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**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Olson Andrew</u> <hr/> (Last) (First) (Middle) <u>C/O HERCULES CAPITAL, INC.</u> <u>1 NORTH B STREET, SUITE 2000</u> <hr/> (Street) <u>SAN MATEO CA 94401</u> <hr/> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>05/18/2026</u>	3. Issuer Name and Ticker or Trading Symbol <u>Hercules Capital, Inc. [ HTGC ]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Financial Officer</u>	5. If Amendment, Date of Original Filed (Month/Day/Year)  6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
<u>Common Stock</u>	<u>30,386<sup>(1)</sup></u>	<u>D</u>	

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
<u>Restricted Stock Units<sup>(2)</sup></u>	<u>(2)</u>	<u>(2)</u>	<u>Common Stock</u>	<u>25,756</u>	<u>0.00</u>	<u>D</u>	

**Explanation of Responses:**

- Includes 25,756 shares of an unvested restricted stock award granted on May 15, 2026 pursuant to the 2018 Amended Equity Incentive Plan. The grant vests as to one third of the shares approximately one year after, but not before, the first anniversary of the grant date followed by equal quarterly vestings over approximately two years.
- Represents 25,756 units of an unvested restricted stock unit award granted on May 15, 2026 pursuant to the 2018 Amended Equity Incentive Plan. The grant will vest 100% on May 15, 2033.

**Remarks:**

/s/ Kiersten Zaza Botelho,  
Attorney-in-Fact for Andrew Olson 05/28/2026

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

POWER OF ATTORNEY

I, Andrew Olson, hereby constitute, appoint, authorize and designate each of Kiersten Zaza Botelho, Seth H. Meyer, Harry Pangas and Rachel Harney as my agent and lawful attorney in fact, with full power of substitution to:

- (1) prepare and sign on my behalf, in my capacity as an officer and/or director of Hercules Capital, Inc. the Company, Forms 3, 4, and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934, as amended, and the rules thereunder, and to file the same with the Securities and Exchange Commission and each stock exchange on which the Company's stock is listed;
- (2) prepare and sign on my behalf any Form 144 Notice under the Securities Act of 1933, as amended, and file the same with the Securities and Exchange Commission; and
- (3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney in fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion. The undersigned hereby grants to such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorney-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934, as amended, or Section 5 of the Securities Act of 1933, as amended, or Rule 144 promulgated under such Act. This Power of Attorney shall remain in effect until the undersigned is no longer required to file Forms 3, 4, 5 and 144 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 18th day of May.  
SIGNED: /s/Andrew Olson  
Andrew Olson