

2024 IN REVIEW



Hercules Capital achieved a significant milestone in 2024 as we celebrated 20 years of investment activity, highlighting our commitment to serving the entrepreneurial ecosystems in the technology and life sciences industries. In this 20th year of originations, the Hercules Platform* reached the \$20 billion mark in total debt commitments since our inception. We are proud of this achievement and remain committed to our mission to be an alternative, non-dilutive source of growth capital to our portfolio companies, complementing existing institutional financing.

The funding activity of the Hercules Platform in 2024 surpassed the previous record set in 2023, with over \$1.8 billion of gross fundings to new and existing portfolio companies. During the year 2024 the Hercules Platform made approximately \$2.7 billion in new debt and equity commitments to companies in the technology and life sciences verticals, leveraging our dedicated investment teams' expertise in each vertical. We further

grew our team by adding seasoned investment professionals in our New York office and the Washington DC metro area.

The Hercules Platform maintained a strong and stable balance sheet supporting continued portfolio growth. In July we received approval by the Small Business Administration (SBA) for our 4th SBIC license, continuing our long-standing partnership with the SBIC program. In December, we renewed and increased our multi-currency SMBC credit facility to \$300 million.

With approximately \$4.6 billion in assets under management** by the Hercules Platform, a strong liquidity position, and a proven track record spanning two decades, we enter 2025 with great enthusiasm for supporting growth-stage companies in the life sciences and technology verticals. We are grateful for valued relationships with our portfolio companies and partners and remain dedicated to continued success and growth.

The Hercules Platform By the Numbers

~\$2.7 Billion

New Committed Debt
& Equity Capital

32

New Portfolio
Companies

122

Total Active Loan
Portfolio Companies**

13

M&A Events***

~\$6.0 Billion

Total New Capital Raised
by Portfolio Companies

~\$4.6 Billion

Total Assets Under
Management**

Technology Portfolio Activity in 2024*

\$1.34 Billion

New Committed Debt &
Equity Capital

18

New Portfolio Companies

8

M&A Events***

\$1.3 Billion

Total New Capital Raised by
Portfolio Companies

Featured Deals



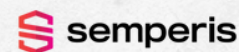
Shield AI, the defense technology company building autonomy for the world, secured a \$150 million debt commitment from Hercules* in Q1 2024.



In Q1 2024, Armis, the cyber attack surface exposure management and security company secured a \$100 million debt commitment from Hercules.*



In Q1 2024, Harness, the leading AI-native platform for complete software delivery, secured a \$90 million debt commitment from Hercules.*



Semperis, a pioneer in identity-driven cyber resilience, secured a \$75 million debt commitment from Hercules* in Q2 2024.

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

**As of 9/30/2024 based on investments at cost.

***M&A events include transactions closed and/or announced during 2024.

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Life Sciences Portfolio Activity in 2024*

\$1.35 Billion

New Committed Debt & Equity Capital

14

New Portfolio Companies

5

M&A Events***

\$4.7 Billion

Total New Capital Raised by Portfolio Companies

Featured Deals



Marathon Health, a leading provider of direct primary care for employers and unions in the U.S., secured a \$235 million debt commitment from Hercules* in Q1 2024.



Arcus Biosciences, a clinical-stage, global biopharmaceutical company focused on developing differentiated molecules and combination therapies for patients with cancer, secured \$150 million debt commitment from Hercules* in Q3 2024.



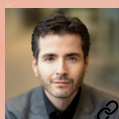
In Q1 and Q3 2024, Reveleer, a leading AI-powered healthcare technology data and analytics company committed to advancing sustainable value-based care for health plans and risk-bearing providers, secured a total of \$70 million debt commitment from Hercules*.



In Q4 2024, Disc Medicine, a clinical-stage biopharmaceutical company committed to discovering, developing, and commercializing novel treatments for patients who suffer from serious hematologic diseases, secured a \$175 million debt commitment from Hercules*.

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 2024 include:



Peter Kolchinsky

The Future of Drug Affordability and Access



Stephen Sands

The Evolution of Biotech Deals – From Pharma Consolidation to Innovation



Kelley Morrell

Building the Super App for Mealtime – Wonder's Recipe for Disrupting Meal Delivery

Community Outreach

For the year 2024 the Hercules Capital team set the focus of our volunteer and giving work on a specific cause: Child Poverty. According to the US Census Bureau, over 9 million kids in the US live below the federal poverty line. The child poverty rate more than doubled from 5.2% in 2021 to 12.4% in 2022. Our aim for the year was to make a tangible difference in the lives of children and families by providing essential resources, support programs, and initiatives to empower them to break the cycle of poverty and build a better tomorrow. We selected several organizations in the Boston, New York, and SF Bay Area making an impact on this critical issue.

