

Hercules Capital delivered another year of strong performance in 2025, reinforcing the scale, durability, and breadth of the Hercules Platform⁽¹⁾. Building on more than two decades of investment activity, we surpassed a major milestone during the year, achieving \$25 billion in total debt commitments since inception, underscoring our long-standing commitment to supporting innovation across the technology and life sciences ecosystems.

The Hercules Platform 2025 By the Numbers

\$3.9+ Billion	39	127	\$1.0+ Billion	15	\$7.9+ Billion	\$5.7+ Billion
New Committed Debt & Equity Capital	New Portfolio Companies	Total Active Loan Portfolio Companies ⁽²⁾	Available Liquidity ⁽²⁾	IPO/M&A Events ⁽³⁾	Total New Capital Raised by Portfolio Companies	Total Assets Under Management ⁽⁴⁾
<div> <div> Since Inception⁽⁵⁾ </div> <div> \$25.6 Billion Total Cumulative Debt Commitments </div> <div> 700+ Portfolio Companies Funded </div> <div> 280+ Portfolio Companies Completed/Announced an IPO or M&A Event </div> </div>						

In 2025 the Hercules Platform again surpassed the previous year's record with over \$2.2 billion of gross fundings to new and existing portfolio companies. We also set a new record in gross commitments during 2025 with over \$3.9 billion in new debt and equity commitments to companies in the technology and life sciences verticals. Hercules continues to meet the demand from high-quality new and existing portfolio companies in our core technology and life sciences verticals, leveraging the experience and specialization of our dedicated investment teams. We made additional investments in our people and platform, expanding investment capabilities and deepening relationships across key innovation hubs.

During 2025, Hercules further advanced the evolution of the Hercules Platform with the successful launch of its fourth private credit fund, expanding its suite of private capital vehicles and

strengthening its ability to serve both portfolio companies and institutional investors. This milestone reflects the scalability of Hercules' investment approach and the growing demand for differentiated access to the Hercules credit platform beyond its public BDC structure.

The Hercules Platform continued to benefit from a strong and stable balance sheet, ample liquidity, and disciplined portfolio management. With a diversified capital base, a growing private credit platform, and a proven track record through multiple economic cycles, Hercules enters 2026 well positioned to support the next generation of growth-stage companies in the technology and life sciences sectors. We are grateful for the trust of our portfolio companies, investors, and partners and remain committed to delivering long-term value through disciplined growth and thoughtful capital solutions.

Technology Portfolio Activity in 2025⁽¹⁾

\$1.7 Billion	26	10	\$2.5 Billion
New Committed Debt & Equity Capital	New Portfolio Companies	IPO/M&A Events	Total New Capital Raised by Portfolio Companies

Featured Deals

ClickUp, the world's first converged AI workspace that brings teams, tasks, and tools together in one place, secured a \$125 million debt commitment from Hercules in Q3 2025.



In Q2 2025, Saronic Technologies, a defense technology company that designs and manufactures intelligent Autonomous Surface Vessels (ASVs), secured a \$150 million debt commitment from Hercules.



Stoke Space, the rocket company developing fully reusable medium-lift launch vehicles, secured a \$37.5 million debt commitment in Q2 2025 and ~\$1.9 million equity commitment in Q3 2025 from Hercules.



In Q3 2025, Akeyless, a proven leader in secrets management and machine identity security and developer of the world's first Unified Secrets & Machine Identity Platform, secured a \$20 million debt commitment from Hercules.



⁽¹⁾As used herein, the Hercules Platform refers to Hercules Capital, Inc. ("Hercules Capital") and external funds managed by Hercules Adviser LLC ("Hercules Adviser").

⁽²⁾As of 12/31/2025.

⁽³⁾M&A events include transactions closed and/or announced during 2025.

⁽⁴⁾As of 12/31/2025 based on investments at fair value.

⁽⁵⁾Since Inception covers the time period from December 2003 through December 2025.

Life Sciences Portfolio Activity in 2025⁽¹⁾**\$2.2 Billion**New Committed Debt &
Equity Capital**13**

New Portfolio Companies

5

M&A Events

\$5.4 BillionTotal New Capital Raised by
Portfolio Companies

Featured Deals

Dyne Therapeutics (NASDAQ: DYN), a clinical-stage company focused on delivering functional improvement for people living with genetically driven neuromuscular diseases, secured a \$225 million debt commitment from Hercules in Q2 and Q4 2025.



Strive Health, the national leader in value-based kidney care and partner of choice for innovative healthcare payors and providers, upsized its prior debt commitment from Hercules to a \$200 million debt commitment in Q3 2025.



In Q4 2025, Viridian Therapeutics (NASDAQ: VRDN), a biotechnology company focused on discovering, developing and commercializing potential best-in-class medicines for serious and rare diseases, upsized its prior debt commitment from Hercules to a \$250 million debt commitment.



MoonLake Immunotherapeutics (NASDAQ: MLTX), a clinical-stage biotechnology company focused on creating next-level therapies for inflammatory diseases, secured a \$300 million debt commitment from Hercules in Q1 2025.

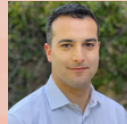


Ventured Growth Podcast

Hercules Capital's Ventured Growth podcast features conversations with today's top CEOs, CFOs, and investors in the venture and private equity ecosystem. Learn about their strategies for financing rapid growth and scaling their businesses, as well as their unique interests and life stories that have shaped their paths to success. A few of the engaging episodes from 2025 include:

**Paula Soteropoulos**

Authentic Leadership – Advancing Biotech and Women's Health

**Nick Chammas**

Where Sleep Meets Strategy – Inside Eight Sleep's Data-Driven Growth

**M.G. Thibaut**

Redefining the CFO Role – From Operator to Strategic Advisor

Community Outreach

For the year 2025 the Hercules Capital team set the focus of our volunteer and giving work on a specific cause: Fighting the Homelessness Crisis. Homelessness in the U.S. has reached record levels, with over 770,000 individuals experiencing homelessness—a staggering 18% increase from the prior year. This crisis affects families, veterans, and individuals struggling to find stable housing, and it's more urgent than ever that we take action.

In 2025 Hercules Capital focused our giving and volunteering efforts toward making a tangible difference through monetary donations as well as hands-on volunteering. Our San Mateo, Boston, and New York offices each chose local organizations making a real impact in providing shelter, resources, and support those in need.



⁽¹⁾As used herein, the Hercules Platform refers to Hercules Capital, Inc. ("Hercules Capital") and external funds managed by Hercules Adviser LLC ("Hercules Adviser").

All company names, logos, and brands are property of their respective owners.