

July 5, 2016



Hercules Issues Additional \$9.0 Million in Principal of 6.25% Notes Due 2024 to Cover Underwriters Over-Allotment Option

Aggregate Proceeds of Notes Increased to \$69.0 Million

PALO ALTO, Calif.--(BUSINESS WIRE)-- [Hercules Capital, Inc.](#) (NYSE: HTGC) ("Hercules" or the "Company") today announced that in connection with the recent public offering of \$60.0 million in aggregate principal amount of 6.25% notes due 2024 (the "Existing Notes"), the underwriters exercised their option to purchase an additional \$9.0 million in aggregate principal amount of 6.25% notes due 2024 (the "Notes") to cover over-allotments. The transaction closed on July 5, 2016, bringing the total size of the offering to \$69.0 million.

The Notes will trade with the Existing Notes on the New York Stock Exchange (the "NYSE") under the symbol "HTGX."

As previously announced, the Company intends to invest the net proceeds of the Existing Notes and Notes offering to fund the Company's investments in debt and equity securities in accordance with its investment objective and for other general corporate purposes.

The Notes will mature on July 30, 2024, and may be redeemed in whole or in part at any time or from time to time at the Company's option on or after July 30, 2017. The Notes will bear interest at a rate of 6.25% per year payable quarterly on January 30, April 30, July 30 and October 30, of each year, beginning July 30, 2016. The Existing Notes and the Notes have been assigned a BBB+ rating by the Kroll Bond Rating Agency and a BBB- rating by Standard & Poor's.

About Hercules Capital, Inc.

Hercules Capital, Inc. (NYSE: HTGC) ("Hercules") is the leading and largest specialty finance company focused on providing senior secured venture growth loans to high-growth, innovative venture capital-backed companies in a broadly diversified variety of technology, life sciences and sustainable and renewable technology industries. Since inception (December 2003), Hercules has committed more than \$6.0 billion to over 350 companies and is the lender of choice for entrepreneurs and venture capital firms seeking growth capital financing. Companies interested in learning more about financing opportunities should contact info@htgc.com, or call 650.289.3060.

Hercules' common stock trades on the NYSE under the ticker symbol "HTGC."

In addition, Hercules has three outstanding bond issuances of 7.00% Notes due April 2019, 7.00% Notes due September 2019, and 6.25% Notes due July 2024, which trade on the NYSE under the symbols "HTGZ," "HTGY," and "HTGX," respectively.

Forward-Looking Statements

The information disclosed in this press release is made as of the date hereof and reflects Hercules most current assessment of its historical financial performance. Actual financial results filed with the SEC may differ from those contained herein due to timing delays between the date of this release and confirmation of final audit results. 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 volatility, and other factors the Company identifies from time to time in its filings with the SEC. Although Hercules believes 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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