Trinity Capital Inc. (TRIN)

Updated November 4th, 2026, by Nikolaos Sismanis

Key Metrics

Current Price:	$17.78	**5 Year Annual Expected Total Return:**	7.2%	**Market Cap:**	$1.76 B
Fair Value Price:	$14.97	**5 Year Growth Estimate:**	0.0%	**Ex-Dividend Date:**	11/13/2026
% Fair Value:	119%	**5 Year Valuation Multiple Estimate:**	-3.4%	**Dividend Payment Date:**	11/30/2026
Dividend Yield:	11.5%	**5 Year Price Target**	$14.97	**Years Of Dividend Growth:**	0
Dividend Risk Score:	F	**Sector:**	Financials	**Rating:**	Sell

Overview & Current Events

Trinity Capital is an internally managed BDC specializing in secured debt financing for growth companies. As of Q3 2026, its $2.9 billion portfolio covered 198 companies. Secured loans represented about 70.6% of fair value, equipment financings 16.5%, and equity and warrants 12.9%. Its lending verticals include technology, equipment, healthcare and life sciences, sponsor finance, and asset-based lending. In 2025, the BDC generated $279.5 million in interest and dividend income. Trinity trades at a market capitalization of $1.76 billion and has paid dividends monthly since January 2026.

On November 4th, 2026, Trinity Capital reported Q3 results for the period ending September 30th, 2026. Investment income increased 30.2% to $98.4 million. NII rose 34.9% to $49.9 million, but remained $0.52 per share as the share count expanded. NAV per share increased to $13.61 from $13.47. Fundings totaled $614.1 million, while loans on non-accrual represented 0.7% of the debt portfolio at fair value. We retain our FY2026 NII estimate of $2.08 per share.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
EPS/NII	---	---	---	---	($0.34)	$4.64	($0.96)	$1.89	$2.10	$1.96[1]	***$2.08***	***$2.08***
DPS	---	---	---	---	---	$1.26	$1.73	$1.94	$2.04	$2.04	***$2.04***	***$2.04***
NAV/share	---	---	---	---	$13.03	$16.40	$13.15	$13.19	$13.35	$13.42	***$13.61***	***$13.61***
Shares[2]	---	---	---	---	18.1	29.3	31.7	42.7	56.7	69.3	***92.0***	***120.0***

Trinity Capital has a very short history. The BDC measures its performance in increase or (decline) in assets, which on a per-share basis, has seen a rather volatile performance. The negative result in 2020 mainly reflected formation and acquisition costs during Trinity's first year as a BDC, alongside pandemic-related valuation pressure.

In contrast, 2021 produced an unusually strong increase in net assets per share, driven by a robust recovery in growth-stage company valuations, a large unrealized appreciation on equity and warrant positions, and higher net investment income following the company's IPO and balance-sheet expansion. Management recorded favorable exit activity and rising fair values across technology and life-science holdings as key contributors during this period.

Results were weaker in 2022, when the change in net assets turned negative again due to rising interest rates, public-market multiple compression, and broad valuation markdowns across venture and growth equity. These pressures reduced the fair value of Trinity's equity and warrant investments despite stable credit performance. Nevertheless, conditions were better in 2023 and 2024, as higher base rates materially increased interest income on Trinity's predominantly floating-rate loan portfolio, while credit quality was resilient, boosting results. In 2025, results improved further, with total investment income up 23.5% to $293.7 million and record net investment income of $144.1 million ($2.08 per share).

[1]2020–2025 EPS is the GAAP change in net assets per diluted share; 2026 and 2031 use NII per share. Payouts for loss periods are not meaningful.

[2] Share count is in millions.

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Considering the volatile nature of Trinity's reporting, the fact that the company is very young, and the natural headwind to NAV resulting from its high-yield dividend (outflow), we do not forecast growth in NII per share or NAV per share over the medium term. Regarding the dividend, Trinity raised it between 2021 and 2024. However, hikes were paused in 2025. Beginning 2026, dividend payments occur monthly.

Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Now	2031
Avg. P/NAV	---	---	---	---	---	1.0	---	1.0	1.1	1.2	***1.3***	***1.1***
Avg. Yld.	---	---	---	---	---	7.9%	11.8%	14.5%	14.1%	13.0%	***11.5%***	***13.6%***

Because of how volatile Trinity's IIA/share can be, it's better to value the company based on in its underlying multiple on NAV. Throughout its short history, Trinity has traded close to its NAV. Today, it trades at about 1.3x NAV. We believe the BDC should trade at 1.1x NAV. A larger premium is not justified given the risks. Thus we see valuation headwinds ahead.

Safety, Quality, Competitive Advantage, & Recession Resiliency

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	---	---	---	---	---	27%	---	103%	97%	104%	***98%***	***98%***

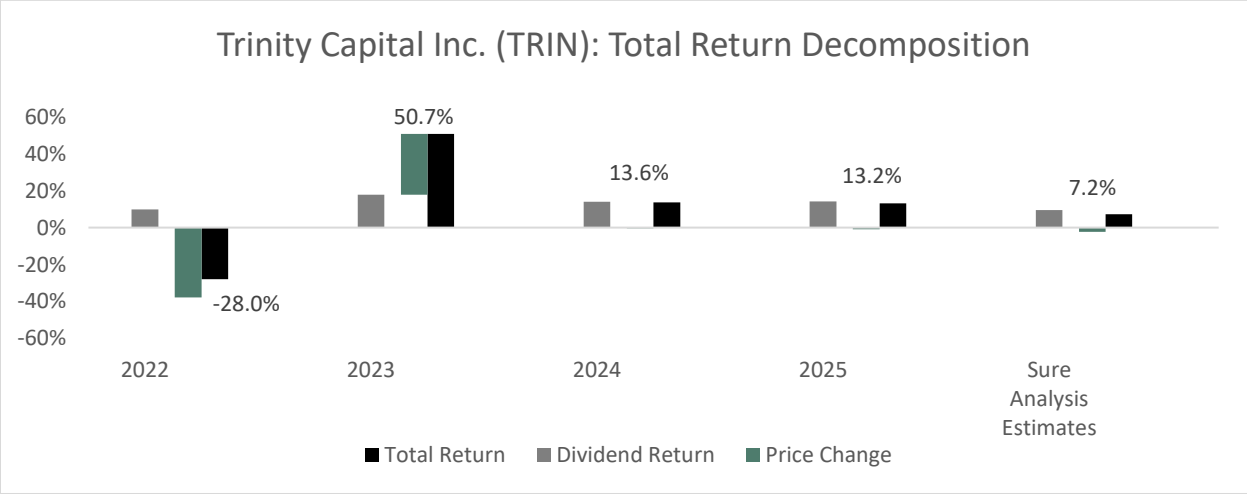
Trinity Capital benefits from an internally managed structure and a portfolio centered on senior secured loans, which supports earnings efficiency and contractual income. That said, the company's public history is short and has not been tested through a full credit cycle. Its focus on venture-backed, growth-stage borrowers introduces inherent volatility, as asset values and performance are closely tied to capital market conditions and investor risk appetite.

Moreover, Trinity does not appear to have a durable competitive advantage. While sourcing relationships and the use of warrants and exit fees offer modest differentiation, these features are a commodity in venture lending and offer limited insulation from competition. In a recession, reduced venture funding, lower portfolio valuations, and higher credit stress could materially pressure both NAV and earnings, making results meaningfully sensitive to economic downturns.

Final Thoughts & Recommendation

Trinity Capital offers a high-yield, monthly dividend, but that income comes with elevated risk due to its short history, venture-backed borrower exposure, and sensitivity to economic downturns. We forecast annualized returns of 7.2% over the medium term, to be powered by the starting dividend yield, partially offset by the possibility of a valuation headwind. However, we rate the stock a sell due to the lack of consistent dividend increases.

Total Return Breakdown by Year



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Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Investment Income	-	-	-	-	55	82	146	182	238	294
Gross Profit	-	-	-	-	55	82	146	182	238	294
Gross Margin	-	-	-	-	100%	100%	100%	100%	100%	100%
SG&A Exp.	-	-	-	-	-	-	-	-	-	-
D&A Exp.	-	-	-	-	-	-	-	-	-	-
Pre-Interest Profit	-	-	-	-	26	153	4	121	178	216
Pre-Interest Margin	-	-	-	-	46.9%	185.8%	2.5%	66.6%	74.7%	73.6%
Net Profit	-	-	-	-	(6)	132	(30)	77	116	136
Net Margin	-	-	-	-	-11.1%	161.0%	-20.9%	42.3%	48.6%	46.2%
FCF Ex. Investments[3]	-	-	-	-	20	23	55	62	94	114
Income Tax	-	-	-	-	-	-	-	-	-	-

Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	-	-	-	-	560	937	1,126	1,311	1,774	2,485
Cash & Equivalents	-	-	-	-	61	47	11	5	10	19
Accounts Receivable	-	-	-	-	-	-	-	-	17	19
Inventories	-	-	-	-	-	-	-	-	-	-
Goodwill & Int. Ass.	-	-	-	-	-	-	-	-	-	-
Total Liabilities	-	-	-	-	321	491	667	700	951	1,391
AP & Accrued Exp.	-	-	-	-	-	-	-	-	34	52
Long-Term Debt	-	-	-	-	300	458	613	646	878	1,294
Shareholder's Equity	-	-	-	-	239	447	460	611	823	1,094
D/E Ratio	-	-	-	-	1.26	1.03	1.33	1.06	1.07	1.18

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	-	-	-	-	-2.2%	17.7%	-2.9%	6.3%	7.5%	6.4%
Return on Equity	-	-	-	-	-5.1%	38.6%	-6.7%	14.4%	16.1%	14.2%
ROIC	-	-	-	-	-2.3%	18.3%	-3.1%	6.6%	7.8%	6.6%
Shares Out.	-	-	-	-	18.1	29.3	31.7	42.7	56.7	69.3
Revenue/Share	-	-	-	-	3.04	2.80	4.59	4.26	4.19	4.24
FCF Ex. Inv./Share	-	-	-	-	0.77	0.83	1.73	1.45	1.65	1.65

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.

[3]Investment income excludes realized and unrealized gains. Pre-interest profit adds interest expense to the change in net assets, before formation costs in 2020. FCF excludes portfolio purchases and sales/paydowns, then deducts fixed-asset purchases.

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