



# Financing the Growth of Tomorrow's Companies Today

Q4 2025 INVESTOR PRESENTATION

February 12, 2026

# Important Notice: Forward Looking Statements

This presentation 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 presentation is made as of the date hereof and reflects Hercules’ current assessment of its financial performance for the period reported. Actual financial results filed with the Securities and Exchange Commission in the future may differ from those contained herein in the event of additional adjustments recorded prior to the filing of its financial statements.

This presentation may contain forward-looking statements. These forward-looking statements include comments with respect to our financial objectives, loan portfolio growth, strategies and results of our operations.

However, by their nature, these forward-looking statements involve numerous assumptions, uncertainties and risks, both general and specific. The risk exists that these statements may not be fulfilled. We caution readers of this presentation not to place undue reliance on these forward-looking statements as a number of factors could cause future Company results to differ materially from these statements.

Forward-looking statements may be influenced in particular by factors such as fluctuations in interest rates and stock indices, the effects of competition in the areas in which we operate, and changes in economic, political and regulatory conditions. We caution that the foregoing list is not exhaustive.

When relying on forward-looking statements to make decisions, investors should carefully consider the aforementioned factors as well as other uncertainties and events. This presentation should be read in conjunction with our recent SEC filings.

**Historical results discussed in this presentation are not indicative of future results.**

# Hercules Capital

## Structure

**Internally Managed** Business Development Company (BDC)

## IPO Date

**June 9, 2005**

**HTGC**  
**LISTED**  
**NYSE** - Common Stock

## Investment Options

### **Institutional Notes PAR \$1000.00/\$2000.00**

- 2.625% Notes due 2026
- 3.375% Notes due 2027
- 4.50% Notes due 2026
- 4.55% Notes due 2026
- 4.750% Notes due 2028
- 6.000% Notes due 2030

### **Securitization Notes**

- 4.95% Asset-backed Notes due 2031

### **Retail Notes (Baby Bonds) PAR \$25.00**

- HCXY (NYSE) 6.25% Notes due 2033

## Annualized Base Dividend Yield<sup>(1)</sup>

**8.5% as of December 31, 2025**

## Distributions Declared

**\$0.40 per share base for Q4 2025**  
**\$0.07 per share supplemental for Q4 2025**

## Price to NAV

**1.38x - February 9, 2026**  
**0.7x to 1.9x historical range**

(1) Annualized based on the \$0.40 per share base distribution declared for Q4 2025 and a closing stock price of \$18.82 as of December 31, 2025



# We are HTGC: a Publicly Traded, Internally Managed BDC

**Highly Regulated | Financially Efficient | Uniquely Transparent**

**As a business development company, or BDC, we invest mostly in smaller US businesses and do so under the stringent oversight of federal regulators and an independent board of directors.**

Established by Congress more than 40 years ago, BDCs are subject to various federal securities regulations that are designed to mitigate risk and protect stockholders' best interests. Among other things, BDCs have:

- At least a majority independent, stockholder-elected board of directors that have a duty to protect and act in stockholders' best interests
- A minimum asset-to-leverage ratio of 2:1
- A comprehensive, thorough and consistent process for fair valuing portfolio investments
- A rigorous compliance program designed to prevent violations of the securities laws, identify and mitigate conflicts of interest and ensure that the company is acting in stockholders' best interests

**No management fee means a more efficient and transparent return on investment.**

Most BDCs are *externally managed*, meaning they pay an investment management fee to a separate investment adviser. These fees can range from 1.00% – 2.00% of the BDC's total assets under management, plus 15% - 20% of the BDC's net investment income. By contrast, **HTGC does not pay an investment management fee to anyone**. As an *internally managed* BDC, HTGC pays only its actual operating costs and nothing more – maximizing investment returns and providing a unique level of transparency to stockholders.

**Our NYSE listing provides daily liquidity and enhanced corporate governance.**

HTGC trades on the New York Stock Exchange, or NYSE, giving stockholders daily liquidity and further enhancing regulatory oversight. As a public company listed on the NYSE, HTGC must publicly disclose material financial and information on an annual, quarterly and ad hoc basis. NYSE rules require HTGC to have independent audit and compensation committees that adhere to strict governance standards. HTGC must also hold an annual stockholder meeting to elect directors.

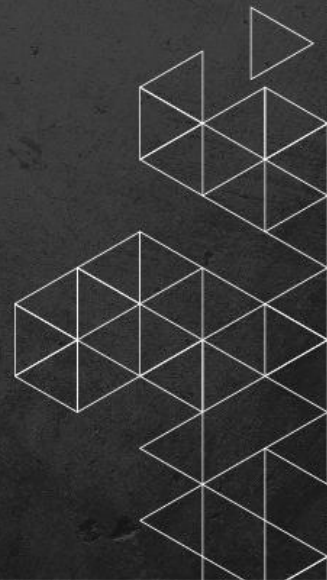
**HTGC receives preferential tax treatment and additional oversight from Rating Agencies.**

HTGC qualifies as a regulated investment company, or RIC, by satisfying portfolio diversification and minimum distribution requirements. As a RIC, HTGC eliminates corporate-level taxation while retaining capital gains and/or a spillover of taxable income.

HTGC and our debt securities are regularly diligenced and assessed by multiple rating agencies that impose high standards with respect to operational and financial stability.

# Fourth Quarter 2025 Investor Presentation

- Key Performance Highlights
- Company & Strategic Overview
- Financial Highlights
- Portfolio Highlights
- Venture Capital Market Opportunity
- Analyst Coverage





# Key Performance Highlights

# Q4 2025 Highlights

## Robust Earnings

- Net Investment Income (NII) of \$87.0M
- Total Investment Income of \$137.4M
- NII per share of \$0.48

## Strong Shareholder Returns

- 1YR/3YR/5YR Total Shareholder Returns<sup>(1)</sup>: 1.6% / 78.5% / 82.2%
- ROAE<sup>(1,2)</sup>: 16.4%
- ROAA<sup>(1,2)</sup>: 8.2%
- Net Interest Margin (NIM): 10.2%

## High-Yield Portfolio of Earning Assets

- Total Debt Investments (at cost): \$4.26B
- Total Investments (at cost): \$4.47B
- Effective Yield: 12.9%

## Industry-Leading Originations Platform

- \$22.3B in total net debt commitments since inception
- Annualized loss rate of 2.4 basis points, or 0.024%
- Gross debt & equity commitments: \$1.06B<sup>(3)</sup>
- Gross debt & equity fundings: \$522.3M<sup>(3)</sup>

## Strong Liquidity and Balance Sheet

- \$525.5M available liquidity (subject to existing terms and covenants)
- GAAP and regulatory leverage: 104.4% and 88.6%<sup>(4)</sup>

## Strong Capital Raising Position

- Price-to-NAV: 1.38x<sup>(5)</sup>
- "ATM" Equity Distribution Program
- Investment Grade Credit Ratings:  
Fitch: BBB- | Moody's: Baa2 | DBRS: BBB (high) | KBRA: BBB+

(1) Source: HTGC and S&P Capital IQ as of 12/31/25

(2) Based on NII, excludes realized and unrealized gains/losses

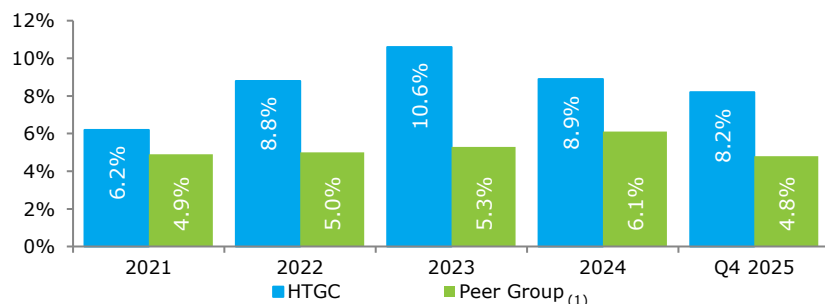
(3) Includes commitments and fundings during the quarter that were assigned to or directly committed or funded by the Adviser Funds which are external vehicles managed by Hercules Adviser LLC

(4) Regulatory leverage is defined as GAAP leverage excluding SBA debentures

(5) As of February 9, 2026

# Delivering Strong Sustainable Shareholder Returns

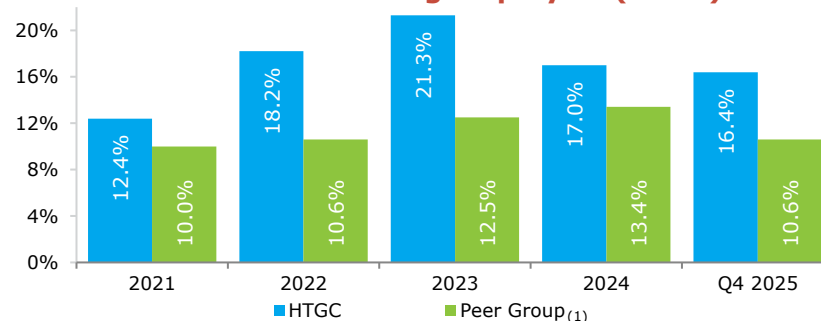
## Return on Average Assets % (ROAA)



Source: HTGC and S&P Capital IQ as of 12/31/25 for HTGC and 9/30/25 for Peer Group. Return on Average Assets based on NII divided by average total assets. 2021 through 2024 represents Q4 ending ROAA.

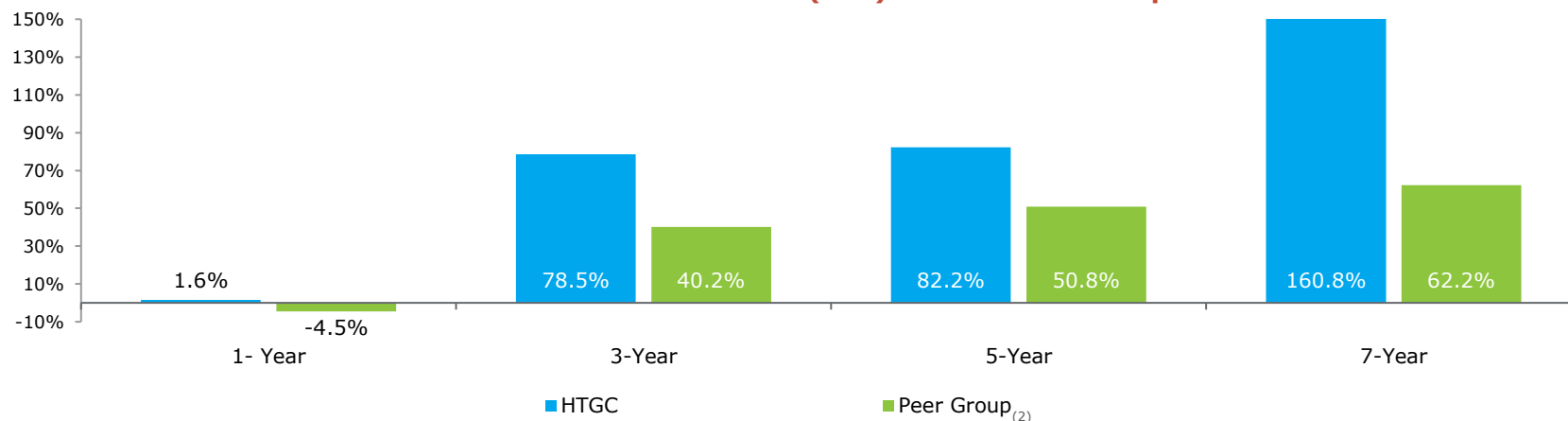
(1) Peer Group: MFIC, ARCC, OCSL, FSK, GBDC, GSBD, MAIN, NMFC, OBDC, PNNT, PSEC, SLRC, BBDC, TCPC, CCAP, TSLX

## Return on Average Equity % (ROAE)



Source: HTGC and S&P Capital IQ as of 12/31/25 for HTGC and 9/30/25 for Peer Group. Return on Average Equity based on NII. NII divided by average of beginning of period equity and end of period equity. 2021 through 2024 represents Q4 ending ROAE.

## Total Shareholder Return (TSR) vs. BDC Peer Group<sup>(1)</sup>



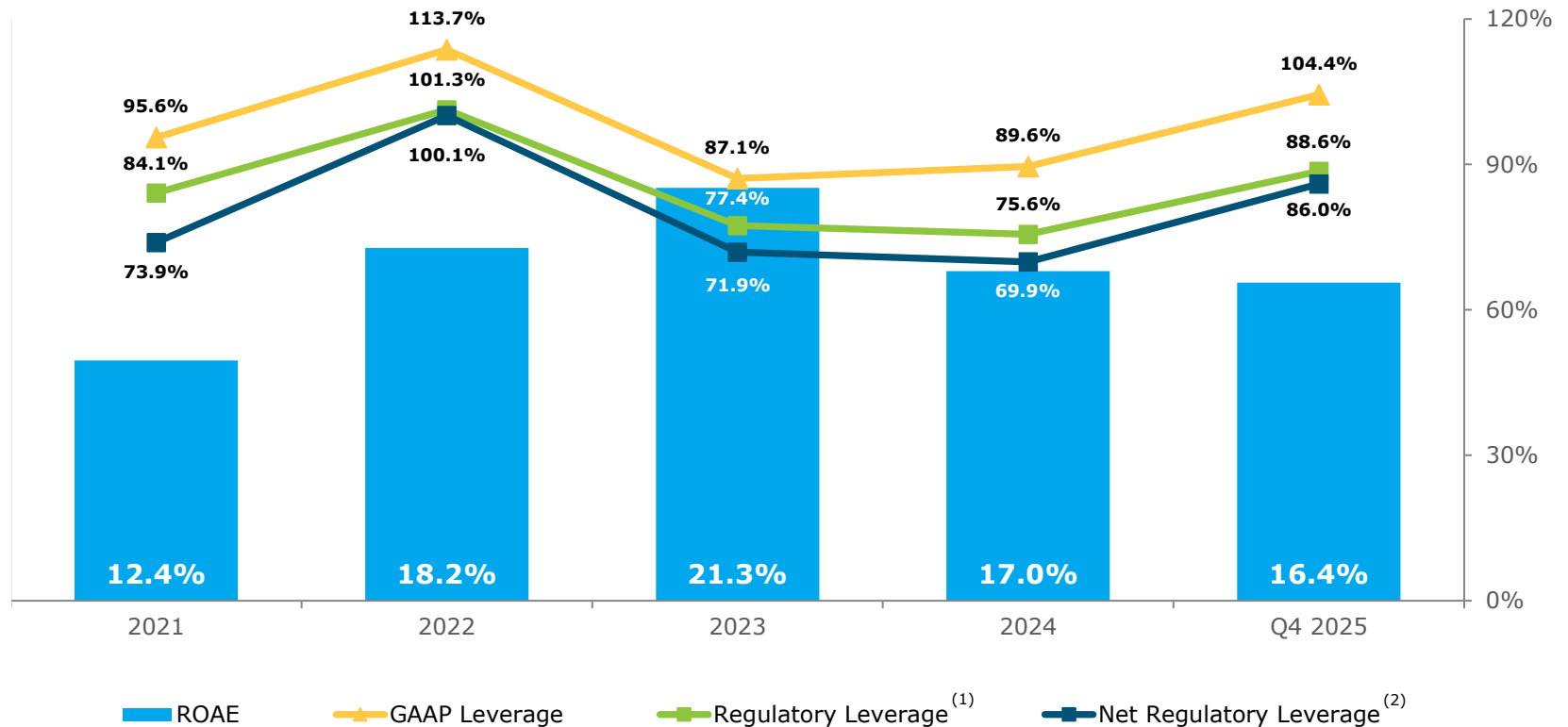
(1) TSR is defined as stock appreciation plus base dividend distributions. Source: S&P Capital IQ as of December 31, 2025

(2) Peer Group: MFIC, ARCC, OCSL, FSK, GBDC, GSBD, MAIN, NMFC, OBDC, PNNT, PSEC, SLRC, BBDC, TCPC, CCAP, TSLX



# Available Leverage for Potential Earnings Growth

## Leverage to Return on Average Equity % (ROAE)



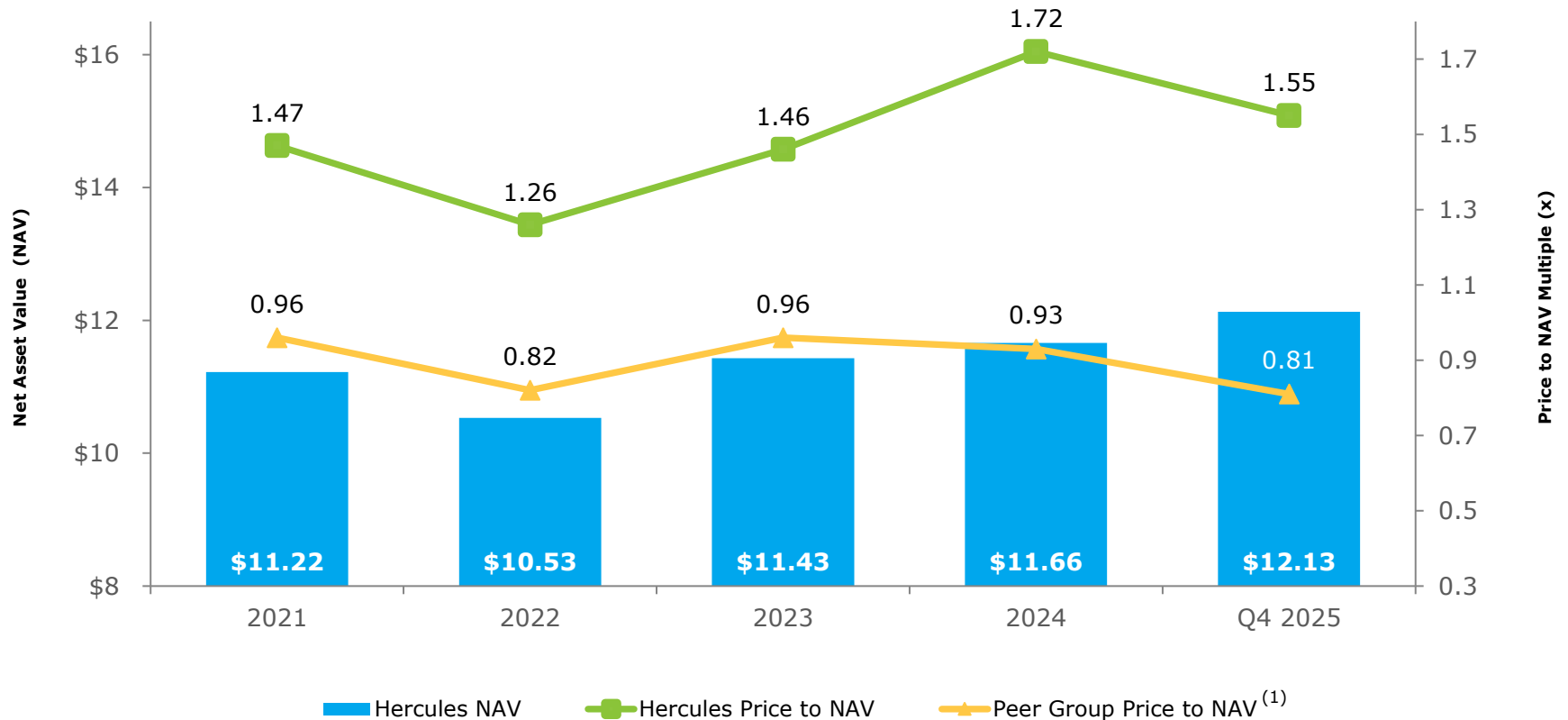
(1) Excludes SBA

(2) Excludes SBA and cash

Note: 2021 through 2024 represents Q4 ending ROAE

# Hercules Has Consistently Maintained a Premium to NAV

**Creates a strong capital raising position to support growth and stability**

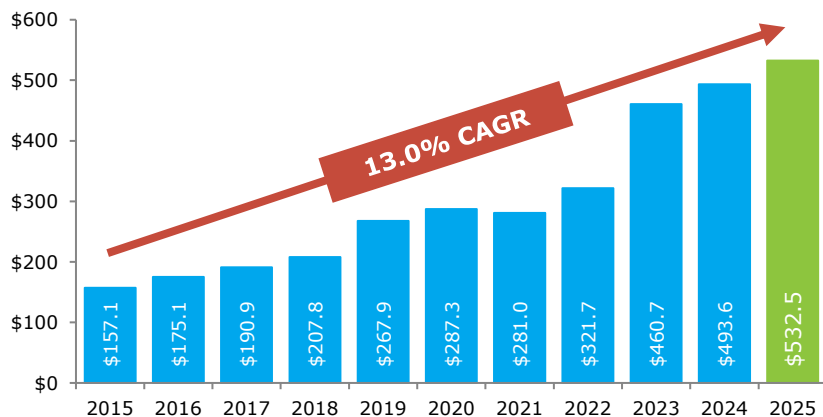


(1) Peer Group: MFIC, ARCC, OCSL, FSK, GBDC, GSBD, MAIN, NMFC, OBDC, PNNT, PSEC, SLRC, BBDC, TCPC, CCAP, TSLX  
Price to NAV Source: HTGC and S&P Capital IQ as of 12/31/25 for HTGC and 9/30/25 for Peer Group. Stock price based on closing price on last trading day of each calendar year or relative quarter. 2021 through 2024 represents Q4 ending NAV

# Hercules Key Performance Highlights

**Total Investment Income**

(\$ in millions)



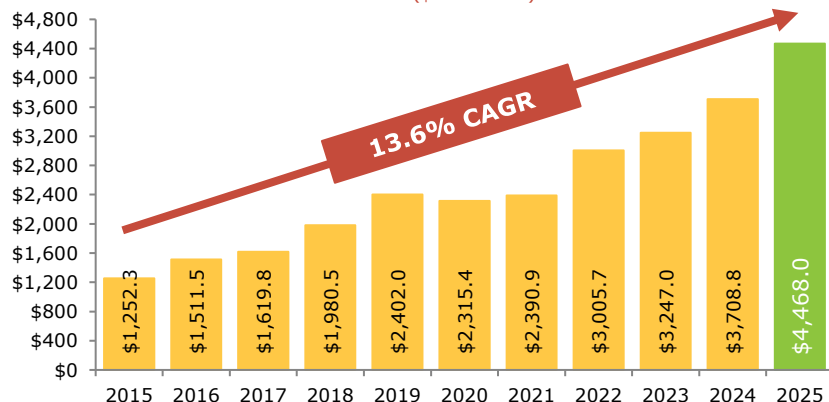
**Net Investment Income "NII"**

(\$ in millions)



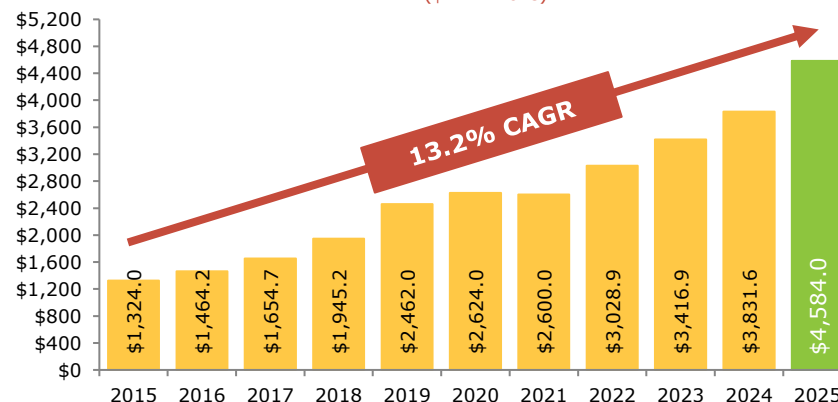
**Total Investments at Cost**

(\$ in millions)

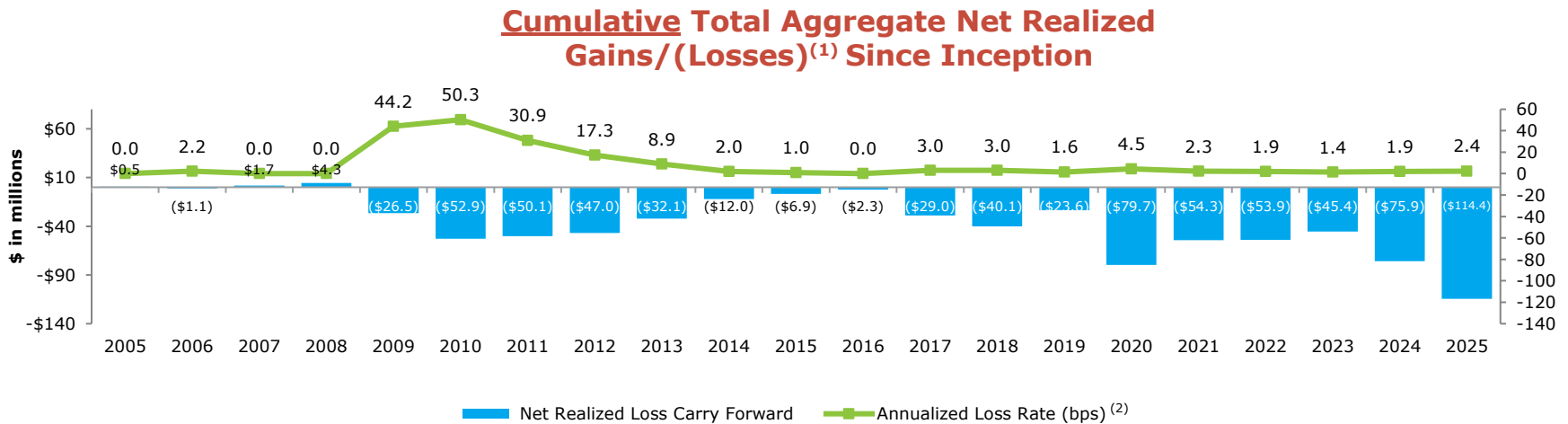
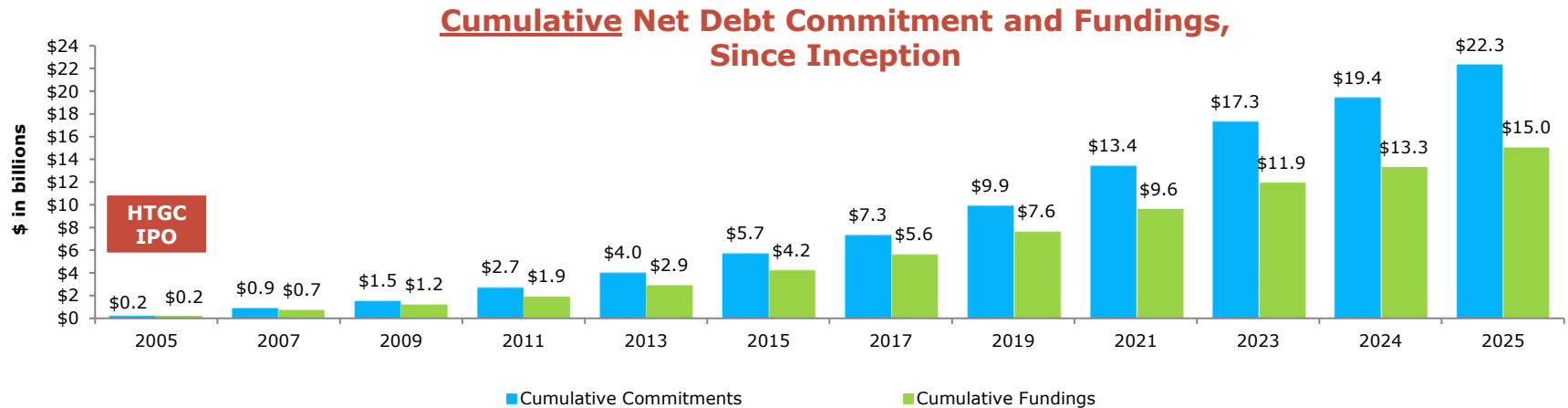


**Total Assets**

(\$ in millions)



# Portfolio Growth with Underwriting Discipline



(1) Excludes losses on debt extinguishment and other non-credit related losses

(2) When compared to total net debt commitments during the same period





# Company & Strategic Overview

# Hercules At-a-Glance

**Largest BDC Focused on Providing Financing to High-Growth Venture Capital-Backed Companies**

<p><b>\$3.01</b> BILLION</p> <p>MARKET CAPITALIZATION</p> <p>FOUNDED DECEMBER 2003 <b>IPO: June 2005 "HTGC"</b></p> <p>ENTERPRISE VALUE <b>\$5.15 billion<sup>(1)</sup></b></p> <p>MARKET CAPITALIZATION <b>\$3.01 billion<sup>(1)</sup></b></p> <p>NET ASSET VALUE PER SHARE <b>\$12.13 as of 12/31/25</b></p> <p>HISTORICAL PRICE/NAV <b>~0.7x to ~1.9x range</b></p> <p>CURRENT PRICE/NAV <b>1.38x<sup>(1)</sup></b></p>	<p><b>\$4.26</b> BILLION</p> <p>DEBT INVESTMENT PORTFOLIO</p> <p>DEBT INVESTMENTS COST BASIS <b>\$4.26 billion</b></p> <p>DEBT INVESTMENTS FAIR VALUE <b>\$4.28 billion</b></p> <p>EFFECTIVE YIELD <b>12.9%<sup>(3)</sup></b></p> <p>DEBT INVESTMENTS IN <b>127 companies</b></p> <p>SHORT TERM MATURITIES <b>36-48 months</b></p> <p>INVESTMENT SIZE <b>\$5 to \$500 million</b></p>	<p><b>108</b> COMPANIES</p> <p>WARRANT PORTFOLIO</p> <p>WARRANT HOLDINGS IN <b>108 companies</b></p> <p>EQUITY HOLDINGS IN <b>74 companies</b></p> <p>TOTAL WARRANT AND EQUITY GAAP COST <b>\$199.4 million</b></p> <p>TOTAL WARRANT AND EQUITY FAIR VALUE <b>\$180.2 million</b></p>	<p><b>\$525.5</b> MILLION</p> <p>LIQUIDITY &amp; BALANCE SHEET</p> <p>AVAILABLE LIQUIDITY TO INVEST<sup>(2)</sup> <b>\$525.5 million</b></p> <p>GAAP LEVERAGE <b>104.4% / 88.6% ex. SBA</b></p> <p>INVESTMENT GRADE RATINGS <b>Fitch: BBB- Moody's: Baa2 DBRS: BBB (high) KBRA: BBB+</b></p>
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(1) Source for Enterprise Value and Market Capitalization is S&P Capital IQ, and Price/NAV are both based on ending stock price as of February 9, 2026. Other data presented on this slide is as of 12/31/25.

(2) Subject to existing terms and covenants.

(3) Effective Yield is inclusive of all fees, including all realized unamortized fees and all realized transaction fees including but not limited to amendment fees and prepayment fees, and is calculated based on the weighted average principal balance of loans outstanding on a daily basis.

# Why Hercules is Different from Other BDCs

**We invest in innovative venture growth-stage companies**

## What We Don't Do

- No direct oil and gas exposure
- No CLO exposure
- No CMBS or RMBS exposure
- No metals or minerals exposure
- No crypto or cannabis exposure

## Internally Managed

- Shareholder-aligned management structure
- Not incentivized to grow AUM for base fees

## What We Do

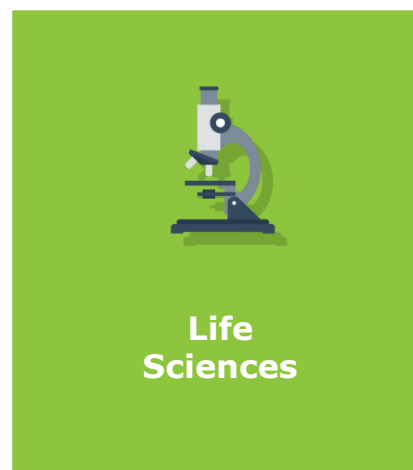
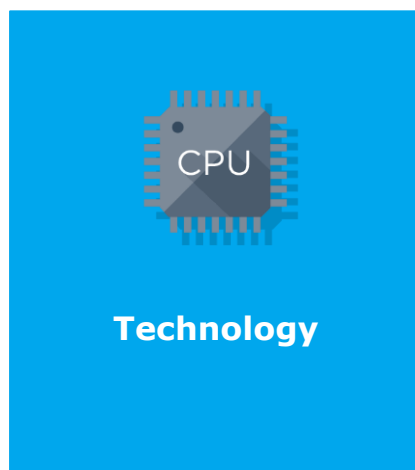
- We focus primarily on pre-IPO and M&A, innovative high-growth venture capital backed companies at their expansion (venture growth) and established stages in a broadly diversified variety of technology and life sciences industries
- Highly asset sensitive debt investment portfolio – 97.9% floating rate loans and with interest rate floors<sup>(1)</sup>
- We are generally the only lender and 89.3% are "true" first lien senior secured<sup>(1)</sup>
- 9.1% of our debt investments are second lien senior secured of which approximately 83.0% Hercules has the right to buy out the first lien holder<sup>(1)</sup>
- The majority of our debt investments include warrants for potential additional total return
- Generally, our debt investments have short term amortizing maturities (36-48 months)
- Focused on strong and sustainable shareholder returns
- Disciplined, proven investment philosophy with over 21 years of strong credit performance history

(1) As of December 31, 2025

# We are at Center Stage of the Innovation Economy

**Hercules has domain expertise in its key industry sectors**

**“We are not generalists”**



- We Invest at the Expansion “Venture Growth” and Established Stage
- \$22.3 billion in total net debt commitments to over 700 companies since inception

- Offices in key venture capital markets: CA | MA | NY | CO | UK
- Over 1000 different VC & PE firms, financial investors
- 280+ portfolio companies completed/announced an IPO or M&A event since inception





# Financial Highlights

# Income Statement:

## Q4 2025 vs. Q4 2024 Summary Results

	Three Months Ended December 31,		
	2025	2024	Year/Year Change
<i>(\$ in 000's, except per share amounts)</i>			
Interest Income (excluding payment-in-kind (PIK) interest income)	\$ 117,247	\$ 101,436	16%
PIK Interest Income	\$ 14,340	\$ 13,401	7%
Fee Income	5,843	6,947	-16%
<b>Total Investment Income</b>	<b>137,430</b>	<b>121,784</b>	<b>13%</b>
Interest and Loan Fees	28,219	22,066	28%
General and Administrative and Tax Expenses	6,759	6,921	-2%
Employee Compensation	19,925	14,486	38%
Expenses Allocated to the Adviser Subsidiary	(4,449)	(2,837)	
<b>Total Net Operating Expenses</b>	<b>50,454</b>	<b>40,636</b>	<b>24%</b>
<b>Pre-Tax Net Investment Income-NII</b>	<b>86,976</b>	<b>81,148</b>	<b>7%</b>
Total Net Realized Gain (Loss) & Net Change in Unrealized Appreciation (Depreciation)	3,852	(19,709)	
<b>Net Increase(Decrease) in Net Assets from Operations</b>	<b>90,828</b>	<b>61,439</b>	<b>48%</b>
NII - Net Investment Income per Share (Basic)	\$ 0.48	\$ 0.49	-2%
Weighted Average Shares Outstanding - Basic	180,773	165,074	10%

# Current and Historical Income Statements

	Twelve Months Ended December 31,		
	2025	2024	Year/Year Change
<i>(\$ in 000's, except per share amounts)</i>			
Interest Income (excluding payment-in-kind (PIK) interest income)	\$ 451,964	\$ 415,925	9%
PIK Interest Income	\$ 55,923	\$ 51,270	9%
Fee Income	24,606	26,396	-7%
<b>Total Investment Income</b>	<b>532,493</b>	<b>493,591</b>	<b>8%</b>
Interest and Loan Fees	103,185	85,958	20%
General and Administrative and Tax Expenses	24,834	25,507	-3%
Employee Compensation	77,998	67,074	16%
Expenses Allocated to the Adviser Subsidiary	(15,244)	(10,780)	
<b>Total Net Operating Expenses</b>	<b>190,773</b>	<b>167,759</b>	<b>14%</b>
<b>Pre-Tax Net Investment Income-NII</b>	<b>341,720</b>	<b>325,832</b>	<b>5%</b>
Total Net Realized Gain (Loss) & Net Change in Unrealized Appreciation (Depreciation)	(1,983)	(62,866)	
<b>Net Increase(Decrease) in Net Assets from Operations</b>	<b>339,737</b>	<b>262,966</b>	<b>29%</b>
NII - Net Investment Income per Share (Basic)	\$ <b>1.91</b>	\$ <b>2.00</b>	-5%
Weighted Average Shares Outstanding - Basic	177,392	161,082	10%

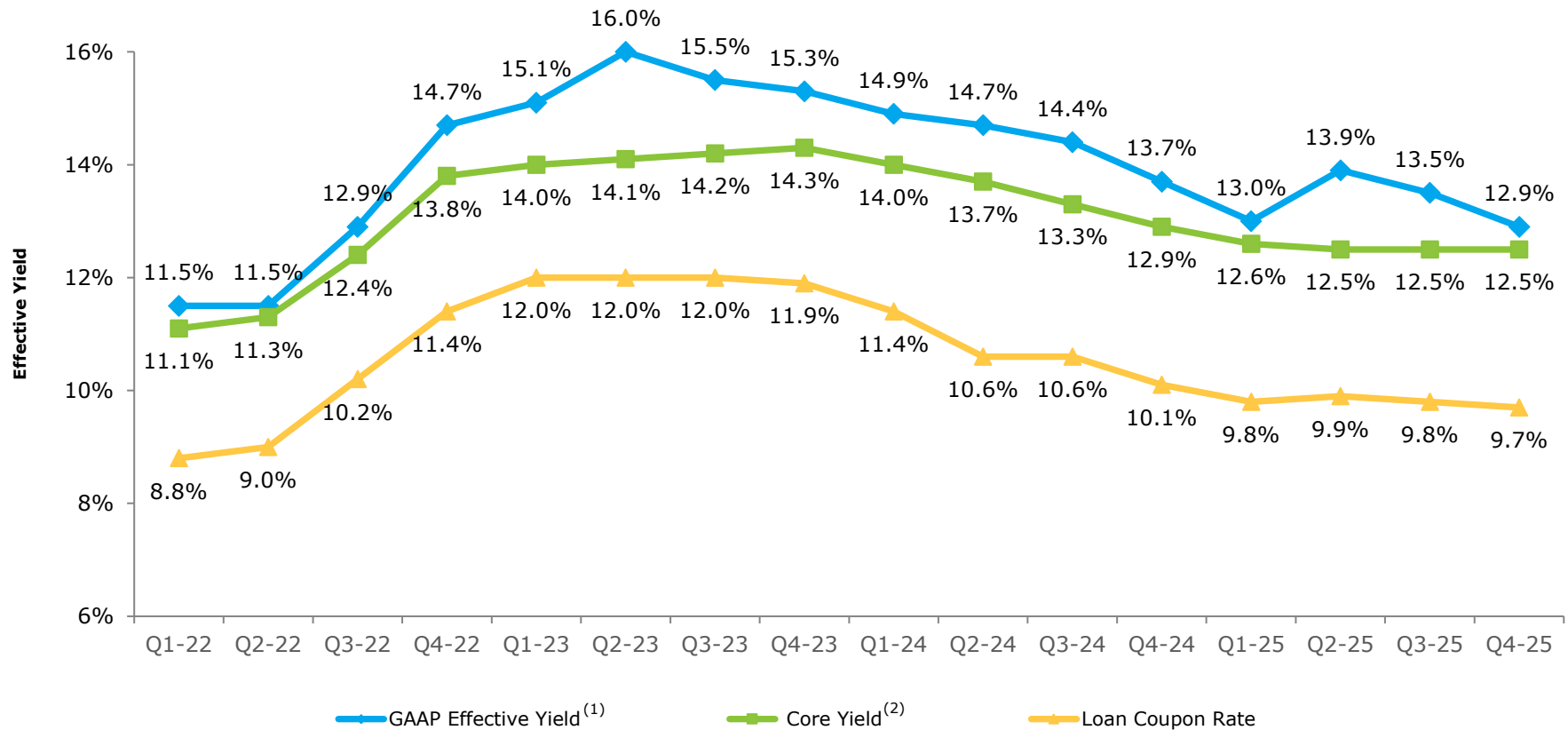
# Current and Historical Balance Sheets

	December 31,	December 31,
<i>(\$ in 000's, except per share amounts)</i>	2025	2024
<b>ASSETS</b>		
Total Investments, at fair value	\$ 4,466,647	\$ 3,659,978
Cash and cash equivalents	56,874	42,679
Foreign Cash	113	70,445
Restricted cash	2,467	3,297
Interest receivable	37,261	32,578
Right of use asset	14,842	16,778
Other assets	5,822	5,836
<b>Total Assets</b>	<b>\$ 4,584,026</b>	<b>\$ 3,831,591</b>
<b>LIABILITIES</b>		
Debt (net of debt issuance costs)	2,286,444	1,768,955
Accounts payable and accrued liabilities	65,262	54,861
Operating lease liability	16,267	18,194
<b>Total Liabilities</b>	<b>\$ 2,367,973</b>	<b>\$ 1,842,010</b>
<b>Net Assets</b>	<b>\$ 2,216,053</b>	<b>\$ 1,989,581</b>
Shares Outstanding	182,695	170,575
<b>Net Assets per Share</b>	<b>\$ 12.13</b>	<b>\$ 11.66</b>



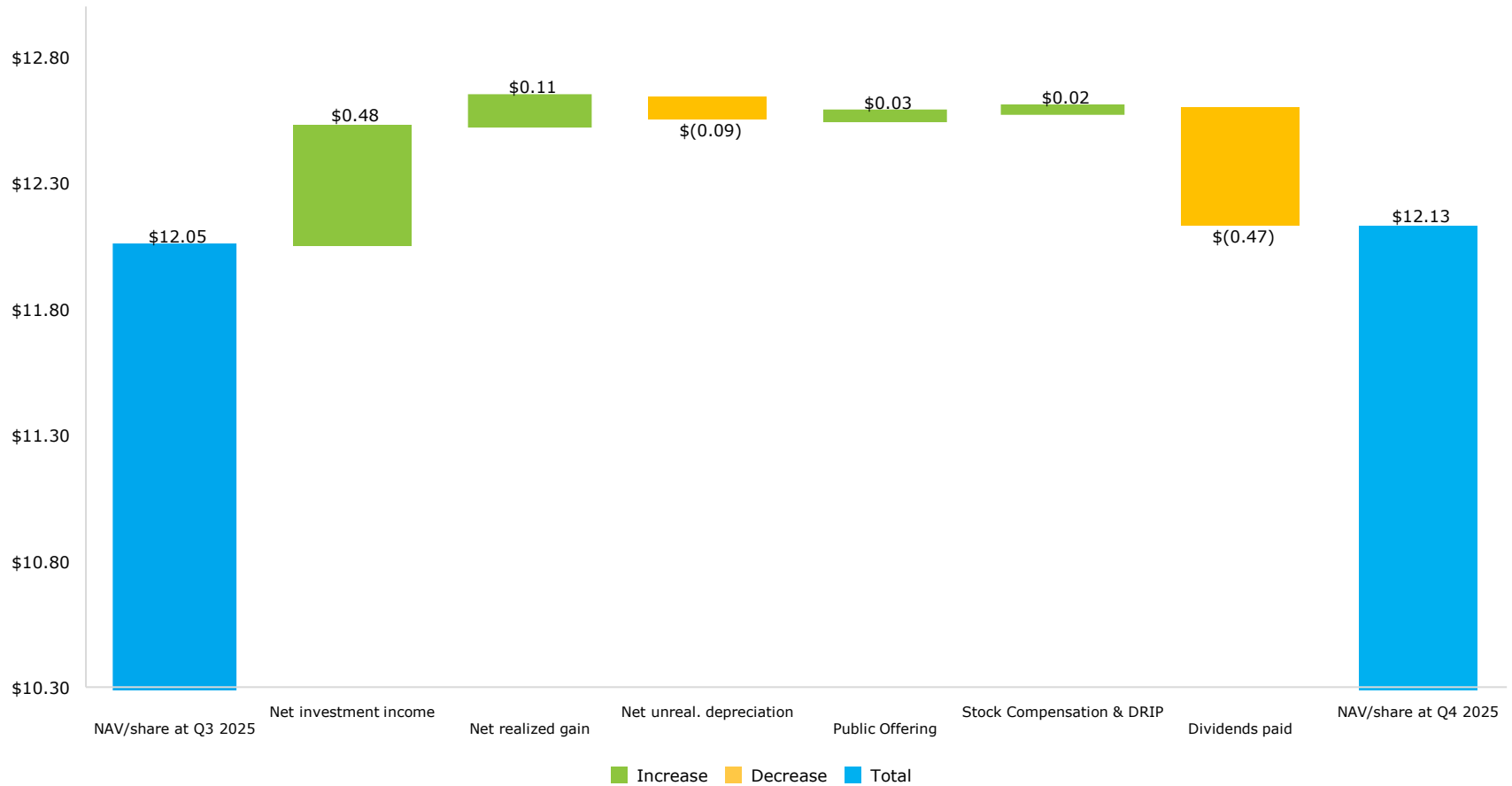
# Effective Yield vs. Core Yield – Leads to Strong Earnings

**Median Core Yield of 13.1% (Q1 2022 – Q4 2025)**



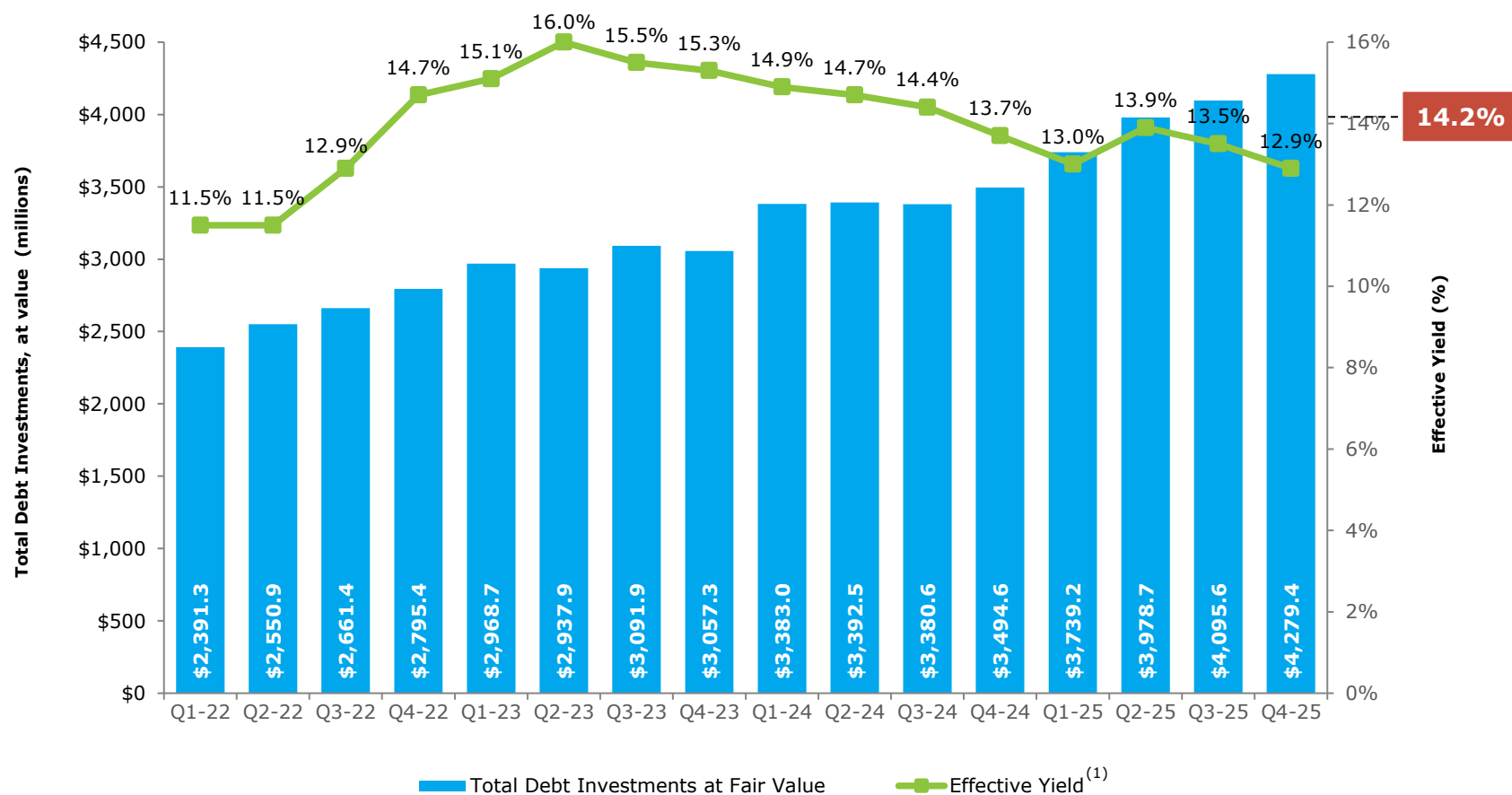
(1) Effective Yield is inclusive of all fees, including all realized unamortized fees and all realized transaction fees including but not limited to amendment fees and prepayment fees, and is calculated based on the weighted average principal balance of loans outstanding on a daily basis  
 (2) Core Yield, a non-GAAP measure, excludes early loan repayments, dividend from Hercules Adviser LLC and Gibraltar Acquisition LLC, one-time fees and bank interest income, and includes income and fees from expired commitments

# NAV Roll-Forward – Q4 2025



# High-Yield Portfolio of Earning Assets

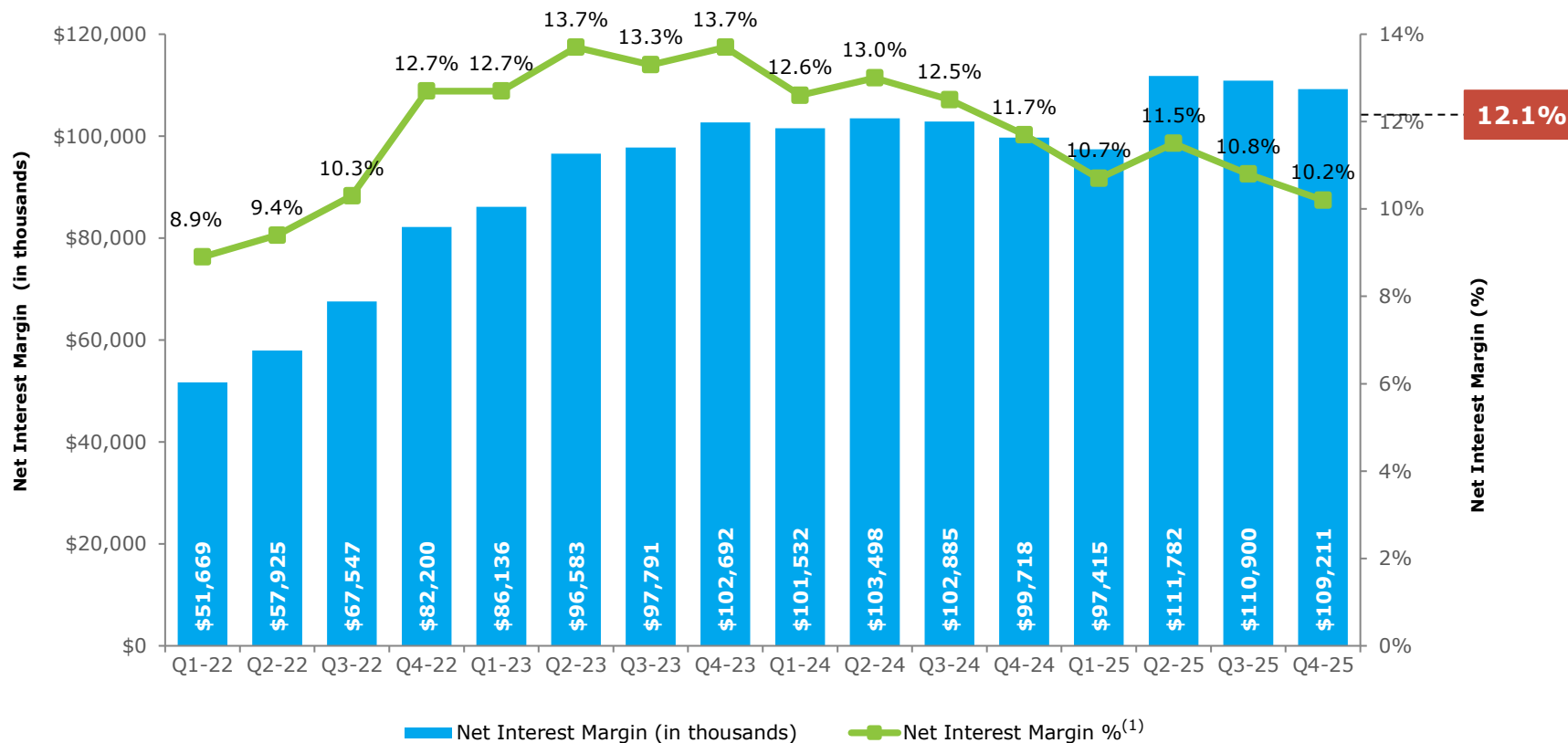
**Median Effective Yield of 14.2% (Q1 2022 to Q4 2025)**



(1) Effective Yield is inclusive of all fees, including all realized unamortized fees and all realized transaction fees including but not limited to amendment fees and prepayment fees, and is calculated based on the weighted average principal balance of loans outstanding on a daily basis

# Strong, Consistent Net Interest Margin - NIM

**Median NIM of 12.1% (Q1 2022 to Q4 2025)**

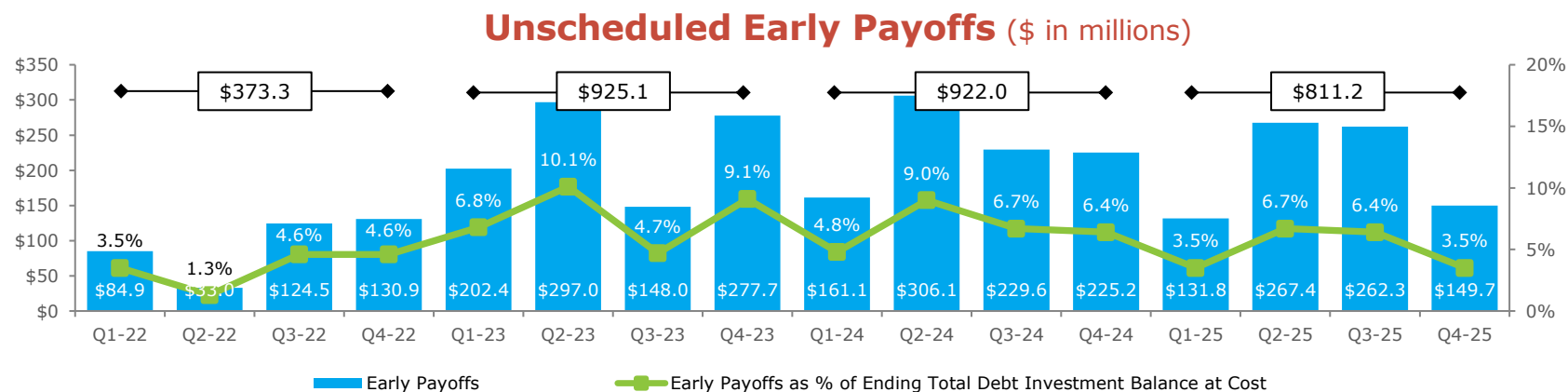
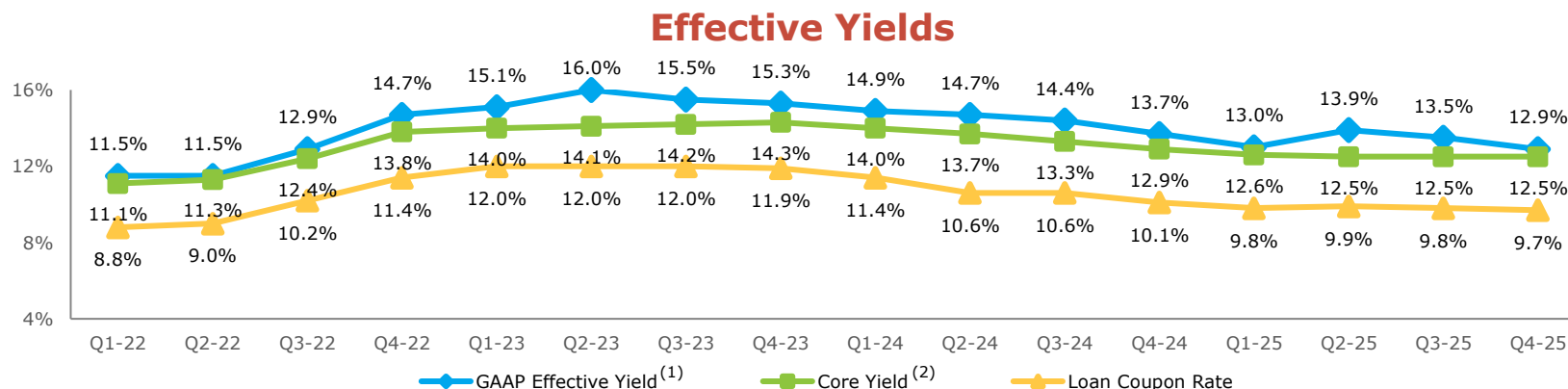


(1) Net Interest Margin % = Net Interest Income/Average Yielding Assets excluding Equity Investments



# Impact of Early Payoffs on Effective Yields

## Early Payoffs Lead to Higher Effective Yields and Earnings

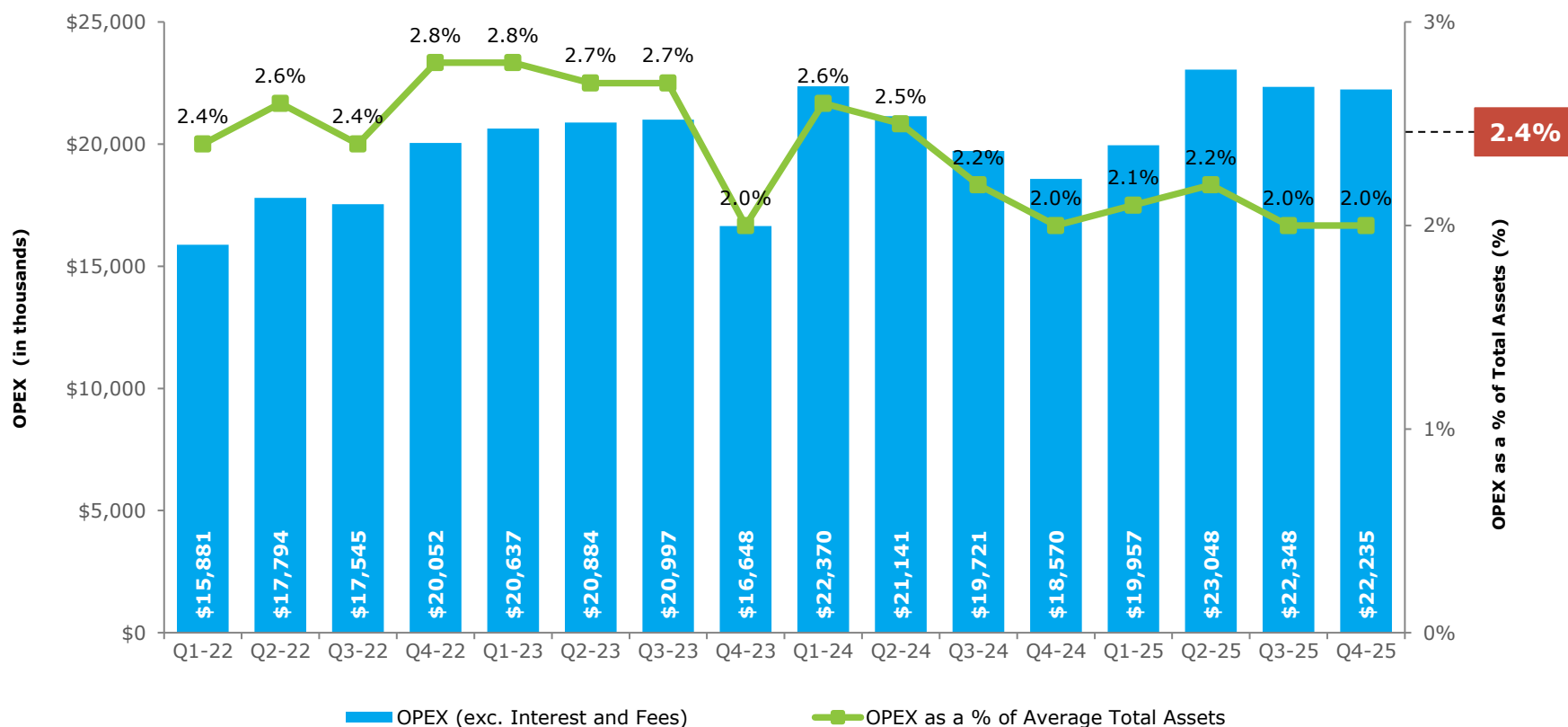


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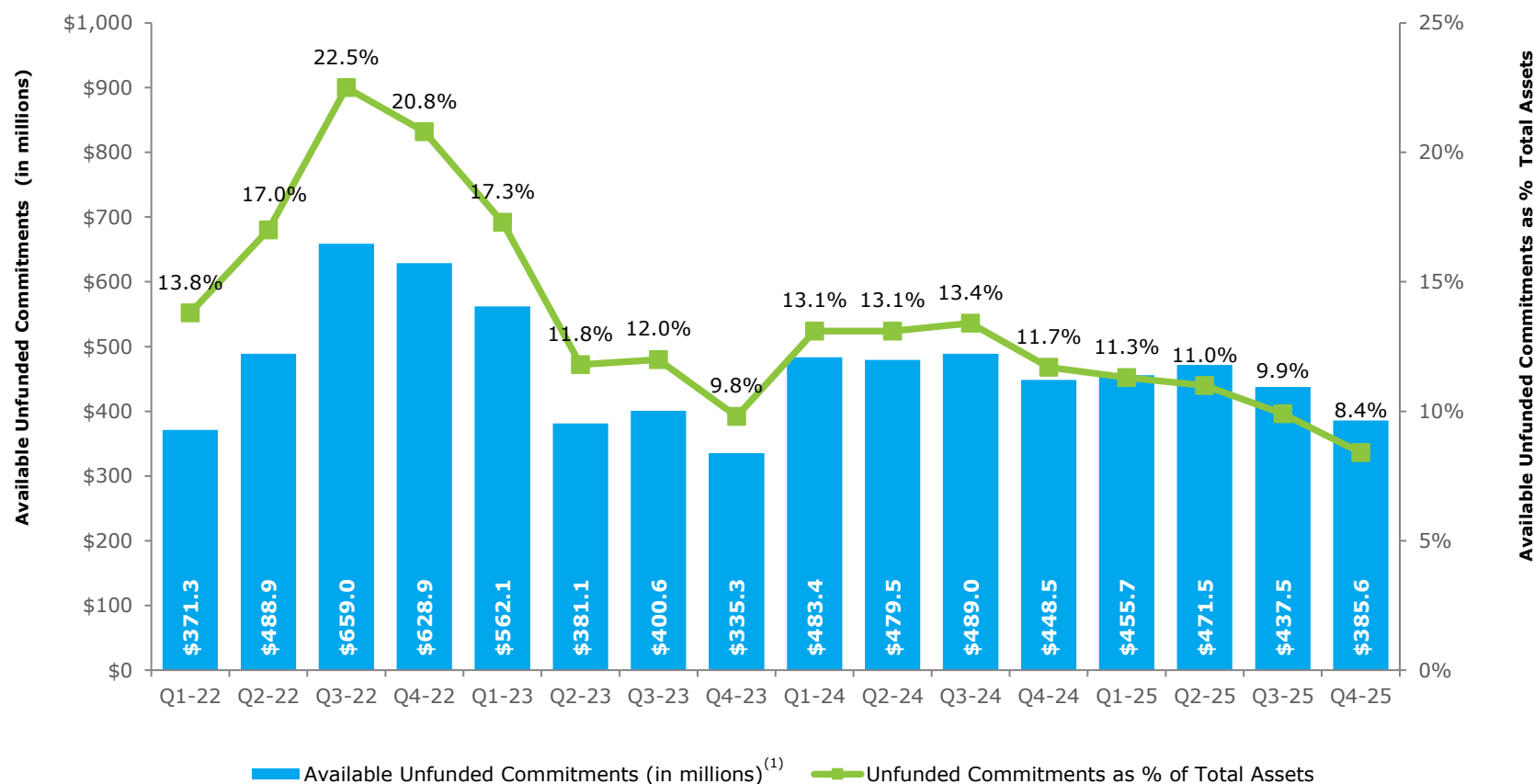
(2) Core Yield, a non-GAAP measure, excludes early loan repayments, dividend from Hercules Adviser LLC and Gibraltar Acquisition LLC, one-time fees and bank interest income, and includes income and fees from expired commitments

# Non-Interest and Fee Expense to Average Total Assets

**Median adjusted OPEX to average total assets of 2.4%  
(Q1 2022 to Q4 2025)**



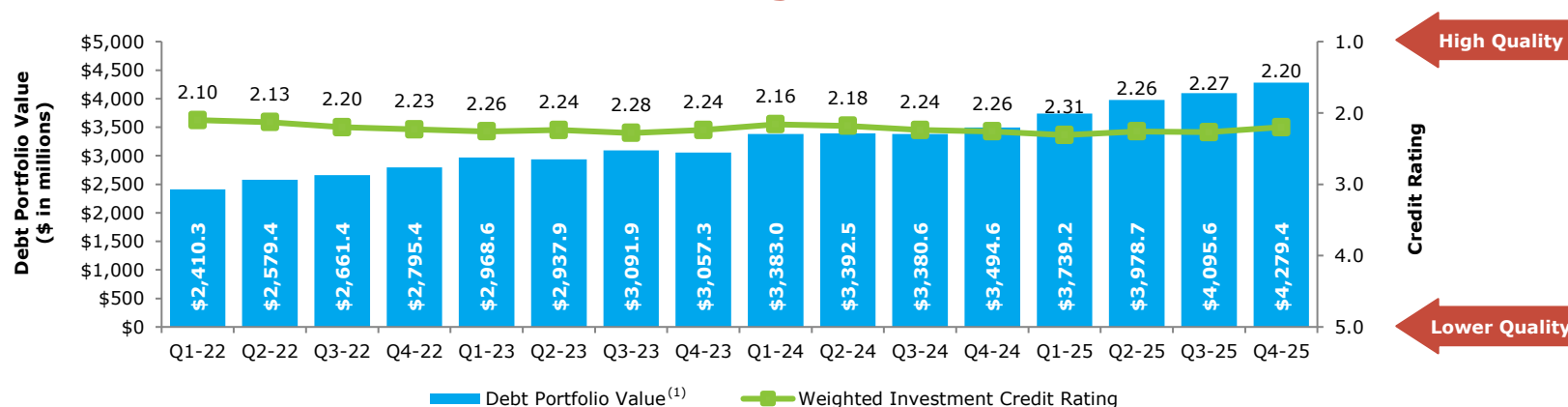
# Unfunded Commitments as a Percentage of Total Assets



(1) Amount represents available unfunded commitments, including undrawn revolving facilities, which are available at the request by the portfolio company.

# Consistent and Disciplined Underwriting Standards

**Our disciplined credit underwriting standards have delivered consistent long-term results**



**Credit Grading (at Fair Value), Q4 2025 - Q4 2024 (\$ in millions)**

	Q4 2025		Q3 2025		Q2 2025		Q1 2025		Q4 2024	
<b>Grade 1 - High</b>	\$ 681.6	15.9%	\$ 513.4	12.5%	\$ 617.2	15.5%	\$ 727.1	19.4%	\$ 654.5	18.7%
<b>Grade 2</b>	\$ 2,169.0	50.7%	\$ 2,128.9	52.0%	\$ 1,886.3	47.4%	\$ 1,560.1	41.7%	\$ 1,649.9	47.2%
<b>Grade 3</b>	\$ 1,355.5	31.7%	\$ 1,340.9	32.7%	\$ 1,381.0	34.7%	\$ 1,266.7	33.9%	\$ 1,012.6	29.0%
<b>Grade 4</b>	\$ 73.3	1.7%	\$ 112.4	2.8%	\$ 94.2	2.4%	\$ 152.7	4.1%	\$ 159.4	4.6%
<b>Grade 5 - Low</b>	\$ —	0.0%	\$ —	0.0%	\$ —	0.0%	\$ 32.7	0.9%	\$ 18.2	0.5%
<b>Weighted Avg. (at Cost)</b>	<b>2.20</b>		<b>2.27</b>		<b>2.26</b>		<b>2.31</b>		<b>2.26</b>	

(1) Debt only; based on fair value

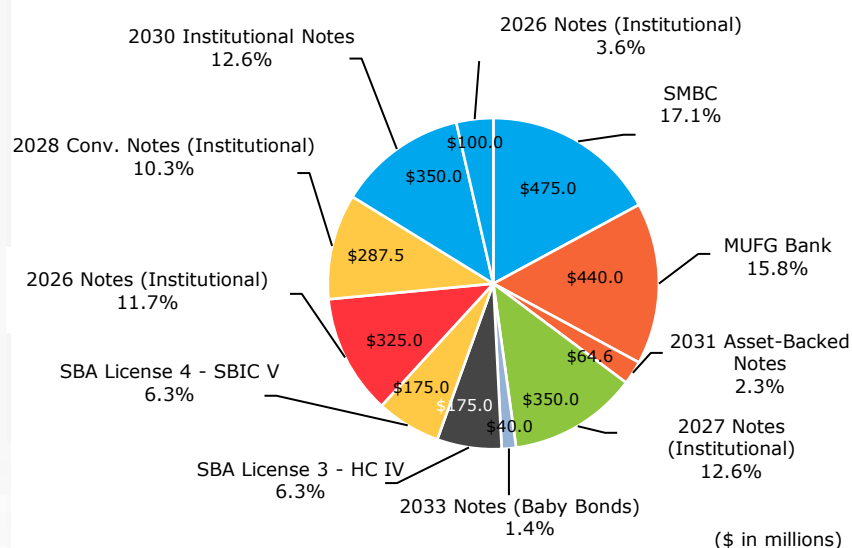
# Diversified Sources of Funding: Q4 2025

## Entity Capitalization

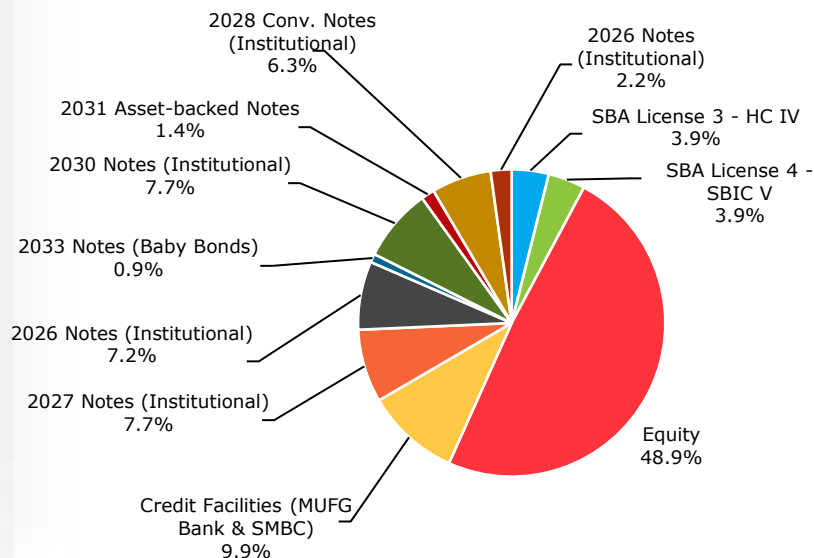
### Capital Sources as of 12/31/25

	\$ in Millions	% of Total
Equity	\$2,216.1	48.9%
SBA License 3 – HC IV	\$175.0	3.9%
SBA License 4 – SBIC V	\$175.0	3.9%
January 2027 Notes (Institutional)	\$350.0	7.7%
September 2026 Notes (Institutional)	\$325.0	7.2%
October 2033 Notes (Baby Bonds)	\$40.0	0.9%
June 2030 Notes (Institutional)	\$350.0	7.7%
September 2028 Convertible Notes (Institutional)	\$287.5	6.3%
March 2026 Notes (Institutional)	\$100.0	2.2%
July 2031 Asset-backed Notes	\$64.6	1.4%
Credit Facilities (MUFG Bank & SMBC)	\$445.9	9.9%
<b>Total Capital</b>	<b>\$4,529.1</b>	<b>100.0%</b>

## Debt Capital Stack



## Total Corporate Capitalization



# Diversified Sources of Funding: Q4 2025

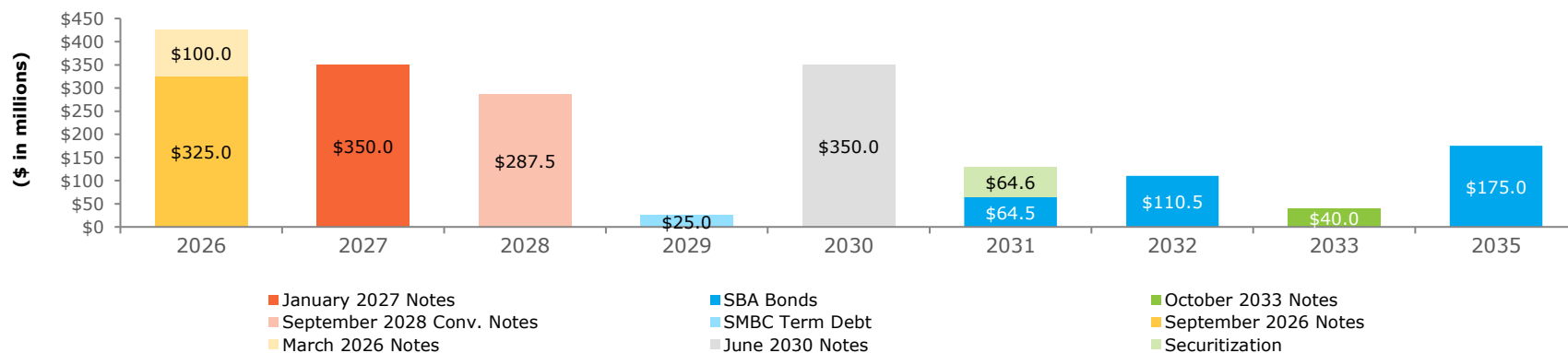
DATE ENTERED	Notes									SBA Debentures		
	SMBC LOC Facility	SMBC Credit Facility	MUFG Bank Credit Facility	Jan. 2027 Inst. Notes	Sept. 2026 Inst. Notes	Oct. 2033 Retail Notes	Sept. 2028 Conv. Notes	March 2026 Inst. Notes	June 2030 Inst. Notes	License 3 HC IV	License 4 SBIC V	Securitization
	Feb. 2023	Nov. 2024	June 2025	Jan. 2022	Sept. 2021	Oct. 2018	March 2025	Nov. 2020 March 2021	June 2025	March 2021	July 2024	June 2022
FACILITY SIZE (\$ in millions)	\$175.0	\$300.0 <sup>(3)</sup>	\$440.0	\$350.0	\$325.0	\$40.0	\$287.5	\$100.00	\$350.0	\$175.0	\$175.0	\$150.00
INTEREST RATE	SOFR + 145 bps	SOFR + 200 bps	SOFR + 250-275 bps	3.375% Unsecured	2.625% Unsecured	6.25% Unsecured	4.750% Unsecured	4.50%/4.55% Unsecured	6.000% Unsecured	2.34% <sup>(1)</sup>	4.80% <sup>(1)</sup>	4.95%
MATURITY	February 2028	November 2029	June 2029	January 2027	September 2026	October 2033	September 2028	March 2026	June 2030	Mature 10 years after borrowing	Mature 10 years after borrowing	July 2031
ADDITIONAL INFO	(Expandable up to \$400.0)	(Expandable up to \$500.0)	(Expandable up to \$600.0)	Moody's: Baa3 KBRA: BBB+	Moody's: Baa3 KBRA: BBB+	NYSE: HCXY DBRS: BBB KBRA: BBB+	KBRA: BBB+	KBRA: BBB+	Moody's: Baa3 KBRA: BBB+	Rate set in March 2022	Rate set in September 2025	Fitch: BBB
OUTSTANDING (\$ in millions)	\$0.0	\$277.9 <sup>(2)</sup>	\$168.0	\$350.0	\$325.0	\$40.0	\$287.5	\$100.00	\$350.0	\$175.0	\$175.0	\$64.6

(1) Interest rate range for the SBA debentures does not include annual fees

(2) Does not include \$0.5M of outstanding letter of credits

(3) Includes \$25.0M of term debt with a maturity date of November 2029

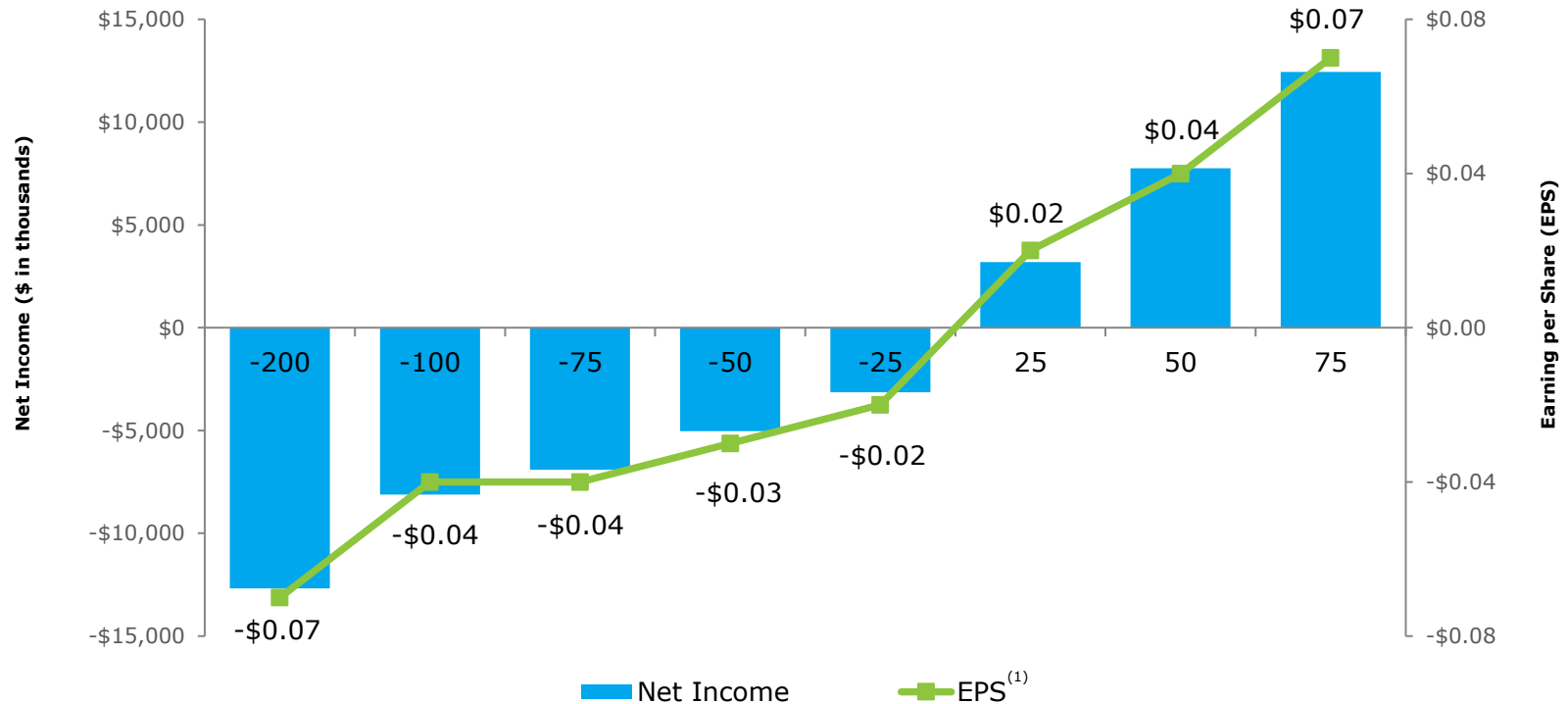
## Well-Managed Debt Maturity Schedule





# Interest Rates & Asset Sensitivity

## Basis Point Movement in Prime Rate



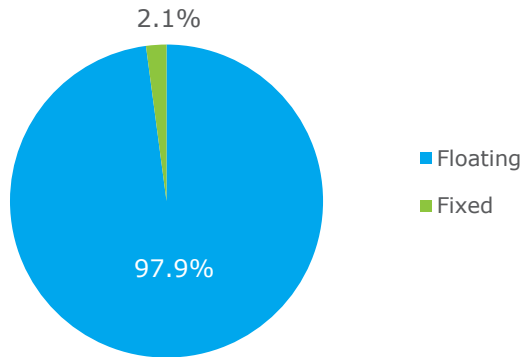
(1) EPS calculated on basic weighted shares outstanding of 180.77 million and a static debt investment portfolio as of December 31, 2025.  
Estimates are also subject to change due to impact from potential participation in the Company's equity ATM program and future equity offerings.



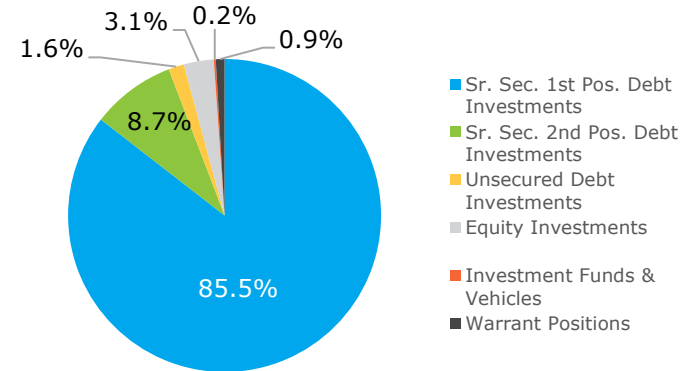
# Portfolio Highlights

# Hercules' Investment Portfolio: Q4 2025

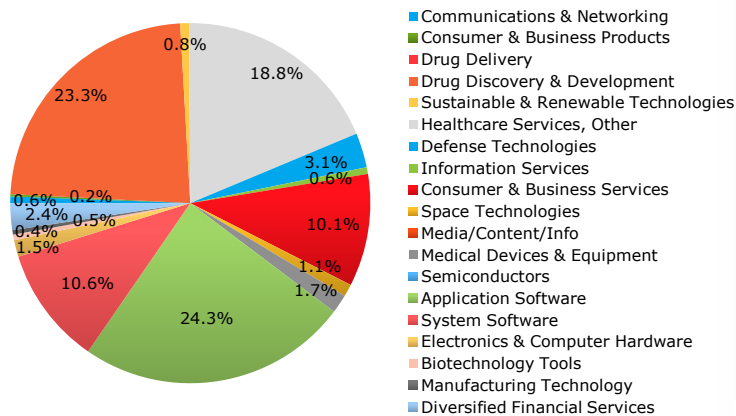
## Floating vs. Fixed Rate



## Investment Type Breakout

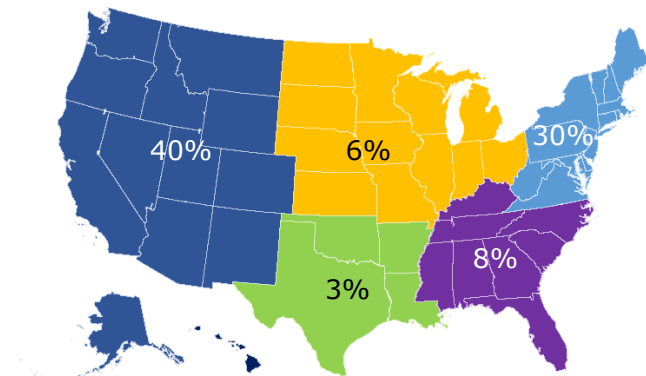


## Industry Breakout



## Percentage of Portfolio Companies by Region

(Portfolio Companies as of December 31, 2025)



International: 13%

# Hercules' Warrant & Equity Portfolio: Potential Future Upside for Shareholder's Total Return

## 1 Portfolio Company has completed an Initial Public Offering – 2025

- Voyager Technologies, Inc.

## 15 Portfolio Companies announced/completed M&A Liquidity Events – 2025

- bluebird bio, Inc.
- Next Insurance, Inc.
- 3Gtms, LLC
- Capella Space Corporation
- Couchbase, Inc.
- NeueHealth
- 23andMe, Inc.
- HilleVax, Inc.
- SingleStore, Inc.
- Signal AI
- Akero Therapeutics, Inc.
- Carbyne
- Newfront Insurance Holdings, Inc.
- Armis, Inc.
- Dynavax Technologies Corporation

## Current Warrant & Equity Portfolio – Q4 2025

- 108 warrant holdings
  - GAAP fair value: \$41.1 million
  - GAAP cost: \$33.4 million
  - \$63.7 million in nominal Exercise Value (as of 12/31/25)
- 74 equity holdings
  - GAAP fair value: \$139.0 million
  - GAAP cost: \$165.9 million

- 
- Illustrative models of potential warrant gains (as of 12/31/25)<sup>(1)</sup>
    - Assumption: 50% of warrants will not monetize
    - GAAP cost: \$16.7 million
    - Based on 180.8 million weighted average shares

\$31.8M x 2X multiple: \$63.6M - \$16.7M cost =  
\$46.9M unrealized gain = **\$0.26/share**

\$31.8M x 3X multiple: \$95.4M - \$16.7M cost =  
\$78.7M unrealized gain = **\$0.44/share**

\$31.5M x 4X multiple: \$127.2M - \$16.7M cost =  
\$110.5M unrealized gain = **\$0.61/share**

(1) For illustrative purposes only, does not reflect an actual investment and is no guarantee of future returns.

# Selected List of Warrant and Equity Portfolio Holdings

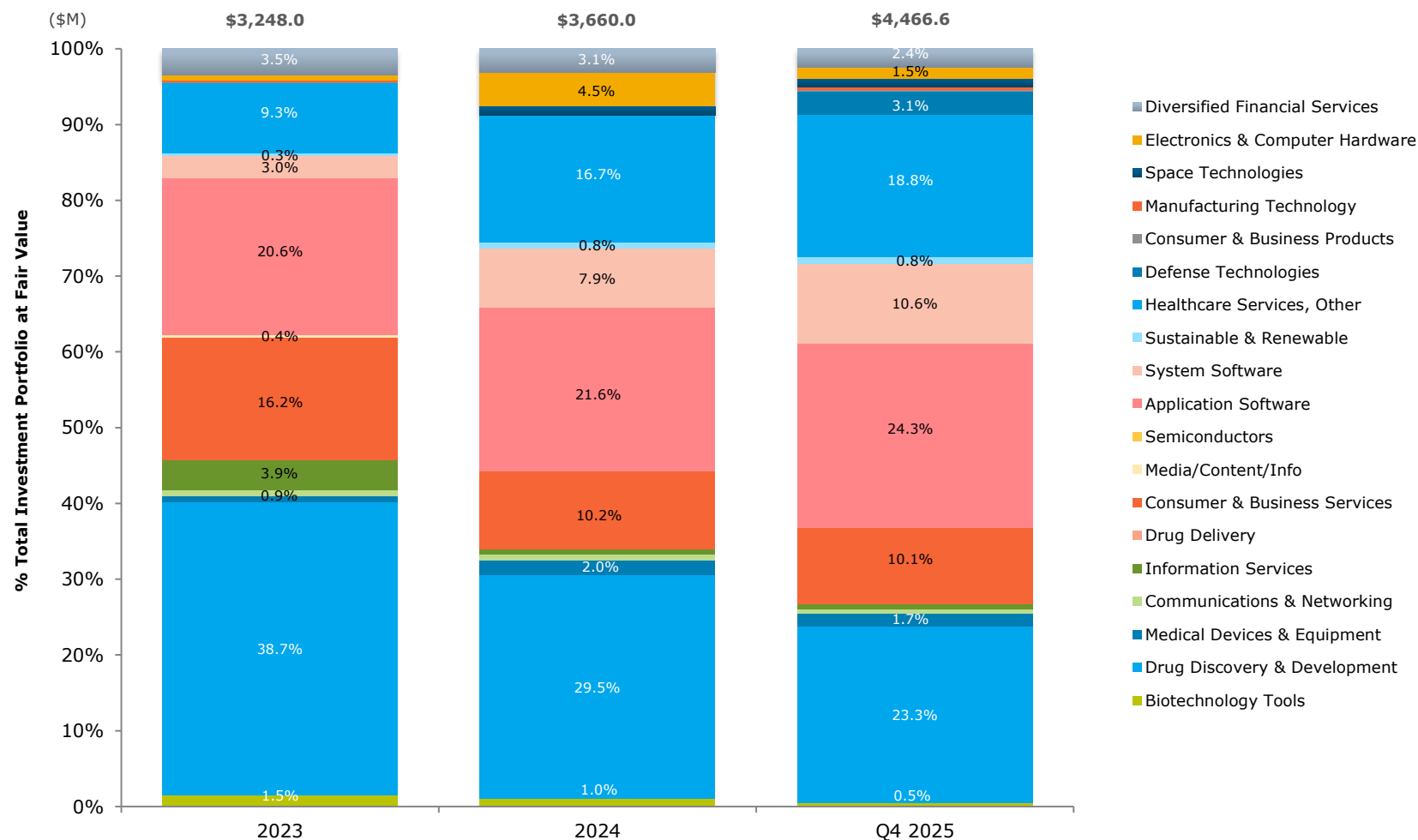
## Technology



## Life Sciences



# A Broadly Diversified Portfolio Re-Balanced According to our Assessment of Ongoing Market Conditions Mitigates Risk





# Select List of Diversified Portfolio Companies



## Technology

Security



Software



Aerospace & Defense



Fintech



Marketplaces



## Life Sciences



BioPharma



Healthcare



For illustrative purposes only. The companies listed above do not constitute a full list of all investments made by Hercules Capital, Inc. or the funds or accounts managed by Hercules Adviser LLC.

# Diversified Investment Approach Mitigates Risk

## Four Key Diversification Strategies



### FINANCIAL SPONSORS

More than  
1000 Venture  
Capital  
&  
Private Equity  
Firms



### INDUSTRY SECTORS

Technology  
Life Sciences



### STAGES OF DEVELOPMENT

Expansion or  
“Venture Growth”  
&  
Established



### GEOGRAPHIC LOCATION

Key VC Investment  
Centers:  
Silicon Valley  
Boston  
New York  
San Diego  
Denver  
London

# Primarily Invest at Stages of High Growth

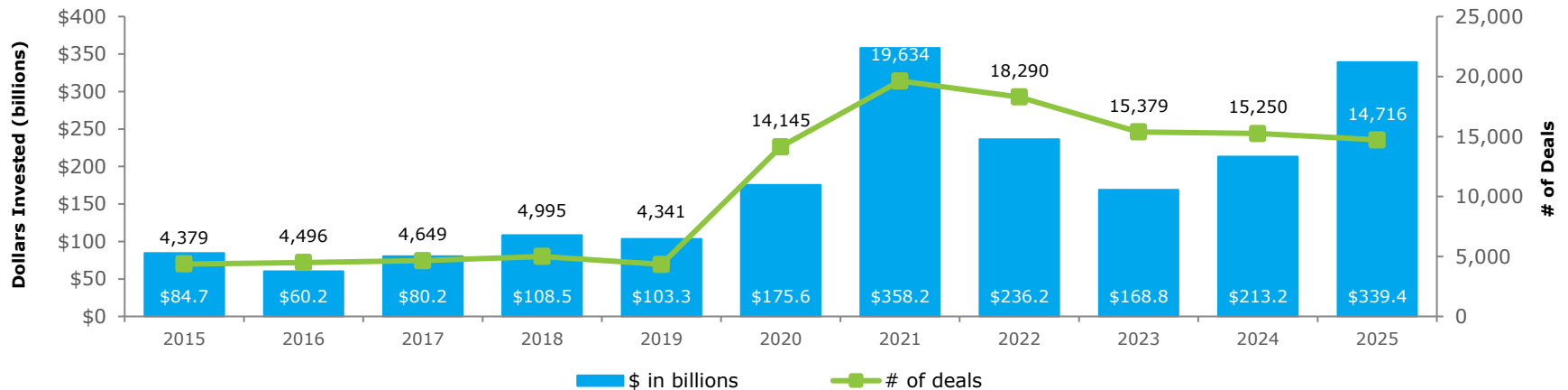
	Expansion Stage	Established
Type of Company	Follow-on Rounds of Growth Capital (Series B-Liquidity Event)	Private Late Stage/ Select Public Companies
Equity Capital Provider	Venture Capital/ Private Equity	Public Markets/ Private Equity
Expectation for Additional Sponsor Support	1-3 Additional Rounds	0-2 Additional Rounds
Targeted Warrant Gain Potential	3-7 x	2-4 x
Potential Time to Liquidity	4-6 years	2-4 years



# Venture Capital Market Opportunity

# Over \$2.5 Trillion in VC Investments Since 1997

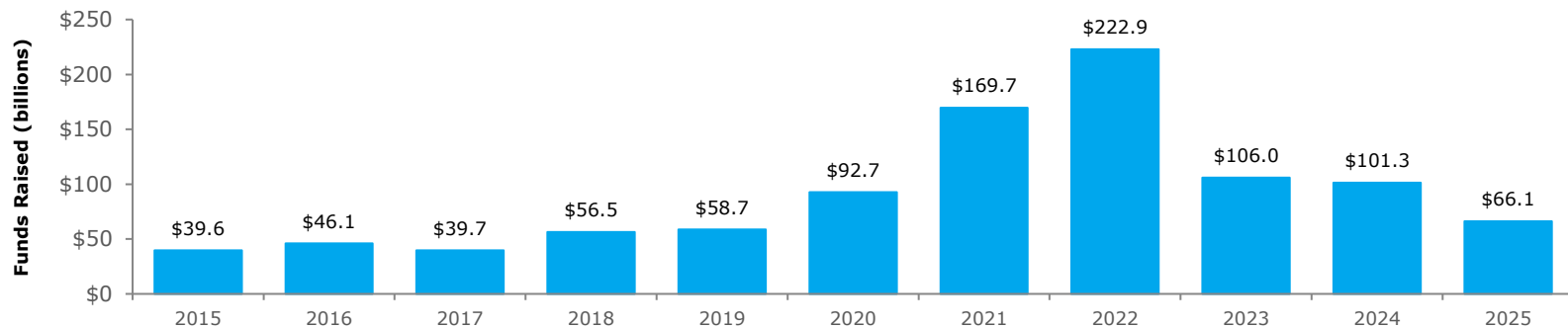
## Venture Capital Investment Activity 2015 – 2025



Note: Represents VC investments only

Source: Dow Jones VentureSource thru 2019, Pitchbook/NVCA Venture Monitor thru Q4 2025

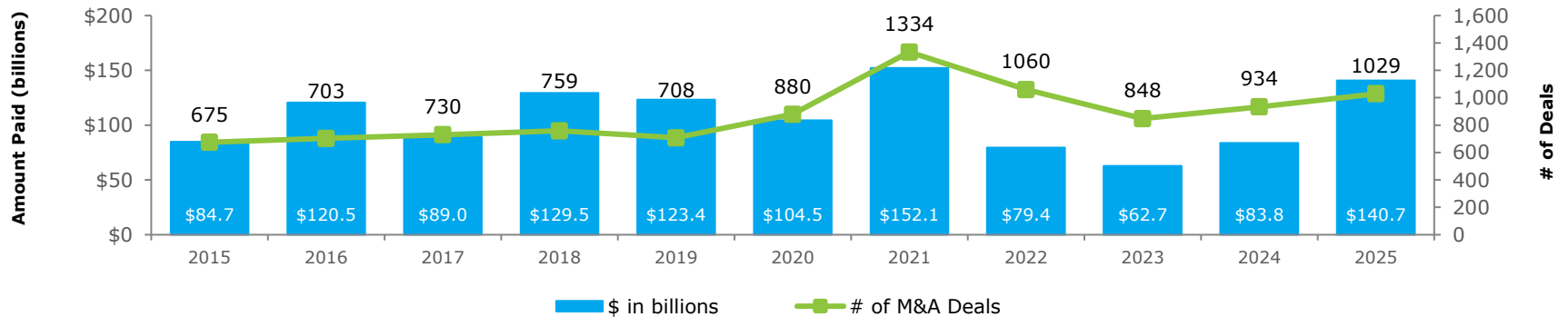
## Venture Capital Fundraising Activity 2015 – 2025



Source: Dow Jones VentureSource thru 2019, Pitchbook/NVCA Venture Monitor thru Q4 2025

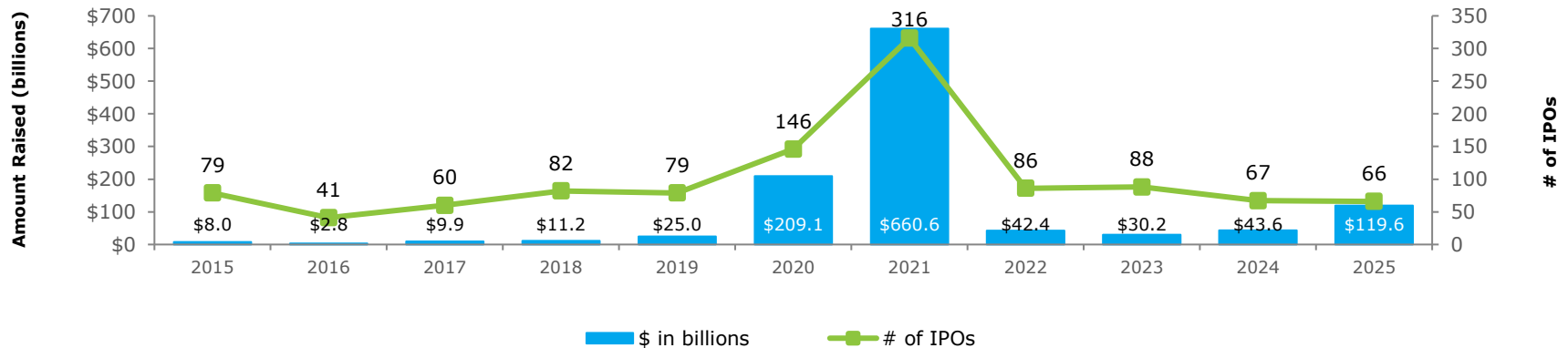
# Exits of Venture Capital-Backed Companies

## Mergers & Acquisitions



Source: Dow Jones VentureSource thru 2019, Pitchbook/NVCA Venture Monitor thru Q4 2025

## Initial Public Offerings

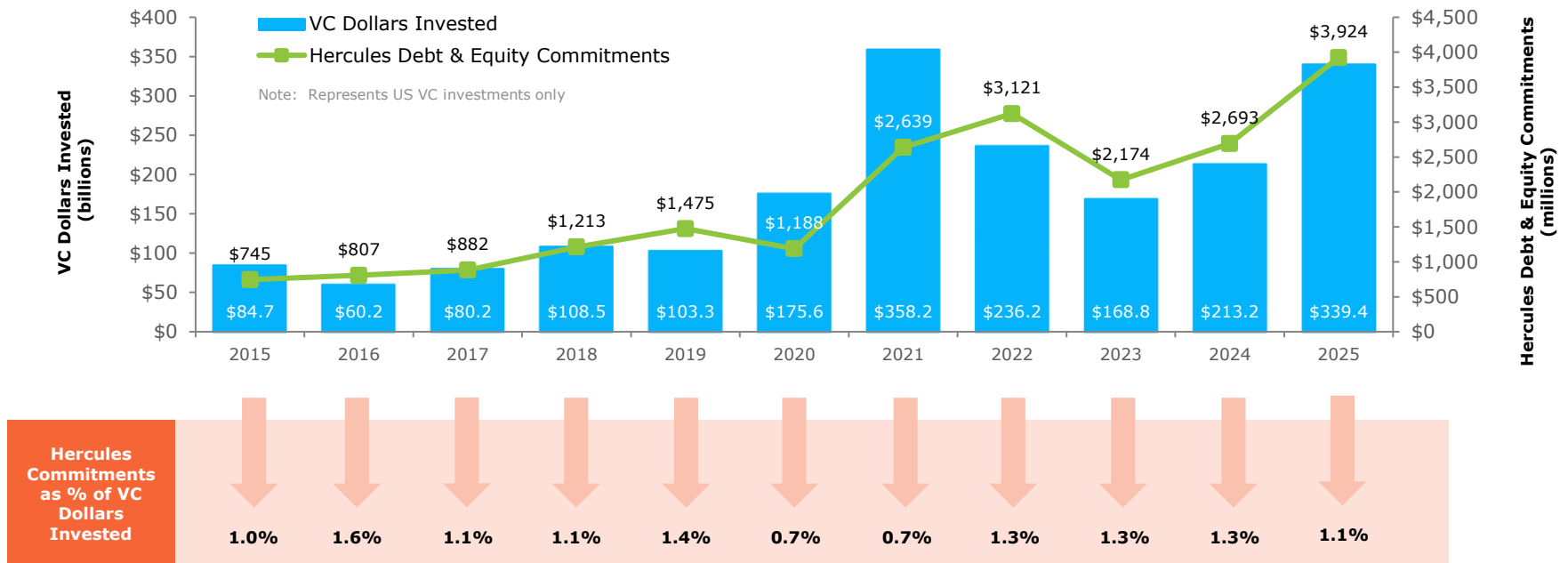


Source: Dow Jones VentureSource thru 2019, Pitchbook/NVCA Venture Monitor thru Q4 2025



# Hercules' Total Commitments vs. VC Dollars Invested

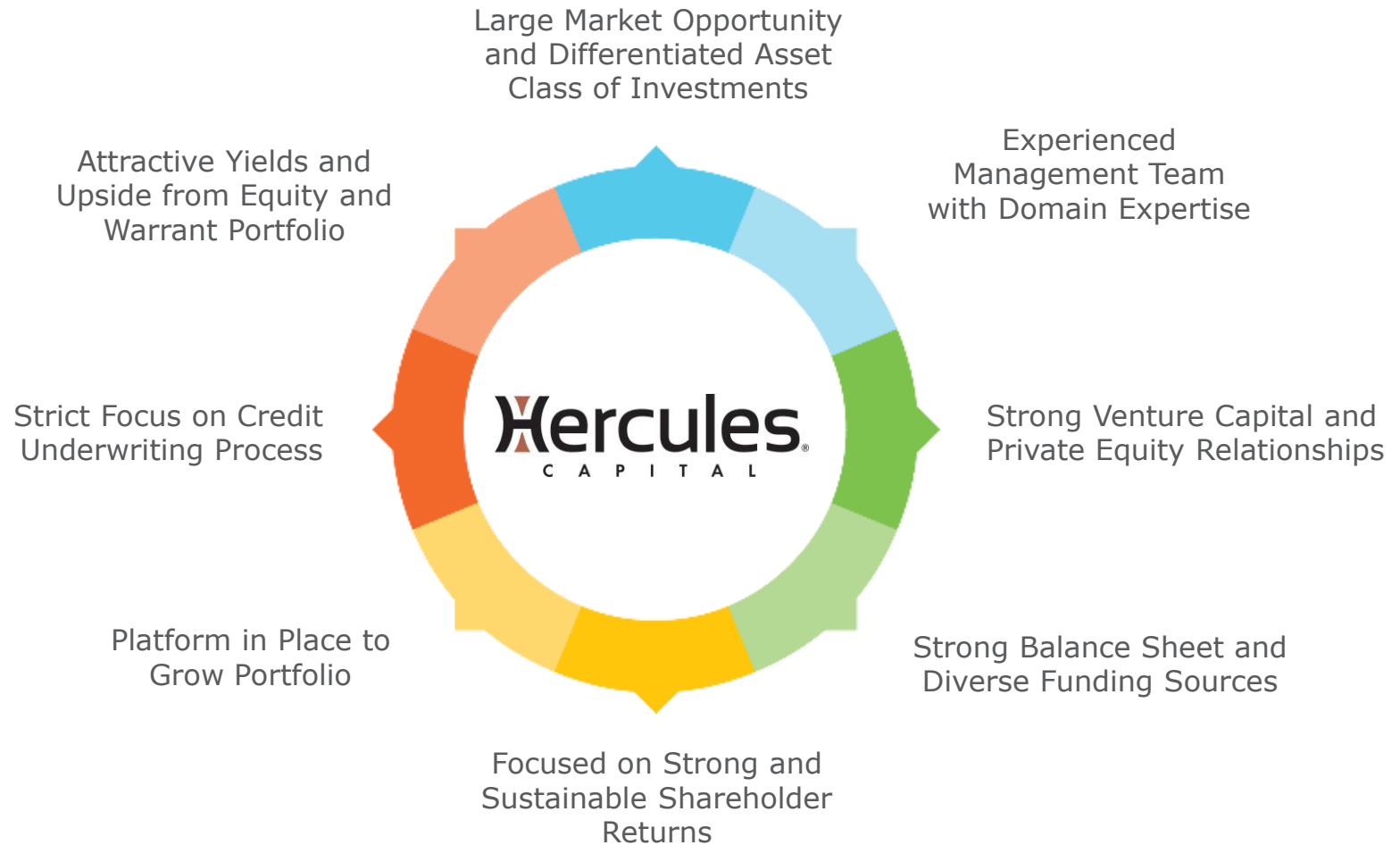
## Venture Capital Investment Activity 2015 – 2025



- Hercules' uncompromising yield and credit underwriting standards drive commitments
- Market conditions determine commitment activity more than pure VC investment activity
- Hercules' 11-year historical average participation rate: 1.1%

Source: Dow Jones VentureSource thru 2019, Pitchbook/NVCA Venture Monitor thru Q4 2025

# Investment Highlights





# Analyst Coverage

# Broad Industry Analyst Coverage



**Finian O'Shea**  
Transferred Coverage  
7/13/2018

**Jefferies**

**John Hecht**  
Initiated Coverage  
6/30/2015



**Brian McKenna**  
Re-initiated Coverage  
11/2/2020



*A Stifel Company*

**Paul Johnson**  
Transferred Coverage  
2/20/2024

**PIPER | SANDLER**

**Crispin Love**  
Re-initiated Coverage  
7/20/2020



**Casey Alexander**  
Initiated Coverage  
6/23/15



**Christopher Nolan**  
Initiated Coverage  
11/20/2017



**Doug Harter**  
Assumed Coverage  
5/24/2024



**Ethan Kaye**  
Initiated Coverage  
12/15/2025

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