

2021 in Review



It was a year of firsts for Hercules Capital within an active and growing VC ecosystem. With over \$2.6 billion in annual debt and equity commitments and over \$1.5 billion in annual debt and equity fundings Hercules set new records for annual commitments and fundings.

In 2021 Hercules added 41 new portfolio companies and demonstrated the ability to provide a wide range of debt commitments between \$5 million and \$225 million.

The launch of Hercules Adviser and the closing of its inaugural institutional private credit fund further expands and broadens our investment platform, while at the same time serving the growing needs of the venture and growth stage companies with whom we seek to partner.

Our achievements are the result of the combination of the quality of our team and the relationships we cultivate with our portfolio companies and partners. With continued gratitude for the opportunity to serve our vibrant industry, we wish you a peaceful and prosperous 2022!

By the Numbers

| | | | | | |
|--|---|-------------------------|--------------------------------------|---|--|
| OVER \$2.6 Billion New Committed Debt & Equity Capital | 41 New Portfolio Companies | 16 M&A Events | 16 IPO Events ¹ | \$2.8 Billion Total Assets Under Management ² | 91 Total Active Loan Portfolio Companies ² |
|--|---|-------------------------|--------------------------------------|---|--|

Technology Portfolio Activity in 2021

- ✓ **\$900+ Million New Committed Debt & Equity Capital**
- ✓ **24 New Portfolio Companies**
- ✓ **13 M&A Events**
- ✓ **12 IPO Events¹**

FEATURED DEALS

- ▶ **Rocket Lab:** In Q2 2021, Hercules provided \$100.0 million in venture debt financing to Rocket Lab (NASDAQ: RKLK), a developer of rocket launch and space systems. In Q3 2021, Rocket Lab completed its reverse merger with Vector Acquisition Corp. to become a publicly-traded company.
- ▶ **Pivot Bio:** Pivot Bio, a company that provides farmers with solutions that enable them to grow high-quality, environmentally-responsible and sustainably focused crops, secured a \$65 million loan facility with Hercules as well as a \$430 million Series D round, in which Hercules participated.
- ▶ **WorldRemit:** WorldRemit, a global online money transfer business enabling its 5.7 million customers to send 70 currencies to over 130 countries, secured a \$250 million loan³.

FEATURED PORTFOLIO COMPANIES



¹ Includes reverse mergers into publicly traded entities

² As of 9/30/2021 based on investments at cost

³ Commitments represent total amount of committed capital on the facility, which in select cases includes syndicated amount with partners

All figures are YTD as of 12/31/2021 unless otherwise denoted

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Life Sciences

Portfolio Activity in 2021

- ✓ **\$1.6+ Billion New Committed Debt & Equity Capital**
- ✓ **17 New Portfolio Companies**
- ✓ **3 M&A Events**
- ✓ **4 IPO Events¹**

FEATURED PORTFOLIO COMPANIES



FEATURED DEALS

- ▶ **Phathom Pharmaceuticals** (Nasdaq: PHAT), a late clinical-stage biopharmaceutical company focused on developing and commercializing novel treatments for gastrointestinal diseases, obtained a \$200 million term loan facility from Hercules.
- ▶ **Carbon Health**, a leading omnichannel healthcare provider, secured a \$60 million² term loan in Q1 2021 and raised a total of \$450 million in Series C equity financing in October 2020 and July 2021, in which Hercules participated.
- ▶ **uniQure**, a leading gene therapy company advancing transformative therapies for patients with severe medical needs, entered into a \$100 million debt financing agreement with Hercules.

Podcasts

Hercules Capital's new *Ventured Growth* podcast features conversations with today's top CFOs of venture and private equity-backed companies, CFOs who have taken their companies public, and CFOs of venture funds. 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. Recent episodes include:

Think Like a Tech Industry Finance Leader

ADRIEL LARES

Adriel Lares (Stash, Fastly, 3PAR) is one of the tech industry's most accomplished financial leaders, having guided two tech companies to public offerings as CFO.

Taking Couchbase Public

GREG HENRY

Greg Henry (Couchbase, ServiceNow, GE Healthcare) is a finance leader with 20+ years of experience leading global growth and financial operations within the technology industry.

Risk and Reward in Biotech

ALAN FUHRMAN

Alan Fuhrman (Esperion — The Lipid Management Company, SpringWorks Therapeutics, Checkmate Pharmaceuticals) has 25+ years of executive financial experience in biotechnology, medical devices, and technology services in a wide variety of both public and private companies.

Community Outreach

Hercules is proud to support these organizations serving our communities:



HBCUVC

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