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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 and established 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 is further validation of our differentiated venture and growth stage lending strategy and commitment to our stringent underwriting standards, as well as the depth and capabilities of our management team and ability to continue with our managed growth strategy."

The affirmed BBB+ rating reflects the Company's focus on senior secured debt investments in the technology and life sciences sectors, minimal historical non-accruals, including during the global financial crisis, as well as appropriate leverage metrics. The ratings are also supported by Hercules' proven access to the capital markets, solid earnings record over its 17-year operating history, robust risk management and adequate unsecured debt outstanding to total debt ratio.

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 \$15 billion to over 590 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, Hercules Adviser LLC ("Hercules Adviser"), also maintains an asset management business through which it manages investments for external parties ("Adviser Funds"). Hercules Adviser 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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