

March 4, 2026



Hercules Capital Receives a BBB (high) Affirmed Investment Grade Corporate and Credit Rating from Morningstar DBRS

SAN MATEO, Calif.--(BUSINESS WIRE)-- [Hercules Capital, Inc.](#) (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 Morningstar DBRS ("DBRS") has affirmed Hercules' investment grade corporate and credit rating of BBB (high). DBRS issued a statement announcing the affirmation of the rating and Stable trend, as well as its underlying analysis.

According to DBRS, the affirmed BBB (high) credit ratings reflect the Company's well-developed franchise and strong operating performance including resilient earnings generation, sound asset-level credit performance, funding depth and diversity, and disciplined leverage over the past year. As such, the Company is at the top end of DBRS' business development companies (BDC) peer group credit rating range. The Stable trend considers the view that despite moderating economic growth, Hercules is well-positioned within the VC lending ecosystem to weather volatility in its investment sectors driven by sentiment around AI disruption. Additionally, while the Company has not invested in pure-play AI portfolio companies, its portfolio companies are actively integrating AI into product offerings. The Company's software originations have focused on companies with domain expertise and competencies, which should be more resilient to AI disintermediation given features such as a hardware moat or a highly regulated customer base with elevated switching costs that DBRS believes will support asset-level credit performance.

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 \$25 billion to over 700 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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Source: Hercules Capital, Inc.