

## AICA Member Profile:

# Trinity Capital Inc.

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Trinity Capital Inc. is an international alternative asset manager headquartered in Phoenix, Arizona. Through its internally managed, publicly traded BDC, Trinity aims to provide investors with stable and consistent returns through access to the private credit market.

[Trinity Capital](#) sources, vets, and invests in dynamic, privately funded, growth-oriented companies across five distinct business verticals:

- **Tech lending:** senior secured term loans to institutionally backed tech firms
- **Equipment financing** for mission-critical manufacturing materials and hard assets
- **Life sciences:** senior secured term loans to advance commercial-stage businesses
- **Sponsor finance:** enterprise value secured term loans to private

equity-backed software companies that can execute defensible business models

- **Asset-based lending** for bankruptcy-remote SPVs and private equity-backed firms

The firm consists of a dedicated team of 94 strategically located investment professionals, with a unique culture built over almost two decades. Trinity Capital works to foster lasting partnerships with pension plans, endowments, family offices, and financial advisors.

The firm was founded in 2008 and on January 16, 2020, immediately following the consummation of a private offering of its common stock, the firm acquired through a series of transactions Trinity Capital Holdings, LLC, the legacy funds that had been managed by the members of its management team and investment committee. Members of its management team previously operated Trinity Capital Investment, LLC, the fund manager, since 2008 through January 16, 2020, when Trinity Capital first began operating as a BDC.

### Trinity Capital by the Numbers\*

Fundings	AUM	Investments
\$4.3 billion	\$2.1 billion	403

\* Includes information and data since inception through March 31, 2025.



*"Trinity Capital has been on a consistent growth trajectory since going public in 2021, underscoring our disciplined underwriting, active portfolio management, and diversified investment strategies. We continue to evolve into a premier asset manager as we build on our momentum, expand our platform, and grow our portfolio while consistently generating solid returns and long-term value for our shareholders."*

– Kyle Brown, Trinity Capital's Chief Executive Officer.

## TRIN

Trinity Capital Inc. is a publicly traded, internally managed BDC with the Nasdaq ticker symbol TRIN. The fund's objective is to generate current income and, secondarily, capital appreciation through investments consisting primarily of term debt and equipment financings and, to a lesser extent, working capital loans, equity, and equity-related investments.

TRIN consists of a strategic mix of fixed and floating (76.9%) rate debt investments, which vary in size and are geographically and sector-diverse.

The BDC's portfolio highlights as of March 31, 2025, include:

- \$1.33 billion in secured loans across 81 companies

- \$336.7 million in equipment financings across 27 companies
- \$125.6 million in equity and warrants across 132 companies
- 1.16x debt-to-equity ratio
- Net asset value per share: \$13.05

## Q&A with Ben Malcolmson, Head of Investor Relations

### *What do you like most about our industry?*

BDC investors get a chance to have a diversified portfolio and share in the attractive returns. With more than 100 growth-oriented companies in our portfolio, shareholders get to participate in that diversification while also reaping the 14% annualized distributions, since 90-100% of our earnings pass through to our shareholders. The portfolio diversification combined with the consistent returns are a great benefit to our shareholders.

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***Where do you see Trinity Capital and TRIN in three years?***

While I can't make forward-looking statements, we hope our track record speaks for itself. With 20-plus consecutive quarters of a steady or increased dividend, Trinity Capital will always aim to provide consistent returns and enduring value to our shareholders.

***Why did you decide to join the Active Investment Company Alliance?***

We appreciate the interconnectedness of AICA and greatly enjoy being associated with the highest quality people and firms in our industry. There's strength in numbers

and we are grateful to be part of such an excellent group.

Learn more about [Trinity Capital](#) and [Ben Malcolmson](#). Review the individual fund profile for [TRIN](#) at [CEFData.com](#).

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