March 4, 2019

Hercules Capital Named 2018 Specialty Finance Lender of the Year, Americas by Private Debt Investor

PALO ALTO, Calif.--(BUSINESS WIRE)-- Hercules Capital, Inc. (NYSE: HTGC) ("Hercules" or the "Company"), the largest and leading specialty finance provider to innovative, venture growth stage companies backed by some of the leading U.S. and top-tier venture capital and select private equity firms, was named 2018 Specialty Finance Lender of the Year, Americas by Private Debt Investor magazine.

Each year, the PDI Awards acknowledge the best firms and deals in the market. After initial nominations, readers vote on a select group of finalists in each category. In 2018, Hercules achieved another record year on multiple fronts and executed an impactful growth strategy, launching the Hercules SaaS Financing Group, acquiring the venture lending portfolio assets from Ares Capital Corporation (NASDAQ: ARCC) as well as Gibraltar Business Capital's asset-based lending and factoring solutions platform, and originating over a record $1.21 billion in investment commitments.

"Receiving the *Private Debt Investor* award for Specialty Finance Lender of the Year, Americas is an outstanding recognition especially after an amazing year of record setting achievements and tremendous corporate accomplishments," said Manuel A. Henriquez, chairman and chief executive officer of Hercules. "Our team's hard work and execution of our corporate initiatives, combined with our portfolio companies' successes, propelled Hercules to new heights in 2018. We will continue to set the bar high as the capital provider of choice to some of the leading disruptive and innovative portfolio companies with complimentary strategic growth capital and the highest level of service in the industry."

Private Debt Investor is a global independent publication based in London covering the private debt and private equity industries.

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 broad variety of technology, life sciences and sustainable and renewable technology industries. Since inception (December 2003), Hercules has committed more than $8.5 billion to over 450 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 New York Stock Exchange (NYSE) under the ticker symbol "HTGC." In addition, Hercules has six outstanding bond issuances of:

Institutional Notes PAR $1000.00

- 4.625% Notes due 2022

Retail Notes (Baby Bonds) PAR $25.00

- 5.25% Notes due 2025 (NYSE: HCXZ)
- 6.25% Notes due 2033 (NYSE: HCXY)

Convertible Notes

- 4.375% Convertible Notes due 2022

Securitization Notes

- 4.605% Asset-backed Notes due 2027
- 4.703% Asset-backed Notes due 2028

Forward-Looking Statements

This press release may contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. You should understand that under Section 27A(b)(2)(B) of the Securities Act of 1933, as amended, and Section 21E(b)(2)(B) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995 do not apply to forward-looking statements made in periodic reports we file under the Exchange Act.

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 Securities and Exchange Commission 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 Securities and Exchange Commission. 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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Source: Hercules Capital, Inc.