

April 19, 2012



Hercules Technology Growth Capital Achieves Record Level of Liquidity Events for Its Portfolio Companies in Q1 2012; The Highest in Company History in One Quarter

4 Portfolio Companies Complete IPOs; 2 are in Registration

PALO ALTO, Calif.--(BUSINESS WIRE)-- Hercules Technology Growth Capital, Inc. (NASDAQ: HTGC), a leader in customized debt financing for entrepreneurial venture capital and private equity-backed companies in technology-related markets including cleantech and life science, today announced that six of its portfolio companies achieved liquidity events during the first quarter of 2012, signifying a record number of transactions in the Company's history for a similar time period. Since January 1, 2012, four portfolio companies completed initial public offerings ("IPOs"), one was acquired and one announced its intention to be acquired.

"We have witnessed a robust liquidity environment for IPO and M&A activity for Hercules' portfolio companies so far in 2012, and our team has been able to identify recent trends in the venture capital landscape to further maximize value for our shareholders," said Manuel A. Henriquez, Hercules' co-founder, chairman and chief executive officer. "Our warrant portfolio which currently contains over 100 venture backed companies represents additional potential value for our shareholders by providing access to some of the most promising venture-backed companies in the technology, cleantech and life science market sectors."

Four Portfolio Companies Successfully Complete IPOs

As of March 31, 2012, four of Hercules' portfolio companies completed IPOs; three of these portfolio companies went public in one week in March 2012, namely:

1. Cempra, Inc.
2. Annie's, Inc.
3. Merrimack Pharmaceuticals, Inc.
4. Enphase Energy, Inc.

- As previously announced in February 2012, portfolio company Cempra, Inc. completed its IPO and its shares are trading on Nasdaq-GM under the symbol "CEMP".
- In March 2012, portfolio company Annie's, Inc. completed its IPO and its shares are

trading on the New York Stock Exchange under the symbol "BNNY".

- In March 2012, portfolio company Merrimack Pharmaceuticals, Inc. completed its IPO and its shares are trading on Nasdaq-GM under the symbol "MACK".
- In March 2012, portfolio company Enphase Energy, Inc. completed its IPO and its shares are trading on Nasdaq-GM under the symbol "ENPH".

As of April 19, 2012, two of Hercules portfolio companies, Facebook, Inc. and WageWorks, Inc. have Form S-1 registration statements with the Securities and Exchange Commission in anticipation of completing a potential IPO. There can be no assurances that these companies will complete their respective IPO in a timely manner or at all. Reply!, Inc., Intelepeer, Inc. and BrightSource Energy, Inc. withdrew their initial public offerings.

M&A Transactions

1. BÂRRX Medical
2. NEXX Systems, Inc.

As previously announced, in January 2012, Covidien plc (NYSE: COV) acquired Hercules' portfolio company, BÂRRX Medical in a transaction valued at approximately \$325.0 million. In connection with the sale, Hercules realized a net gain of over \$2.2 million in the first quarter of 2012, representing an internal rate of return of approximately 33.0% on Hercules' investment in BÂRRX Medical, Inc.

In March 2012, Tokyo Electron Limited ("TEL") reached a definitive agreement to acquire Hercules' portfolio company, NEXX Systems, Inc.

About Hercules Technology Growth Capital, Inc.:

Hercules Technology Growth Capital (NASDAQ: HTGC), is a NASDAQ traded specialty finance firm providing customized loans to public and private technology-related companies, including clean technology, life science and select lower middle market technology companies at all stages of development. Since inception, Hercules has committed more than \$2.7 billion to over 190 companies and is the lender of choice for entrepreneurs, venture capital and private equity firms seeking ideal, customized growth capital financing at all stages of a company's development to accelerate business growth and reach the next critical milestone.

Companies interested in learning more about financing opportunities should contact info@htgc.com, or call 650.289.3060.

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 based 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.

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