



Financing the Growth of Tomorrow's Companies Today

Q1 2026 INVESTOR PRESENTATION

May 5, 2026

Important Notice: Forward Looking Statements

This presentation 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 presentation is made as of the date hereof and reflects Hercules’ current assessment of its financial performance for the period reported. Actual financial results filed with the Securities and Exchange Commission in the future may differ from those contained herein in the event of additional adjustments recorded prior to the filing of its financial statements.

This presentation may contain forward-looking statements. These forward-looking statements include comments with respect to our financial objectives, loan portfolio growth, strategies and results of our operations.

However, by their nature, these forward-looking statements involve numerous assumptions, uncertainties and risks, both general and specific. The risk exists that these statements may not be fulfilled. We caution readers of this presentation not to place undue reliance on these forward-looking statements as a number of factors could cause future Company results to differ materially from these statements.

Forward-looking statements may be influenced in particular by factors such as fluctuations in interest rates and stock indices, the effects of competition in the areas in which we operate, and changes in economic, political and regulatory conditions. We caution that the foregoing list is not exhaustive.

When relying on forward-looking statements to make decisions, investors should carefully consider the aforementioned factors as well as other uncertainties and events. This presentation should be read in conjunction with our recent SEC filings.

Historical results discussed in this presentation are not indicative of future results.

Hercules Capital

Structure

Internally Managed Business Development Company (BDC)

IPO Date

June 9, 2005

HTGC
LISTED
NYSE - Common Stock

Investment Options

Institutional Notes PAR \$1000.00/\$2000.00

- 2.625% Notes due 2026
- 3.375% Notes due 2027
- 4.750% Notes due 2028
- 5.350% Notes due 2029
- 6.000% Notes due 2030

Securitization Notes

- 4.95% Asset-backed Notes due 2031

Retail Notes (Baby Bonds) PAR \$25.00

- HCXY (NYSE) 6.25% Notes due 2033

Annualized Base Dividend Yield⁽¹⁾

10.8% as of March 31, 2026

Distributions Declared

\$0.40 per share base for Q1 2026
\$0.07 per share supplemental for Q1 2026

Price to NAV

1.35x - April 30, 2026
0.7x to 1.9x historical range

(1) Annualized based on the \$0.40 per share base distribution declared for Q1 2026 and a closing stock price of \$14.77 as of March 31, 2026

We are HTGC: a Publicly Traded, Internally Managed BDC

Highly Regulated | Financially Efficient | Uniquely Transparent

As a business development company, or BDC, we invest mostly in smaller US businesses and do so under the stringent oversight of federal regulators and an independent board of directors.

Established by Congress more than 40 years ago, BDCs are subject to various federal securities regulations that are designed to mitigate risk and protect stockholders' best interests. Among other things, BDCs have:

- At least a majority independent, stockholder-elected board of directors that have a duty to protect and act in stockholders' best interests
- A minimum asset-to-leverage ratio of 2:1
- A comprehensive, thorough and consistent process for fair valuing portfolio investments
- A rigorous compliance program designed to prevent violations of the securities laws, identify and mitigate conflicts of interest and ensure that the company is acting in stockholders' best interests

No management fee means a more efficient and transparent return on investment.

Most BDCs are *externally managed*, meaning they pay an investment management fee to a separate investment adviser. These fees can range from 1.00% – 2.00% of the BDC's total assets under management, plus 15% - 20% of the BDC's net investment income. By contrast, **HTGC does not pay an investment management fee to anyone**. As an *internally managed* BDC, HTGC pays only its actual operating costs and nothing more – maximizing investment returns and providing a unique level of transparency to stockholders.

Our NYSE listing provides daily liquidity and enhanced corporate governance.

HTGC trades on the New York Stock Exchange, or NYSE, giving stockholders daily liquidity and further enhancing regulatory oversight. As a public company listed on the NYSE, HTGC must publicly disclose material financial and information on an annual, quarterly and ad hoc basis. NYSE rules require HTGC to have independent audit and compensation committees that adhere to strict governance standards. HTGC must also hold an annual stockholder meeting to elect directors.

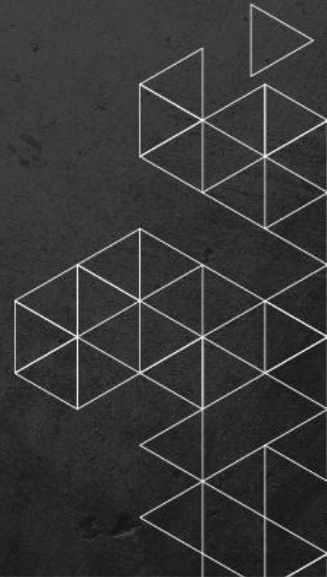
HTGC receives preferential tax treatment and additional oversight from Rating Agencies.

HTGC qualifies as a regulated investment company, or RIC, by satisfying portfolio diversification and minimum distribution requirements. As a RIC, HTGC eliminates corporate-level taxation while retaining capital gains and/or a spillover of taxable income.

HTGC and our debt securities are regularly diligenced and assessed by multiple rating agencies that impose high standards with respect to operational and financial stability.

First Quarter 2026 Investor Presentation

- Key Performance Highlights
- Company & Strategic Overview
- Financial Highlights
- Portfolio Highlights
- Venture Capital Market Opportunity
- Analyst Coverage





Key Performance Highlights

Q1 2026 Highlights

Robust Earnings

- Net Investment Income (NII) of \$88.1M
- Total Investment Income of \$141.5M
- NII per share of \$0.48

Strong Shareholder Returns

- 1YR/3YR/5YR Total Shareholder Returns⁽¹⁾: -14.8% / 51.7% / 39.1%
- ROAE^(1,2): 16.9%
- ROAA^(1,2): 8.1%
- Net Interest Margin (NIM): 10.1%

High-Yield Portfolio of Earning Assets

- Total Debt Investments (at cost): \$4.56B
- Total Investments (at cost): \$4.77B
- Effective Yield: 12.8%

Industry-Leading Originations Platform

- \$23.6B in total net debt commitments since inception
- Annualized loss rate of 2.3 basis points, or 0.023%
- Gross debt & equity commitments: \$1.81B⁽³⁾
- Gross debt & equity fundings: \$706.4M⁽³⁾

Strong Liquidity and Balance Sheet

- \$454.5M available liquidity (subject to existing terms and covenants)
- GAAP and regulatory leverage: 115.4% and 99.7%⁽⁴⁾

Strong Capital Raising Position

- Price-to-NAV: 1.35x⁽⁵⁾
- "ATM" Equity Distribution Program
- Investment Grade Credit Ratings:
Fitch: BBB- | Moody's: Baa2 | DBRS: BBB (high) | KBRA: BBB+

(1) Source: HTGC and S&P Capital IQ as of 3/31/26

(2) Based on NII, excludes realized and unrealized gains/losses

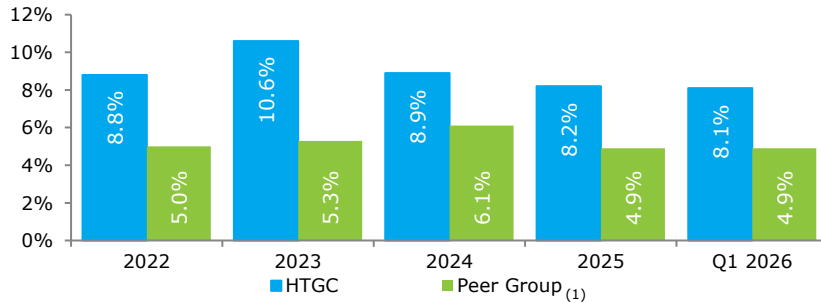
(3) Includes commitments and fundings during the quarter that were assigned to or directly committed or funded by the Adviser Funds which are external vehicles managed by Hercules Adviser LLC

(4) Regulatory leverage is defined as GAAP leverage excluding SBA debentures

(5) As of April 30, 2026

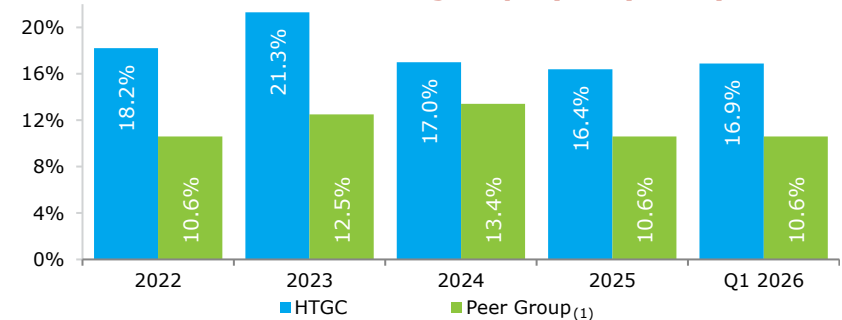
Delivering Strong Sustainable Shareholder Returns

Return on Average Assets % (ROAA)



Source: HTGC and S&P Capital IQ as of 3/31/26 for HTGC and 12/31/25 for Peer Group. Return on Average Assets based on NII divided by average total assets. 2022 through 2025 represents Q4 ending ROAA.

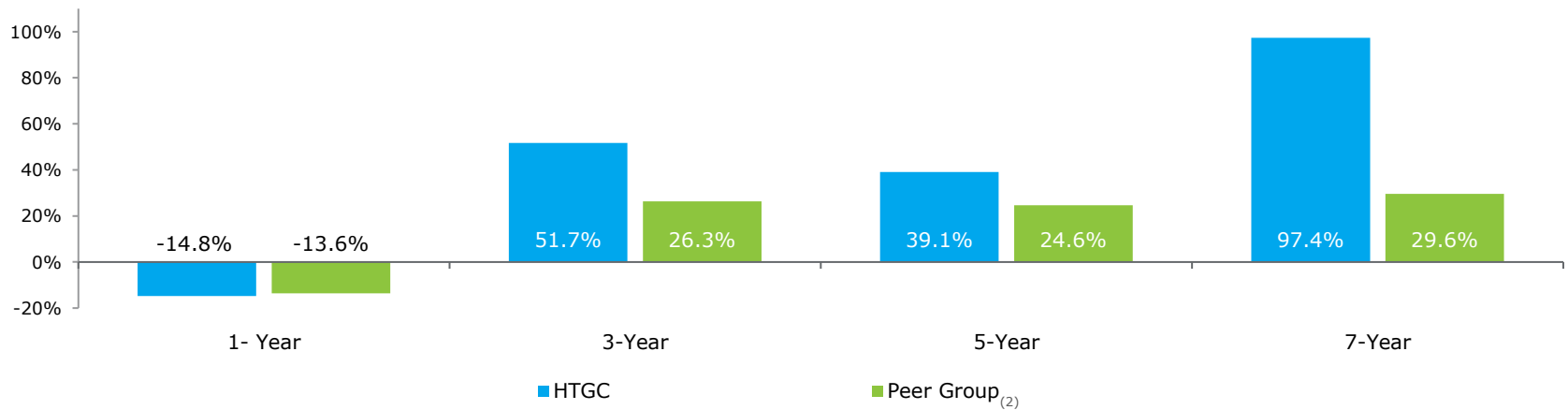
Return on Average Equity % (ROAE)



Source: HTGC and S&P Capital IQ as of 3/31/26 for HTGC and 12/31/25 for Peer Group. Return on Average Equity based on NII. NII divided by average of beginning of period equity and end of period equity. 2022 through 2025 represents Q4 ending ROAE.

(1) Peer Group: MFIC, ARCC, OCSL, FSK, GBDC, GSBD, MAIN, NMFC, OBDC, PNNT, PSEC, SLRC, BBDC, TCPC, CCAP, TSLX

Total Shareholder Return (TSR) vs. BDC Peer Group⁽¹⁾

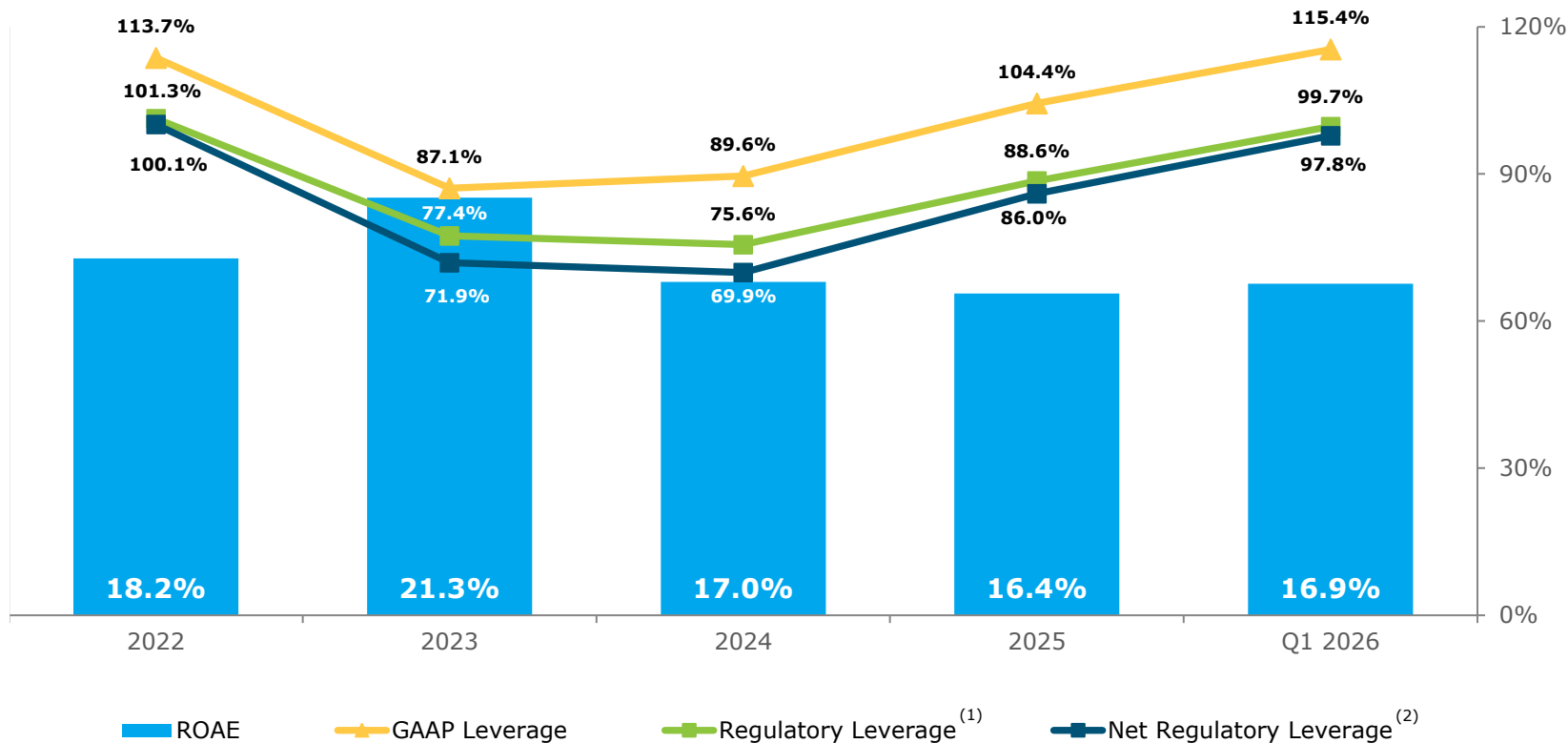


(1) TSR is defined as stock appreciation plus base dividend distributions. Source: S&P Capital IQ as of March 31, 2026

(2) Peer Group: MFIC, ARCC, OCSL, FSK, GBDC, GSBD, MAIN, NMFC, OBDC, PNNT, PSEC, SLRC, BBDC, TCPC, CCAP, TSLX

Available Leverage for Potential Earnings Growth

Leverage to Return on Average Equity % (ROAE)



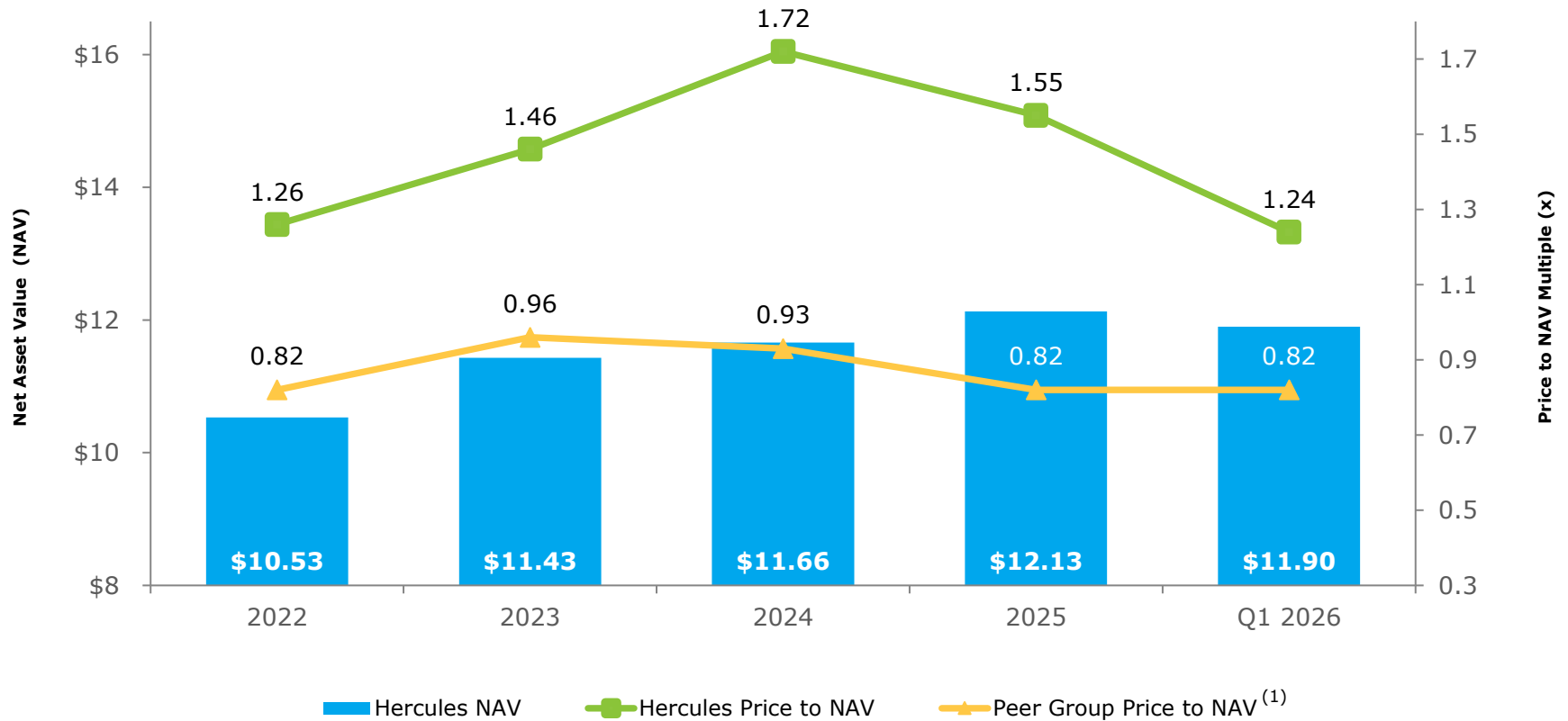
(1) Excludes SBA

(2) Excludes SBA and cash

Note: 2022 through 2025 represents Q4 ending ROAE

Hercules Has Consistently Maintained a Premium to NAV

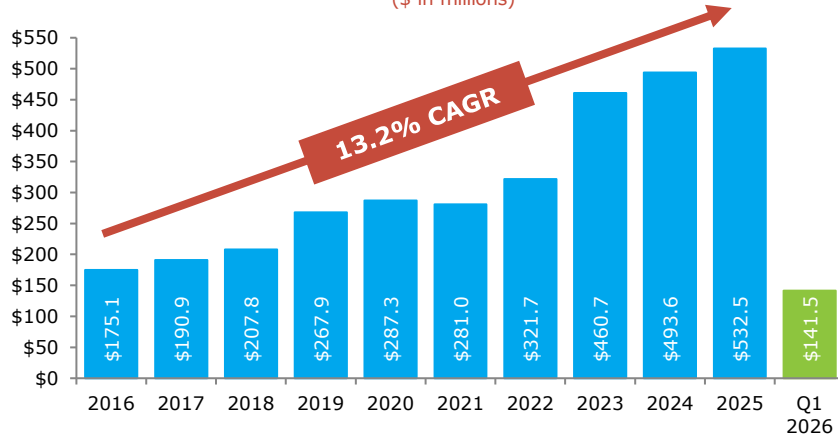
Creates a strong capital raising position to support growth and stability



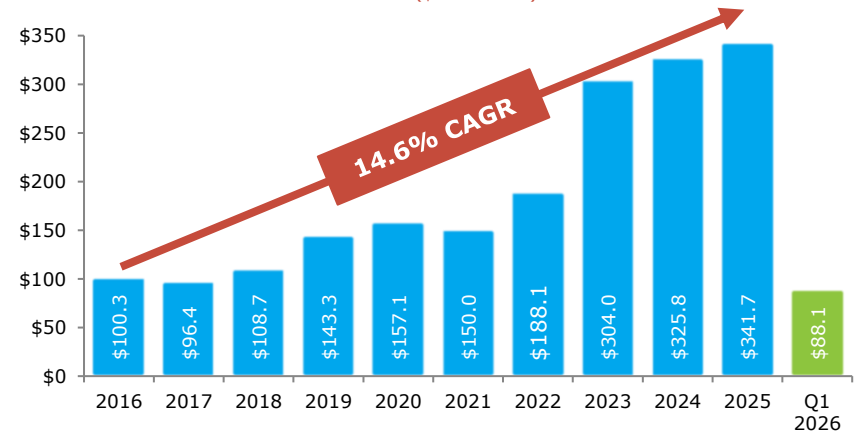
(1) Peer Group: MFIC, ARCC, OCSL, FSK, GBDC, GSBDC, MAIN, NMFC, OBDC, PNNT, PSEC, SLRC, BBDC, TCPC, CCAP, TSLX
 Price to NAV Source: HTGC and S&P Capital IQ as of 3/31/26 for HTGC and 12/31/25 for Peer Group. Stock price based on closing price on last trading day of each calendar year or relative quarter. 2022 through 2025 represents Q4 ending NAV

Hercules Key Performance Highlights

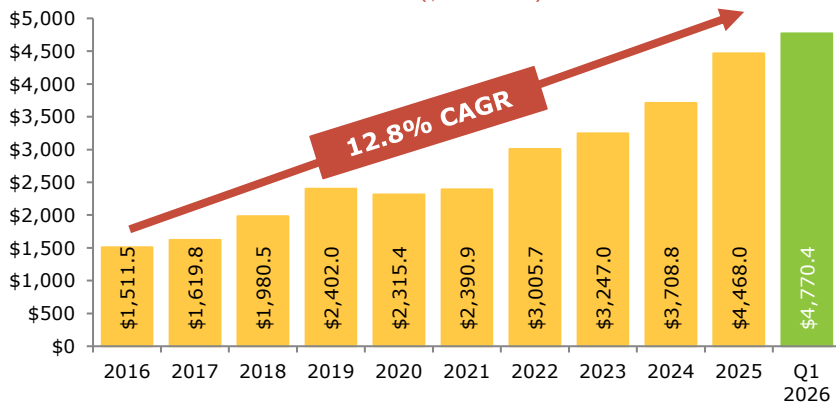
Total Investment Income
(\$ in millions)



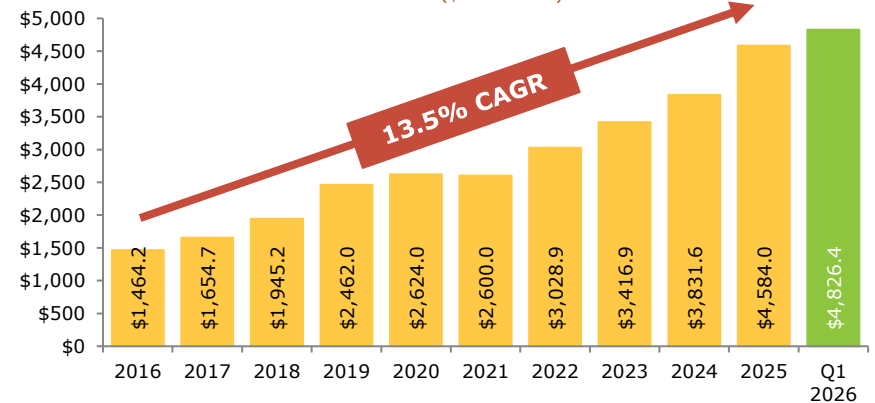
Net Investment Income "NII"
(\$ in millions)



Total Investments at Cost
(\$ in millions)

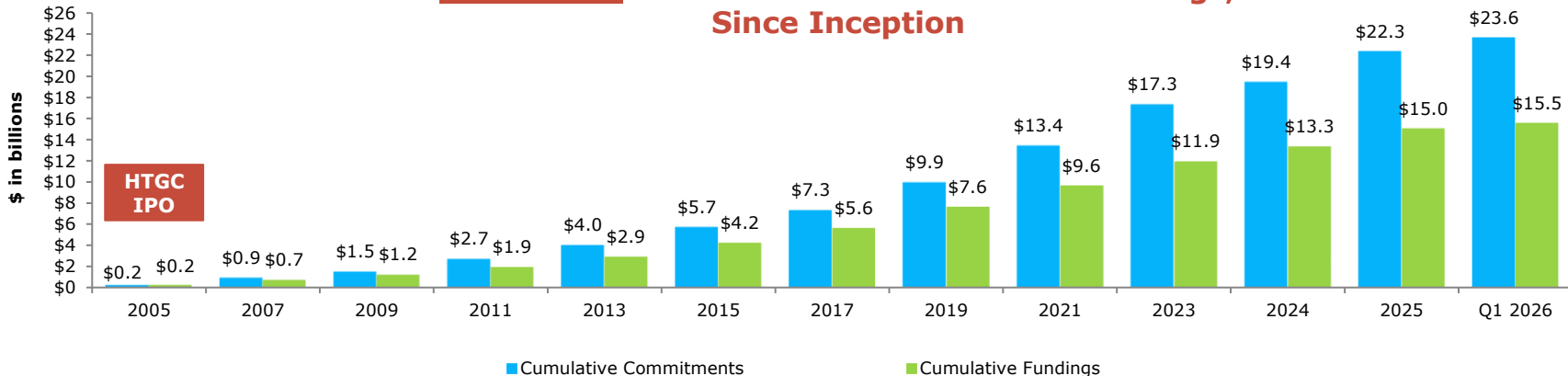


Total Assets
(\$ in millions)

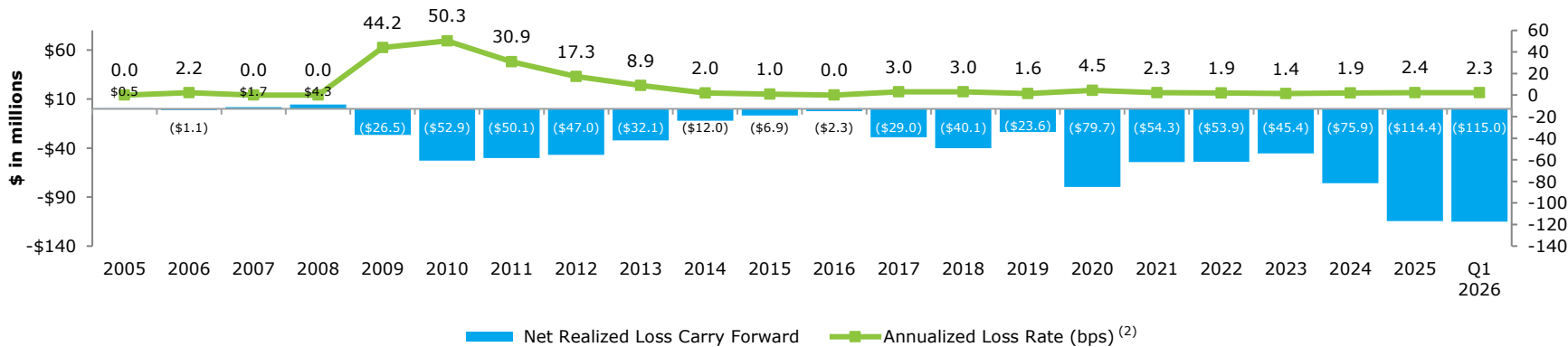


Portfolio Growth with Underwriting Discipline

Cumulative Net Debt Commitment and Fundings, Since Inception



Cumulative Total Aggregate Net Realized Gains/(Losses)⁽¹⁾ Since Inception



(1) Excludes losses on debt extinguishment and other non-credit related losses

(2) When compared to total net debt commitments during the same period



Company & Strategic Overview

Hercules At-a-Glance

Largest BDC Focused on Providing Financing to High-Growth Venture Capital-Backed Companies

<p>\$2.97 BILLION</p> <hr/> <p>MARKET CAPITALIZATION</p>	<p>\$4.56 BILLION</p> <hr/> <p>DEBT INVESTMENT PORTFOLIO</p>	<p>113 COMPANIES</p> <hr/> <p>WARRANT PORTFOLIO</p>	<p>\$454.5 MILLION</p> <hr/> <p>LIQUIDITY & BALANCE SHEET</p>
<p>FOUNDED DECEMBER 2003 IPO: June 2005 "HTGC"</p> <p>ENTERPRISE VALUE \$5.21 billion⁽¹⁾</p> <p>MARKET CAPITALIZATION \$2.97 billion⁽¹⁾</p> <p>NET ASSET VALUE PER SHARE \$11.90 as of 3/31/26</p> <p>HISTORICAL PRICE/NAV ~0.7x to ~1.9x range</p> <p>CURRENT PRICE/NAV 1.35x⁽¹⁾</p>	<p>DEBT INVESTMENTS COST BASIS \$4.56 billion</p> <p>DEBT INVESTMENTS FAIR VALUE \$4.54 billion</p> <p>EFFECTIVE YIELD 12.8%⁽³⁾</p> <p>DEBT INVESTMENTS IN 139 companies</p> <p>SHORT TERM MATURITIES 36-48 months</p> <p>INVESTMENT SIZE \$5 to \$500 million</p>	<p>WARRANT HOLDINGS IN 113 companies</p> <p>EQUITY HOLDINGS IN 73 companies</p> <p>TOTAL WARRANT AND EQUITY GAAP COST \$203.6 million</p> <p>TOTAL WARRANT AND EQUITY FAIR VALUE \$174.6 million</p>	<p>AVAILABLE LIQUIDITY TO INVEST⁽²⁾ \$454.5 million</p> <p>GAAP LEVERAGE 115.4% / 99.7% ex. SBA</p> <p>INVESTMENT GRADE RATINGS Fitch: BBB- Moody's: Baa2 DBRS: BBB (high) KBRA: BBB+</p>

(1) Source for Enterprise Value and Market Capitalization is S&P Capital IQ, and Price/NAV are both based on ending stock price as of April 30, 2026. Other data presented on this slide is as of 3/31/26.

(2) Subject to existing terms and covenants.

(3) Effective Yield is inclusive of all fees, including all realized unamortized fees and all realized transaction fees including but not limited to amendment fees and prepayment fees, and is calculated based on the weighted average principal balance of loans outstanding on a daily basis.

Why Hercules is Different from Other BDCs

We invest in innovative venture growth-stage companies

What We Don't Do

- No direct oil and gas exposure
- No CLO exposure
- No CMBS or RMBS exposure
- No metals or minerals exposure
- No crypto or cannabis exposure

Internally Managed

- Shareholder-aligned management structure
- Not incentivized to grow AUM for base fees

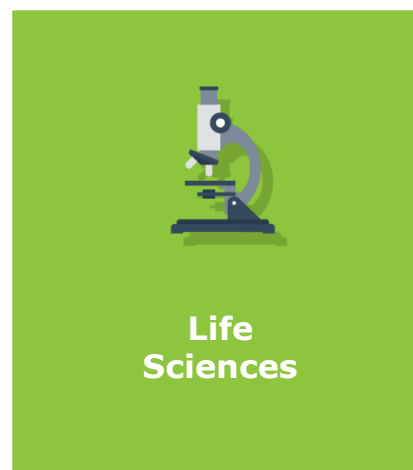
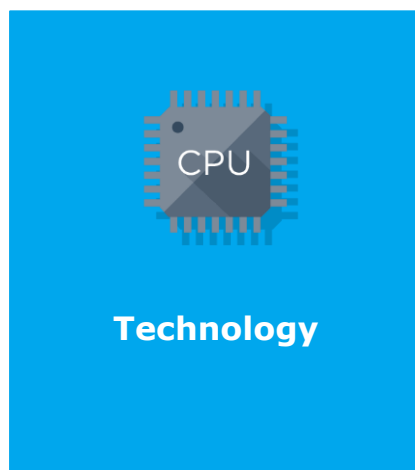
What We Do

- We focus primarily on pre-IPO and M&A, innovative high-growth venture capital backed companies at their expansion (venture growth) and established stages in a broadly diversified variety of technology and life sciences industries
- Highly asset sensitive debt investment portfolio – 98.0% floating rate loans and with interest rate floors⁽¹⁾
- We are generally the only lender and 88.6% are "true" first lien senior secured⁽¹⁾
- 9.8% of our debt investments are second lien senior secured of which approximately 97.2% Hercules has the right to buy out the first lien holder⁽¹⁾
- The majority of our debt investments include warrants for potential additional total return
- Generally, our debt investments have short term amortizing maturities (36-48 months)
- Focused on strong and sustainable shareholder returns
- Disciplined, proven investment philosophy with over 21 years of strong credit performance history

(1) As of March 31, 2026

We are at Center Stage of the Innovation Economy

Hercules has domain expertise in its key industry sectors
“We are not generalists”



- We Invest at the Expansion “Venture Growth” and Established Stage
- \$23.6 billion in total net debt commitments to over 700 companies since inception

- Offices in key venture capital markets: CA | MA | NY | CO | UK
- Over 1000 different VC & PE firms, financial investors
- 280+ portfolio companies completed/announced an IPO or M&A event since inception



Financial Highlights

Income Statement: Q1 2026 vs. Q1 2025 Summary Results

	Three Months Ended March 31,		
	2026	2025	Year/Year Change
<i>(\$ in 000's, except per share amounts)</i>			
Interest Income (excluding payment-in-kind (PIK) interest income)	\$ 123,489	\$ 102,099	21%
PIK Interest Income	\$ 12,914	\$ 13,473	-4%
Fee Income	5,133	3,939	30%
Total Investment Income	141,536	119,511	18%
Interest and Loan Fees	30,823	22,096	39%
General and Administrative and Tax Expenses	5,792	5,724	1%
Employee Compensation	21,440	17,516	22%
Expenses Allocated to the Adviser Subsidiary	(4,629)	(3,283)	
Total Net Operating Expenses	53,426	42,053	27%
Pre-Tax Net Investment Income-NII	88,110	77,458	14%
Total Net Realized Gain (Loss) & Net Change in Unrealized Appreciation (Depreciation)	(45,608)	(27,121)	
Net Increase(Decrease) in Net Assets from Operations	42,502	50,337	-16%
NII - Net Investment Income per Share (Basic)	\$ 0.48	\$ 0.45	7%
Weighted Average Shares Outstanding - Basic	182,760	171,494	7%

Current and Historical Income Statements

	Three Months Ended March 31,	Twelve Months Ended December 31,
<i>(\$ in 000's, except per share amounts)</i>	2026	2025
Interest Income (excluding payment-in-kind (PIK) interest income)	\$ 123,489	\$ 451,964
PIK Interest Income	\$ 12,914	\$ 55,923
Fee Income	5,133	24,606
Total Investment Income	141,536	532,493
Interest and Loan Fees	30,823	103,185
General and Administrative and Tax Expenses	5,792	24,834
Employee Compensation	21,440	77,998
Expenses Allocated to the Adviser Subsidiary	(4,629)	(15,244)
Total Net Operating Expenses	53,426	190,773
Pre-Tax Net Investment Income-NII	88,110	341,720
Total Net Realized Gain (Loss) & Net Change in Unrealized Appreciation (Depreciation)	(45,608)	(1,983)
Net Increase(Decrease) in Net Assets from Operations	42,502	339,737
NII - Net Investment Income per Share (Basic)	\$ 0.48	\$ 1.91
Weighted Average Shares Outstanding - Basic	182,760	177,392

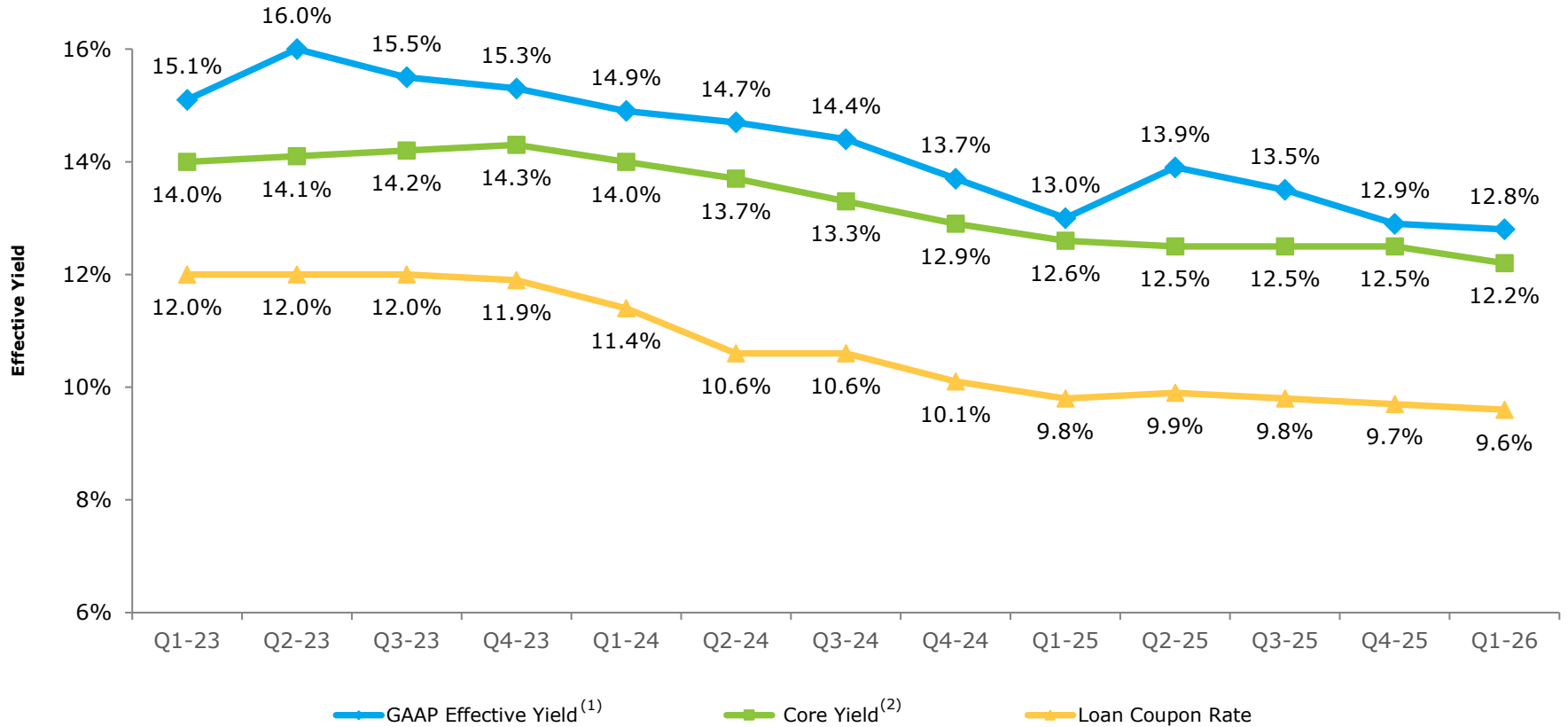
Current and Historical Balance Sheets

	March 31,	December 31,
<i>(\$ in 000's, except per share amounts)</i>	2026	2025
ASSETS		
Total Investments, at fair value	\$ 4,721,987	\$ 4,466,647
Cash and cash equivalents	42,365 ⁽¹⁾	56,987
Restricted cash	2,561	2,467
Interest receivable	40,377	37,261
Right of use asset	14,345	14,842
Other assets	4,783	5,822
Total Assets	\$ 4,826,418	\$ 4,584,026
LIABILITIES		
Debt (net of debt issuance costs)	2,539,032	2,286,444
Accounts payable and accrued liabilities	45,189	65,262
Operating lease liability	15,202	16,267
Total Liabilities	\$ 2,599,423	\$ 2,367,973
Net Assets	\$ 2,226,995	\$ 2,216,053
Shares Outstanding	187,174	182,695
Net Assets per Share	\$ 11.90	\$ 12.13

(1) Effective March 31, 2026, the former foreign cash category has been consolidated into "cash and cash equivalents." Prior year amounts have been reclassified to conform to the current presentation.

Effective Yield vs. Core Yield – Leads to Strong Earnings

Median Core Yield of 13.3% (Q1 2023 – Q1 2026)



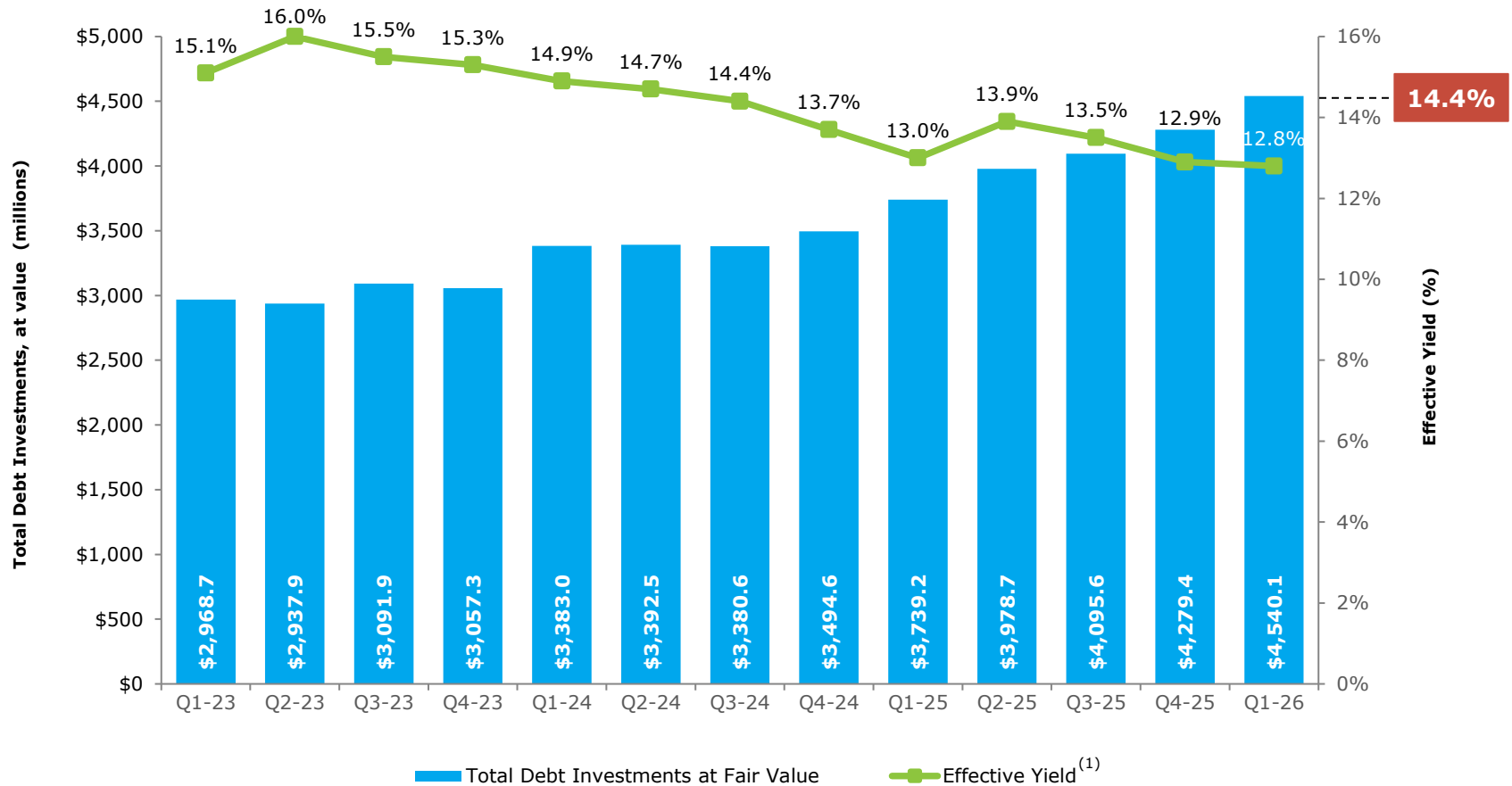
(1) Effective Yield is inclusive of all fees, including all realized unamortized fees and all realized transaction fees including but not limited to amendment fees and prepayment fees, and is calculated based on the weighted average principal balance of loans outstanding on a daily basis
 (2) Core Yield, a non-GAAP measure, excludes early loan repayments, dividends from Hercules Adviser LLC and Gibraltar Acquisition LLC, one-time fees and bank interest income, and includes income and fees from expired commitments

NAV Roll-Forward – Q1 2026



High-Yield Portfolio of Earning Assets

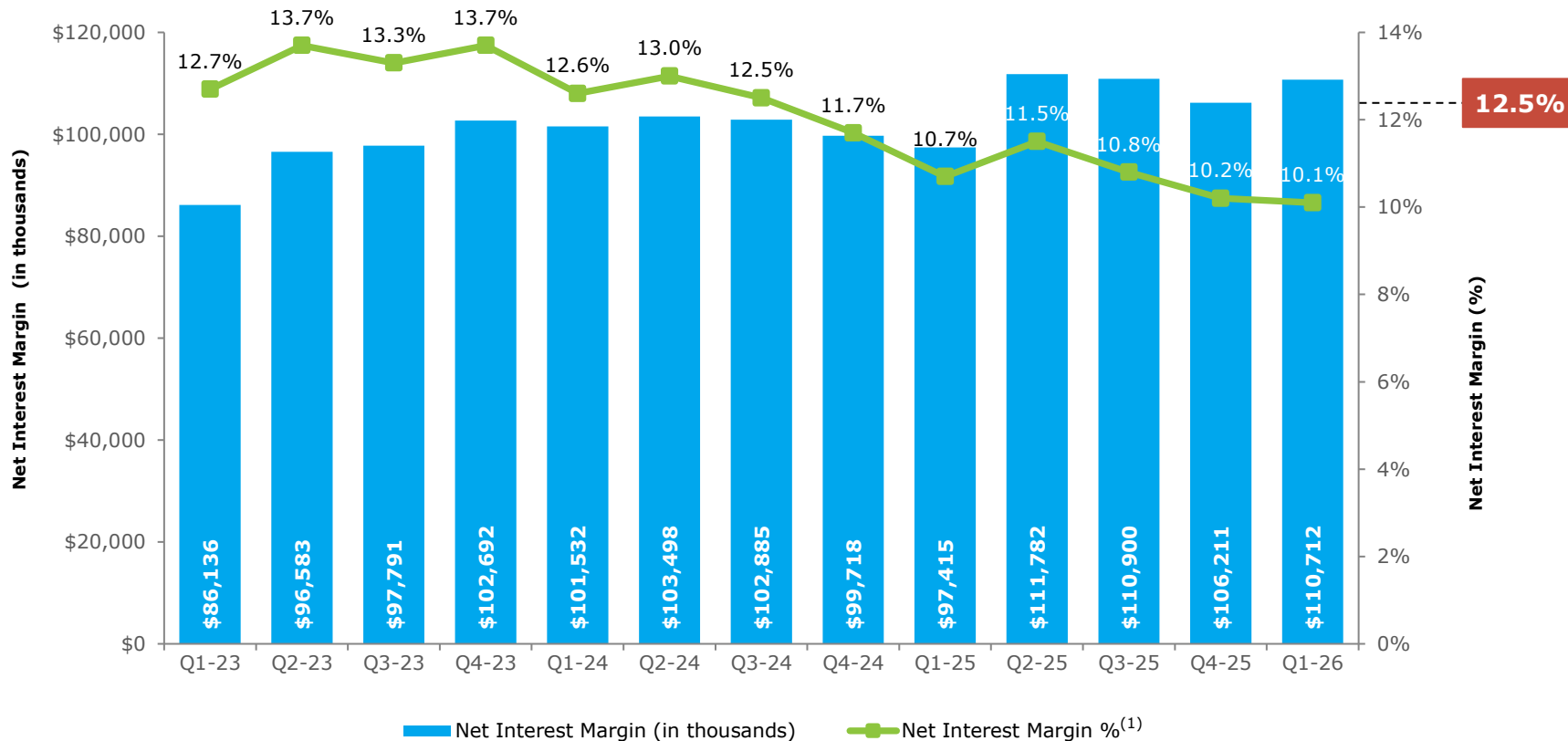
Median Effective Yield of 14.4% (Q1 2023 to Q1 2026)



(1) Effective Yield is inclusive of all fees, including all realized unamortized fees and all realized transaction fees including but not limited to amendment fees and prepayment fees, and is calculated based on the weighted average principal balance of loans outstanding on a daily basis

Strong, Consistent Net Interest Margin - NIM

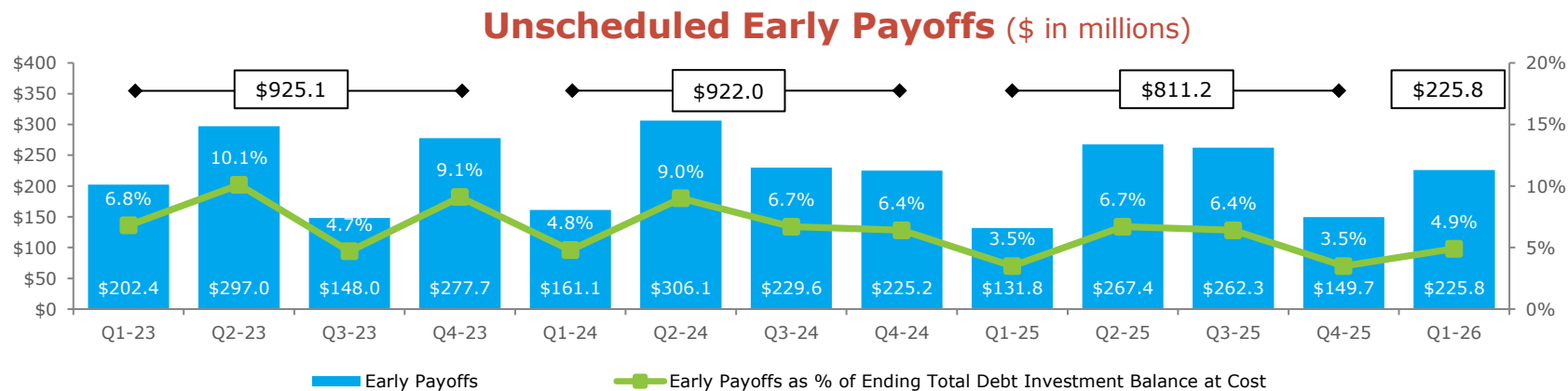
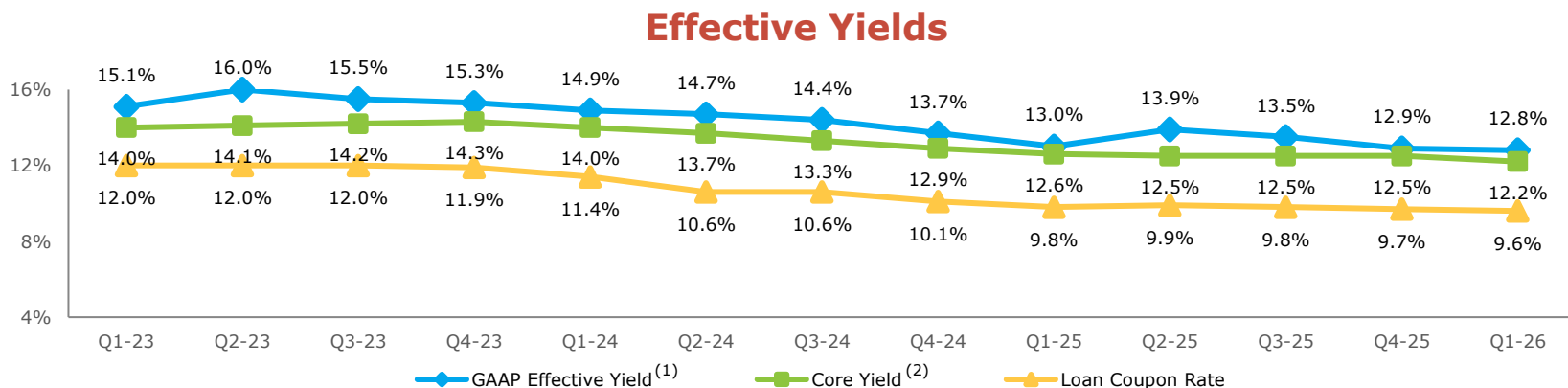
Median NIM of 12.5% (Q1 2023 to Q1 2026)



(1) Net Interest Margin % = Net Interest Income/Average Yielding Assets excluding Equity Investments

Impact of Early Payoffs on Effective Yields

Early Payoffs Lead to Higher Effective Yields and Earnings

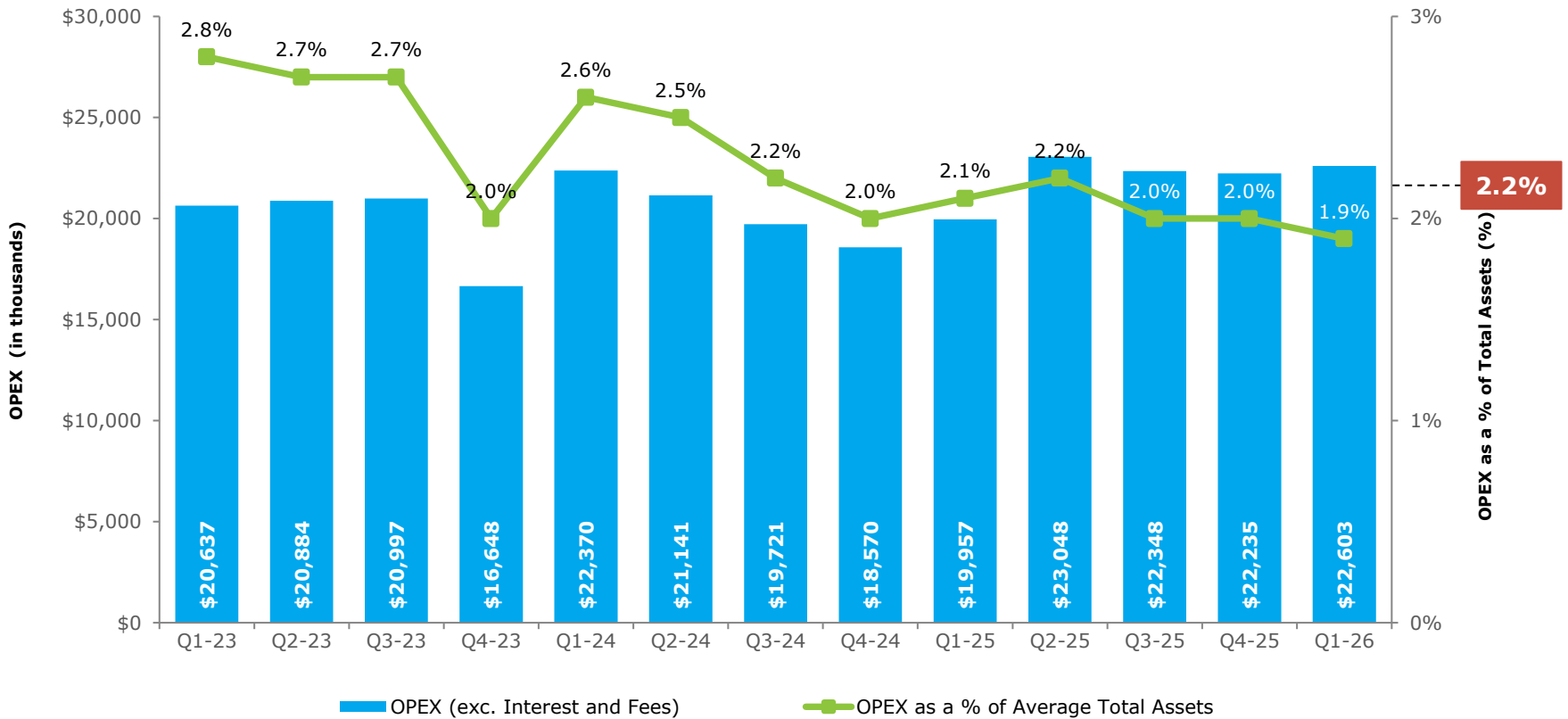


(1) Effective Yield is inclusive of all fees, including all realized unamortized fees and all realized transaction fees including but not limited to amendment fees and prepayment fees, and is calculated based on the weighted average principal balance of loans outstanding on a daily basis

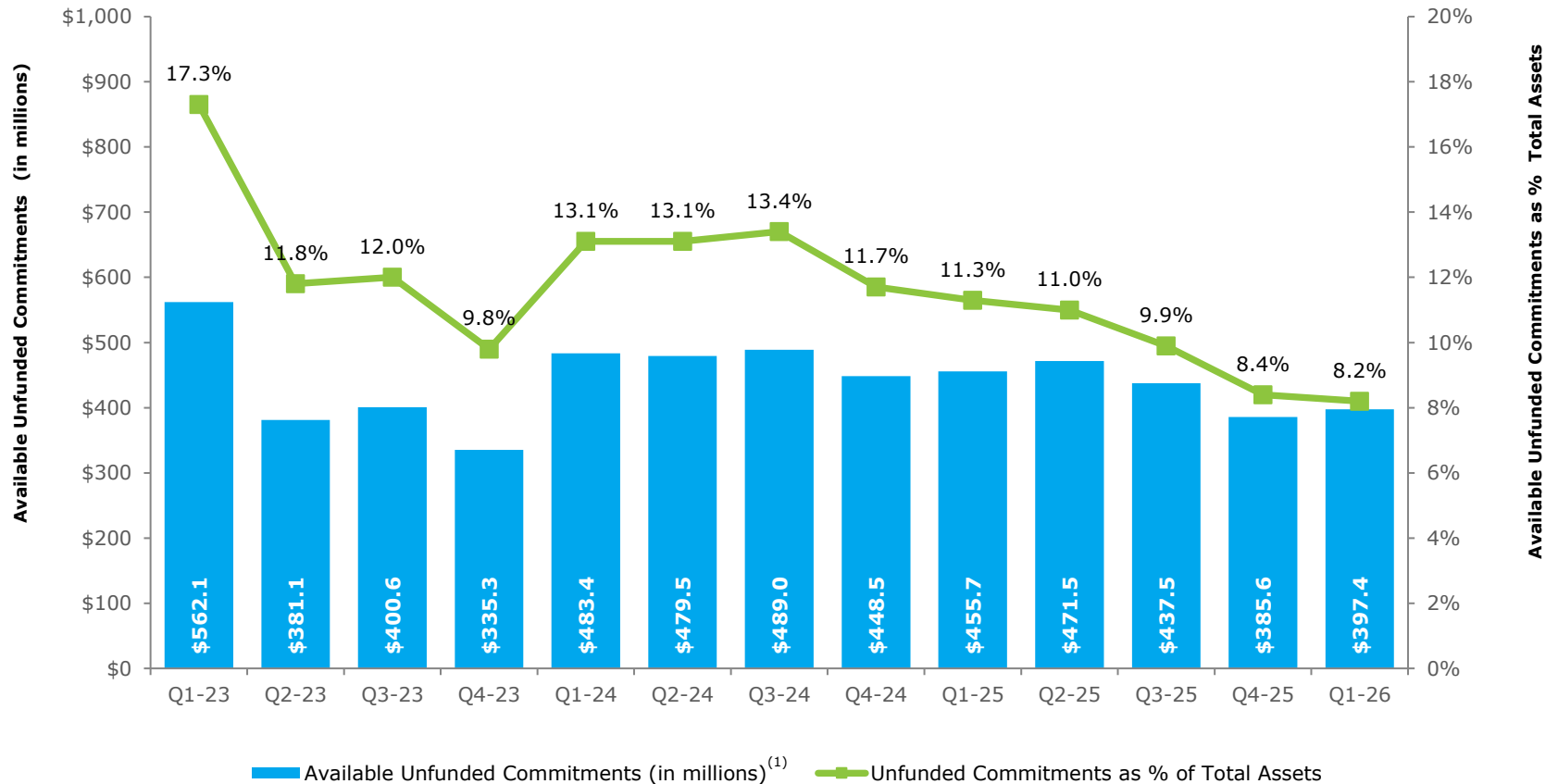
(2) Core Yield, a non-GAAP measure, excludes early loan repayments, dividends from Hercules Adviser LLC and Gibraltar Acquisition LLC, one-time fees and bank interest income, and includes income and fees from expired commitments

Non-Interest and Fee Expense to Average Total Assets

Median adjusted OPEX to average total assets of 2.2% (Q1 2023 to Q1 2026)



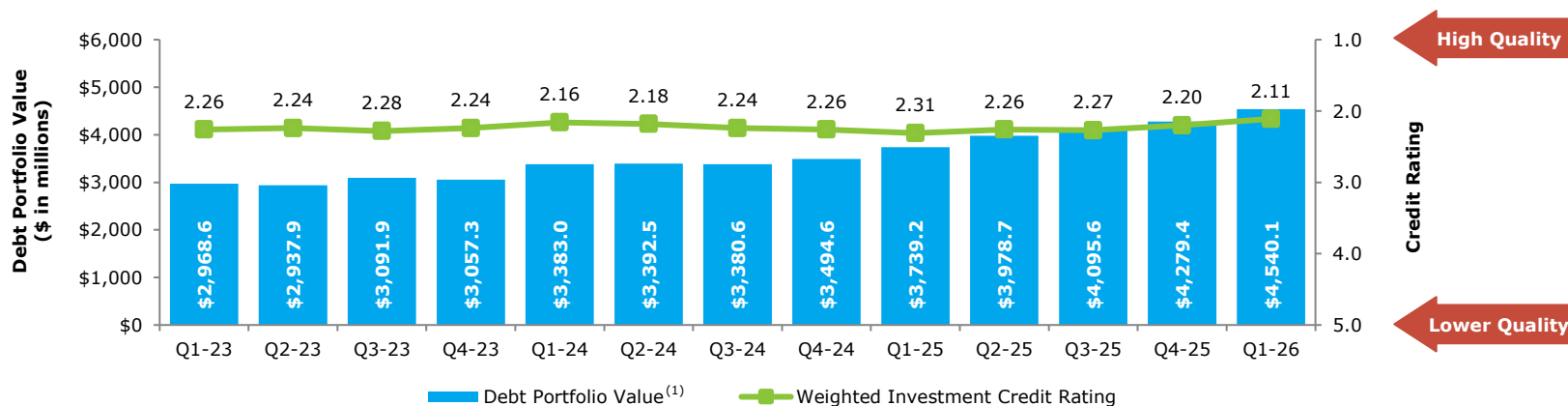
Unfunded Commitments as a Percentage of Total Assets



(1) Amount represents available unfunded commitments, including undrawn revolving facilities, which are available at the request by the portfolio company.

Consistent and Disciplined Underwriting Standards

Our disciplined credit underwriting standards have delivered consistent long-term results



Credit Grading (at Fair Value), Q1 2026 - Q1 2025 (\$ in millions)

	Q1 2026		Q4 2025		Q3 2025		Q2 2025		Q1 2025	
Grade 1 - High	\$ 944.5	20.8%	\$ 681.6	15.9%	\$ 513.4	12.5%	\$ 617.2	15.5%	\$ 727.1	19.4%
Grade 2	\$ 2,256.5	49.7%	\$ 2,169.0	50.7%	\$ 2,128.9	52.0%	\$ 1,886.3	47.4%	\$ 1,560.1	41.7%
Grade 3	\$ 1,300.0	28.6%	\$ 1,355.5	31.7%	\$ 1,340.9	32.7%	\$ 1,381.0	34.7%	\$ 1,266.7	33.9%
Grade 4	\$ 35.4	0.8%	\$ 73.3	1.7%	\$ 112.4	2.8%	\$ 94.2	2.4%	\$ 152.7	4.1%
Grade 5 - Low	\$ 3.7	0.1%	\$ —	0 %	\$ —	0 %	\$ —	0 %	\$ 32.7	0.9%
Weighted Avg. (at Cost)	2.11		2.20		2.27		2.26		2.31	

(1) Debt only; based on fair value

Diversified Sources of Funding: Q1 2026

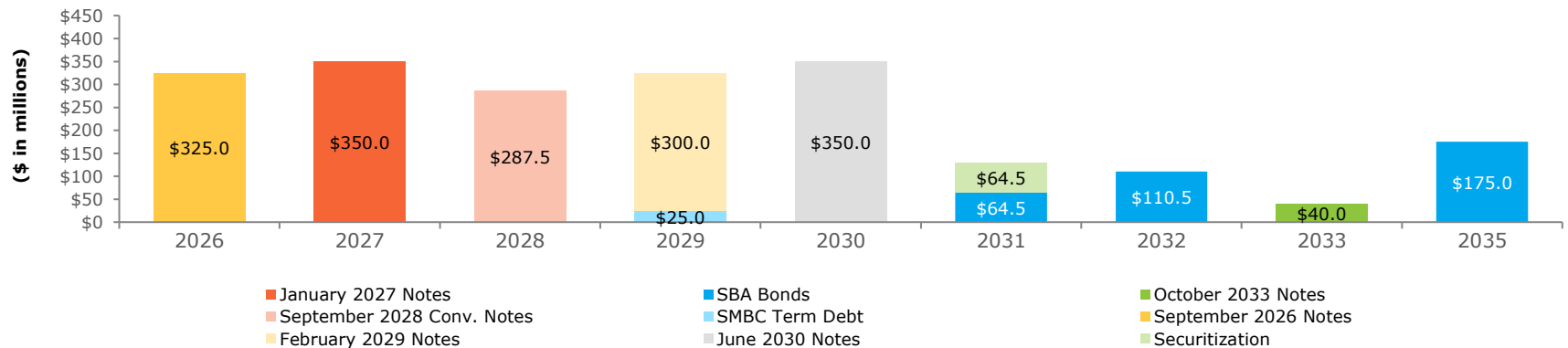
DATE ENTERED	Notes									SBA Debentures		
	SMBC LOC Facility	SMBC Credit Facility	MUFG Bank Credit Facility	Jan. 2027 Inst. Notes	Sept. 2026 Inst. Notes	Oct. 2033 Retail Notes	Sept. 2028 Conv. Notes	Feb. 2029 Inst. Notes	June 2030 Inst. Notes	License 3 HC IV	License 4 SBIC V	Securitization
	Feb. 2023	Nov. 2024	June 2025	Jan. 2022	Sept. 2021	Oct. 2018	March 2025	Feb. 2026	June 2025	March 2021	July 2024	June 2022
FACILITY SIZE (\$ in millions)	\$175.0	\$300.0 ⁽³⁾	\$440.0	\$350.0	\$325.0	\$40.0	\$287.5	\$300.00	\$350.0	\$175.0	\$175.0	\$150.00
INTEREST RATE	SOFR + 145 bps	SOFR + 200 bps	SOFR + 250-275 bps	3.375% Unsecured	2.625% Unsecured	6.25% Unsecured	4.750% Unsecured	5.350% Unsecured	6.000% Unsecured	2.34% ⁽¹⁾	4.80% ⁽¹⁾	4.95%
MATURITY	February 2028	November 2029	June 2029	January 2027	September 2026	October 2033	September 2028	February 2029	June 2030	Mature 10 years after borrowing	Mature 10 years after borrowing	July 2031
ADDITIONAL INFO	(Expandable up to \$400.0)	(Expandable up to \$500.0)	(Expandable up to \$600.0)	Moody's: Baa3 KBRA: BBB+	Moody's: Baa3 KBRA: BBB+	NYSE: HCY DBRS: BBB KBRA: BBB+	KBRA: BBB+	Moody's: Baa2 Fitch: BBB-	Moody's: Baa3 KBRA: BBB+	Rate set in March 2022	Rate set in September 2025	Fitch: BBB
OUTSTANDING (\$ in millions)	\$0.0	\$282.3 ⁽²⁾	\$220.0	\$350.0	\$325.0	\$40.0	\$287.5	\$300.00	\$350.0	\$175.0	\$175.0	\$64.5

(1) Interest rate range for the SBA debentures does not include annual fees

(2) Does not include \$0.5M of outstanding letter of credits

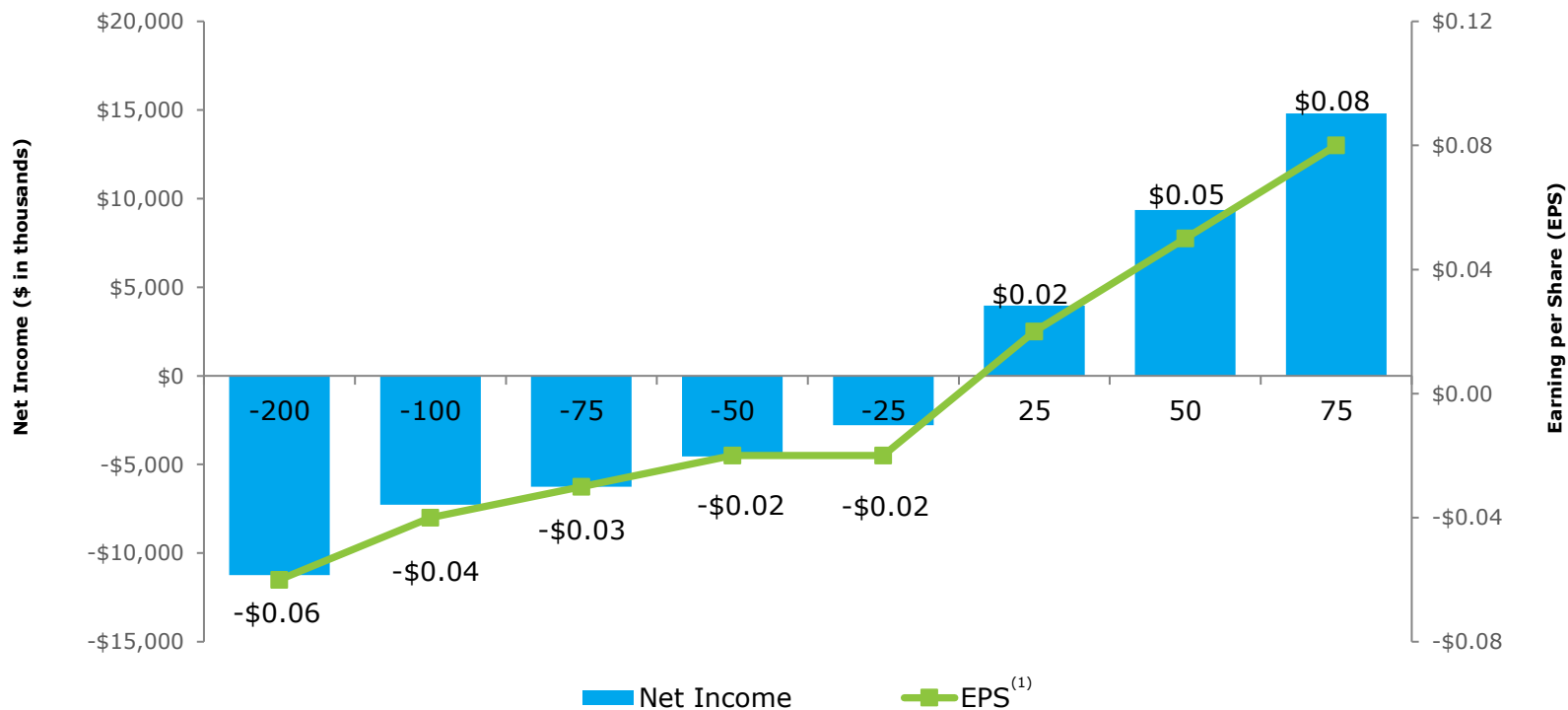
(3) Includes \$25.0M of term debt with a maturity date of November 2029

Well-Managed Debt Maturity Schedule



Interest Rates & Asset Sensitivity

Basis Point Movement in Prime Rate



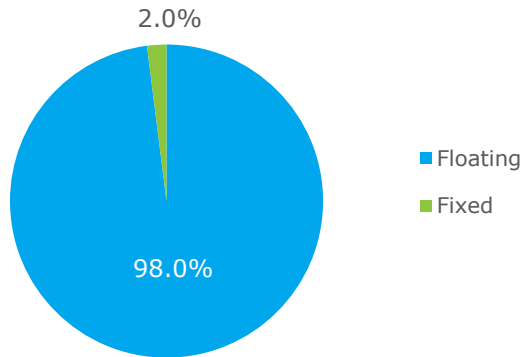
(1) EPS calculated on basic weighted shares outstanding of 182.8 million and a static debt investment portfolio as of March 31, 2026. Estimates are also subject to change due to impact from potential participation in the Company's equity ATM program and future equity offerings.



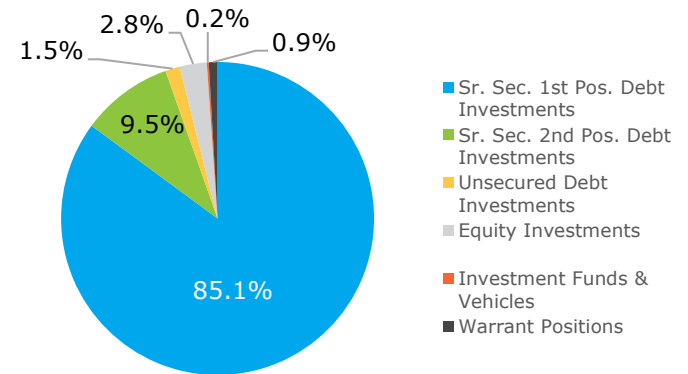
Portfolio Highlights

Hercules' Investment Portfolio: Q1 2026

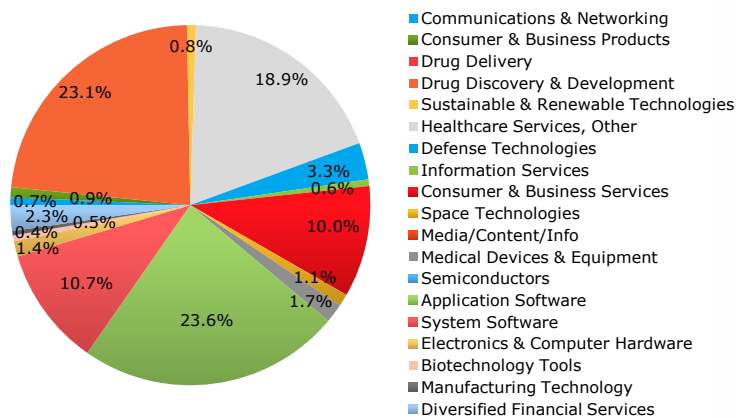
Floating vs. Fixed Rate



Investment Type Breakout

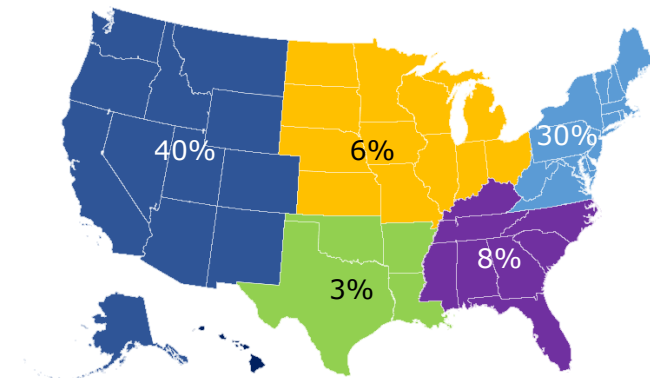


Industry Breakout



Percentage of Portfolio Companies by Region

(Portfolio Companies as of December 31, 2025)



International: 13%

Hercules' Warrant & Equity Portfolio: Potential Future Upside for Shareholder's Total Return

2 Portfolio Companies have filed for/completed an Initial Public Offering – YTD 2026

- Alamar Biosciences, Inc.
- HawkEye 360

4 Portfolio Companies announced/completed M&A Liquidity Events – YTD 2026

- SirionLabs
- Corium Therapeutics
- Reltio, Inc.
- HighRoads Inc.

Current Warrant & Equity Portfolio – Q1 2026

- 113 warrant holdings
 - GAAP fair value: \$42.5 million
 - GAAP cost: \$34.4 million
 - \$65.7 million in nominal Exercise Value (as of 3/31/26)
- 73 equity holdings
 - GAAP fair value: \$132.1 million
 - GAAP cost: \$169.2 million

-
- Illustrative models of potential warrant gains (as of 3/31/26)⁽¹⁾
 - Assumption: 50% of warrants will not monetize
 - GAAP cost: \$17.2 million
 - Based on 182.8 million weighted average shares

\$32.8M x 2X multiple: \$65.6M - \$17.2M cost =
\$48.4M unrealized gain = **\$0.26/share**

\$32.8M x 3X multiple: \$98.4M - \$17.2M cost =
\$81.2M unrealized gain = **\$0.44/share**

\$32.8M x 4X multiple: \$131.2M - \$17.2M cost =
\$114.0M unrealized gain = **\$0.62/share**

(1) For illustrative purposes only, does not reflect an actual investment and is no guarantee of future returns.

Selected List of Warrant and Equity Portfolio Holdings

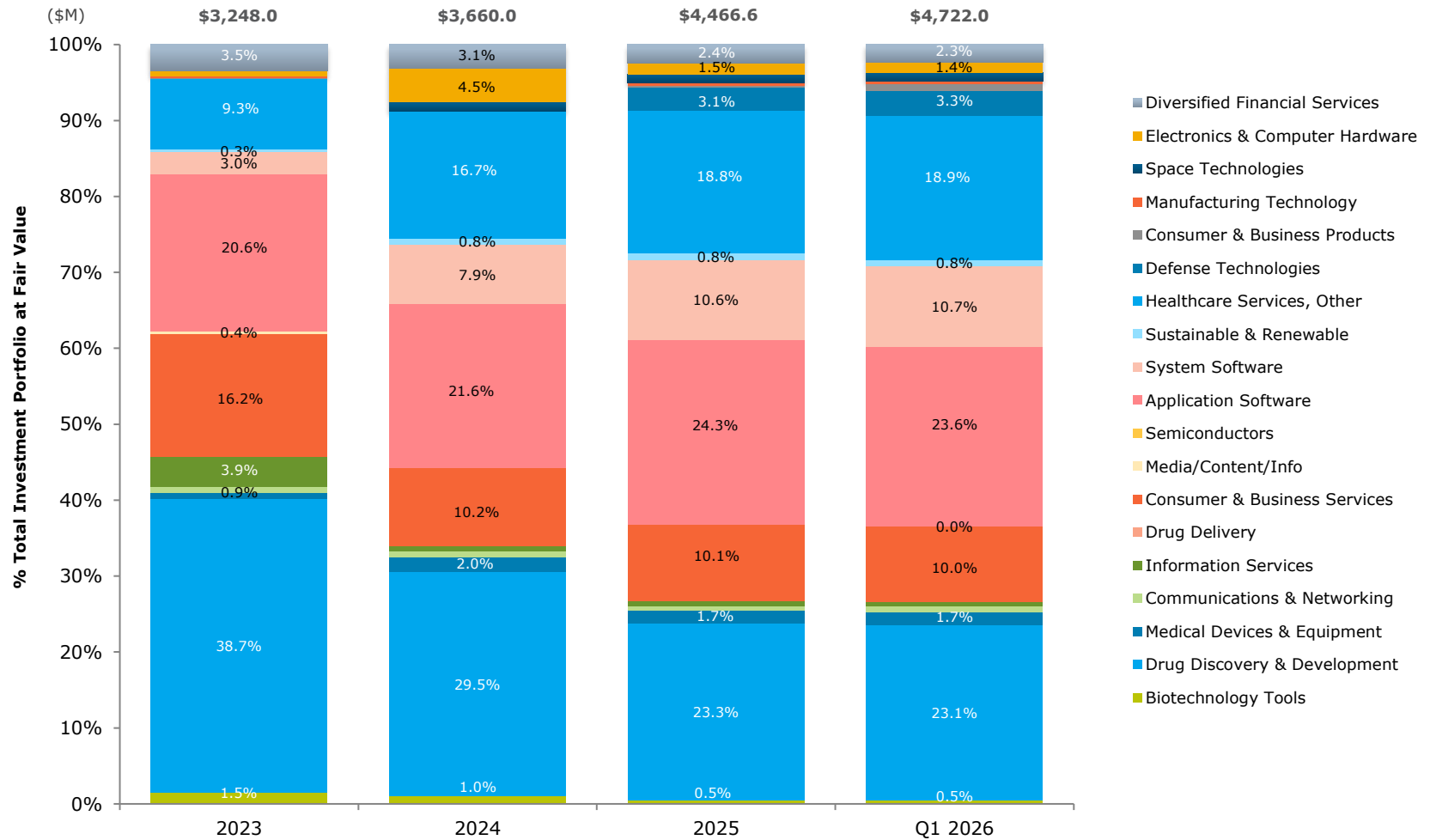
Technology



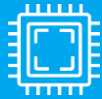
Life Sciences



A Broadly Diversified Portfolio Re-Balanced According to our Assessment of Ongoing Market Conditions Mitigates Risk



Select List of Diversified Portfolio Companies



Technology

Security



Software



Aerospace & Defense



Fintech



Marketplaces



Life Sciences



BioPharma



Healthcare



For illustrative purposes only. The companies listed above do not constitute a full list of all investments made by Hercules Capital, Inc. or the funds or accounts managed by Hercules Adviser LLC.

Diversified Investment Approach Mitigates Risk

Four Key Diversification Strategies



FINANCIAL SPONSORS

More than
1000 Venture
Capital
&
Private Equity
Firms



INDUSTRY SECTORS

Technology
Life Sciences



STAGES OF DEVELOPMENT

Expansion or
"Venture Growth"
&
Established



GEOGRAPHIC LOCATION

Key VC Investment
Centers:
Silicon Valley
Boston
New York
San Diego
Denver
London

Primarily Invest at Stages of High Growth

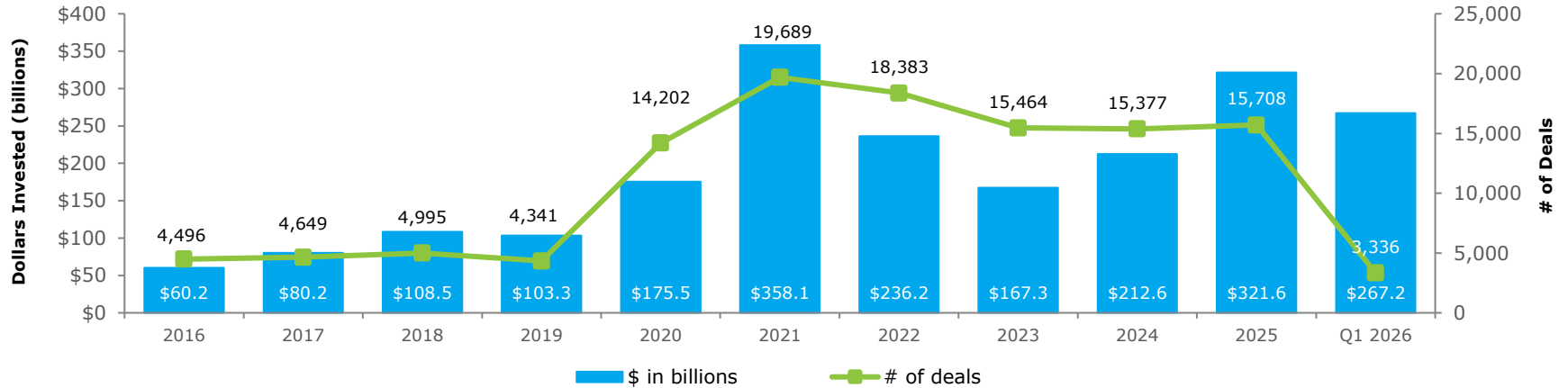
	Expansion Stage	Established
Type of Company	Follow-on Rounds of Growth Capital (Series B-Liquidity Event)	Private Late Stage/ Select Public Companies
Equity Capital Provider	Venture Capital/ Private Equity	Public Markets/ Private Equity
Expectation for Additional Sponsor Support	1-3 Additional Rounds	0-2 Additional Rounds
Targeted Warrant Gain Potential	3-7 x	2-4 x
Potential Time to Liquidity	4-6 years	2-4 years



Venture Capital Market Opportunity

Over \$2.8 Trillion in VC Investments Since 1997

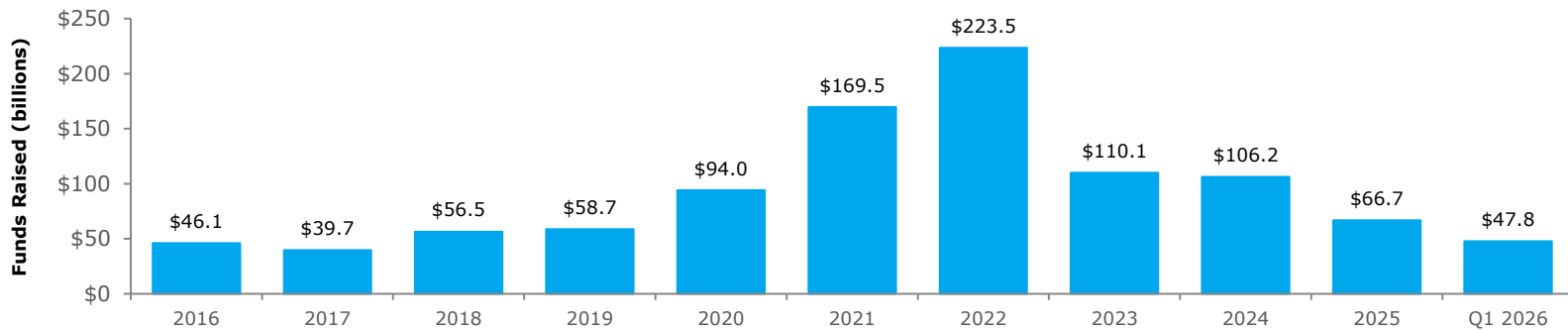
Venture Capital Investment Activity 2016 – Q1 2026



Note: Represents VC investments only

Source: Dow Jones VentureSource thru 2019, Pitchbook/NVCA Venture Monitor thru Q1 2026

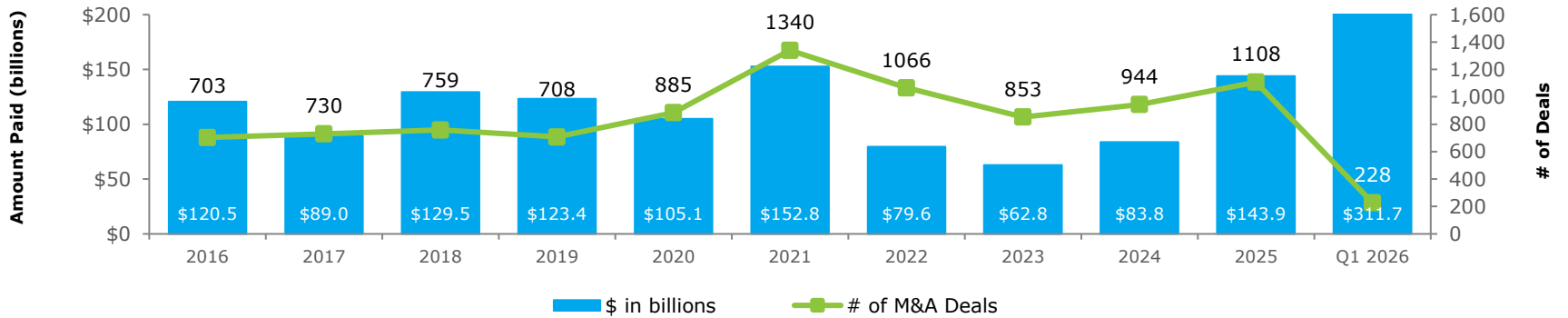
Venture Capital Fundraising Activity 2016 – Q1 2026



Source: Dow Jones VentureSource thru 2019, Pitchbook/NVCA Venture Monitor thru Q1 2026

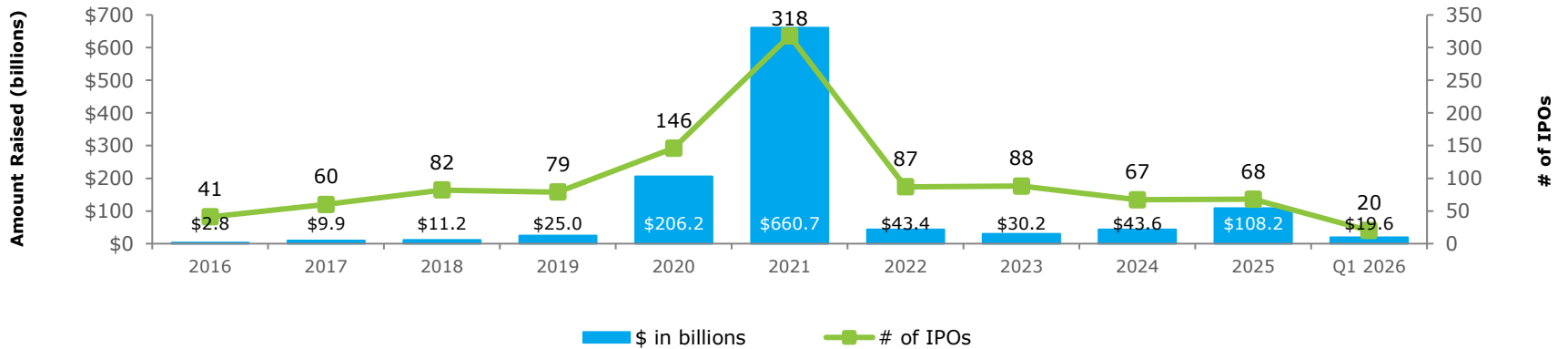
Exits of Venture Capital-Backed Companies

Mergers & Acquisitions



Source: Dow Jones VentureSource thru 2019, Pitchbook/NVCA Venture Monitor thru Q1 2026

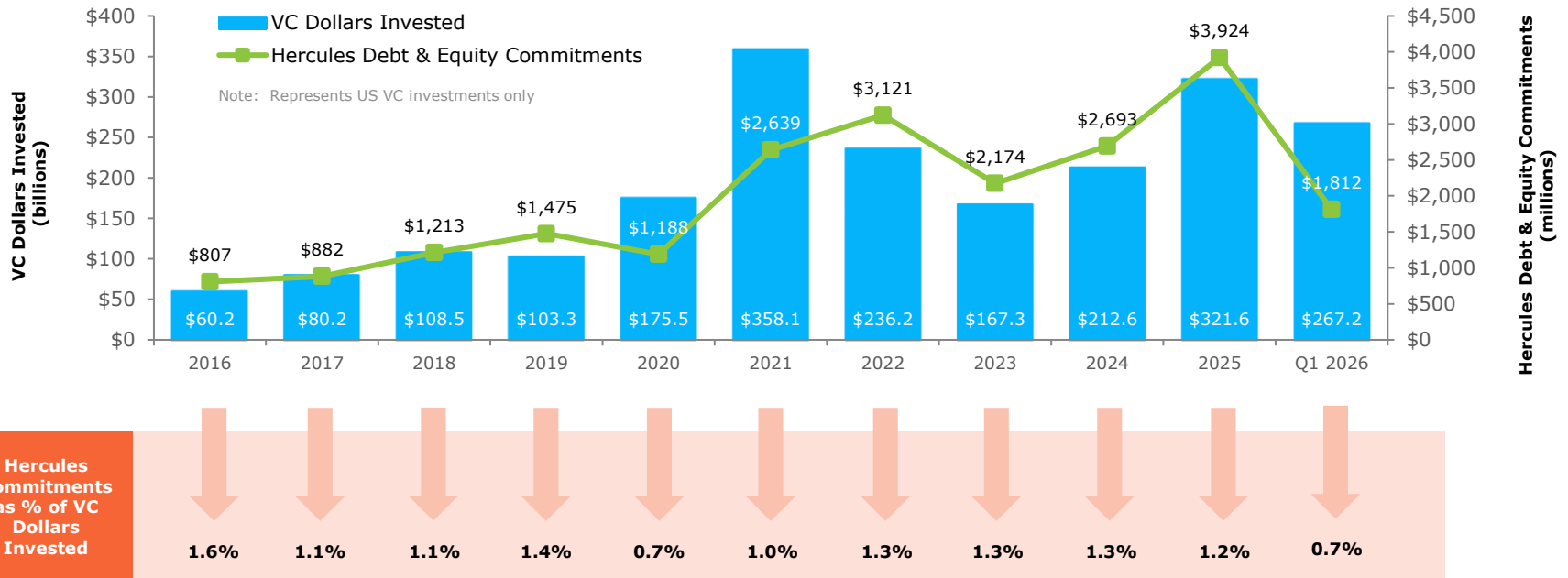
Initial Public Offerings



Source: Dow Jones VentureSource thru 2019, Pitchbook/NVCA Venture Monitor thru Q1 2026

Hercules' Total Commitments vs. VC Dollars Invested

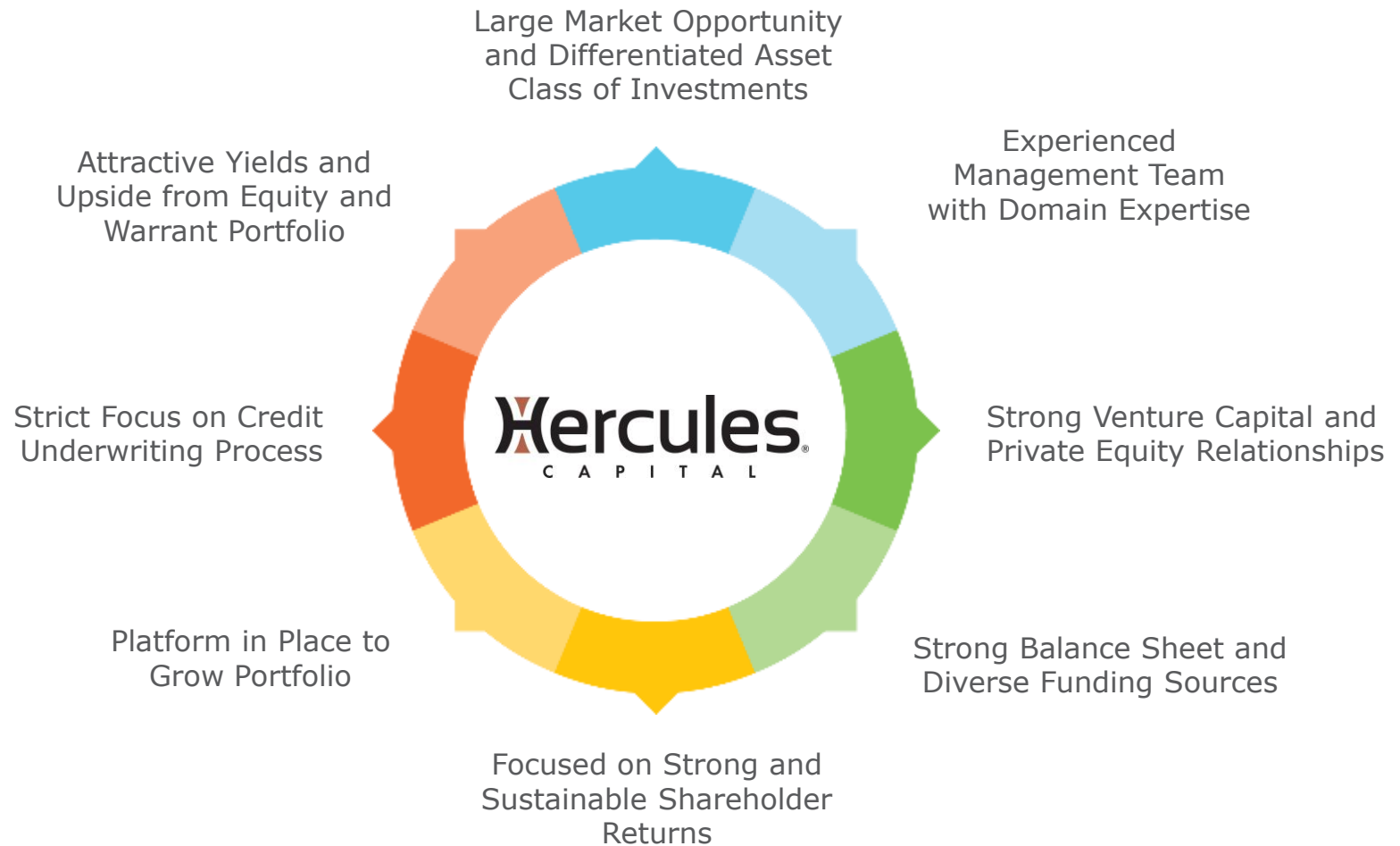
Venture Capital Investment Activity 2016 – Q1 2026



- Hercules' uncompromising yield and credit underwriting standards drive commitments
- Market conditions determine commitment activity more than pure VC investment activity
- Hercules' 11-year historical average participation rate: 1.2%

Source: Dow Jones VentureSource thru 2019, Pitchbook/NVCA Venture Monitor thru Q1 2026

Investment Highlights





Analyst Coverage

Broad Industry Analyst Coverage



Finian O'Shea
Transferred Coverage
7/13/2018

Jefferies

John Hecht
Initiated Coverage
6/30/2015



Brian McKenna
Re-initiated Coverage
11/2/2020



A Stifel Company

Paul Johnson
Transferred Coverage
2/20/2024

PIPER | SANDLER

Crispin Love
Re-initiated Coverage
7/20/2020



Casey Alexander
Initiated Coverage
6/23/15



Christopher Nolan
Initiated Coverage
11/20/2017



Michael Brown
Assumed Coverage
3/2/2026



Ethan Kaye
Initiated Coverage
12/15/2025

Hercules Capital is followed by the analysts listed above. Please note that any opinions, estimates or forecasts regarding Hercules Capital's performance made by these analysts are theirs alone and do not represent opinions, forecasts or predictions of Hercules Capital or its management. Hercules Capital does not by its reference above or distribution imply its endorsement of or concurrence with such information, conclusions or recommendations.