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Hercules Capital Receives Confirmed BBB Investment Grade Rating with Revised Outlook to Positive from Morningstar DBRS

SAN MATEO, Calif.--(BUSINESS WIRE)-- [Hercules Capital, Inc.](#) (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 that Morningstar DBRS ("DBRS") has confirmed Hercules' investment grade credit and corporate rating of BBB with a trend revision from Stable to Positive, as well as its underlying analysis.

"We are very pleased that DBRS has confirmed our BBB investment grade credit and corporate rating and revised the outlook to positive," stated Seth Meyer, chief financial officer of Hercules. "This rating reflects the scale of our differentiated and diversified venture and growth stage lending business model and our commitment to disciplined underwriting which is exemplified in our financial and operational excellence."

The confirmed BBB rating with a trend revision to Positive reflects the Company's continued solid franchise as a marquee lender in the VC financing ecosystem with a scaled on balance sheet investment portfolio. Historical credit performance has been strong, underpinned by a well-designed risk management framework, and demonstrated solid underwriting and portfolio monitoring performance across multiple economic cycles. The Company also has a broad, diversified funding profile and conservative regulatory leverage.

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 approximately \$19 billion to over 640 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 business, 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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