

June 18, 2007



Hercules Provides \$1 Million to Teleflip, a Mobile Communications Company Delivering Free E-mail Service to any U.S. Mobile Phone

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

In line with the rapid growth of the mobile communications industry, Hercules Technology Growth Capital, Inc. (NASDAQ: HTGC) today announced that on June 8, 2007, it provided \$1 million of venture debt financing to Teleflip, Inc., a mobile communications leader that is revolutionizing the way people communicate. Teleflip's new product, flipMail(TM), allows all cellular phone customers to send and receive their existing e-mail messages using any regular phone, a service that works with all major U.S. carriers.

Hercules Technology Growth Capital, a leading specialty finance company providing growth capital to venture capital and private equity backed technology and life science companies at all stages of development, views Teleflip's mobile e-mail service to the mass consumer market as an eventuality in the mobile communications industry, which makes Teleflip an attractive addition to Hercules' portfolio.

"We have witnessed the rapid growth of communications and networking companies in Hercules' existing portfolio," said Paul Walborsky, managing director at Hercules. "We see Teleflip's simple viral solution to bring SMS e-mail capabilities to the mass market as the next logical step for the industry."

"The debt financing from Hercules comes at a perfect time to support the growth of our latest technology, flipMail(TM), which delivers email to every regular cell phone without any new software, or expensive data plans," said Tony Davis, CEO of Teleflip. "The additional financing allows us to accelerate our flipMail(TM) growth plans in the US, as well as assist with our international expansion into Canada this summer and beyond."

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, Costa Mesa 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 Teleflip, Inc.:

Established in 2004, Teleflip is headquartered in Santa Monica, California, and is an emerging leader in today's fast-paced digital world. Teleflip is revolutionizing communications between email and cell phones through its patent pending flipMail(TM) and flipOut!(TM) services. Teleflip was just recognized by Red Herring as one of the top 100 private technology companies in North America. For more information visit www.teleflip.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.