

March 28, 2007



Hercules Invests \$12.50 Million Senior Secured Financing to Wireless Channels

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

Further strengthening its portfolio of networking and communications companies, 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 16, 2007 it invested \$12.50 million in a total of \$27.50 million of late-stage financing to Wireless Channels of which Hercules led the syndication process.

Wireless Channels is a wireless distribution company dedicated to consolidating large wholesalers and creating the largest indirect distribution channel for wireless products and services. The Company is backed by venture capital companies Coral Ventures, and Enhanced Capital Partners and currently holds distribution agreements with well-known wireless carriers such as Sprint/Nextel, Cricket, Boost, Verizon and Cingular. In addition to carrier services and handsets, Wireless Channels distributes products and services such as Dish Network, handset insurance plans, prepaid long distance and wireless cards, and gift cards.

"Hercules initiated this deal with Wireless Channels based on the company's national distribution platform and established relationships with wireless carriers, which we believe will differentiate the company in the highly competitive wireless market," said Ed Messman, managing director at Hercules.

Ben Joseph, Chairman of Wireless Channels, added that "Wireless Channels has already acquired several master distributors and distributes to nearly 3,000 stores in 40 markets. This financing will provide Wireless Channels the growth capital it needs to continue its ambition to create the largest indirect distribution channel for wireless products and services."

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-related 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 Wireless Channels:

Wireless Channels was established in February of 2004 for the purpose of consolidating a number of large wholesalers (master distributors) and creates the largest indirect distribution channel for wireless and associated products and services. Since its inception the company has acquired several master distributors, and distributes wireless services and products to nearly 3000 stores in 40 markets. The company is based in Denver, CO. For more information about Wireless Channels contact www.wirelesschannels.com or call 888.676.7271.

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.