

June 11, 2025



Hercules Capital Prices Upsized Institutional Notes Offering of \$350.0 Million 6.000% Notes due 2030

SAN MATEO, Calif.--(BUSINESS WIRE)-- [Hercules Capital, Inc.](#) (NYSE: HTGC) ("Hercules" or the "Company"), today announced that it has priced an upsized underwritten public offering of \$350.0 million in aggregate principal amount of 6.000% notes due June 2030 (the "Notes"). The closing of the transaction is subject to customary closing conditions and the Notes are expected to be delivered and paid for on June 16, 2025.

The Notes are unsecured and bear interest at a rate of 6.000% per year, payable semiannually and will mature on June 16, 2030 and may be redeemed in whole or in part at any time or from time to time at the Company's option at par, plus a "make whole" premium, if applicable.

The Company expects to use the net proceeds from this offering to repay outstanding secured indebtedness under the Company's existing financing arrangements.

Goldman Sachs & Co. LLC and SMBC Nikko Securities America, Inc. are acting as joint book-running managers of this offering. MUFG Securities Americas Inc., Zions Direct, Inc., RBC Capital Markets, LLC, Synovus Securities, Inc. and Keefe, Bruyette & Woods, A Stifel Company are acting as co-managers.

The offering may be made only by means of a preliminary prospectus supplement and an accompanying prospectus. Copies of the preliminary prospectus supplement may be obtained from Goldman Sachs & Co. LLC, Prospectus Department, 200 West Street, New York, New York 10282, or email: Prospectus-ny@ny.email.gs.com, or telephone: 1-866-471-2526, or SMBC Nikko Securities America, Inc., 277 Park Avenue, New York, New York 10172, Attention: Debt Capital Markets – Transaction Management, or email: prospectus@smbcnikko-si.com, or telephone: 1-212-224-5135.

Investors are advised to carefully consider the investment objectives, risks, charges and expenses of the Company before investing. The pricing term sheet dated June 11, 2025, the preliminary prospectus supplement dated June 11, 2025, and the accompanying prospectus dated December 11, 2024, each of which has been filed with the SEC, contain this and other information about the Company and should be read carefully before investing.

The information in the pricing term sheet, the preliminary prospectus supplement, the accompanying prospectus and this press release is not complete and may be changed. The pricing term sheet, the preliminary prospectus supplement, the accompanying prospectus and this press release do not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, the Notes in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the

securities laws of any such state or other jurisdiction.

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, 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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