b>	<b>\$ 783,376</b>
<b>Net Assets</b>	<b>\$833,395</b>	<b>\$822,982</b>	<b>\$ 756,795</b>	<b>\$ 680,039</b>	<b>\$ 626,316</b>
Shares Outstanding	63,880	61,669	57,642	51,849	48,643
<b>Net Assets per Share (NAV per share)</b>	<b>\$13.05</b>	<b>\$13.35</b>	<b>\$13.13</b>	<b>\$13.12</b>	<b>\$12.88</b>

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

# NET ASSET VALUE (NAV) PER SHARE BRIDGE

## RECONCILIATION OF QUARTERLY NAV PER SHARE

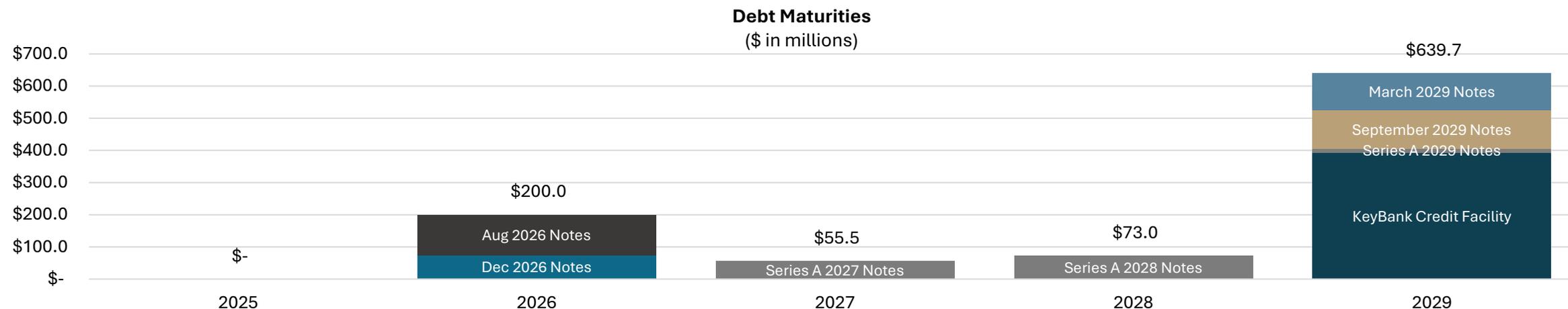


(1) Includes the impact of the cash settlement of the Convertible Notes in February 2025 and other share-related activity.

# DEBT CAPITAL STRUCTURE

Diversified Borrowings (\$ in millions) as of March 31, 2025

Funding Source	Debt Commitment	Outstanding Principal	Stated Maturity	Interest Rate
<b>Notes:</b>				
August 2026 Unsecured Notes	\$125.0	\$125.0	August 24, 2026	4.375%
December 2026 Unsecured Notes	\$75.0	\$75.0	December 15, 2026	4.25%
March 2029 Unsecured Notes <sup>(1)</sup>	\$115.3	\$115.3	March 30, 2029 <sup>(1)</sup>	7.875%
September 2029 Unsecured Notes <sup>(2)</sup>	\$118.4	\$118.4	September 30, 2029 <sup>(2)</sup>	7.875%
Series A Notes <sup>(3)</sup>	\$142.5	\$142.5	Various <sup>(3)</sup>	7.54% to 7.66% <sup>(3)</sup>
<b>Bank Facility:</b>				
KeyBank Credit Facility	\$600.0 <sup>(4)</sup>	\$392.0	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.

(4) Represents the current maximum availability of \$600.0 million as of March 31, 2025. Such commitment can be increased up to \$690.0 million under the current terms of the facility.

# PORTFOLIO HIGHLIGHTS

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Courtesy of UVEye

# PORTFOLIO DIVERSIFICATION

Diversified across investment type, transaction size, industry and geography

## INVESTMENT TYPE<sup>(1)</sup>



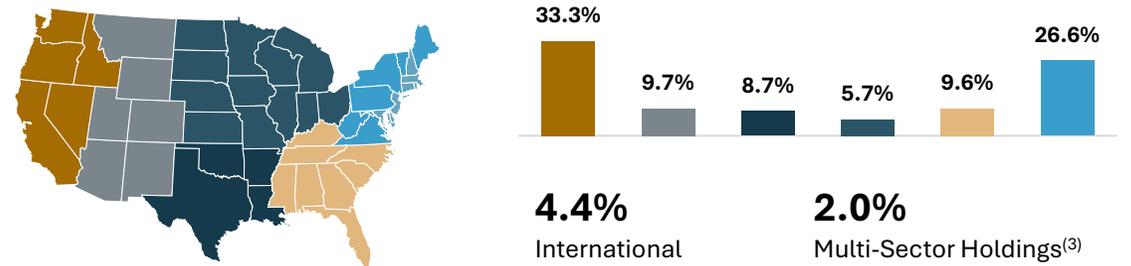
## TRANSACTION SIZE<sup>(1)(2)</sup>



## INDUSTRY TYPE<sup>(1)</sup>



## GEOGRAPHIC ALLOCATION<sup>(1)</sup>



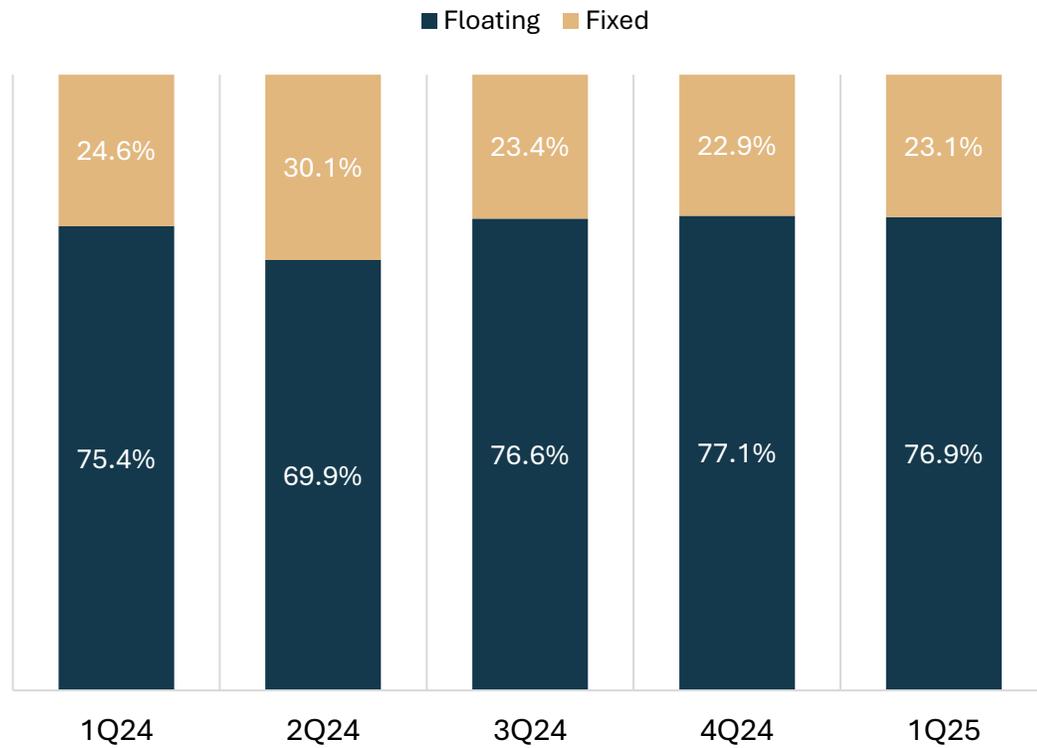
1) Based on fair market value as of March 31, 2025.

2) Includes debt investments only.

3) Consists of the fair value of our investments in the JV, EPT 16, and the RIA as of March 31, 2025. 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.

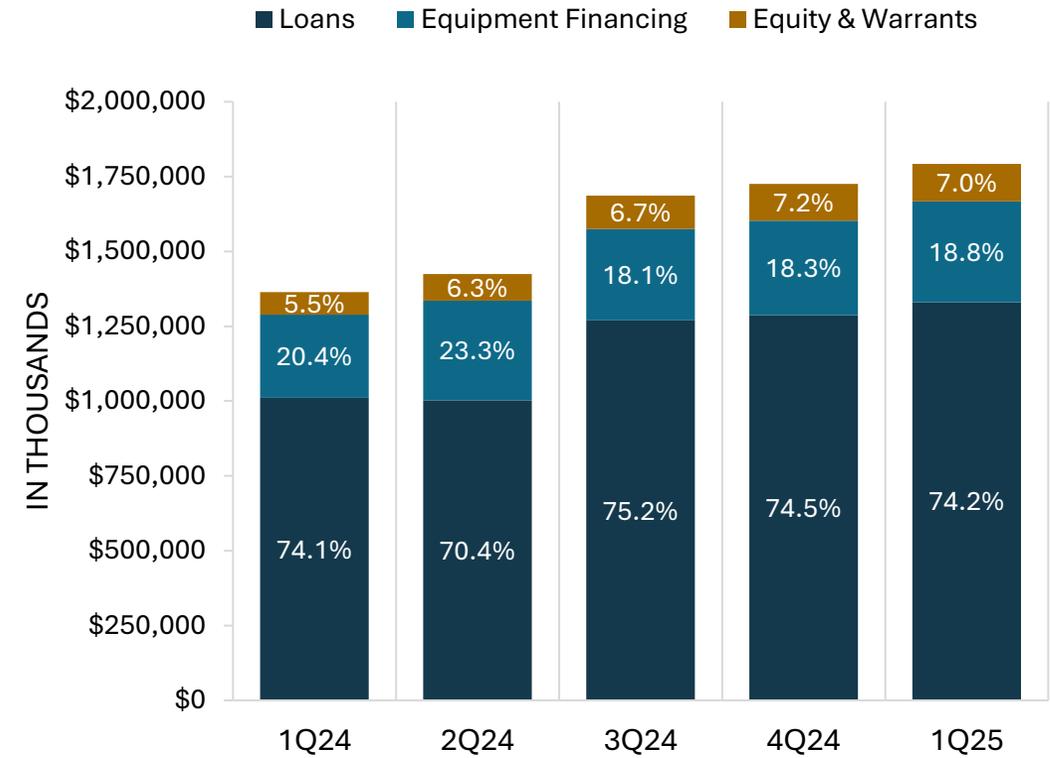
# PORTFOLIO TRENDS

FIXED VS FLOATING DEBT INVESTMENTS<sup>(1)</sup>



Mix of fixed and floating rate investments

TOTAL PORTFOLIO BY INVESTMENT TYPE<sup>(2)</sup>



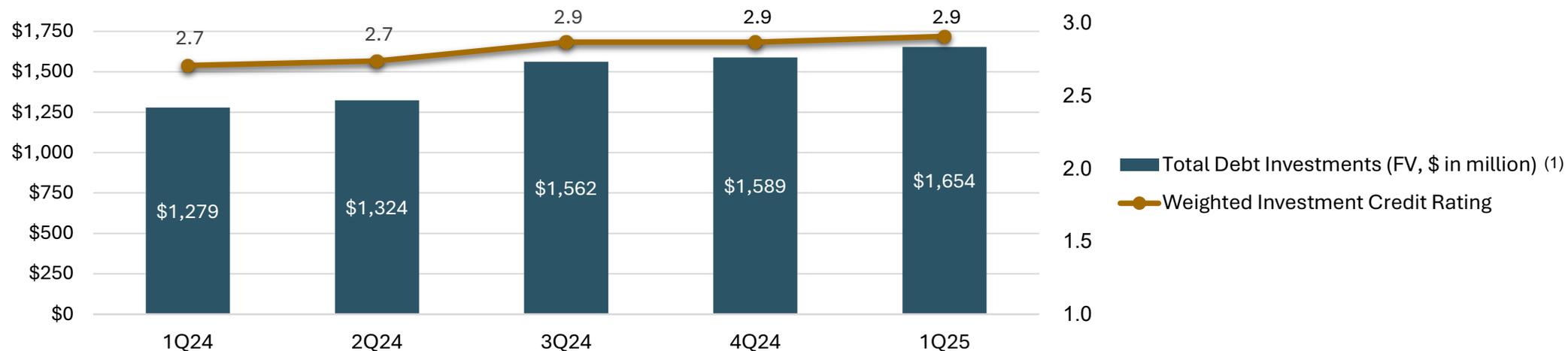
Strong asset diversification

(1) Based on outstanding principal.

(2) Based on fair market value.

# DISCIPLINED CREDIT RATING

## Consistent and Disciplined Underwriting Standards



### Credit Risk Rating of Debt investments at Fair Value, 1Q 2024 – 1Q 2025 (\$ in thousands)<sup>(1)</sup>

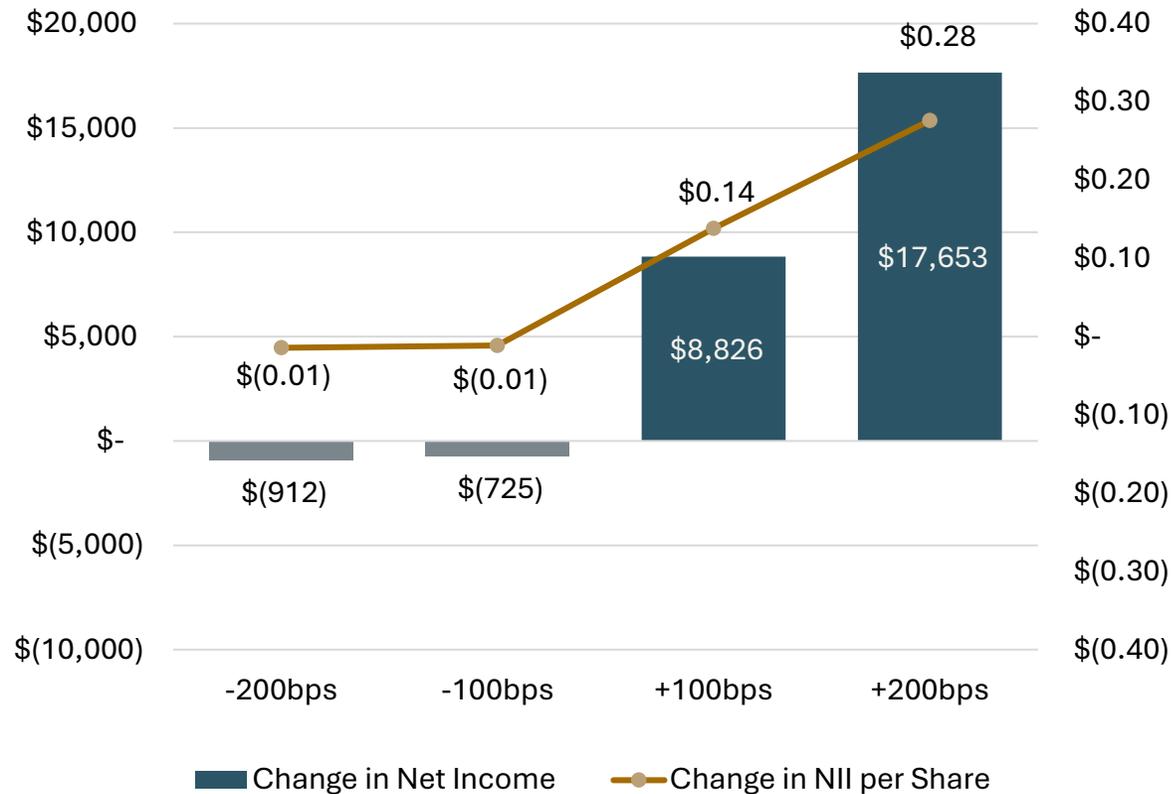
	1Q25		4Q24		3Q24		2Q24		1Q24	
Very Strong Performance (4.0 – 5.0)	\$92,956	5.6%	\$89,716	5.7%	\$105,385	6.8%	\$70,183	5.3%	\$56,991	4.5%
Strong Performance (3.0 – 3.9)	\$567,581	34.4%	\$453,584	28.5%	\$458,494	29.4%	\$306,187	23.1%	\$275,106	21.5%
Performing (2.0 – 2.9)	\$928,455	56.1%	\$972,001	61.1%	\$918,292	58.7%	\$886,030	67.0%	\$875,950	68.5%
Watch (1.6– 1.9)	\$50,072	3.0%	\$62,883	4.0%	\$57,457	3.7%	\$53,449	4.0%	\$65,410	5.1%
Default/Workout (1.0 – 1.5)	\$15,156	0.9%	\$11,062	0.7%	\$22,201	1.4%	\$8,035	0.6%	\$5,539	0.4%
<b>Weighted Average</b>	<b>2.9</b>		<b>2.9</b>		<b>2.9</b>		<b>2.7</b>		<b>2.7</b>	

(1) The total fair value of debt investments excludes our debt investment in the JV, which was \$12.9 million as of March 31, 2025.

# INTEREST RATE SENSITIVITY

## ANNUALIZED INTEREST RATE SENSITIVITY

(\$ in thousands, except per share data)



- 76.9% floating rate debt investment portfolio as of March 31, 2025<sup>(1)</sup>
- 40.5% floating rate borrowings as of March 31, 2025<sup>(2)</sup>

(1) Based on outstanding principal of debt investments.

(2) Based on outstanding principal of borrowings.

# HYPOTHETICAL WARRANT UPSIDE

For Illustration Purposes Only

## 190 WARRANT POSITIONS in 117 Portfolio Companies

- GAAP fair value ~ \$51.8 million
- GAAP cost ~ \$41.3 million
- ~ \$72.8 million in nominal exercise value

## HYPOTHETICAL MODELS of Potential Warrant Gains at 3/31/2025

- Assume that only 50% of warrants will monetize
- Cost of exercised warrants is ~ \$57.1 million
- Based on 63.9 million shares of common stock outstanding at 3/31/2025

2X

MULTIPLE

Proceeds of  
**\$72.8 million (2X)**

Potential gain of \$15.7 million or \$0.25 per share

3X

MULTIPLE

Proceeds of  
**\$109.2 million (3X)**

Potential gain of \$52.1 million or \$0.82 per share

4X

MULTIPLE

Proceeds of  
**\$145.6 million (4X)**

Potential gain of \$88.5 million or \$1.38 per share

# DIVERSIFIED PORTFOLIO

Select List of Current & Historical Investments

	MADISONREED®		LUCID	IMPOSSIBLE™				
		HADRIAN			FIREFLY		Second Nature 	
			 LIGHTFORCE					
								
								

# ANALYST COVERAGE

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Courtesy of RocketLab

# EXTENSIVE INDUSTRY ANALYST COVERAGE

Followed by eight firms



*A Stifel Company*

**Paul Johnson**

(initiated coverage 2/23/2021)



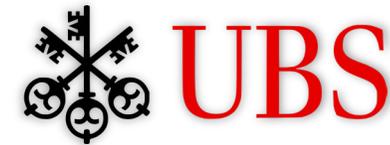
**Finian O'Shea**

(initiated coverage 2/23/2021)



**Mitchell Penn**

(initiated coverage 5/3/2021)



**Douglas Harter**

(initiated coverage 2/23/2021)



**Sean-Paul Adams<sup>(1)</sup>**

(initiated coverage 9/16/22)



**Christopher Nolan**

(initiated coverage 2/23/2021)



**Casey Alexander**

(initiated coverage 2/23/2021)



**Matt Hurwit**

(initiated coverage 7/5/2023)

(1) Sean-Paul Adams took over B. Riley's coverage effective 4/7/2025.

# SUPPLEMENTAL INFORMATION

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# 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