



TRINITY CAPITAL

An International Alternative Asset Manager

SECOND QUARTER 2025

INVESTOR PRESENTATION

TRINITYCAPITAL.COM

NASDAQ: TRIN

FORWARD-LOOKING STATEMENTS | DISCLAIMER

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COMPANY OVERVIEW

TRINITY CAPITAL OVERVIEW

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

| 17+ YEAR TRACK RECORD ⁽¹⁾ | MARKET CAP / DIVIDEND YIELD | PORTFOLIO ⁽⁴⁾ | LIQUIDITY ⁽⁴⁾ |
|---|--|--|---|
| \$4.7B Fundings | \$1,051.2M Market Cap ⁽³⁾ | \$1,491.8M Secured Loans 84 Companies | \$143.3M Available Liquidity ⁽⁶⁾ |
| 420 Investments | \$13.27 NAV per share ⁽⁴⁾ | \$342.6M Equipment Financings 26 Companies | BBB, BBB(low), Baa3 Investment Ratings ⁽⁷⁾ |
| 246 Exits | 14.5% Annualized Dividend Yield ⁽⁵⁾ | \$143.9M Equity & Warrants 140 Companies | 115% Debt-to-Equity |
| \$2.3B 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 June 30, 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 June 30, 2025.

(3) Based on the closing price of TRIN of \$14.95 on August 4, 2025.

(4) As of June 30, 2025.

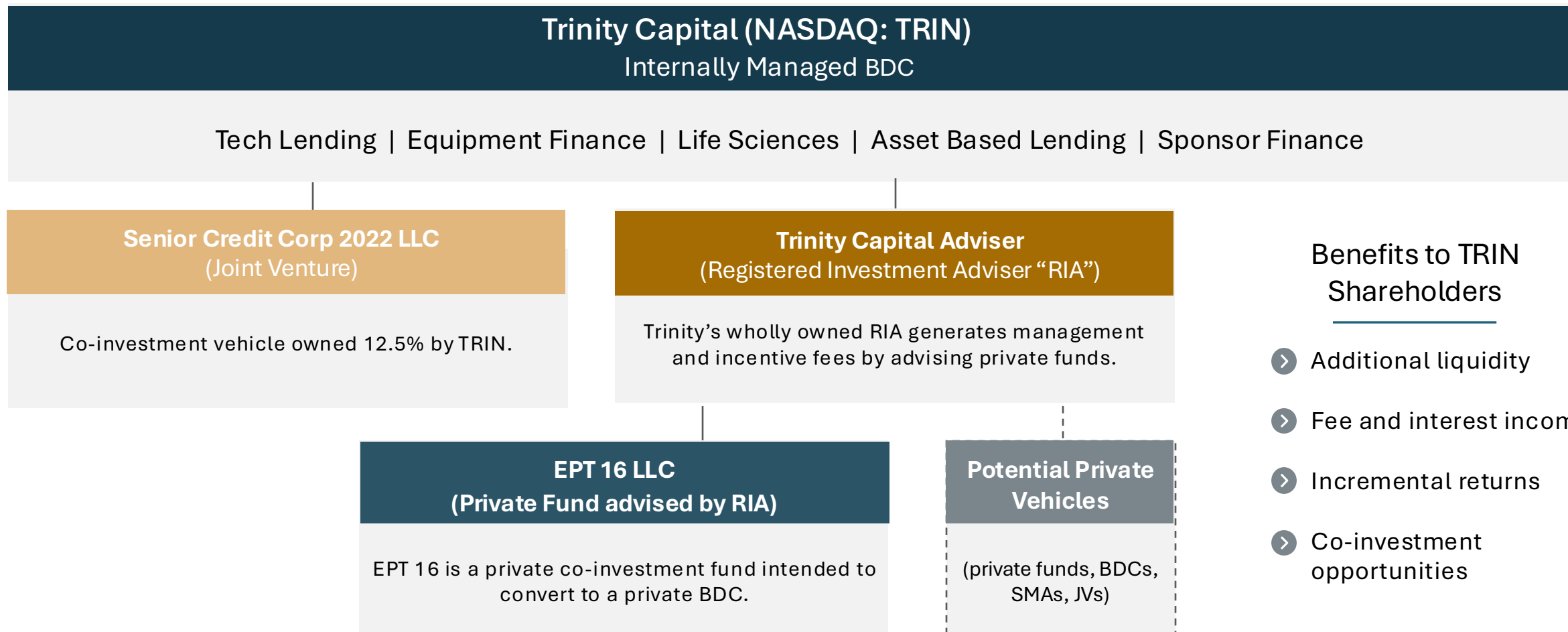
(5) Annualized based on the \$0.51 dividend per share declared for Q2 2025 and a closing stock price of \$14.07 on June 30, 2025.

(6) Includes \$26.3 million of cash and cash equivalents and \$117.0 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 **4%** of total debt investments (as of June 30, 2025)

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 17+ YEAR TRACK RECORD

- ✓ Robust & scalable systems for origination, underwriting & monitoring
- ✓ 95 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 22 bps, which is more than offset by realized gains on warrant and equity investments ⁽¹⁾

CAPITALIZATION

- > Investor Syndicate

- > Fund Vintage & Dry Capital

MANAGEMENT

- > Industry & Start-up Experience

- > Board of Directors Make-up

FINANCIALS

- > Revenue & Gross Margins

- > Business Model

PRODUCT & MARKET

- > Product Differentiation

- > Market Potential

DEBT STRUCTURE

- > Collateral

- > Cash Life

(1) Includes historical information of Trinity Capital's predecessor funds, the first of which was launched in 2008, through June 30, 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®



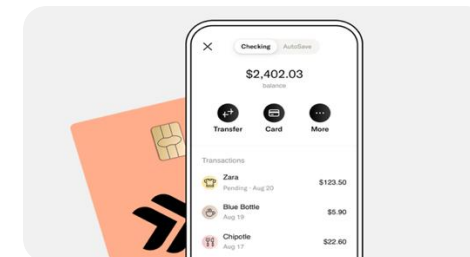
WHOOP

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, Cavi 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 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



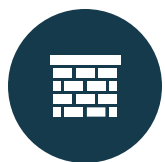
SECURED LOANS

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

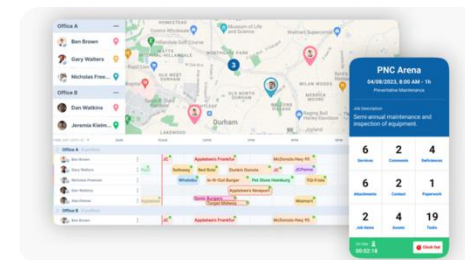


Impel

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

Q2 2025 HIGHLIGHTS

ROBUST EARNINGS



\$69.5M

Total Investment
Income

\$34.8M

Net Investment
Income ("NII")

11.7%

Net Interest Margin
("NIM")

\$0.51 per share

Consistent second quarter
regular dividend distribution

LEADING ORIGINATIONS PLATFORM



\$519.8M

Debt & equity commitments
in 2Q25

\$365.5M

Debt & equity fundings
in 2Q25

\$848.9M

Unfunded commitments ⁽¹⁾
as of 6/30/2025

15

New portfolio companies
funded in 2Q25

PORTFOLIO ASSETS



\$1,875.1M

Total Debt Investments (at cost)

\$2,000.9M

Total Investments (at cost)

\$2,326.6M

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

15.7%

Effective Yield ⁽³⁾

13.9%

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.

(2) Includes the fair value of assets managed by Trinity Capital through the JV, EPT 16, and the RIA as of June 30, 2025.

(3) Effective yield for Trinity Capital 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.

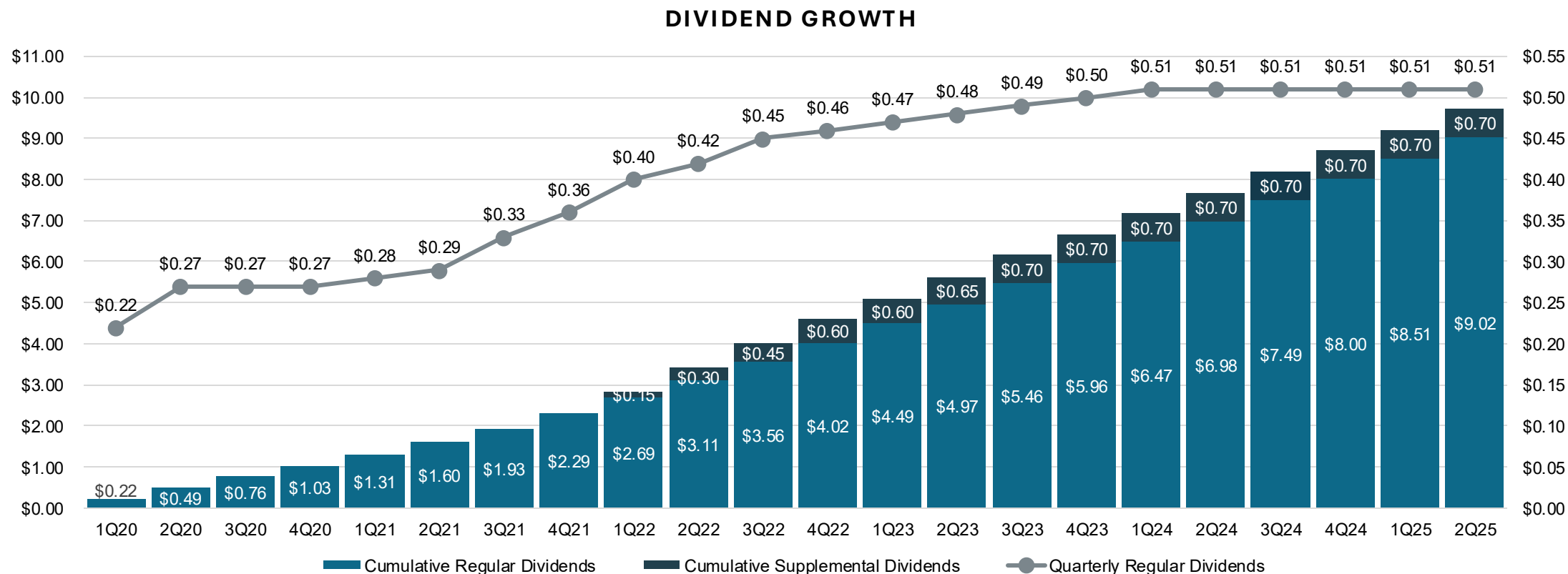
(4) Core yield for Trinity Capital excludes fees and accelerated income from prepayments.

SOLID SHAREHOLDER RETURNS

➤ 22nd consecutive consistent or increased regular dividend

➤ Regular dividend coverage of 103.9% based on 2Q25 NII per share

➤ 14.5% annualized total dividend yield ⁽¹⁾



(1) Annualized based on the \$0.51 dividend per share declared for Q2 2025 and a closing stock price of \$14.07 on June 30, 2025.

QUARTERLY INCOME STATEMENT

For the three months ended

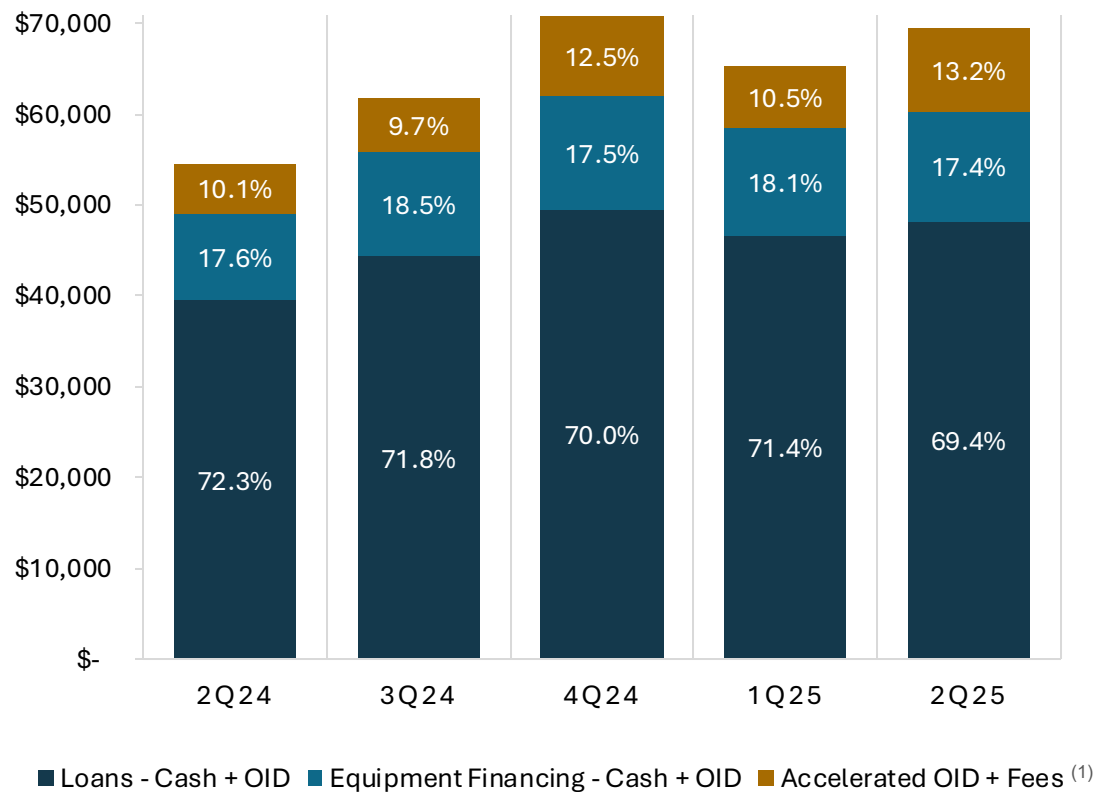
(In thousands, except per share amounts)

| | 06/30/2025 | 03/31/2025 | 12/31/2024 | 09/30/2024 | 06/30/2024 |
|---|------------------|------------------|------------------|------------------|------------------|
| Total Investment Income | \$ 69,483 | \$ 65,385 | \$ 70,832 | \$ 61,766 | \$ 54,641 |
| Interest expense and other debt financing costs | 18,044 | 17,656 | 19,052 | 16,868 | 13,885 |
| Compensation and benefits | 12,489 | 10,645 | 12,180 | 11,528 | 9,944 |
| General and administrative ⁽¹⁾ | 4,146 | 4,701 | 5,016 | 4,010 | 4,069 |
| Total Operating Expenses | 34,679 | 33,002 | 36,248 | 32,406 | 27,898 |
| Net Investment Income (NII) | 34,804 | 32,383 | 34,584 | 29,360 | 26,743 |
| Net Realized Gain / (Loss) from Investments | (8,262) | (2,154) | 9,287 | (13,880) | (6,488) |
| Net Change in Unrealized Appreciation / (Depreciation) from Investments | 14,872 | (3,142) | 1,988 | 8,920 | 10,573 |
| Net Increase (Decrease) in Net Assets from Operations | \$ 41,414 | \$ 27,087 | \$ 45,859 | \$ 24,400 | \$ 30,828 |
| Net Investment Income (NII) per Share – Basic | \$0.53 | \$0.52 | \$0.58 | \$0.54 | \$0.53 |
| Net Increase (Decrease) in Net Assets resulting from Operations per Share –Basic | \$0.63 | \$0.43 | \$0.77 | \$0.45 | \$0.61 |
| Weighted Average Shares Outstanding – Basic | 65,912 | 62,556 | 59,408 | 54,413 | 50,162 |

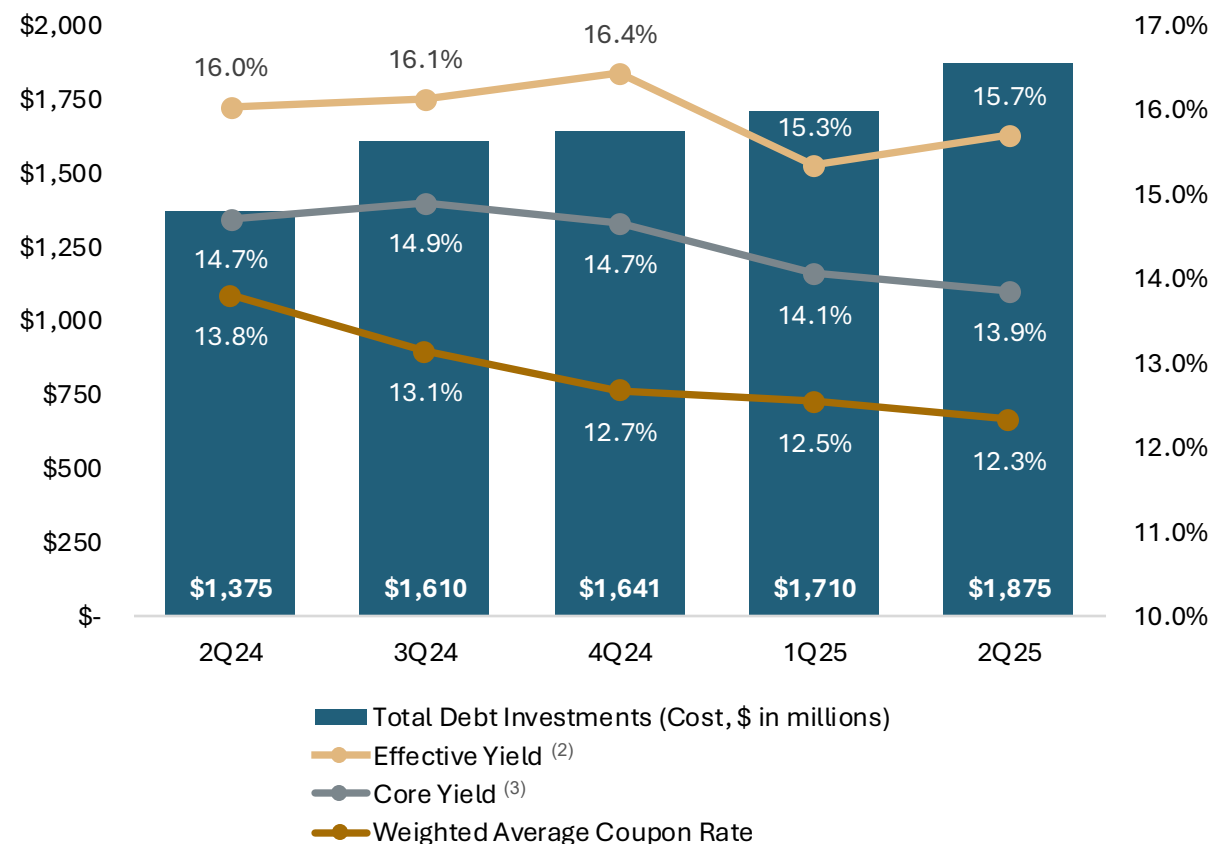
(1) General and administrative expense includes excise tax expense and is net of expenses allocated to the RIA.

INCOME SOURCE & PORTFOLIO YIELD TRENDS

SOURCES OF INVESTMENT INCOME
(IN \$000s)



PORTFOLIO YIELDS



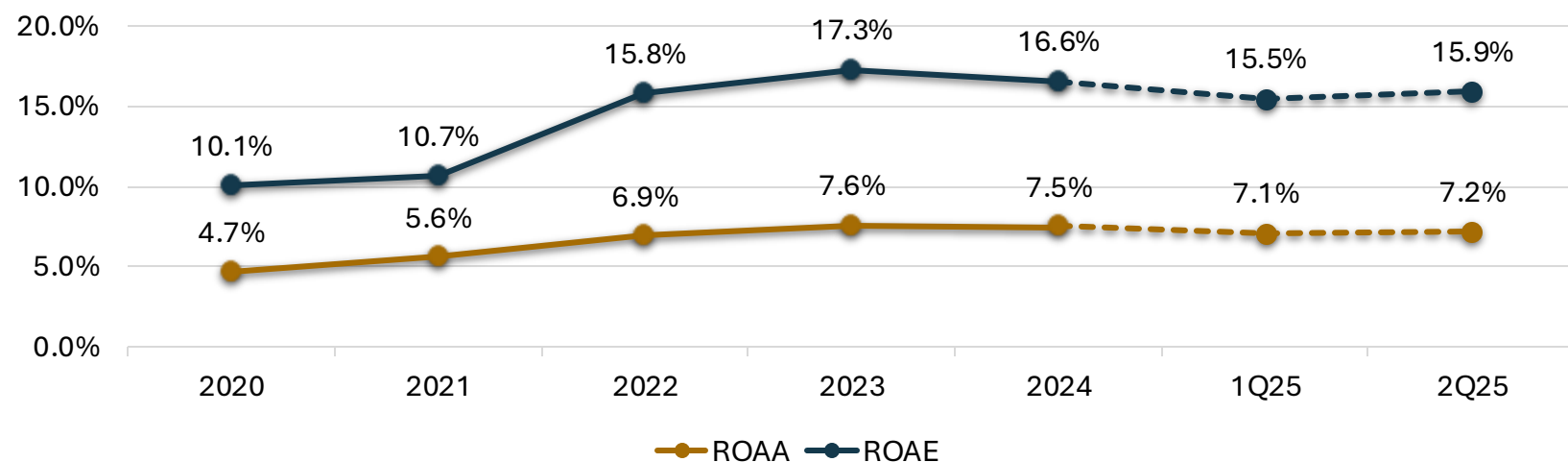
(1) Includes fees and dividend income earned from the JV.

(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.

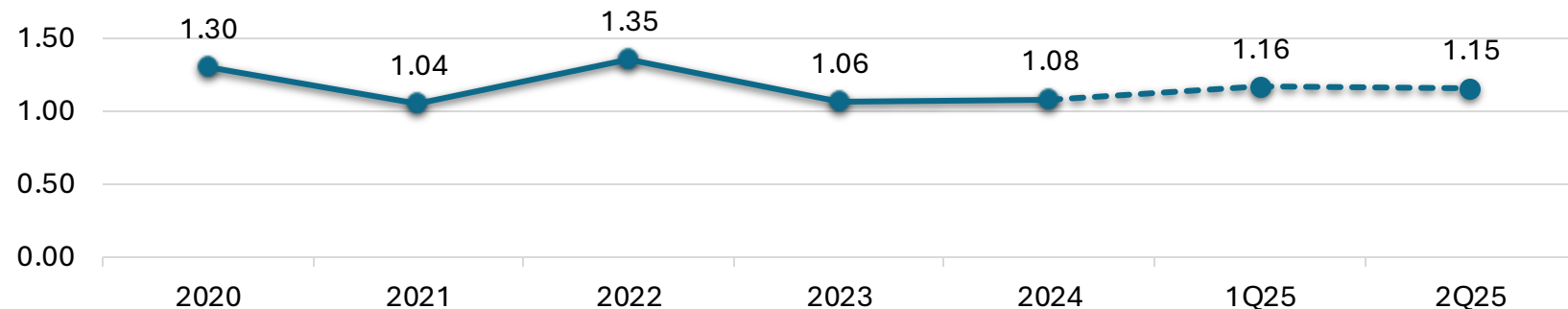
NII RETURNS AND USE OF LEVERAGE

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



➤ Delivering strong returns through effective use of leverage

LEVERAGE RATIO ⁽³⁾



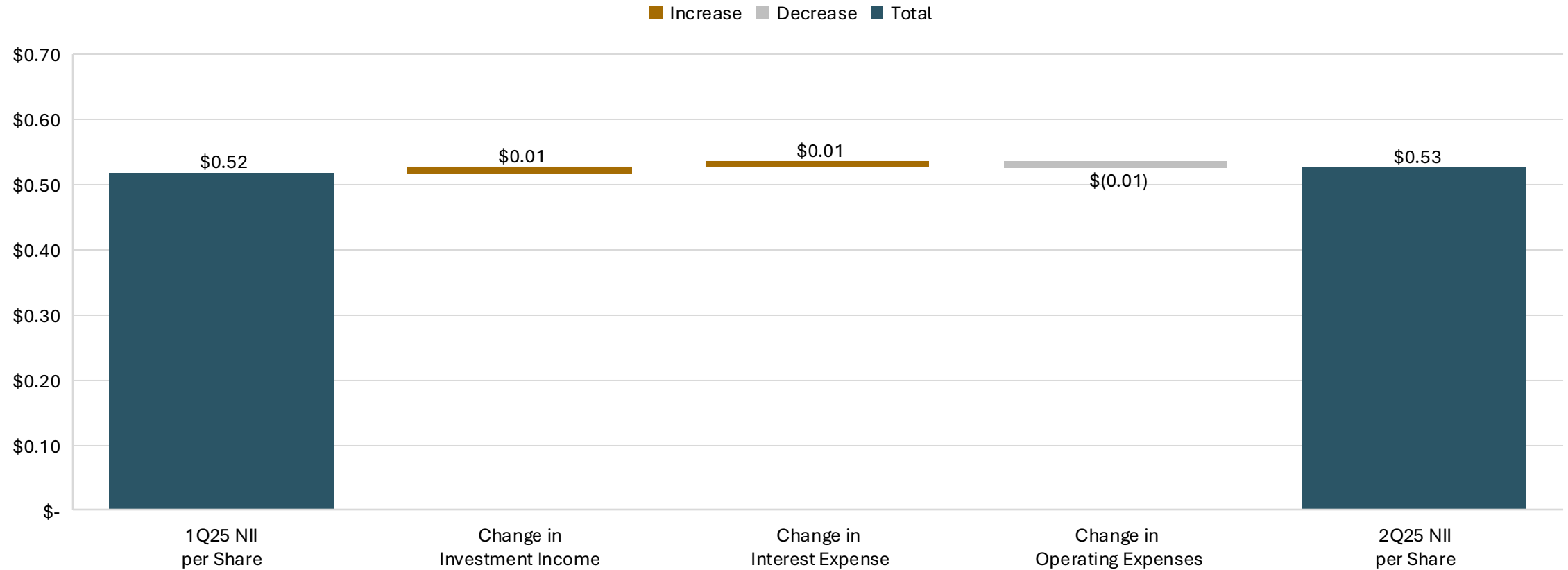
(1) NII return on average assets (ROAA) is calculated as NII divided by average assets for the period.

(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

For the three months ended

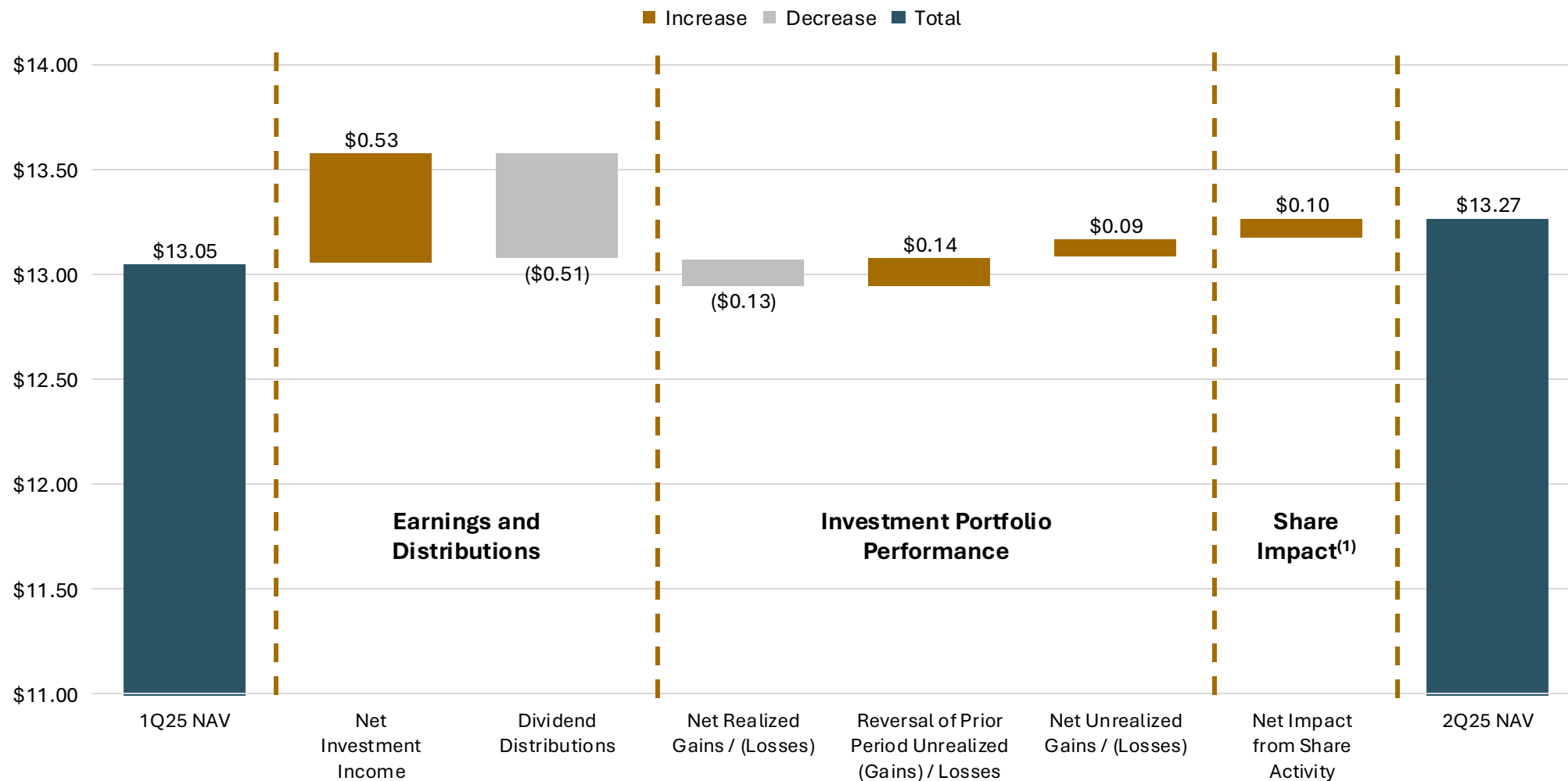
(In thousands, except per share amounts)

| | 06/30/2025 | 03/31/2025 | 12/31/2024 | 09/30/2024 | 06/30/2024 |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| Assets | | | | | |
| Total investments at fair value | \$1,978,330 | \$1,792,689 | \$1,725,750 | \$1,686,862 | \$ 1,424,815 |
| Cash and cash equivalents | 26,251 | 8,386 | 9,627 | 8,535 | 46,102 |
| Interest Receivable | 17,664 | 16,626 | 16,542 | 16,947 | 13,976 |
| Other Assets | 22,779 | 39,575 | 22,502 | 22,419 | 20,534 |
| Total Assets | \$2,045,024 | \$1,857,276 | \$1,774,241 | \$1,734,763 | \$1,505,427 |
| Liabilities | | | | | |
| KeyBank Credit Facility | \$483,000 | \$392,000 | \$113,000 | \$ 290,000 | \$ 254,700 |
| Unsecured Notes, net of unamortized deferred financing costs ⁽¹⁾ | 569,808 | 566,954 | 764,673 | 622,586 | 510,157 |
| Distribution Payable | 35,483 | 32,579 | 31,451 | 29,397 | 26,443 |
| Security Deposits | 5,918 | 7,015 | 8,472 | 9,393 | 11,169 |
| Accounts payable, accrued expenses, and other liabilities | 27,247 | 25,333 | 33,663 | 26,592 | 22,919 |
| Total Liabilities | \$1,121,456 | \$1,023,881 | \$951,259 | \$ 977,968 | \$ 825,388 |
| Net Assets | | | | | |
| | \$923,568 | \$833,395 | \$822,982 | \$ 756,795 | \$ 680,039 |
| Shares Outstanding | 69,574 | 63,880 | 61,669 | 57,642 | 51,849 |
| Net Assets per Share (NAV per share) | \$13.27 | \$13.05 | \$13.35 | \$13.13 | \$13.12 |

(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

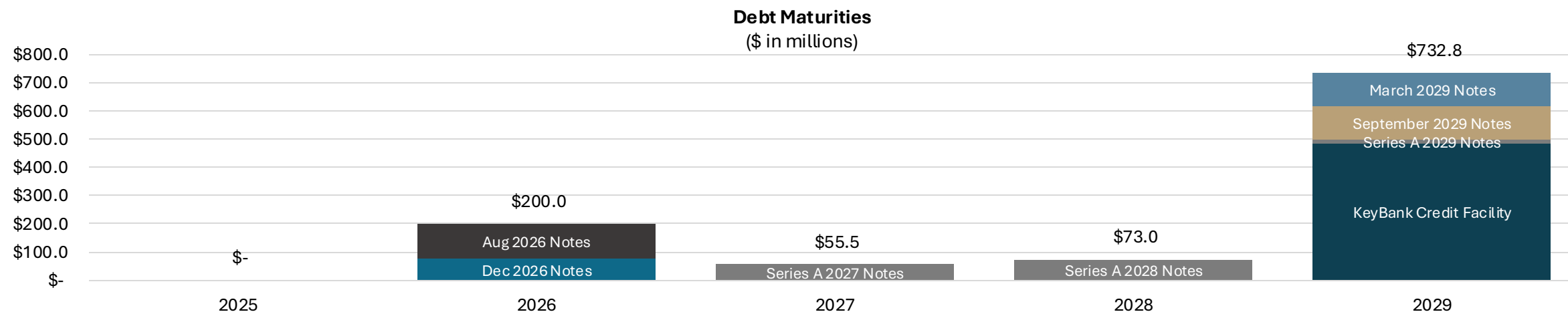


(1) Includes the impact of share activity and equity incentive plans.

DEBT CAPITAL STRUCTURE

Diversified Borrowings (\$ in millions) as of June 30, 2025

| Funding Source | Debt Commitment | Outstanding Principal | Stated Maturity | Interest Rate |
|---|------------------------|-----------------------|-----------------------------------|-------------------------------|
| 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 | 4.25% |
| March 2029 Unsecured Notes ⁽¹⁾ | \$116.6 | \$116.6 | March 30, 2029 ⁽¹⁾ | 7.875% |
| September 2029 Unsecured Notes ⁽²⁾ | \$119.2 | \$119.2 | September 30, 2029 ⁽²⁾ | 7.875% |
| Series A Notes ⁽³⁾ | \$142.5 | \$142.5 | Various ⁽³⁾ | 7.54% to 7.66% ⁽³⁾ |
| Bank Facility: | | | | |
| KeyBank Credit Facility | \$600.0 ⁽⁴⁾ | \$483.0 | 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.

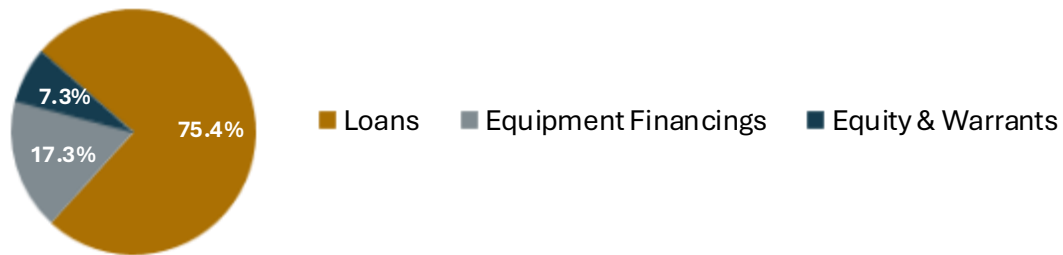
(4) Represents the current maximum availability of \$600.0 million as of June 30, 2025. Such commitment can be increased up to \$690.0 million under the current terms of the facility.

PORTFOLIO HIGHLIGHTS

PORTFOLIO DIVERSIFICATION

Diversified across investment type, transaction size, industry and geography

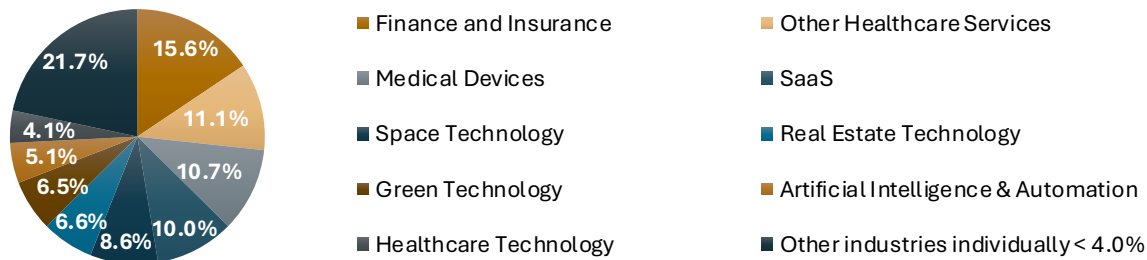
INVESTMENT TYPE⁽¹⁾



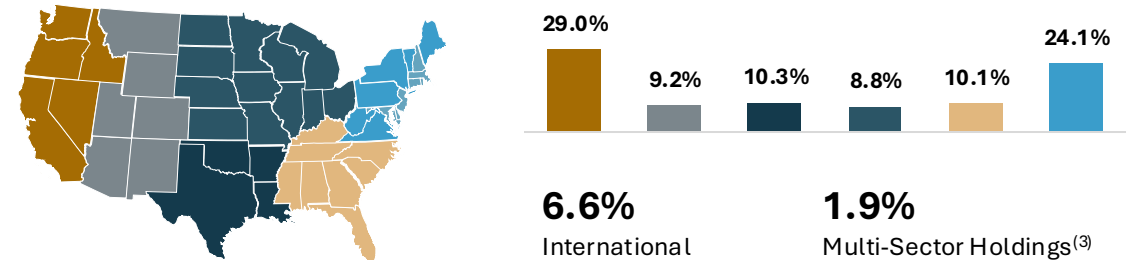
TRANSACTION SIZE⁽¹⁾⁽²⁾



INDUSTRY TYPE⁽¹⁾



GEOGRAPHIC ALLOCATION⁽¹⁾



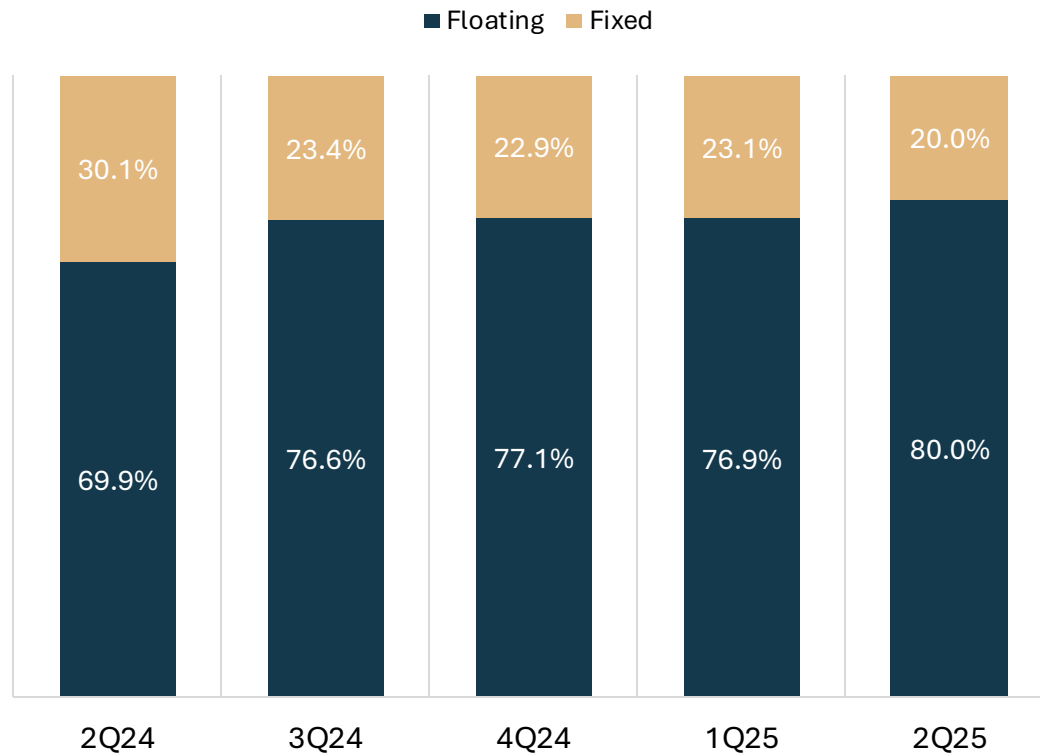
1) Based on fair market value as of June 30, 2025.

2) Includes debt investments only.

3) Consists of the fair value of our investments in the JV, EPT 16, and the RIA as of June 30, 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.

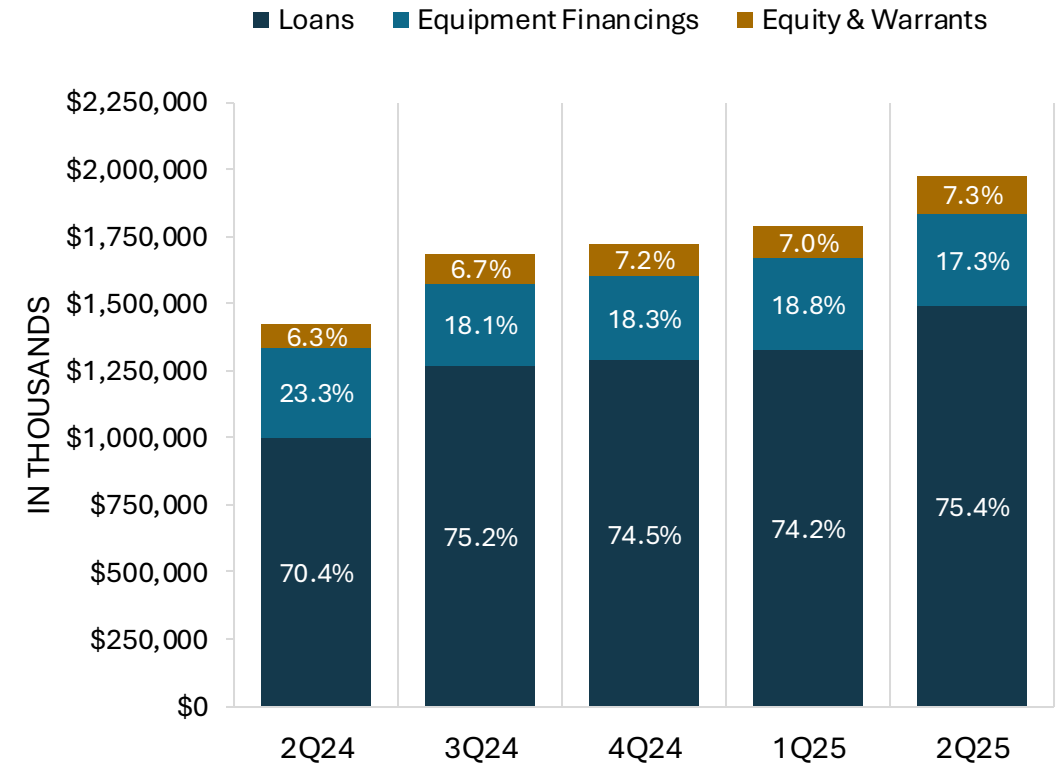
PORTFOLIO TRENDS

FIXED VS FLOATING DEBT INVESTMENTS⁽¹⁾



Mix of fixed and floating rate investments

TOTAL PORTFOLIO BY INVESTMENT TYPE⁽²⁾



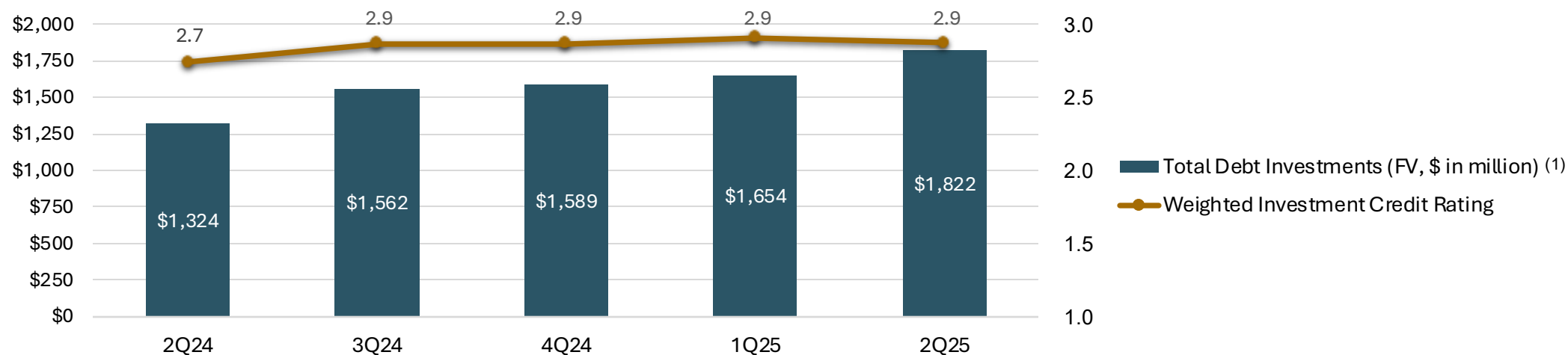
Strong asset diversification

(1) Based on outstanding principal.

(2) Based on fair market value.

DISCIPLINED CREDIT RATING

Consistent and Disciplined Underwriting Standards



Credit Risk Rating of Debt investments at Fair Value, 2Q 2024 – 2Q 2025 (\$ in thousands)⁽¹⁾

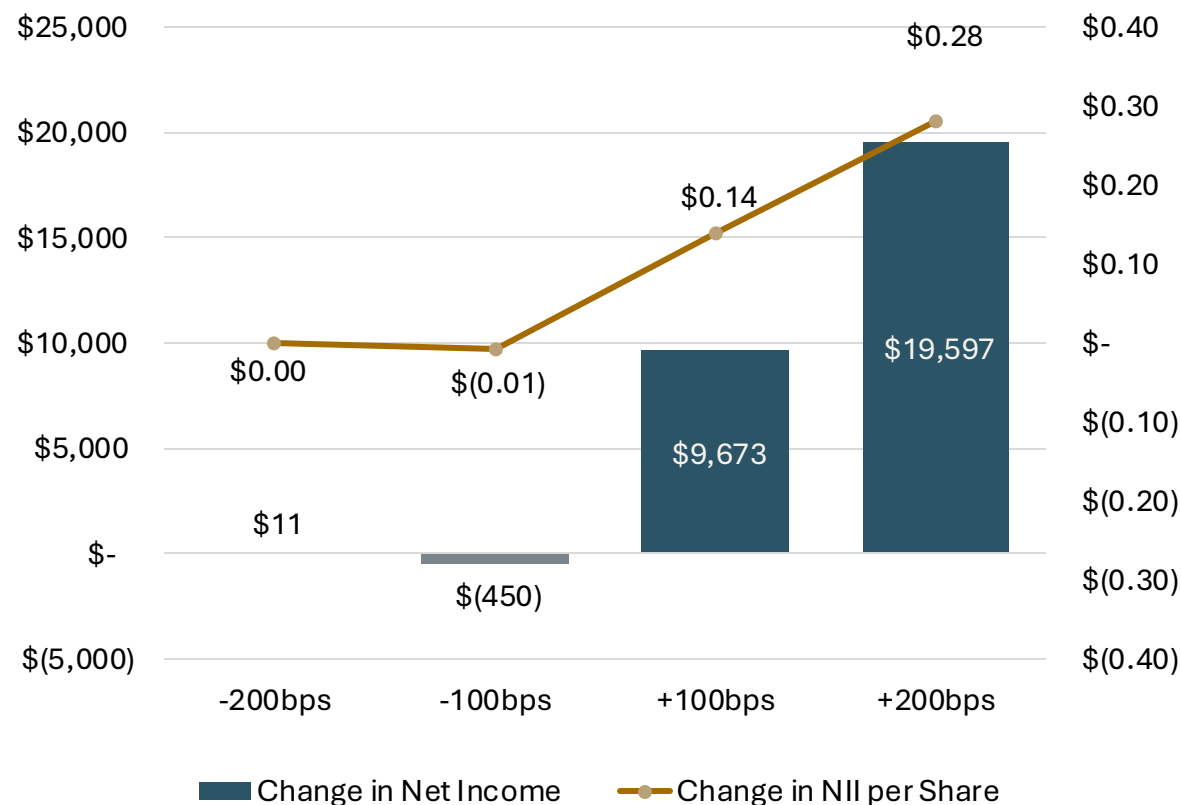
| | 2Q25 | | 1Q25 | | 4Q24 | | 3Q24 | | 2Q24 | |
|-------------------------------------|-------------|-------|------------|-------|------------|-------|------------|-------|------------|-------|
| Very Strong Performance (4.0 – 5.0) | \$97,881 | 5.4% | \$92,956 | 5.6% | \$89,716 | 5.7% | \$105,385 | 6.8% | \$70,183 | 5.3% |
| Strong Performance (3.0 – 3.9) | \$589,329 | 32.4% | \$567,581 | 34.4% | \$453,584 | 28.5% | \$458,494 | 29.4% | \$306,187 | 23.1% |
| Performing (2.0 – 2.9) | \$1,021,331 | 56.0% | \$928,455 | 56.1% | \$972,001 | 61.1% | \$918,292 | 58.7% | \$886,030 | 67.0% |
| Watch (1.6– 1.9) | \$97,396 | 5.3% | \$50,072 | 3.0% | \$62,883 | 4.0% | \$57,457 | 3.7% | \$53,449 | 4.0% |
| Default/Workout (1.0 – 1.5) | \$15,601 | 0.9% | \$15,156 | 0.9% | \$11,062 | 0.7% | \$22,201 | 1.4% | \$8,035 | 0.6% |
| Weighted Average | 2.9 | | 2.9 | | 2.9 | | 2.9 | | 2.7 | |

(1) The total fair value of debt investments excludes our debt investment in the JV, which was \$12.9 million as of June 30, 2025.

INTEREST RATE SENSITIVITY

ANNUALIZED INTEREST RATE SENSITIVITY

(\$ in thousands, except per share data)



- > 80.0% floating rate debt investment portfolio as of June 30, 2025⁽¹⁾
- > 45.5% floating rate borrowings as of June 30, 2025⁽²⁾

(1) Based on outstanding principal of debt investments.

(2) Based on outstanding principal of borrowings.

HYPOTHETICAL WARRANT UPSIDE

For Illustration Purposes Only

198 WARRANT POSITIONS

in 124 Portfolio Companies

- GAAP fair value ~ \$63.7 million
- GAAP cost ~ \$45.9 million
- ~ \$77.7 million in nominal exercise value

HYPOTHETICAL MODELS

of Potential Warrant Gains at 6/30/2025

- Assume that only 50% of warrants will monetize
- Cost of exercised warrants is ~ \$61.8 million
- Based on 69.6 million shares of common stock outstanding at 6/30/2025

2X

MULTIPLE

Proceeds of
\$77.7 million (2X)

Potential gain of \$15.9 million or \$0.23 per share

3X

MULTIPLE

Proceeds of
\$116.5 million (3X)

Potential gain of \$54.7 million or \$0.79 per share

4X








































MULTIPLE

Proceeds of
\$155.4 million (4X)

Potential gain of \$93.6 million or \$1.34 per share

DIVERSIFIED PORTFOLIO

Select List of Current & Historical Investments

| | | | | | | | | |
|--|---|---|--|---|--|---|---|---|
|  | MADISONREED® |  | LUCID | IMPOSSIBLE™ |  |  |  |  |
|  |  | HADRIAN |  |  | FIREFLY |  | Second  Nature |  |
|  |  |  |  LIGHTFORCE |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | WHOOP® |  |  |  |

ANALYST COVERAGE

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

(initiated coverage 9/16/22)



Christopher Nolan

(initiated coverage 2/23/2021)



Casey Alexander

(initiated coverage 2/23/2021)

Jefferies

Matt Hurwit

(initiated coverage 7/5/2023)

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