

September 18, 2019



## **Hercules Receives a BBB+ Reaffirmed Investment Grade Corporate Rating from Kroll Bond Rating Agency, Inc.**

PALO ALTO, Calif.--(BUSINESS WIRE)-- [Hercules Capital, Inc.](#) (NYSE: HTGC) ("Hercules" or the "Company"), the largest and leading specialty financing provider to innovative venture growth stage companies backed by some of the leading and top-tier venture capital and select private equity firms, today announced that Kroll Bond Rating Agency, Inc. ("KBRA") has reaffirmed Hercules' investment grade corporate and credit rating of BBB+. KBRA issued a statement announcing the reaffirmation of the rating and stable outlook, as well as its underlying analysis.

"We are very pleased that KBRA has reaffirmed our BBB+ investment grade corporate and credit rating," stated Seth Meyer, chief financial officer of Hercules. "This rating reflects our differentiated venture lending strategy and commitment to disciplined underwriting, as well as our prudent approach to using increased leverage allowed under the SBCAA."

The affirmed BBB+ rating reflects the Company's focus on first lien senior secured debt, minimal historical non-accruals including during the financial crisis, and appropriate current and proposed leverage metrics under the new regulatory guidelines. The ratings are also supported by Hercules' proven access to the capital markets, solid earnings record and its focus on investing in venture-backed companies with strong growth potential as well as robust risk management and monitoring practices.

### **About Hercules Capital, Inc.**

Hercules Capital, Inc. (NYSE: HTGC) 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 \$9.4 billion to over 480 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](mailto: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 six outstanding bond issuances of:

### **Institutional Notes PAR \$1000.00**

- 4.625% Notes due 2022

### **Retail Notes ("Baby Bonds") PAR \$25.00**

- 5.25% Notes due 2025 (NYSE: HCXZ)
- 6.25% Notes due 2033 (NYSE: HCXY)

### **Convertible Notes**

- 4.375% Convertible Notes due 2022

### **Securitization Notes**

- 4.605% Asset-backed Notes due 2027
- 4.703% Asset-backed Notes due 2028

### **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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