

Issuer:	Hercules Capital, Inc. ["HTGC"]
Format:	SEC Registered
Ranking:	Senior Unsecured
Expected Ratings (Moody's/Fitch)*:	Baa2 (stable) / BBB- (stable)
Size:	\$300 mm
Tenor:	5yr Fixed
Maturity Date:	July 24, 2031
IPTs:	T + 250 bps area
Settlement**:	T+3 (July 24, 2026)
Optional Redemption:	Make Whole Call
Par Call:	1 month prior to maturity
Change of Control:	Yes, at 100%
Active Bookrunners:	GS (B&D), SMBC
Use of Proceeds:	The company intends to use the net proceeds of this offering to repay outstanding unsecured indebtedness and/or secured indebtedness under its financing arrangements, fund investments in accordance with its investment objectives and for other general corporate purposes.
Denominations:	\$2,000 x \$1,000
CUSIP:	42711MAB9
ISIN:	US42711MAB90
Timing:	Today's Business

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- * A rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.
- ** Note: Under Rule 15c6-1 promulgated under the Securities Exchange Act of 1934, as amended, trades in the secondary market are required to settle in one business day, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade these notes prior to the business day before the delivery of these notes will be required, by virtue of the fact that these notes initially settle in T+3, to specify an alternative arrangement at the time of any such trade to prevent a failed settlement and should consult their own advisors.

The issuer has filed a shelf registration statement (including a prospectus) and a preliminary prospectus supplement with the Securities and Exchange Commission ("SEC") for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement, the preliminary prospectus supplement and other documents incorporated by reference that the issuer has filed with the SEC for more complete information about the issuer and this offering. You may obtain 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 and the prospectus supplement if you request them by calling Goldman Sachs & Co. LLC at 1-866-471-2526 or SMBC Nikko Securities America, Inc. at 1-888-868-6856.

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