



2020 in Review

The team at Hercules Capital has worked collectively with our portfolio companies, our venture capital and private equity sponsors, as well as our shareholders and stakeholders, to navigate the significant challenges created by the unprecedented Covid-19 pandemic. Our thoughts are with everyone who has been impacted by these events.

Through this lens, we reflect with tremendous gratitude, the support of the executives, investors, and advisors who choose to partner with Hercules. Your dedication and accomplishments inspire us.

2020 Statistics by Industry Team	Life Sciences	Technology
New Committed Debt & Equity Capital	\$600+ Million	\$500+ Million
New Portfolio Companies	11	15

Looking forward, we will continue to work closely and collaboratively with our current and prospective portfolio companies as they address the economic uncertainty associated with the ongoing global health crisis.

We wish you good health and well being in 2021 and beyond.

All figures are YTD as of 12/31/2020 unless otherwise denoted.

¹As of 9/30/2020 based on debt investments at cost

²Includes reverse mergers into publicly traded entities

2020 By the Numbers

Over \$1.1 Billion

New Committed Debt & Equity Capital

26

New Portfolio Companies

107

Total Active Loan Portfolio Companies¹

8

Number of IPO Events²

14

Number of M&A Events

Over \$6 Billion

New Equity Raised by Portfolio Companies

\$2.28 Billion

Total Loan Assets Under Management¹

2020 Portfolio Highlights

PALO ALTO, CA
400 Hamilton Avenue, Suite 310
Palo Alto, CA 94301
+1 650 289 3060

BOSTON, MA
31 St. James Avenue, Suite 730
Boston, MA 02116
+1 617 314 9973

WASHINGTON, DC
4800 Hampden Ln #200
Bethesda, MD 20814
+1 202 446 1634

NEW YORK, NY
100 Park Avenue, 16th Floor
New York, NY 10017
+1 650 600 5405

CHICAGO, IL
777 Church Road
Elmhurst, IL 60126
+1 847 542 1858

Life Sciences Portfolio Activity in 2020

Number of M&A Events	3
Number of IPO Events ¹	5
Average Market Cap Appreciation ²	107%



Axsome Therapeutics (NASDAQ: AXSM), a biopharmaceutical company developing novel therapies for the management of central nervous system (CNS) disorders, secured a \$175 million term loan facility with Hercules.



Geron Corporation (Nasdaq: GERN), a late-stage clinical biopharmaceutical company, entered into a loan facility for up to \$75 million with Hercules.



G1 Therapeutics (Nasdaq: GTHX), a clinical-stage oncology company, entered into a debt financing agreement for up to \$100 million with Hercules, and a series of partnership and licensing agreements.

Technology Portfolio Activity in 2020

Number of M&A Events	11
Number of IPO Events ¹	3



Udacity, a global, online training platform, entered into a debt financing agreement for \$75 million with Hercules.



SingleStore, a data solutions provider for operational analytics and cloud-native applications, secured a \$50 million loan facility with Hercules as well as an \$80 million Series E round, in which Hercules participated.



CLARABRIDGE

Clarabridge, a developer of a customer experience management platform, secured a \$62.5 million term loan from Hercules.

¹Includes reverse mergers into publicly traded entities

²Publicly traded portfolio companies only