

March 29, 2007



Hercules Provides \$10 Million in Debt Financing To Memory Pharmaceuticals, a Developer of Innovative Drugs for the Treatment of Debilitating Central Nervous System (CNS) Disorders

PALO ALTO, Calif.--(BUSINESS WIRE)--

Hercules Technology Growth Capital, Inc. (NASDAQ:HTGC), a leading specialty finance company providing growth capital to venture capital and private equity backed technology and life science companies, today announced that on March 19, 2007, it provided \$10 million of debt financing to Memory Pharmaceuticals, Corp. (NASDAQ:MEMY), a publicly traded developer of innovative drugs for the treatment of debilitating central nervous system (CNS) disorders.

"Hercules' has extensive experience and a successful track record of biopharmaceutical investments. We are confident that Memory Pharmaceutical's promising R&D pipeline of drug development candidates will bring further growth and achievements for the company," said Parag Shah, senior managing director at Hercules.

Memory Pharmaceuticals uses advanced capabilities and in-house expertise in drug discovery and development to create products designed to treat disorders causing significant impairment of memory and other cognitive function. These conditions include Alzheimer's disease, schizophrenia, bipolar disorder and depression. The company is backed by a number of leading industry investors including MPM Capital, Oxford Bioscience Partners, Venrock Associates, and Great Point Partners.

"Hercules is a well-known financing partner in the biopharmaceutical space and we are delighted to have entered into this relationship. The capital and deal structure provided by Hercules will allow Memory Pharmaceuticals to further extend its cash runway and help increase our efforts on our diverse R&D pipeline," stated Mike Smith, Vice President of Business Development of Memory Pharmaceuticals.

About Hercules Technology Growth Capital, Inc.:

Founded in December 2003, Hercules Technology Growth Capital, Inc. is a NASDAQ traded specialty finance company providing debt and equity growth capital to technology and life science companies at all stages of development. The Company primarily finances privately-held companies backed by leading venture capital and private equity firms and also may finance certain publicly-traded companies. Hercules' strategy is to evaluate and invest in a broad range of ventures active in technology and life science industries and to offer a full

suite of growth capital products up and down the capital structure to prospective clients ranging from early-stage growth to expansion stage companies. The Company's investments are originated through its principal office located in Silicon Valley, as well as additional offices in the Boston, Boulder and Chicago areas. Providing capital to publicly-traded or privately-held companies backed by leading venture capital and private equity firms involves a high degree of credit risk and may result in potential losses of capital.

For more information, please visit www.HTGC.com. Companies interested in learning more about financing opportunities should contact info@HTGC.com, or call 650.289.3060.

About Memory Pharmaceuticals, Corp.:

Memory Pharmaceuticals Corp., a biopharmaceutical company, is focused on developing innovative drugs for the treatment of debilitating CNS disorders such as Alzheimer's disease, schizophrenia, depression and bipolar disorder. For additional information, please visit our website at <http://www.memorypharma.com>.

Forward-Looking Statements:

The statements contained in this release that are not purely historical are forward-looking statements. 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 and other factors we identify from time to time in our filings with the Securities and Exchange Commission. Although we believe that the assumptions on which these forward-looking statements 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.

Source: Hercules Technology Growth Capital, Inc.