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Hercules Capital Receives Investment Grade Rating Upgrade to BBB (high) with Revised Outlook to Stable 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 upgraded Hercules' investment grade credit and corporate rating to BBB (high) from BBB with a trend revision from Positive to Stable, as well as its underlying analysis.

"We are very pleased that DBRS has upgraded our investment grade credit and corporate rating to BBB (high) with a revised outlook to stable," stated Seth Meyer, chief financial officer of Hercules. "This upgraded rating reflects the long-term strong operating performance of our scaled and well diversified industry-leading franchise. Our differentiated venture and growth stage lending model and commitment to disciplined underwriting will continue to serve in the best interest of our shareholders."

The upgraded BBB (high) rating with a trend revision to Stable reflects the Company's sustained strong operating performance through 2024 and its continued growth of assets under management ("AUM") by approximately 14% year-over-year, and solidifying its position as the largest non-bank dedicated lender to the VC ecosystem with a well-established franchise. Additionally, the Company's asset level credit performance, diversified funding profile, and conservative balance sheet leverage support the credit ratings upgrade. The Stable trend considers the expectation that the Company will continue to benefit from its franchise leading scale despite the uncertainty the impact of changing U.S. government policies may have on the VC market.

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 and life sciences industries. Since inception (December 2003), Hercules has committed more than \$21 billion to over 670 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 (the "Adviser Subsidiary"), also maintains an asset management business through which it manages investments for external parties ("Adviser Funds"). The Adviser Subsidiary 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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