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## **With Demand for Venture Debt Approaching All-Time Highs, Financing Pioneer and Leader Hercules Technology Growth Capital Expands Operations**

- **Adds five new managing directors and one principal**
- **Opens New York office**
- **Expands Virginia and Palo Alto origination teams**

PALO ALTO, Calif.--(BUSINESS WIRE)-- Hercules Technology Growth Capital, Inc. (NYSE: HTGC), the leading specialty finance company focused on providing senior secured loans to venture capital-backed companies in technology-related markets, including technology, biotechnology, life science, and energy and renewables technology industries, at all stages of development, today announced that in response to the unprecedented demand for venture debt, the company has expanded its operations.

"This is a very exciting time for our company," said Manuel A. Henriquez, co-founder, chairman and chief executive officer of Hercules. "Over the years, venture debt has become an accepted and, at times, critical part of a company's financing mix as entrepreneurs understand its benefits and role alongside that of existing venture capital. Hercules is one of the oldest, most experienced and trusted providers of venture debt, having completed more than \$3.9 billion in commitments to over 250 companies since Hercules' founding less than a decade ago. We are experiencing very strong demand for venture debt and, as a result, we believe we have a significant opportunity to continue to thoughtfully and strategically expand our operations while continuing to manage our 'slow and steady' growth strategy of deploying capital."

Recently, Hercules opened an office in New York City and expanded its originations team in McLean, Virginia and Palo Alto, California.

A total of five new managing directors and one principal have joined the firm:

- **Anup Arora**, Managing Director, Life Science Group, New York, NY — Arora has over 14 years of consulting, operations and investing experience in healthcare companies. He was previously with Easton Capital where he was involved in numerous venture capital investments in young life sciences companies. Prior to that, Arora was in global marketing at Pfizer and before that was a strategy consultant with Strategic Decisions Group. He also spent two years engaged in biomedical research at Stanford Medical School;
- **Forbes Burtt**, Managing Director, Special Opportunity Lower Middle Market Group, New York, NY — Burtt has over 25 years of transaction experience both as a principal and as an investment banker. Most recently, Burtt was a managing director at Bryant Park Capital. Previously, he was a partner and head of business development at Laurus Capital Management, a hedge fund focused on providing lower middle-market companies with creative debt capital solutions. He began his career at Drexel Burnham Lambert;
- **Paul Edwards**, Managing Director, Life Science Group, Palo Alto, CA — Edwards has over 23 years of diverse operational experience including fund raising, business development, marketing and equity investing in both large public and small private medical device companies. Previously, Edwards led business development and financing at IntegenX. Before that, he was a principal at Lateral Venture Partners. Edwards also held senior positions at Boston Scientific, Medtronic, SurModics, the University of Minnesota Office of Patents and Technology, and SmithKline Beecham;
- **Mark Modica**, Managing Director, Technology Group, McLean, VA — With over 25 years of experience, Modica has raised capital using both debt and equity, worked with over 50 venture capital firms and has taken several companies public. Previously, Modica was the CFO at Pivot3 and prior to that served as the CFO for several technology companies including Digital Sandbox (acquired by Haystax), and Digital Bridge Communications. He has also served as the CEO and co-founder of CyberCFO, was a partner at Avansis Ventures, and he has served on the boards of multiple technology companies;
- **Daniel Holman**, Managing Director, Technology Group, Palo Alto, CA — With over 15 years of experience in operations and structured finance, Holman joined Hercules from [Box.com](http://Box.com), a leader in the emerging Cloud-based, Enterprise Content Management market. Before that, he was a partner at Western Technology Investment where he worked on more than 50 venture debt transactions. Earlier, Holman was at salesforce.com and prior to that spent six years as an officer in the U.S. Navy SEALs; and,

- **John Doyle**, Principal, Energy Technology & Renewables Group, Palo Alto, CA — Doyle was most recently with Silver Lake Kraftwerk, a growth-stage venture capital firm focused on energy and resources. He was previously the Lead Associate for Business and Financial Services at Hyde Park Angels and Hyde Park Venture Partners, the University of Chicago-affiliated angel group and venture capital arm. Before that, he founded and led the business development effort at Fountain Partners, a San Francisco-based venture leasing firm.

"Every one of our new team members has significant depth of experience in their respective sectors, and it is precisely this knowledge that is most attractive to the companies we work with," said Henriquez. "The entrepreneurs and VCs we speak with on a daily basis know that they are working with people who not only understand their industry, but who also understand the growth process these companies are going through, both the highs and the lows. They know that we will be there for them every step of the way and are committed to seeing them reach each critical milestone in their development."

#### **About Hercules Technology Growth Capital, Inc.:**

Hercules Technology Growth Capital, Inc. (NYSE: HTGC) ("Hercules") is the leading specialty finance company focused on providing senior secured loans to venture capital-backed companies in technology-related markets, including technology, biotechnology, life science and energy and renewables technology industries, at all stages of development. Since inception (December 2003), Hercules has committed more than \$3.9 billion to over 250 companies and is the lender of choice for entrepreneurs and venture capital firms seeking growth capital financing.

Hercules' common stock trades on the New York Stock Exchange (NYSE) under the ticker symbol "HTGC."

In addition, Hercules has two outstanding bond issuances of 7.00% Senior Notes due 2019—the April 2019 Notes and September 2019 Notes—which trade on the NYSE under the symbols "HTGZ" and "HTGY," respectively.

Companies interested in learning more about financing opportunities should contact [info@htgc.com](mailto:info@htgc.com), or call 650.289.3060.

#### **Forward-Looking Statements:**

Statements in this press release may constitute forward-looking statements for purposes of the safe harbor protection under applicable securities laws. Forward-looking statements can be identified by terminology such as "anticipate," "believe," "could," "estimate," "expect," "intend," "is planned," "may," "should," "will," "will enable," "would be expected," "look forward," "may provide," "would" or similar terms, variations of such terms or the negative of those terms. Such forward-looking statements involve known and unknown risks, uncertainties and other factors including, without limitation, those risks, uncertainties and factors referred to in the "Risk Factors" section of the Hercules Annual Report on Form 10-K for the year ended December 31, 2012, as well as the other documents and reports filed by Hercules with the Securities Exchange Commission. As a result of such risks, uncertainties and factors, actual results may differ materially from any future results, performance or achievements discussed in or implied by the forward-looking statements contained herein. Hercules is providing the information in this press release as of this date and assumes no obligations to update the information included in this press release or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Hercules Technology Growth Capital, Inc.

Muirfield Partners

Mickey Mandelbaum, 310-785-0810

[mickey@muirfieldpartners.com](mailto:mickey@muirfieldpartners.com)

Maya Pogoda, 310-785-0810

[maya@muirfieldpartners.com](mailto:maya@muirfieldpartners.com)

or

Market Street Partners

Linda Wells, 415-445-3236

[lwells@marketstreetpartners.com](mailto:lwells@marketstreetpartners.com)

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