

November 1, 2018



Hercules Capital Completes \$200.0 Million Securitization

Issued \$200.0 million of class A notes rated A(sf) by KBRA

Strengthens balance sheet and enhances liquidity

PALO ALTO, Calif.--(BUSINESS WIRE)-- Hercules Capital, Inc. (NYSE: HTGC) ("Hercules" or the "Company") today announced that Hercules Capital Funding Trust 2018-1, a newly-formed wholly owned subsidiary of Hercules, has issued \$200.0 million of class A notes (the "Notes") rated A(sf) by Kroll Bond Rating Agency, Inc. ("KBRA") backed by approximately \$286.0 million of senior secured loans. Guggenheim Securities, LLC acted as arranger of the Notes, and Hercules is the sponsor, originator and servicer for the transaction. The Notes bear interest at a fixed rate of 4.605%. The Notes have a stated maturity date of November 22, 2027 and an expected weighted average life of 3.45 years.

"I am pleased with the exceptionally strong support this transaction received from institutional investors, which is a testament to our proven business model and our strong and diverse asset base," said Manuel A. Henriquez, chairman and chief executive officer of Hercules. "This transaction reflects Hercules' continued success in diversifying its capital structure. Year-to-date, Hercules has raised approximately \$458.0 million of new debt and equity capital to fund portfolio growth. The proceeds will expand our sources of capital and provide additional long-term financing to help accelerate growth in our investment portfolio and deliver increased earnings in 2018 and beyond."

About Hercules Capital, Inc.

Hercules Capital, Inc. (NYSE: HTGC) ("Hercules") is the leading and largest specialty finance company focused on providing senior secured venture growth loans to high-growth, innovative venture capital-backed companies in a broad variety of technology, life sciences and sustainable and renewable technology industries. Since inception (December 2003), Hercules has committed more than \$8.2 billion to over 440 companies and is the lender of choice for entrepreneurs and venture capital firms seeking growth capital financing. Companies interested in learning more about financing opportunities should contact info@htgc.com, or call 650.289.3060.

Hercules' common stock trades on the New York Stock Exchange (NYSE) under the ticker symbol "HTGC." In addition, Hercules has five outstanding bond issuances of 6.25% Notes due 2024 (NYSE: HTGX), 4.375% Convertible Notes due 2022, 4.625% Notes due 2022, 5.25% Notes due 2025 (NYSE: HCXZ) and 6.25% Notes due 2033 (NYSE: HCXY).

Forward-Looking Statements

This press release may contain "forward-looking statements" within the meaning of the

Private Securities Litigation Reform Act of 1995. You should understand that under Section 27A(b)(2)(B) of the Securities Act of 1933, as amended, and Section 21E(b)(2)(B) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995 do not apply to forward-looking statements made in periodic reports we file under the Exchange Act.

The information disclosed in this press release is made as of the date hereof and reflects Hercules most current assessment of its historical financial performance. Actual financial results filed with the SEC may differ from those contained herein due to timing delays between the date of this release and confirmation of final audit results. These forward-looking statements are not guarantees of future performance and are subject to uncertainties and other factors that could cause actual results to differ materially from those expressed in the forward-looking statements including, without limitation, the risks, uncertainties, including the uncertainties surrounding the current market volatility, and other factors the Company identifies from time to time in its filings with the SEC. Although Hercules believes that the assumptions on which these forward-looking statements are based are reasonable, any of those assumptions could prove to be inaccurate and, as a result, the forward-looking statements based on those assumptions also could be incorrect. You should not place undue reliance on these forward-looking statements. The forward-looking statements contained in this release are made as of the date hereof, and Hercules assumes no obligation to update the forward-looking statements for subsequent events.

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