

September 18, 2025



Hercules Capital Receives Investment Grade Rating Upgrade to Baa2 With Revised Outlook to Stable From Moody's Investors Service

SAN MATEO, Calif.--(BUSINESS WIRE)-- [Hercules Capital, Inc.](https://www.htgc.com) (NYSE: HTGC) ("Hercules," "Hercules Capital," 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 Moody's Investors Service, Inc. ("Moody's") has upgraded Hercules' investment grade credit and corporate rating to Baa2 with a revised outlook to stable, as well as its underlying analysis.

"We are very pleased that Moody's has upgraded our investment grade credit and corporate rating to Baa2," stated Seth Meyer, chief financial officer of Hercules. "This rating upgrade reflects our strong long-term operating history and internally managed structure, our diversified balance sheet and well-managed liquidity and commitment to disciplined underwriting."

The ratings upgrade reflects Hercules' strong profitability and asset quality performance over its 22-year operating history as a business development company ("BDC"). It also reflects the Company's low leverage, low reliance on secured funding sources, and good equity market access, stemming from its solid performance and internally managed structure.

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 \$23 billion to over 690 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.

View source version on businesswire.com:

<https://www.businesswire.com/news/home/20250918280627/en/>

Michael Hara
Investor Relations and Corporate Communications
Hercules Capital, Inc.
(650) 433-5578
mhara@htgc.com

Source: Hercules Capital, Inc.