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Issuer:	Hercules Capital, Inc. ["HTGC"]
Format:	SEC Registered
Ranking:	Senior Unsecured
Expected Ratings (Moody's/Kroll):	Baa3 / BBB+ (Stable / Stable) *
Size:	\$300mm
Tenor:	5yr FXD
Maturity Date:	September 16, 2026
IPTs:	T+212.5 bps area
Settlement:	T+3 – September 16, 2021
Optional Redemption:	Make Whole Call
Par Call:	1mo Prior to Maturity
Change of Control:	100%
Active Bookrunners:	GS (B&D) / SMBC

Use of Proceeds: (I) to repurchase or redeem all or a portion of the Asset-Backed Notes, (II) to fund investments in debt and equity securities in accordance with the Company's investment objective, and (III) for other general corporate purposes.

Denominations:	\$2,000 x \$1,000
CUSIP / ISIN:	427096 AH5 US427096AH50
Timing:	Today's Business

Investors are advised to carefully consider the investment objectives, risks and charges and expenses of Hercules Capital, Inc. before investing. A preliminary prospectus supplement dated September 13, 2021, together with an accompanying prospectus dated April 29, 2021, have been filed with the Securities and Exchange Commission (the "SEC"), which contain this and other information about Hercules Capital, Inc. and should be read carefully before investing. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling toll-free 1-866-471-2526.

The information in the preliminary prospectus supplement and the accompanying prospectus, and in this announcement, is not complete and may be changed. The preliminary prospectus supplement and the accompanying prospectus, and this announcement, do not constitute an offer to sell or a solicitation of an offer to buy securities in any state or jurisdiction where such offer and sale is not permitted. This announcement does not constitute a notice of redemption with respect to any of the Asset-Backed Notes.

**Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.*

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