UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 27, 2026

Hercules Capital, Inc.
(Exact name of registrant as specified in its charter)

Maryland	**814-00702**	**74-3113410**
(State or other jurisdiction of incorporation)	**(Commission File No.)**	**(I.R.S. Employer Identification No.)**

1 North B Street, Suite 2000	
San Mateo, CA	**94401**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (650) 289-3060

Not Applicable
(Former name or address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.001 per share	**HTGC**	**New York Stock Exchange**
6.25% Notes due 2033	**HCXY**	**New York Stock Exchange**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter)
Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 **Results of Operation and Financial Condition**

On October 29, 2026, Hercules Capital, Inc. (the "Company") issued a press release announcing its earnings for the quarter ended September 30, 2026. The text of the press release is included as an exhibit to this Form 8-K.

The information disclosed under this Item 2.02 including Exhibit 99.1 hereto, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 and shall not be deemed incorporated by reference into any filing made under the Securities Act of 1933, except as expressly set forth by specific reference in such filing.

Item 8.01 **Other Events**

On October 27, 2026, the Company announced that its Board of Directors has declared a third quarter 2026 total cash distribution of $0.47 per share, which will be paid to stockholders on the date set forth below. The text of the press release is included as an exhibit to this Form 8-K.

Distribution Payable in November 2026

Ex-Dividend and Record Date	Payment Date	Total Distribution Per Share
November 10, 2026	November 17, 2026	$0.47

Item 9.01. **Financial Statements and Exhibits**

(d) Exhibits.

Number	Exhibit
99.1	Press Release dated October 29, 2026
99.2	Press Release dated October 27, 2026
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

HERCULES CAPITAL, INC.

October 29, 2026

By: /s/ Kiersten Zaza Botelho
Kiersten Zaza Botelho
Secretary

Hercules Capital Reports Third Quarter 2026 Financial Results

Record Year-to-Date Ending Q3 2026 Total New Debt and Equity Commitments of $3.44 Billion, an Increase of 20.0% Year-over-Year

Record Year-to-Date Ending Q3 2026 Total Fundings of $1.93 Billion, an Increase of 9.9% Year-over-Year

Record Year-to-Date Ending Q3 2026 Total Investment Income of $430.8 Million, an Increase of 9.0% Year-over-Year

Record Year-to-Date Ending Q3 2026 Net Investment Income "NII" of $268.4 Million, an Increase of 5.4% Year-over-Year

Q3 2026 NII of $87.3 Million, or $0.47 per Share provides 118% Coverage of the Base Cash Distribution

Conservative Balance Sheet Management with Net GAAP Leverage of 109.0% and Net Regulatory Leverage of 94.0%

Inclusive of the Adviser Funds Advised by Hercules Adviser LLC, its Wholly-Owned Subsidiary, Hercules had over $1.0 Billion of Available Liquidity as of the end of Q3 2026

Undistributed Earnings Spillover of $167.8 Million, or $0.88[(1)] per Ending Shares Outstanding

Approximately $6.5 Billion of Assets Under Management, an Increase of 17.7% Year-over-Year[(2)]

Q3 2026 Financial Achievements and Highlights

- *Total Investment Income of $140.1 million, an increase of 1.5% year-over-year*
- *NII of $87.3 million, or $0.47 per share*
- *Total new debt and equity commitments of $701.0 million*
    - *Net debt and equity commitments of $557.6 million[(3)]*
- *Total fundings of $572.9 million*
    - *Net fundings of $438.3 million[(3)]*
- *Unscheduled early principal repayments or "early loan repayments" of $148.3 million, a decrease of 74.1% from $572.1 million in Q2 2026*
- *$506.6 million of available liquidity, subject to existing terms and covenants*
- *15.4% Return on Average Equity "ROAE" (NII/Average Equity)[(4)]*

- *7.4% Return on Average Assets "ROAA" (NII/Average Assets)*
- *GAAP leverage of 111.1% and regulatory leverage of 96.1%[(5)]*
    - *Net GAAP leverage (includes SBA debentures and excludes cash) of 109.0% and net regulatory leverage, a non-GAAP measure (excludes SBA debentures and cash) of 94.0%*
- *Net Asset Value "NAV" of $12.26 per share, an increase of 0.9% from Q2 2026*
- *12.3% GAAP Effective Yield and 11.9% Core Yield[(6)], a non-GAAP measure*

Nine-months ending September 30, 2026 Financial Highlights

- *Record nine-months ending Q3 2026 Total Investment Income of $430.8 million, an increase of 9.0% year-over-year*
- *Record nine-months ending Q3 2026 NII of $268.4 million, an increase of 5.4% year-over-year*
- *Record nine-months ending Q3 2026 total new debt and equity commitments of $3.44 billion, an increase of 20.0% year-over-year*
- *Record nine-months ending Q3 2026 total fundings of $1.93 billion, an increase of 9.9% year-over-year*
- *Net debt investment portfolio growth of $380.7 million*
- *Unscheduled early loan repayments of $946.2 million*

Footnotes:
(1) $0.91 per Weighted Average Shares Outstanding
(2) Assets under management includes assets managed by Hercules Capital, Inc. ("Hercules") and the Adviser Subsidiary (defined below)
(3) Net commitments and fundings are net of what was assigned to or directly committed or funded by the "Adviser Funds" which are external vehicles advised by Hercules Adviser LLC (the "Adviser Subsidiary")" during the quarter
(4) As presented above, ROAE is (i) sourced from Hercules as of September 30, 2026 and (ii) based on NII, excluding realized and unrealized gains/losses
(5) *Regulatory leverage represents debt-to-equity ratio, excluding the Company's Small Business Administration ("SBA") debentures*
(6) *Core Yield excludes early loan repayments, dividends from the Adviser Subsidiary, one-time fees and bank interest income, and includes income and fees from expired commitments*

SAN MATEO, Calif., October 29, 2026 – Hercules Capital, Inc. (NYSE: HTGC) ("Hercules," "Hercules Capital," 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 its financial results for the third quarter ended September 30, 2026.

"Building on record results in the first half of 2026, the Hercules platform continued to deliver in Q3, bringing year-to-date new debt and equity commitments to a record $3.44 billion and fundings to a record $1.93 billion, increases of 20.0% and 9.9% year-over-year, respectively," stated Scott Bluestein, chief executive officer and chief investment officer of Hercules.

Bluestein added, "Our consistent new business activity, combined with continued stable credit performance, drove new year-to-date records for total investment income of $430.8 million and net investment income of $268.4 million, increases of 9.0% and 5.4% year-over-year, respectively. We continue to comfortably cover our base dividend operating at these levels with 118% coverage for Q3, despite a nearly 75% reduction in early repayment volume during the quarter."

Bluestein concluded, "We remain focused on managing our business and balance sheet conservatively, and we are confident in the strength of the Hercules platform and our ability to generate strong operating results irrespective of market dynamics. We believe that we are continuing to benefit from operating at scale and that we remain well positioned as we close out the year."

Q3 2026 Review and Operating Results

Debt Investment Portfolio

Hercules delivered Q3 new debt and equity commitments totaling $701.0 million and Q3 new fundings totaling $572.9 million.

During the third quarter, Hercules realized early loan repayments of $148.3 million which, along with normal scheduled amortization of $3.4 million, resulted in total debt repayments of $151.7 million.

The new debt investment origination and funding activities combined with repayments and normal scheduled amortization led to a net debt investment portfolio increase of $252.9 million during the third quarter on a cost basis.

The Company's total investment portfolio, (at cost and fair value) by category, quarter-over-quarter is highlighted below:

Total Investment Portfolio: Q2 2026 to Q3 2026

(in millions)	Debt	Equity & Other Investments	Warrants	Total Portfolio
Balances at Cost at June 30, 2026	**$ 4,391.7**	**$ 176.3**	**$ 35.3**	**$ 4,603.3**
New fundings[a]	564.9	5.9	2.1	572.9
Fundings assigned to or directly funded by Adviser Funds	(133.2)	(0.8)	(0.6)	(134.6)
Principal payments received on investments	(3.4)	—	—	(3.4)
Early payoffs[b]	(148.3)	—	—	(148.3)
Proceeds from sale of debt investments	(24.0)	—	—	(24.0)
Assets Sale - Participants	(15.4)	—	—	(15.4)
Net changes attributed to conversions, liquidations, and fees	12.3	6.3	(3.4)	15.2
Net activity during Q3 2026	252.9	11.4	(1.9)	262.4
Balances at Cost at September 30, 2026	**$ 4,644.6**	**$ 187.7**	**$ 33.4**	**$ 4,865.7**
Balances at Fair Value at June 30, 2026	**$ 4,376.2**	**$ 156.4**	**$ 51.3**	**$ 4,583.9**
Net activity during Q3 2026	252.9	11.4	(1.9)	262.4
Net change in unrealized appreciation (depreciation)	17.4	(14.2)	(3.1)	0.1
FX unrealized gain (loss)	(0.5)	—	—	(0.5)
Total net activity during Q3 2026	269.8	(2.8)	(5.0)	262.0
Balances at Fair Value at September 30, 2026	**$ 4,646.0**	**$ 153.6**	**$ 46.3**	**$ 4,845.9**

(a) Includes $2.8 million fundings associated with revolver loans during Q3 2026.
(b) Early payoffs includes $2.1 million paydowns on revolvers during Q3 2026.

Debt Investment Portfolio Balances by Quarter

(in millions)	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Ending Balance at Cost	$4,644.6	$4,391.7	$4,561.9	$4,263.9	$4,073.2
Weighted Average Balance	$4,417.7	$4,397.1	$4,397.8	$4,148.1	$3,970.0

Debt Investment Portfolio Composition by Quarter

(% of debt investment portfolio)	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
First Lien Senior Secured	88.8%	86.8%	88.6%	89.3%	90.4%
Floating Rate w/Floors	97.9%	97.8%	98.0%	97.9%	97.8%

GAAP Effective Portfolio Yield and Core Portfolio Yield ("Core Yield")

The GAAP effective yield on Hercules' debt investment portfolio was 12.3% during Q3 2026 as compared to 13.4% for Q2 2026. The Company realized $148.3 million of early loan repayments in Q3 2026 compared to $572.1 million in Q2 2026, or a decrease of 74.1%. Effective yields generally include the effects of fees and income accelerations attributed to early loan repayments and other one-time events. Effective yields are materially impacted by the elevated or reduced levels of early loan repayments and derived by dividing total investment income by the weighted average earning investment portfolio assets outstanding during the quarter, which excludes non-interest earning assets such as warrants and equity investments.

Core Yield, a non-GAAP measure, was 11.9% during Q3 2026, within the Company's expected range of 11.8% to 12.0%, and decreased from 12.0% in Q2 2026. Hercules defines Core Yield as yield that generally excludes any benefit from income related to early repayments attributed to the acceleration of unamortized income and prepayment fees and includes income from expired commitments.

Income Statement

Total investment income increased to $140.1 million for Q3 2026, compared to $138.1 million in Q3 2025. The increase is primarily attributable to a higher weighted average debt investment portfolio between periods, partially offset by lower yields.

Non-interest and fee expenses were $24.3 million in Q3 2026, compared to $26.4 million in Q3 2025. The decrease was primarily due to a decrease in employee compensation expenses and tax expenses.

Interest expense and fees were $33.2 million in Q3 2026, compared to $27.2 million in Q3 2025. The increase was primarily due to a higher weighted average and cost of borrowings.

The Company had a weighted average cost of borrowings comprised of interest and fees, of 5.4% in Q3 2026, as compared to 5.1% for Q3 2025.

NII – Net Investment Income

NII for Q3 2026 was $87.3 million, or $0.47 per share, based on 186.0 million basic weighted average shares outstanding, compared to $88.6 million, or $0.49 per share, based on 180.4 million basic weighted average shares outstanding in Q3 2025. The decrease in NII is primarily attributable to lower early repayment volume and higher interest expense due to higher weighted average borrowings, partially offset by an increase in total investment income and lower employee compensation expenses between periods.

Continued Credit Discipline and Strong Credit Performance

Hercules' net cumulative realized gain/(loss) position, since its first origination activities in October 2004 through September 30, 2026, (including net loan, warrant and equity activity and excluding loss on debt extinguishment, foreign exchange movements and other non-credit related losses) on investments totaled ($101.5) million, on a GAAP basis, spanning more than 21 years of investment activities.

When compared to total net new debt investment commitments during the same period of approximately $24.9 billion, the total realized gain/(loss) since inception of ($101.5) million represents approximately 41 basis points ("bps"), or 0.41%, of cumulative debt commitments, or an effective annualized loss rate of 1.9 bps, or 0.019%.

Realized Gains/(Losses)

During Q3 2026, Hercules had net realized losses of ($1.9) million, consisting of $8.0 million of gains on equity and warrant investments, offset by ($7.9) million of realized foreign currency losses on the repayment of the Company's Euro-denominated credit facility and ($2.0) million of realized losses on debt investments. Excluding any foreign exchange impact, Hercules had net realized gains of $6.0 million on the investment portfolio during Q3. The realized foreign currency loss on the Euro-denominated credit facility had minimal impact on net asset value during the quarter, as it represented previously recorded unrealized depreciation that was converted to a realized loss when the facility was repaid. The Company repaid the facility and entered into a foreign currency forward contract to hedge the currency exposure on its Euro-denominated debt investment. That investment continues to carry unrealized appreciation from foreign currency movements.

Unrealized Appreciation/(Depreciation)

During Q3 2026, Hercules recorded $8.2 million of net unrealized appreciation, net of the impact of foreign currency movements. This is primarily attributable to $9.8 million of net unrealized appreciation attributable to debt investments, $8.1 million of net unrealized appreciation attributable to foreign currency, $2.6 million of net reversals of previously recorded unrealized depreciation upon realization events, and $0.8 million of net unrealized appreciation attributable to valuation movements in publicly and privately held warrants. This was partially offset by ($13.1) million of net unrealized depreciation attributable to valuation movements in publicly and privately held equity and investment funds.

Portfolio Asset Quality

As of September 30, 2026, the weighted average grade of the debt investment portfolio, at cost, was 2.12 compared to 2.17 as of June 30, 2026, based on a scale of 1 to 5, with 1 being the highest quality. Hercules' policy is to generally adjust the credit grading down on its portfolio companies as they approach their expected need for additional growth equity capital to fund their respective operations for the next 9-14 months. Various portfolio companies in the

Company's portfolio will require additional rounds of funding from time to time to maintain their operations. Additionally, Hercules may selectively downgrade portfolio companies from time to time if they are not meeting the Company's financing criteria or are underperforming relative to their respective business plans.

As of September 30, 2026, grading of the debt investment portfolio at fair value, excluding warrants and equity investments, was as follows:

Credit Grading (at Fair Value), Q3 2026 - Q3 2025 ($ in millions)

	Q3 2026		Q2 2026		Q1 2026		Q4 2025		Q3 2025	
Grade 1 - High	$ 1,073.6	23.1 %	$ 940.5	21.5 %	$ 944.5	20.8 %	$ 681.6	15.9 %	$ 513.4	12.5 %
Grade 2	$ 2,110.8	45.5 %	$ 1,920.8	43.9 %	$ 2,256.5	49.7 %	$ 2,169.0	50.7 %	$ 2,128.9	52.0 %
Grade 3	$ 1,394.8	30.0 %	$ 1,432.5	32.7 %	$ 1,300.0	28.6 %	$ 1,355.5	31.7 %	$ 1,340.9	32.7 %
Grade 4	$ 52.5	1.1 %	$ 76.9	1.8 %	$ 35.4	0.8 %	$ 73.3	1.7 %	$ 112.4	2.8 %
Grade 5 - Low	$ 14.3	0.3 %	$ 5.5	0.1 %	$ 3.7	0.1 %	$ —	— %	$ —	— %
Weighted Avg. (at Cost)	**2.12**		**2.17**		**2.11**		**2.20**		**2.27**	

Non-Accruals

The number of loans on non-accrual remained the same quarter-over-quarter. As of September 30, 2026, the Company had two debt investments on non-accrual with an investment cost and fair value of approximately $18.8 million and $13.2 million, respectively, or 0.4% and 0.3% as a percentage of the Company's total investment portfolio at cost and value, respectively.

As of June 30, 2026, the Company had two debt investments on non-accrual with an investment cost and fair value of approximately $16.0 million and $5.5 million, respectively, or 0.3% and 0.1% as a percentage of the Company's total investment portfolio at cost and value, respectively.

	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Total Investments at Cost	$4,865.7	$4,603.3	$4,770.4	$4,467.8	$4,290.8
Loans on non-accrual as a % of Total Investments at Value	0.3%	0.1%	0.1%	0.1%	1.1%
Loans on non-accrual as a % of Total Investments at Cost	0.4%	0.3%	0.2%	0.2%	1.2%

Liquidity and Capital Resources

The Company ended Q3 2026 with $506.6 million in available liquidity, including $48.3 million in unrestricted cash and cash equivalents, $383.3 million available under its credit facilities, and $75.0 million in additional SBA availability, subject to existing terms, advance rates, regulatory and covenant requirements.

In addition to the Company's available liquidity, it has 13.0 million shares remaining available for issuance and sale under the equity ATM program. During Q3 2026, the Company sold 2.3 million shares of common stock under the equity ATM program for total net proceeds of $39.2 million (net of $0.3 million of offering expenses).

Credit Facilities

As of September 30, 2026, there were $241.0 million outstanding borrowings under Hercules' $440.0 million committed credit facility with MUFG Bank, Ltd. and $290.2 million of outstanding borrowings and $0.5 million of outstanding letter of credits under Hercules' $475.0 million committed credit facility and letter of credit facility with SMBC.

Leverage

As of September 30, 2026, Hercules' GAAP leverage ratio, including its SBA debentures, was 111.1%. Hercules' regulatory leverage, or debt-to-equity ratio, excluding its SBA debentures, was 96.1% and net regulatory leverage, a non-GAAP measure (excluding cash of approximately $48.3 million), was 94.0%. Hercules' net leverage ratio, a non-GAAP measure (including its SBA debentures), was 109.0%.

Available Unfunded Commitments – Representing 8.0% of Total Assets

The Company's unfunded commitments and contingencies consist primarily of unused commitments to extend credit in the form of loans to select portfolio companies. A portion of these unfunded contractual commitments are dependent upon the portfolio company reaching certain milestones in order to gain access to additional funding. Furthermore, the credit agreements the Company enters into with its portfolio companies contain customary lending provisions that allow us relief from funding obligations for previously made commitments in instances where the underlying company experiences materially adverse events that affect the financial condition or business outlook for the portfolio company. In addition, since a portion of these commitments may also expire without being drawn, unfunded contractual commitments do not necessarily represent future cash requirements.

As of September 30, 2026, the Company had $397.6 million of available unfunded commitments at the request of the portfolio company and unencumbered by any milestones, including undrawn revolving facilities, representing 8.0% of Hercules' total assets. The amount of available unfunded commitments decreased from the previous quarter of $408.2 million or 8.7% of Hercules' total assets.

Existing Pipeline and Signed Term Sheets

After closing $701.0 million in new debt and equity commitments in Q3 2026, Hercules has pending commitments of $571.7 million in signed non-binding term sheets outstanding as of October 26, 2026. Since the close of Q3 2026 and as of October 26, 2026, Hercules has closed new debt and equity commitments (before assignments to or direct originations by the Adviser Funds) of $219.6 million and funded $89.2 million.

Signed non-binding term sheets are subject to satisfactory completion of Hercules' due diligence and final investment committee approval process as well as negotiations of definitive documentation with the prospective portfolio companies. These non-binding term sheets generally convert to contractual commitments in approximately 90 days from signing and some portion may be assigned or allocated to or directly originated by private funds managed by the Adviser Subsidiary prior to or after closing.

The table below summarizes the Company's year-to-date closed and pending commitments:

Closed Commitments and Pending Commitments (in millions)	
January 1 - September 30, 2026 Closed Commitments [a][c]	$ 3,440.5
Q4 2026 Closed Commitments (as of October 26, 2026)[a][c]	$ 219.6
Year-to-Date 2026 Closed Commitments (as of October 26, 2026)[a][c]	$ 3,660.1
Q4 2026 Pending Commitments (as of October 26, 2026)[b]	$ 571.7
Year-to-Date 2026 Closed and Pending Commitments [a][b][c]	$ 4,231.8

Notes:
a. Closed commitments may include renewals of existing credit facilities and equity commitments. Not all closed commitments result in future cash requirements. Commitments generally fund over the two succeeding quarters from close.
b. Not all pending commitments (signed non-binding term sheets) are expected to close and do not necessarily represent any future cash requirements.
c. Gross commitments before assignments to or direct originations by the Adviser Funds.

Net Asset Value

As of September 30, 2026, the Company's net assets were $2.32 billion, compared to $2.27 billion at the end of Q2 2026. NAV per share increased 0.9% to $12.26 on 189.6 million outstanding shares of common stock as of September 30, 2026, compared to $12.15 on 187.2 million outstanding shares of common stock as of June 30, 2026. The increase in NAV per share was primarily attributed to accretion from ATM equity issuances above NAV and net unrealized appreciation on our debt investments.

Interest Rate Sensitivity

Hercules has an asset sensitive debt investment portfolio with 97.9% of its debt investment portfolio being priced at floating interest rates as of September 30, 2026, with a Prime or Non-Prime based (SOFR) interest rate floor, combined with 79.4% of its outstanding debt borrowings bearing fixed interest rates, leading to higher net investment income sensitivity.

Based on Hercules' Consolidated Statement of Assets and Liabilities as of September 30, 2026, the following table shows the approximate annualized increase/(decrease) in components of net income resulting from operations of hypothetical base rate changes in interest rates, such as Prime Rate, assuming no changes in Hercules' debt investments and borrowings. These estimates are subject to change due to the impact from active participation in the Company's equity ATM program and any future equity offerings.

(in thousands) **Basis Point Change**	**Interest Income[1][2]**	**Interest Expense[3]**	**Net Income**	**EPS[4]**
(200)	$ (22,012)	$ (4,275)	$ (17,737)	$ (0.10)
(100)	$ (15,444)	$ (2,137)	$ (13,307)	$ (0.07)
(75)	$ (12,912)	$ (1,603)	$ (11,309)	$ (0.06)
(50)	$ (10,001)	$ (1,069)	$ (8,932)	$ (0.05)
(25)	$ (5,729)	$ (534)	$ (5,195)	$ (0.03)
25	$ 7,189	$ 534	$ 6,655	$ 0.04
50	$ 14,393	$ 1,069	$ 13,324	$ 0.07
75	$ 23,084	$ 1,603	$ 21,481	$ 0.12

1. Source: Hercules Form 10-Q for Q3 2026
2. Includes change in bank interest income, calculated using the weighted average balance of cash and cash equivalents for the three months ended September 30, 2026.
3. Calculated using the weighted average principal outstanding under the Company's floating rate credit facilities for the three months ended September 30, 2026.
4. Earnings per share calculated on basic weighted shares outstanding of 185,989. Estimates are subject to change due to impact from active participation in the Company's equity ATM program and any future equity offerings.

Existing Equity and Warrant Portfolio

Equity Portfolio

Hercules held equity positions in 73 portfolio companies with a fair value of $146.8 million and a cost basis of $182.4 million as of September 30, 2026. On a fair value basis, 19.6% or $30.1 million is related to public equity positions.

Warrant Portfolio

Hercules held warrant positions in 114 portfolio companies with a fair value of $46.3 million and a cost basis of $33.4 million as of September 30, 2026. On a fair value basis, 20.5% or $9.5 million is related to public warrant positions.

Portfolio Company IPO and M&A Activity in Q3 2026

As of October 26, 2026, Hercules held debt, warrant or equity positions in two portfolio companies that have completed or announced an IPO or M&A event, including:

IPO and SPAC Activity as of Q3 2026

- N/A

M&A Activity in Q3 2026

- In July 2026, Hercules' portfolio company **Simon Data, Inc.**, the agentic platform built on the AI-first composable customer data platform, was acquired by Monetate, the leader in AI-powered digital and omnichannel personalization, experimentation and experience optimization. Terms of the acquisition were not disclosed. Hercules initially committed $25.0 million in venture debt financing beginning in March 2023.

- In July 2026, Hercules' portfolio company **DroneDeploy, Inc.**, the robotics and visual intelligence platform for the built world that is used on over 3 million jobsites across more than 180 countries, entered into a definitive agreement to be acquired by Procore Technologies, Inc. (NYSE: PCOR), the leading global provider of construction management software, for approximately $845.0 million in cash. The acquisition is subject to customary regulatory approvals and closing conditions. Hercules initially committed $65.0 million in June 2022.

There can be no assurances that companies that have yet to complete their IPOs will do so or that pending merger announcements will close.

Subsequent Events

On October 8, 2026, the Company issued $400.0 million in aggregate principal amount of 6.700% interest-bearing unsecured notes due October 8, 2029 (the "October 2029 Notes"), unless repurchased in accordance with the terms of the Twelfth Supplemental Indenture, dated October 8, 2026 (the "Twelfth Supplemental Indenture"). Interest on the October 2029 Notes is payable semiannually in arrears on April 8 and October 8 of each year, commencing April 8, 2027. The October 2029 Notes are general unsecured obligations and rank pari passu, or equally in right of payment, with all outstanding and future unsecured unsubordinated indebtedness issued by the Company. The Company may redeem some or all of the October 2029 Notes at any time, or from time to time, at the redemption price set forth under the terms of the Twelfth Supplemental Indenture.

Non-GAAP Financial Measures

To provide additional information about the Company's results, the Company's management has discussed in this press release the Company's Core Yield (calculated as yield excluding early loan repayments, dividends from the Adviser Subsidiary, one-time fees and bank interest income, and includes income and fees from expired commitments), core investment income (calculated as total investment income from debt investments excluding fees and other income accelerations attributed to early payoffs, deal restructuring, loan modifications, and other one-time income events, but includes income from expired commitments), net leverage ratio (calculated as net debt (i.e., debt less unrestricted cash) divided by total net assets), and its net regulatory leverage (calculated as net debt (i.e., debt less unrestricted cash), excluding SBA debentures, divided by total net assets), which are not prepared in accordance with GAAP. These non-GAAP measures are included to supplement the Company's financial information presented in accordance with GAAP and because the Company uses such measures to monitor and evaluate its leverage and financial condition and believes the presentation of these measures enhances investors' ability to analyze trends in the Company's business and to evaluate the Company's leverage and ability to take on additional debt. However, these non-GAAP measures have limitations and should not be considered in isolation or as a substitute for analysis of the Company's financial results as reported under GAAP.

These non-GAAP measures are not in accordance with, or an alternative to, measures prepared in accordance with GAAP and may be different from non-GAAP measures used by other companies. In addition, these non-GAAP measures are not based on any comprehensive set of accounting rules or principles. These measures should only be used to evaluate the Company's results of operations in conjunction with their corresponding GAAP measures.

Conference Call

Hercules has scheduled its third quarter 2026 financial results conference call for October 29, 2026 at 2:00 p.m. PT (5:00 p.m. ET). All interested parties are invited to participate via telephone or the live webcast, which will be hosted on a webcast link located on the Investor Relations section of our website at investor.htgc.com. Please visit the website to test your connection before the webcast. Domestic callers can access the conference call toll free by dialing +1 (800) 420-1459. International callers can access the conference call by dialing +1 (203) 518-9861. All callers are asked to dial in 10-15 minutes prior to the call so that name and company information can be collected and to reference the conference ID HTGCQ326. For interested parties, an archived replay will be available on a webcast link located on the Investor Relations section of Hercules Capital's website.

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 $29 billion to over 700 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.

Contact:

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HERCULES CAPITAL, INC.
CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES

(in thousands, except per share data)	September 30, 2026 (unaudited)	December 31, 2025
Assets		
Investments, at fair value:		
Non-control/Non-affiliate investments (cost of $4,740,327 and $4,362,559, respectively)	$ 4,720,837	$ 4,351,596
Control investments (cost of $114,659 and $105,409, respectively)	122,030	115,051
Affiliate investments (cost of $10,684 and $0, respectively)	3,036	—
Total investments, at fair value (cost of $4,865,670 and $4,467,968, respectively; fair value amounts related to a VIE $136,812 and $158,980, respectively)	4,845,903	4,466,647
Cash and cash equivalents [1]	48,331	56,987
Restricted cash (amounts related to a VIE $2,225 and $2,467, respectively)	2,225	2,467
Interest receivable	38,313	37,261
Right of use asset	13,320	14,842
Other assets	4,519	5,822
Total assets	$ 4,952,611	$ 4,584,026
Liabilities		
Debt (net of unamortized debt issuance costs of $32,909 and $26,626, respectively; amounts related to a VIE $49,660 and $64,530, respectively)	$ 2,550,470	$ 2,286,444
Accounts payable and accrued liabilities	62,925	65,262
Operating lease liability	14,503	16,267
Total liabilities	$ 2,627,898	$ 2,367,973
Net assets consist of:		
Common stock, par value	$ 190	$ 183
Capital in excess of par value	2,219,773	2,114,719
Total distributable earnings	104,750	101,151
Total net assets	$ 2,324,713	$ 2,216,053
Total liabilities and net assets	$ 4,952,611	$ 4,584,026
Shares of common stock outstanding ($0.001 par value and 300,000 authorized)	189,597	182,695
Net asset value per share	$ 12.26	$ 12.13

(1) The former foreign cash category has been consolidated into "Cash and cash equivalents". Prior year amounts have been reclassified to conform to the current presentation.

Exhibit 99.1

HERCULES CAPITAL, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited)

(in thousands, except per share data)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Investment income:				
Interest and dividend income:				
Excluding payment-in-kind (PIK) interest income				
Non-control/Non-affiliate investments	$ 120,098	$ 113,854	$ 362,424	$ 325,970
Control investments	3,565	2,828	10,428	8,747
Total interest and dividend income, excluding PIK interest income	123,663	116,682	372,852	334,717
PIK interest income				
Non-control/Non-affiliate investments	10,563	13,906	35,819	39,928
Control investments	—	569	—	1,655
Total PIK interest income	10,563	14,475	35,819	41,583
Total interest and dividend income	134,226	131,157	408,671	376,300
Fee income:				
Non-control/Non-affiliate investments	5,857	6,892	21,996	18,639
Control investments	32	44	98	124
Total fee income	5,889	6,936	22,094	18,763
Total investment income	140,115	138,093	430,765	395,063
Operating expenses:				
Interest	29,884	24,189	86,160	66,817
Loan fees	3,315	3,004	8,998	8,149
General and administrative	5,032	4,477	14,705	14,392
Tax expenses	1,253	1,703	5,033	3,683
Employee compensation:				
Compensation and benefits	13,969	16,540	49,626	47,118
Stock-based compensation	4,035	3,691	12,121	10,955
Total employee compensation	18,004	20,231	61,747	58,073
Total gross operating expenses	57,488	53,604	176,643	151,114
Expenses allocated to the Adviser Subsidiary	(4,722)	(4,063)	(14,252)	(10,795)
Total net operating expenses	52,766	49,541	162,391	140,319
Net investment income	87,349	88,552	268,374	254,744
Net realized gain (loss) and net change in unrealized appreciation (depreciation):				
Non-control/Non-affiliate investments	(1,941)	(1,772)	5,158	(60,929)
Affiliate investments	5	—	5	—
Loss on extinguishment of debt	—	(84)	(2)	(120)
Total net realized gain (loss)	(1,936)	(1,856)	5,161	(61,049)
Net change in unrealized appreciation (depreciation):				
Non-control/Non-affiliate investments	8,730	35,530	(4,723)	56,614
Control investments	(286)	(2,541)	(2,272)	(1,400)
Affiliate investments	(289)	—	(289)	—
Total net change in unrealized appreciation (depreciation)	8,155	32,989	(7,284)	55,214
Total net realized gain (loss) and net change in unrealized appreciation (depreciation)	6,219	31,133	(2,123)	(5,835)

Net increase (decrease) in net assets resulting from operations	$ 93,568	$ 119,685	$ 266,251	$ 248,909
Net investment income before gains and losses per common share:				
Basic	$ 0.47	$ 0.49	$ 1.44	$ 1.44
Change in net assets resulting from operations per common share:				
Basic	$ 0.50	$ 0.66	$ 1.43	$ 1.41
Diluted	$ 0.48	$ 0.63	$ 1.39	$ 1.37
Weighted average shares outstanding:				
Basic	185,989	180,360	184,767	175,633
Diluted	200,078	194,358	198,837	186,251
Distributions paid per common share:				
Basic	$ 0.47	$ 0.47	$ 1.41	$ 1.41

Unaudited reconciliation of core investment income from GAAP basis total investment income are as follows:

(in thousands)	For the Three Months Ended September 30,	
	2026	**2025**
GAAP Basis:		
Total investment income	140,115	138,093
Less: fee and income accelerations attributed to early payoffs, restructuring, loan modifications, and other one-time events except income from expired commitments	(4,425)	(10,208)
Non-GAAP Basis:		
Core investment income	135,690	127,885
Less: bank interest income, dividend income, and other investment income from other assets	(3,162)	(3,139)
Core investment income from debt portfolio	132,528	124,746

Unaudited reconciliation of core yield from GAAP effective yield:

	For the Three Months Ended	
	September 30, 2026	**June 30, 2026**
GAAP Basis: Effective yield[(1)]	12.3 %	13.4 %
Less: fee and income accelerations attributed to early payoffs, restructuring, loan modifications, and other one-time events except income from expired commitments	(0.4)%	(1.4)%
Non-GAAP Basis: Core yield	11.9 %	12.0 %

(1) Yield calculated using "Total investment income" excluding bank interest, dividend income, and investment income from other assets for the three months ended September 30, 2026 and June 30, 2026.

Unaudited reconciliation of net leverage ratio from GAAP leverage ratio:

	September 30, 2026
GAAP Basis: Leverage ratio	111.1 %
Less: cash, cash equivalents	(2.1)%
Non-GAAP Basis: Net leverage ratio	109.0 %

Unaudited reconciliation of net regulatory leverage ratio from GAAP regulatory leverage ratio:

	September 30, 2026
GAAP Basis: Regulatory leverage ratio	96.1 %
Less: cash, cash equivalents	(2.1)%
Non-GAAP Basis: Net regulatory leverage ratio	94.0 %

Exhibit 99.2

Hercules Capital Declares a Total Cash Distribution of $0.47 per Share for the Third Quarter 2026

The Total Cash Distribution of $0.47 per Share for the Third Quarter 2026 is Comprised of a $0.40 per Share Base Distribution and $0.07 per Share Supplemental Distribution

SAN MATEO, Calif., October 27, 2026 – Hercules Capital, Inc. (NYSE: HTGC) ("Hercules," "Hercules Capital," 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, is pleased to announce that its Board of Directors has declared a third quarter 2026 total cash distribution of $0.47 per share. The following shows the key dates of the third quarter 2026 distribution payment:

Record Date	November 10, 2026
Payment Date	November 17, 2026

Hercules' Board of Directors maintains a variable distribution policy with the objective of distributing four quarterly distributions in an amount that approximates 90% to 100% of the Company's taxable quarterly income or potential annual income for a particular year. In addition, during the year, the Company's Board of Directors may choose to pay additional supplemental distributions, so that the Company may distribute approximately all its annual taxable income in the year it was earned, or it can elect to maintain the option to spill over the excess taxable income into the coming year for future distribution payments.

The determination of the tax attributes of the Company's distributions is made annually as of the end of the Company's fiscal year based upon its taxable income for the full year and distributions paid for the full year. Therefore, a determination made on a quarterly basis may not be representative of the actual tax attributes of its distributions for a full year. Of the distributions declared during the quarter ended September 30, 2026, 100% were distributions derived from the Company's current and accumulated earnings and profits. There can be no certainty to stockholders that this determination is representative of the tax attributes of the Company's 2026 full year distributions to stockholders.

Pursuant to Internal Revenue Code Section 871(k), certain funds generate "Qualified Interest Income" (QII) that may be exempt for U.S. withholding tax on foreign accounts. A regulated investment company ("RIC") is permitted to designate distributions of QII as exempt from U.S. withholding tax when paid to non-U.S. shareholders with proper documentation.

The percentage of QII for distributions declared year-to-date ending September 30, 2026 on Hercules' common stock is 81.14%.

About Hercules Capital, Inc.

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Forward-Looking Statements

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