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Hercules Capital Celebrates 20th Anniversary with \$20.0 Billion in Cumulative Originations

Two Decades of Fueling the Growth of the Innovation Economy

SAN MATEO, Calif.--(BUSINESS WIRE)-- [Hercules Capital, Inc.](#) (NYSE: HTGC) ("Hercules" or the "Company"), is celebrating its 20th year of originations activity by reaching the \$20.0 billion milestone in total debt commitments.

Founded in December 2003, and originating its first deal in 2004, the Company's mission was simple: Provide entrepreneurs with an alternative source of growth capital that complements a growth stage company's existing institutional financing. Today, Hercules Capital is the largest and leading specialty financing provider to innovative venture, growth and established stage companies, having partnered with over 650 technology and life sciences portfolio companies and more than 1,000 venture capital and private equity firms.

"2024 marks our 20th year investing in the venture and growth stage asset class over which time we've committed more than \$20.0 billion in capital, representing a remarkable milestone for our Company," stated Scott Bluestein, chief executive officer and chief investment officer of Hercules. "Our scale, institutionalized lending platform and our ability to capitalize on competitive, rapidly changing macro environments continue to drive our business forward and our operating performance to record levels. Our multiple decade track record of success is attributable to the tremendous dedication, efforts and capabilities of our employees, and the trust that our venture capital and private equity partners place with us every day. As an internally managed platform, we offer solutions, strategic agility and shareholder alignment that differentiate us from the broader industry. We are thankful to the many companies, management teams and investors that continue to make Hercules their partner of choice."

Scale, diversification, disciplined underwriting and a credit driven culture

- More than \$20.0 billion in total gross debt commitments since October 2004
- Achieved a 20-year 42.6% compound annual growth rate in cumulative commitments
- Approximately \$4.5 billion of assets under management
- Partnered with over 650 portfolio companies and more than 1,000 venture capital and private equity firms
- Over 250 portfolio company IPO or M&A exit events

Experienced, diverse, and growing team committed to the growth stage ecosystem

- Over 110 full-time employees with offices in eight states and two countries
- Nearly 50% of our senior leaders, which includes our managing directors on the investment team and senior executives, are women or people of diverse ethnic

backgrounds

- 50+ member origination team, led by individuals with an average of 10+ years industry experience

Strong and stable balance sheet supports continued platform growth

- Four investment grade corporate ratings – Fitch, Moody's, KBRA and DBRS
- Inclusive of the Adviser Funds managed by Hercules Adviser LLC, its wholly-owned subsidiary, Hercules had over \$1.0 billion of available liquidity as of year-end 2023
- GAAP leverage of 87.1% and regulatory leverage of 77.4% as of year-end 2023

Delivering solutions for growth stage companies and their institutional investors

- Record full-year 2023 total gross fundings of \$1.6 billion on gross new debt and equity commitments of \$2.17 billion
- 32 new portfolio companies funded in 2023 bringing the current portfolio to 125 active loan portfolio companies as of year-end 2023
- 2023 average deal size: \$46.0 million
- 2023 deal size range: \$3.7 million to \$150.0 million

Commitment to delivering strong, consistent Total Shareholder Returns (TSR)

- 75 consecutive quarters and \$1.87 billion in dividends paid since IPO in June 2005
- HTGC has traded at a premium to net asset value for 98.4% of the trading days in the past 10 years (ending 3/31/24)
- Internally managed structure aligned to maximize total shareholder returns
- In addition to the regular quarterly base distribution, 14 consecutive quarters paying a supplemental distribution to shareholders (ending 3/31/24)
- A 112.4% TSR over the last 5 years as of year-end 2023

Note: All figures represented herein are from October 2004 and as of April 23, 2024 unless otherwise noted

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 over \$20.0 billion to over 650 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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