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Hercules Technology Growth Capital Announces Additional New Commitments of Over \$52 Million to New and Existing Portfolio Companies

~ Portfolio Company Announcements and Milestones Signal Strong Start to 2010 ~

PALO ALTO, Calif.--(BUSINESS WIRE)-- Hercules Technology Growth Capital, Inc. (NASDAQ:HTGC), the leading specialty finance company providing venture debt and equity to venture capital and private equity-backed technology and life science companies at all stages of development, today announced that it has committed over \$52.0 million in structured debt financing to new and existing portfolio companies. Today's announcement is in addition to the Company's commitment last week to provide \$25 million to Velocity Technology Solutions.

Separately, twelve of our portfolio companies achieved and announced significant milestones including closings of capital raises and other material developments during the quarter.

New Commitments:

Hercules has committed to provide \$8.0 million in debt financing to Intelligent Beauty. Intelligent Beauty was created to take advantage of new digital marketing and distribution channels and is the first beauty brand incubator with a full in-house interactive advertising agency, bringing together comprehensive knowledge of both branding and Internet advertising. Headquartered in Manhattan Beach, Calif., the company announced last year that Technology Crossover Ventures "TCV" had purchased a minority stake in the company.

Hercules also committed to provide approximately \$15.7 million growth capital financing to an undisclosed California based healthcare provider focusing on children's health.

In addition, approximately \$28.3 million has been committed to 7 existing Hercules portfolio companies to support their continued growth and business expansion as markets continue to improve.

"We continue to selectively build our investment portfolio by committing capital to new and existing portfolio companies," said Manuel A. Henriquez, co-founder, chairman and chief executive officer of Hercules. "With these recent new commitments, we are further diversifying our portfolio by stage and industry sector. We continue to increase new originations and expect to accelerate the process of building our portfolio in the coming quarters by providing capital to high-quality companies that occupy a unique space in their respective markets."

"With respect to Intelligent Beauty, their leadership team has worked together well to build a successful business in an underpenetrated segment of market, which we believe has afforded them a unique opportunity to outperform in their segment of the market. Our second investment is an emerging leader in the healthcare services industry, focusing on children's health. We believe that each of these new investments is uniquely positioned and anticipate that both of these companies will represent valuable additions to our portfolio and deliver solid returns to shareholders over the long-term as our economy continues to improve, further bolstering both of these companies' likely outcomes.

"Our overall portfolio continues to show solid signs of development and maturation as many of our existing companies reported many critical milestones achieved during the quarter," concluded Henriquez.

New Announcements and Achievements from Select Existing Portfolio Companies:

Aveo Pharmaceuticals, Inc. - Aveo Pharmaceuticals (www.aveopharma.com), a biopharmaceutical company focused on discovering, developing and commercializing cancer therapeutics, announced recently in March 2010, completion of its Initial Public Offering (IPO) of approximately 9,000,000 shares of its common stock at \$9.00 per share, before underwriting discounts and commissions.

TransMedics Inc. - TransMedics, Inc. (www.transmedics.com), a leading medical device company focusing on delivering the next standard of care for solid organ transplantation worldwide, announced in March 2010, its successful new equity capital raise of approximately \$36 million in new venture capital financing to complete its new product development and FDA process. The new venture investors include Foundation Capital and Kleiner Perkins Caufield & Byers (KPCB), which led the new financing, and included investments by Flagship Ventures and several existing investors. As a result of this recent capital raise, Hercules' credit rating of TransMedics was upgraded from a risk grading rated 5 company to a healthy risk grading rated 2 company, signaling a significant improvement in the company's outlook.

BARRX Medical, Inc. - BARRX (www.barrx.com), a developer of treatment solutions for Barrett's esophagus and other chronic gastroenterological diseases, announced in March 2010, that it has received 510(k) clearance from the U.S. Food and Drug Administration (FDA) to market its HALO90 Ablation Catheter for the treatment of Radiation Proctitis (RP) and Gastric Antral Vascular Ectasia (GAVE). This is a major milestone and achievement for the company as it prepares to launch its product roll-out.

QuatRx Pharmaceuticals - QuatRx Pharmaceuticals (www.quatrx.com), a privately-held pharmaceutical company, and Shionogi & Co., Ltd. announced in March 2010, that they have entered into a worldwide license agreement to develop and market ospemifene, a selective estrogen receptor modulator ("SERM"). Under the terms of this agreement, Shionogi will have worldwide marketing rights to ospemifene. QuatRx will receive an up-front payment of approximately \$25.0 million and is eligible to receive in excess of approximately \$100.0 million in development and regulatory milestone payments. QuatRx will also be eligible to receive additional payments for approval of ospemifene outside the US as well as sales milestones and royalties on product sales. A New Drug Application ("NDA") with the FDA is planned to be filed later in 2010 for ospemifene for the treatment of post-menopausal vulvovaginal atrophy ("VVA"), utilizing the Phase 3 clinical trials that were conducted by

QuatRx.

hi5 - hi5 (www.hi5networks.com), the largest social entertainment site focused on gaming, announced in February 2010, the acquisition of social gaming company Big Six, allowing it to further expand its user base and gain access to additional product offering.

Intelliden, Inc. - Intelliden Inc. (www.intelliden.com) is a leading provider of intelligent network automation software that enables organizations such as telecommunications companies to configure, manage and scale their networks. A privately held company, Intelliden was acquired by IBM in February 2010. Financial terms were not disclosed.

NEXX Systems - NEXX Systems (www.nexxsystems.com), a manufacturer of highly-engineered semiconductor process equipment that automates device packaging, announced in February 2010 that it has filed for an Initial Public Offering (IPO) of its common stock or registration statement on Form S-1 with the Securities and Exchange Commission (SEC) relating to a proposed initial public offering of shares of its common stock. Canaccord Adams and CIBC are the lead underwriters on the deal.

Transcept Pharmaceuticals, Inc. - Transcept Pharmaceuticals (NASDAQ: TSPT) (www.transcept.com), a specialty pharmaceutical company, announced in February 2010, that the first patent covering the composition and method of use of Intermezzo(R) (zolpidem tartrate sublingual tablet) has been issued by the United States Patent and Trademark Office.

Labopharm Inc. - Labopharm (TSX: DDS; NASDAQ: DDSS), (www.labopharm.com), an emerging leader in optimizing the performance of existing small molecule drugs using its proprietary controlled-release technologies, announced in February 2010, the U.S. Food and Drug Administration has approved OLEPTRO(TM) (trazodone hydrochloride) Extended Release Tablets, a novel once-daily formulation of the antidepressant trazodone, for the treatment of major depressive disorder in adults.

Everyday Health Inc. - Everyday Health, (www.everydayhealth.com), a leading provider of online consumer health solutions, announced in January 2010, that it has filed for its Initial Public Offering (IPO) of its common stock or registration statement on Form S-1 with the Securities and Exchange Commission (SEC) relating to a proposed initial public offering of shares of its common stock. Goldman Sachs & Co. and J.P. Morgan Securities Inc. are acting as joint book-running managers of the proposed offering. Jefferies & Company, Inc. and Needham & Company, LLC will serve as co-managers.

EpiCept Corporation - EpiCept (NASDAQ and OMX Nordic Exchange: EPCT), (www.epicept.com), focused on the development and commercialization of pharmaceutical products for the treatment of cancer and pain, announced in January 2010 that it has entered into an exclusive commercialization agreement for Ceplene(R) (histamine dihydrochloride) with Meda AB, (OMX Nordic Exchange: MEDA-A-ST) a leading international specialty pharmaceutical company. Ceplene is EpiCept's novel therapy approved in the European Union with orphan drug status for the remission maintenance and prevention of relapse of patients with acute myeloid leukemia (AML) in first remission.

Dicerna Pharmaceuticals, Inc. - Dicerna, (www.dicerna.com), a second generation RNA interference (RNAi) company developing novel therapeutics, and Kyowa Hakko Kirin Co.,

Ltd. (TSE: 4151) announced in January 2010 they have entered into a research collaboration and license agreement for the research, development and commercialization of drug delivery systems and DsiRNA pharmaceuticals for therapeutic targets in oncology.

About Hercules Technology Growth Capital, Inc.:

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. Founded in December 2003, the company primarily finances privately held companies backed by leading venture capital and private equity firms. Hercules invests in a broad range of ventures active in technology and life science industries and offers a full suite of growth capital products at all levels of the capital structure. The company is headquartered in Palo Alto, Calif. and has 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 Intelligent Beauty:

Founded in January 2006, Intelligent Beauty is focused on building beauty brands through analytically driven Internet marketing. Intelligent Beauty takes a comprehensive, start-to-finish approach to transforming ideas into brands, from product development in our fully functional lab to the industry's first and only in-house interactive advertising agency that specializes in the nuances of the beauty sector.

Having this unique combination of competencies under one roof enables Intelligent Beauty to build brand recognition much more swiftly and efficiently than traditional methods and to take advantage of shifting trends and new market opportunities. The result is brands that are one step ahead of an ever-evolving industry and are uniquely positioned for both rapid and long-term, sustainable growth. For more information on Intelligent Beauty, visit www.ibinc.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, including the uncertainties surrounding the current market turbulence, 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.