

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release no. 34290 / May 27, 2021

In the Matter of :
:
TRINITY CAPITAL INC. :
:
3075 West Ray Road, Suite 525 :
Chandler, AZ 85226 :
:
(812-15111) :
:
:

ORDER UNDER SECTIONS 6(c), 57(a)(4), 57(i), AND 23(c)(3) OF THE INVESTMENT
COMPANY ACT OF 1940 AND RULE 17d-1 UNDER THE ACT

Trinity Capital, Inc. (“Applicant”) filed an application on March 19, 2020, and amendments to the application on July 29, 2020, January 6, 2021, and April 29, 2021, for an order under section 6(c) of the Investment Company Act of 1940 (“Act”) for an exemption from sections 23(a), 23(b) and 63 of the Act; under sections 57(a)(4) and 57(i) of the Act and rule 17d-1 under the Act authorizing certain joint transactions otherwise prohibited by section 57(a)(4) of the Act; and under section 23(c)(3) of the Act for an exemption from section 23(c) of the Act. The order would permit Applicant to (i) issue restricted shares of its common stock (“Restricted Stock”) as part of the compensation package for its non-employee directors (the “Non-Employee Directors”) through its 2019 Company Non-Employee Director Restricted Stock Plan (the “Non-Employee Director Plan”), (ii) issue Restricted Stock as part of the compensation package for Employee Participants, excluding the Non-Employee Directors, through its 2019 Company Long Term Incentive Plan (the “Long Term Incentive Plan”), (iii) withhold shares of the Applicant’s common stock or purchase shares of Applicant’s common stock from Employee Participants to satisfy tax withholding obligations relating to the vesting of Restricted Stock or the exercise of options to purchase shares of Applicant’s common stock (“Options”) that will be granted pursuant to the Long Term Incentive Plan and (iv) permit Employee Participants to pay the exercise price of Options that will be granted to them pursuant to the Long Term Incentive Plan with shares of Applicant’s common stock.

On May 3, 2021, a notice of the filing of the application was issued (Investment Company Act Release No. 34263). The notice gave interested persons an opportunity to request a hearing and stated that an order disposing of the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, as amended, that granting the requested exemption is appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

It is further found that participation by the investment company in the proposed arrangement is consistent with the provisions, policies and purposes of the Act and is on a basis no less advantageous than that of other participants.

It is further found that the proposed repurchases will be made in a manner which does not unfairly discriminate against any holders of the class or classes of securities to be purchased.

Accordingly,

IT IS ORDERED, under section 6(c) of the Act, that the exemption from sections 23(a), 23(b) and 63 of the Act, requested by Applicant (File No. 812-15111), is granted, effective immediately, subject to the conditions contained in the application, as amended.

IT IS FURTHER ORDERED, under sections 57(a)(4) and 57(i) of the Act and rule 17d-1 under the Act, that the investment company's participation in the proposed arrangement is approved, effective immediately, subject to the conditions contained in the application, as amended.

IT IS FURTHER ORDERED, under section 23(c)(3) of the Act, that the exemption from section 23(c) is granted, effective immediately, subject to the conditions contained in the application, as amended.

For the Commission, by the Division of Investment Management, under delegated authority.

J. Matthew DeLesDernier
Assistant Secretary