September 9, 2026

Hercules Capital's Investment Adviser Surpasses $2.3 Billion in Investable Capital

New Equity Commitments Raised Across Two Institutional Private Credit Vehicles, Hercules Growth Lending IV and Hercules Evergreen Fund, Alongside a Rated Note Offering

Hercules Evergreen Fund is the Adviser's Inaugural Perpetual, Open-End Vehicle and Its Fifth Institutional Private Credit Vehicle Launched Since the Platform's Creation in 2021

Together with Hercules Capital, the Firm Manages Approximately $6.1 Billion of Assets

SAN MATEO, Calif.--(BUSINESS WIRE)-- Hercules Capital, Inc. (NYSE: HTGC) ("Hercules," "Hercules Capital," or the "Company"), the largest and leading specialty finance 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 Hercules Adviser LLC ("Hercules Adviser"), its wholly-owned registered investment adviser, has surpassed $2.3 billion in investable capital. The milestone follows the closing of equity commitments across its newest institutional private credit vehicles Hercules Evergreen Fund (a perpetual, open-end fund) and Hercules Growth Lending IV (a closed end limited partnership), and a rated securitization. Investors in the vehicles include a wide range of sophisticated global institutional investors, including insurance companies, pensions, asset managers, foundations and endowments, and family offices.

With this milestone, Hercules broadens the suite of vehicles through which investors can access its differentiated investment platform, including its publicly traded, internally managed business development company (NYSE: HTGC), a newly launched perpetual, open-end vehicle, a rated note investment vehicle, and a series of closed-end private credit vehicles. The newest vehicles reflect Hercules' ongoing commitment to working with its investors to deliver flexible, scalable capital solutions that meet the evolving needs of institutional allocators while continuing to support the innovation economy.

"The strong level of investor interest across our newest vehicles reflects the depth of our investors' confidence in Hercules' industry-leading approach to growth-stage credit," said Scott Bluestein, chief executive officer and chief investment officer of Hercules. "Our new perpetual, open-end vehicle offers allocators a permanent capital avenue to invest alongside HTGC and our closed-end vehicles in financing the most innovative growth-stage technology and life sciences companies in the world. We look forward to continuing to scale the platform in service of our investors, borrowers, sponsors and the innovation ecosystem, and we are deeply grateful for their continued trust and partnership."

Both vehicles will leverage Hercules Capital's scale, deep industry relationships and rigorous underwriting framework to identify and support high-quality, disruptive companies across technology and life sciences with tailored, non-dilutive capital solutions that enable them to further accelerate their growth trajectory. Since inception, Hercules Capital, directly and through investment funds managed by Hercules Adviser, has committed over $28.0 billion to more than 700 portfolio companies, as of June 30, 2026, with a focus on first-lien structures and downside protection.

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 $28 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, 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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