



Hercules Provides \$15 Million of Financing to Elixir Pharmaceuticals, Inc., a Leading Biopharmaceutical Company

Palo Alto, Calif. –Nov. 29, 2006 – Hercules Technology Growth Capital, Inc. (NASDAQ: HTGC), a leading specialty finance company providing debt and equity growth capital to venture capital and private equity backed technology and life science companies, announced that on Nov. 22, 2006, it provided \$15 million of debt financing to Elixir Pharmaceuticals. Elixir Pharmaceuticals is a biopharmaceutical company focused on developing and commercializing drugs to treat and prevent metabolic disease, prevent age-related diseases, and extend the quality and length of human life. Elixir is backed by MPM Capital, Oxford BioScience Partners, ARCH Venture Partners, CDIB Ventures, JAFCO, YFY Biotech Management Company and other leading industry investors.

“Elixir Pharmaceuticals has significant milestones that they expect to achieve over the coming months,” said Parag Shah, senior managing director of Life Sciences at Hercules. “They are making major progress with mitiglinide, a type 2 diabetes drug licensed from Japan and in particular their internally developed ghrelin antagonist program, which is a very exciting target currently being studied for the treatment of metabolic diseases.”

“These funds provide us with the opportunity to advance our leadership position in the innovation and development of next generation therapeutics for the treatment of major metabolic disorders, as well as to treat and prevent a broader range of age-related diseases,” stated William K. Heiden, CEO of Elixir Pharmaceuticals. “We are pleased to have the support of a leading investor like Hercules.”

About Hercules Technology Growth Capital, Inc.:

Founded in December 2003, Hercules Technology Growth Capital, Inc. is a NASDAQ traded specialty finance company providing debt and equity growth capital to technology-related companies at all stages of development. The Company primarily finances privately-held companies backed by leading venture capital and private equity firms and also may finance certain publicly-traded companies. Hercules’ strategy is to evaluate and invest in a broad range of ventures active in technology and life science industries and to offer a full suite of growth capital products up and down the capital structure to prospective clients ranging from early-stage growth to expansion stage companies. The Company’s investments are originated through its principal office located in Silicon Valley, as well as additional offices in the Boston, Boulder and Chicago areas. Providing capital to publicly-traded or privately-held companies backed by leading venture capital and private equity firms involves a high degree of credit risk and may result in potential losses of capital.

For more information, please visit www.HerculesTech.com, or www.HTGC.com. Companies interested in learning more about financing opportunities should contact info@HTGC.com, or call 650.289.3060.

About Elixir Pharmaceuticals, Inc.:

Elixir is a biopharmaceutical company focused on developing and commercializing drugs to treat and prevent metabolic disease, prevent age-related diseases, extending the quality and length of human life. The Company is working across a number of targets implicated in the control of human lifespan and metabolism, such as SIR T1 where the Company has broad experience and IP. More information about Elixir is available at <http://www.elixirpharm.com>.

Forward-Looking Statements:

The statements contained in this release that are not purely historical are forward-looking statements. These forward-looking statements are not guarantees of future performance and are subject to uncertainties and other factors that could cause actual results to differ materially from those expressed in the forward-looking statements including, without limitation, the risks, uncertainties and other factors we identify from time to time in our filings with the Securities and Exchange Commission. Although we believe that the assumptions on which these forward-looking statements are reasonable, any of those assumptions could prove to be inaccurate and, as a result, the forward-looking statements based on those assumptions also could be incorrect. You should not place undue reliance on these forward-looking statements. The forward-looking statements contained in this release are made as of the date hereof, and Hercules assumes no obligation to update the forward-looking statements for subsequent events.

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