

August 3, 2018



Hercules Capital Reaches \$8.0 Billion Milestone in Total Debt Commitments Since 2003

This originations milestone is the result of Hercules' successful work with more than 1,000 venture capital partners and 430 innovative companies and entrepreneurs they invest in, combined with Hercules' world-class team of investment professionals

PALO ALTO, Calif.--(BUSINESS WIRE)-- [Hercules Capital, Inc.](#) (NYSE: HTGC) ("Hercules" or the "Company"), the leading specialty financing provider to innovative venture growth stage companies backed by leading venture capital and private equity firms, today announced that it has originated more than \$8.0 billion in total debt commitments since the Company's inception in December 2003.

"The achievement of this investment milestone illustrates the significance of Hercules' scale, focus and market leadership position as the largest Business Development Company ("BDC") in the venture debt space," said Manuel A. Henriquez, chairman and chief executive officer of Hercules Capital. "Our success on this front is attributable to our world-class investment team who are able to identify some of the most innovative, disruptive and promising companies in our core sectors. Most importantly, they do this while still maintaining our strict underwriting standards and this unwavering discipline has limited cumulative realized losses to just 0.54 percent of total commitments since inception. This has enabled us to continue to grow and increase shareholder value."

Select Hercules Achievements Since December 2003

- Commitments to more than 430 portfolio companies
- Worked with more than 1,000 different venture capital and private equity sponsors
- Recognized cumulative total net realized gain/(loss) since inception of (\$42.8 million)
- Over 130 Hercules portfolio companies have experienced a liquidity event such as an IPO or M&A event
- \$1.79 billion in total assets under management ("AUM") (as of June 30, 2018)
- Hercules has consistently traded at a premium to Net Asset Value ("NAV") compared to a majority of its BCD peers, and has a market capitalization of \$1.3 billion as of July 31, 2018

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 \$8.0 billion to over 430 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 four outstanding bond issuances of 6.25% Notes due 2024 (NYSE: HTGX), 4.375% Convertible Notes due 2022, 4.625% Notes due October 2022 and 5.25% Notes due 2025 (NYSE: HCXZ).

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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