

Hercules Capital, Inc.
Form 497AD
September 20, 2018

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Registration No. 333-224281

Rule 482ad

HERCULES CAPITAL, INC.

\$40,000,000

6.25% Notes Due 2033

Pricing Term Sheet

September 19, 2018

The following sets forth the final terms of the 6.25% Notes due 2033 (the Notes) and should only be read together with the preliminary prospectus supplement dated September 18, 2018, together with the accompanying prospectus dated June 5, 2018, relating to these securities (the Preliminary Prospectus), and supersedes the information in the Preliminary Prospectus to the extent inconsistent with the information in the Preliminary Prospectus. In all other respects, this pricing term sheet is qualified in its entirety by reference to the Preliminary Prospectus. Terms used herein but not defined herein shall have the respective meanings as set forth in the Preliminary Prospectus. All references to dollar amounts are references to U.S. dollars.

Issuer: Hercules Capital, Inc. (the Company)

Title of the Securities: 6.25% Notes due 2033 (the Notes)

Initial Aggregate Principal Amount Being Offered: \$40,000,000

Over-Allotment Option: \$6,000,000 aggregate principal amount of Notes within 30 days of the date hereof solely to cover over-allotments, if any.

Initial Public Offering Price: 100% of aggregate principal amount

Principal Payable at Maturity: 100% of the aggregate principal amount; the principal amount of each Note will be payable on its stated maturity date at the office of the trustee, paying agent, and security registrar for the Notes or at such other office as the Company may designate.

Type of Note: Fixed rate note

Listing: The Company intends to apply to list the Notes on the New York Stock Exchange within 30 days of the original issue date under the trading symbol HCXY .

Stated Maturity Date:	October 30, 2033
Interest Rate:	6.25% per year
Underwriting Discount:	3.12% (or \$1,249,250 total assuming the over-allotment option is not exercised)
Net Proceeds to the Issuer, before Expenses:	96.88% (or \$38,750,750 total assuming the over-allotment option is not exercised)
Day Count Basis:	360-day year of twelve 30-day months
Trade Date:	September 19, 2018
Settlement Date:*	September 24, 2018 (T+3)
Date Interest Starts Accruing:	September 24, 2018
Interest Payment Dates:	Each January 30, April 30, July 30 and October 30, commencing October 30, 2018. If an interest payment date falls on a non-business day, the applicable interest payment will be made on the next business day and no additional interest will accrue as a result of such delayed payment.

Interest Periods:	The initial interest period will be the period from and including September 24, 2018, to, but excluding, the initial interest payment date, and the subsequent interest periods will be the periods from and including an interest payment date to, but excluding, the next interest payment date or the stated maturity date, as the case may be.
Specified Currency:	U.S. Dollars
Denominations:	The Company will issue the Notes in denominations of \$25 and integral multiples of \$25 in excess thereof.
Business Day:	Each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which banking institutions in the City of New York or another place of payment are authorized or obligated by law or executive order to close.
Optional Redemption:	The Notes may be redeemed in whole or in part at any time or from time to time at the Company's option on or after October 30, 2023, upon not less than 30 days nor more than 60 days written notice by mail prior to the date fixed for redemption thereof, at a redemption price of 100% of the outstanding principal amount of the Notes plus accrued and unpaid interest payments otherwise payable for the then-current quarterly interest period accrued to the date fixed for redemption.
CUSIP / ISIN:	427096 847 / US4270968476
Use of Proceeds:	The Company intends to use the net proceeds from the offering (i) to fund investments in debt and equity securities in accordance with its investment objective, (ii) to make acquisitions, (iii) to retire certain debt obligations (which may include the 2024 Notes), and (iv) for other general corporate purposes.
Joint Book-Running Managers:	Keefe, Bruyette & Woods, Inc., Morgan Stanley & Co. LLC and UBS Securities LLC
Lead Manager:	Janney Montgomery Scott LLC
Co-Managers:	BB&T Capital Markets, a division of BB&T Securities, LLC, B. Riley FBR, Inc., Ladenburg Thalmann & Co. Inc., Compass Point Research & Trading, LLC and Wedbush Securities Inc.
Trustee, Paying Agent, and Security Registrar:	U.S. Bank National Association

* Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes on the date of pricing or the next two succeeding business days will be required, by virtue of the fact that the Notes initially will settle T+3, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to trade the Notes on the date of pricing or the next two succeeding business days should consult their own advisor

This pricing term sheet, the preliminary prospectus supplement, the accompanying prospectus and the pricing press release are not offers to sell or the solicitation of offers to buy, nor will there be any sale of the Notes referred to in this press release, in any jurisdiction where such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of such jurisdiction.

A shelf registration statement relating to these securities is on file with and has been declared effective by the U.S. Securities and Exchange Commission. The offering may be made only by means of a prospectus and a related preliminary prospectus supplement, copies of which may be obtained, when available, from (1) Keefe, Bruyette & Woods, Inc., Attention: Capital Markets, 787 Seventh Avenue, 4th Floor, New York, NY 10019; or by calling Keefe, Bruyette & Woods, Inc., toll-free at (800) 966-1559; or by e-mailing Keefe, Bruyette & Woods, Inc. at uscapitalmarkets@kbw.com; (2) Morgan Stanley & Co. LLC, 180 Varick Street, New York, NY 10014, Attn: Prospectus Department or by calling Morgan Stanley at (800) 584-6837, or by e-mailing Morgan Stanley at prospectus@morganstanley.com; and (3) UBS Securities LLC, 1285 Avenue of the Americas, New York, New York 10019, Attention: Prospectus Specialist, Telephone: 888-827-7275. Investors are advised to carefully consider the investment objectives, risks and charges and expenses of the Company before investing. The preliminary prospectus supplement and accompanying prospectus contain this and other information about the Company and should be read carefully before investing.