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Hercules Adviser LLC Establishes A New Institutional Private Credit Lending Program

Hercules Adviser's New Venture Growth Stage Private Credit Lending Program Will Support the Venture and Growth Stage Companies Impacted by Recent Market Events

PALO ALTO, Calif.--(BUSINESS WIRE)-- Hercules Capital, Inc. (NYSE: HTGC) ("Hercules Capital" or the "Company") today announced that Hercules Adviser LLC ("Hercules Adviser"), a wholly-owned subsidiary of Hercules Capital, announced it has established a new institutional private credit lending program. The new private credit lending program was established to support the venture and growth stage companies that are being impacted by the recent market events across the venture and growth stage lending ecosystem.

Hercules Capital and its wholly owned subsidiary, Hercules Adviser, currently manage over \$3.6 billion of assets under management. Prior to the creation of this new private credit lending program, Hercules Adviser manages two existing private funds with committed capital and leverage in excess of \$1.0 billion.

"We are very pleased to announce that Hercules Adviser has successfully established this new institutional private credit lending program," stated Scott Bluestein, chief executive officer and chief investment officer of Hercules Capital. "As the largest and leading non-bank venture and growth stage lender, we are well-positioned to leverage our scale and our deep and long-standing relationships in the venture capital ecosystem, to provide the capital from this new private credit lending program to help companies navigate the challenges from the recent market events. Over the course of the last 18 years, we have successfully committed over \$16 billion of capital to venture and institutionally backed growth companies. We are committed to working closely with the many strong and financially sound companies in our ecosystem that now more than ever, need a financing partner with a strong and liquid balance sheet who can be supportive over time. Venture and growth stage technology and life sciences companies have been responsible for countless innovations that have changed the world for the better and we look forward to continuing to work with these companies over the years to come."

Bluestein added, "We are thankful for the additional commitment from Davidson Kempner Capital Management, the anchor for this new private credit lending program and a strong partner across the Hercules Capital Private Credit Fund business."

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 Capital 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 Capital, 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 Capital's 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).

About Davidson Kempner Capital Management LP

Davidson Kempner Capital Management LP is a global investment management firm with more than 39 years of experience and a focus on fundamental investing with a multi-strategy approach. Davidson Kempner has more than \$38 billion in assets under management and over 500 employees across seven offices: New York, Philadelphia, London, Dublin, Hong Kong, Shenzhen and Mumbai. Additional information is available at: www.davidsonkempner.com.

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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