

February 16, 2023



Hercules Capital Reports Fourth Quarter and Full-Year 2022 Financial Results

Record Full-Year 2022 Total Gross Debt and Equity Commitments of \$3.12 Billion

Full-Year 2022 Total Gross Fundings of \$1.47 Billion

Record Full-Year 2022 Net Debt Portfolio Growth of \$598.5 Million

Record Full-Year 2022 Total Investment Income of \$321.7 million, an Increase of 14.5% Year-over-Year

Record Full-Year 2022 Net Investment Income "NII" of \$188.1 million, an Increase of 25.4% Year-over-Year

Record Q4 2022 Total Investment Income of \$100.2 million, an increase of 38.3% Year-over-Year and Record Q4 2022 NII of \$62.1 million, or \$0.47 per Share, an Increase of 54.0% Year-over-Year

Increased the Company's Base Cash Distribution to \$0.39 per Share

Q4 2022 NII Provides 121% Coverage of the Recently Increased Base Distribution

Announced a New Supplemental Cash Distribution for 2023 of \$0.32 per Share, Payable over Four Quarters

Undistributed Earnings Spillover of \$124.6 Million, or \$0.94⁽¹⁾ per Ending Shares Outstanding

Over \$3.6 Billion of Assets Under Management, an increase of 29.3% Year-over-Year⁽²⁾

PALO ALTO, Calif.--(BUSINESS WIRE)-- [Hercules Capital, Inc.](https://investor.htgc.com/financial-information/financial-results) (NYSE: HTGC) ("Hercules" or the "Company"), the largest and leading specialty financing provider to innovative venture, growth and established stage companies backed by some of the leading and top-tier venture capital and select private equity firms, today announced its financial results for the fourth quarter and full-year ended December 31, 2022. The earnings release can be accessed at Hercules' Investor Relations website at <https://investor.htgc.com/financial-information/financial-results>.

Footnotes:

(1) \$0.95 per Weighted Average Shares Outstanding

(2) Assets Under Management includes assets managed by Hercules Capital and its Adviser Subsidiary

Conference Call

Hercules has scheduled its fourth quarter and full-year 2022 financial results conference call for February 16, 2023 at 2:00 p.m. PT (5:00 p.m. ET). To participate via telephone, please register [here](#). Upon registration, all telephone participants will receive the dial-in number along with a unique PIN number that can be used to access the call. While not required, it is recommended you join 10 minutes prior to the event start. A live webcast of the fourth quarter and full-year 2022 financial results conference call will also be available on the investor relations section of the Company's website at investor.htgc.com. An archived webcast replay will be available on the Company's website for at least 30 days following the conference call.

About Hercules Capital, Inc.

Hercules Capital, Inc. (NYSE: HTGC) 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 \$16 billion to over 600 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, through its wholly owned subsidiary, Hercules Adviser LLC ("Hercules Adviser"), also maintains an asset management business through which it manages investments for external parties ("Adviser Funds"). Hercules Adviser is registered as an investment adviser under the Investment Advisers Act of 1940.

Hercules' common stock trades on the New York Stock Exchange (NYSE) under the ticker symbol "HTGC." In addition, Hercules has one retail bond issuance of 6.25% Notes due 2033 (NYSE: HCXY).

Forward-Looking Statements

This press release may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. We may use words such as "anticipates," "believes," "expects," "intends," "will," "should," "may" and similar expressions to identify forward-looking statements. Forward-looking statements are not guarantees of future performance and should not be relied upon in making any investment decision. Such statements are based on currently available operating, financial and competitive information and are subject to various risks and uncertainties that could cause actual results to differ materially from our historical experience and our present expectations. While we cannot identify all such risks and uncertainties, we urge you to read the risks discussed in our Annual Report on Form 10-K and other materials that we publicly file with the Securities and Exchange Commission. Any forward-looking statements made in this press release are made only as of the date hereof. Hercules assumes no obligation to update any such statements in the future.

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