

May 1, 2025



# Hercules Capital Reports First Quarter 2025 Financial Results

*Q1 2025 Total Gross Debt and Equity Commitments of \$1.02 Billion*

*Q1 2025 Total Gross Fundings of \$539.1 Million*

*Q1 2025 Total Investment Income of \$119.5 Million*

*Q1 2025 Net Investment Income "NII" of \$77.5 Million, or \$0.45 per Share*

*Q1 2025 NII of \$0.45 per Share, provides 113% Coverage of the Base Cash Distribution*

*Received an Investment Grade Rating Upgrade to BBB (high) from Morningstar DBRS*

*Closed Offering of \$287.5 Million of 4.750% Convertible Unsecured Notes due 2028*

*Conservative Balance Sheet Management with Net GAAP Leverage of 97.4% and Net Regulatory Leverage of 82.7%<sup>(1)</sup>*

*Inclusive of the Adviser Funds Advised by Hercules Adviser LLC, its Wholly-Owned Subsidiary, Hercules had over \$1.0 Billion of Available Liquidity as of the end of Q1 2025*

*Undistributed Earnings Spillover of \$159.6 Million, or \$0.92<sup>(2)</sup> per Ending Shares Outstanding*

*Over \$5.0 Billion of Assets Under Management, an Increase of 11.0% Year-over-Year<sup>(3)</sup>*

SAN MATEO, Calif.--(BUSINESS WIRE)-- [Hercules Capital, Inc.](https://investor.htgc.com/financial-information/financial-results) (NYSE: HTGC) ("Hercules" or the "Company"), the largest and leading specialty financing provider to innovative venture, growth and established stage companies backed by some of the leading and top-tier venture capital and select private equity firms, today announced its financial results for the first quarter ended March 31, 2025. The earnings release can be accessed at Hercules' Investor Relations website at <https://investor.htgc.com/financial-information/financial-results>.

Footnotes:

*(1) Included in the earnings release is a reconciliation of any non-GAAP measures included therein*

*(2) \$0.93 per Weighted Average Shares Outstanding*

*(3) Assets under management includes assets managed by Hercules and the Adviser Subsidiary*

**Conference Call**

Hercules has scheduled its first quarter 2025 financial results conference call for May 1, 2025 at 2:00 p.m. PT (5:00 p.m. ET). To participate via telephone, please register [here](#). Upon registration, all telephone participants will receive the dial-in number along with a unique PIN number that can be used to access the call. While not required, it is recommended you join 10 minutes prior to the event start. A live webcast of the first quarter 2025 financial results conference call will also be available on the investor relations section of the Company's website at [investor.htgc.com](http://investor.htgc.com). An archived webcast replay will be available on the Company's website for at least 30 days following the conference call.

### **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 and life sciences industries. Since inception (December 2003), Hercules has committed more than \$22 billion to over 680 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, through its wholly owned subsidiary business, Hercules Adviser LLC (the "Adviser Subsidiary"), also maintains an asset management business through which it manages investments for external parties ("Adviser Funds"). The Adviser Subsidiary is registered as an investment adviser under the Investment Advisers Act of 1940.

Hercules' common stock trades on the New York Stock Exchange (NYSE) under the ticker symbol "HTGC." In addition, Hercules has one retail bond issuance of 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. We may use words such as "anticipates," "believes," "expects," "intends," "will," "should," "may" and similar expressions to identify forward-looking statements. Forward-looking statements are not guarantees of future performance and should not be relied upon in making any investment decision. Such statements are based on currently available operating, financial and competitive information and are subject to various risks and uncertainties that could cause actual results to differ materially from our historical experience and our present expectations. While we cannot identify all such risks and uncertainties, we urge you to read the risks discussed in our Annual Report on Form 10-K and other materials that we publicly file with the Securities and Exchange Commission. Any forward-looking statements made in this press release are made only as of the date hereof. Hercules assumes no obligation to update any such statements in the future.

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