





Hercules Technology Growth Capital, Inc. HTGC NASDAQ

Investment Trusts

Market Capitalization USD:

\$373.65 mm

CONCERN LEVEL: AVERAGE

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less. 
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Manuel A. Henriquez

Age: 48

CEO Since: 2003

	2009	2010	2011
Base Salary	\$700,000	\$700,000	\$735,000
Discretionary Bonus	\$1,350,000	\$925,000	\$825,000
Annual Cash Incentive	\$0	\$0	\$0
Benefits and Perquisites	\$132,500	\$226,812	\$288,834
TOTAL ANNUAL COMPENSATION	\$2,182,500	\$1,851,812	\$1,848,834
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$96,025	\$0	\$0
Stock Awards	\$421,000	\$2,362,500	\$1,395,000
TOTAL COMPENSATION	\$2,699,525	\$4,214,312	\$3,243,834
Median of Other Named Executive Officers Total Compensation	\$636,510	\$951,750	\$770,747
Value Realized on Exercise of Stock Option	\$0	\$797,494	\$0
Value Realized on Vesting of Stock	\$63,841	\$581,396	\$1,422,401
TOTAL REALIZED EQUITY COMPENSATION	\$63,841	\$1,378,890	\$1,422,401

Proxy Date: 20 Apr 2012

Annual Meeting Date: 30 May 2012

Equity Reserves: 14.24%

Stock Option Run Rate: 1.71%

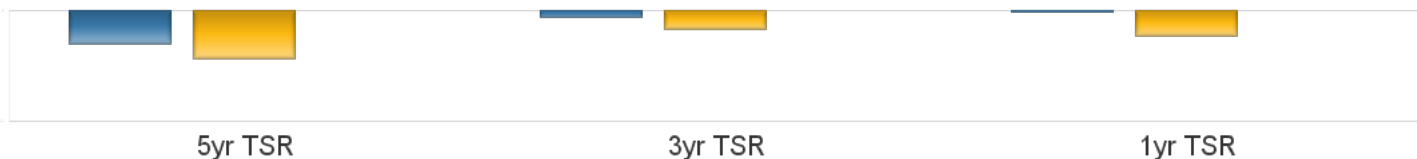
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Performance Comparison

■ S&P500 ■ Industry ■ HTGC



Peer Comparisons (TRBC) = Investment Trusts

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
HTGC	Hercules Technology Growth Capital, Inc.	\$2,699,525	\$4,214,312	\$3,243,834	\$373,653,648
PSEC	Prospect Capital Corporation				\$919,351,336
SLRC	Solar Capital Ltd.				\$734,772,638
HRG	Harbinger Group Inc.				\$706,171,330
SWSH	Swisher Hygiene Inc.		\$1,403,253		\$658,365,246
BKCC	BlackRock Kelso Capital Corporation				\$534,476,332
MAIN	Main Street Capital Corporation	\$879,287	\$1,182,320		\$411,986,978

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps.

Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

American Capital, Ltd., Triangle Capital Corporation, Main Street Capital Corporation, Harris & Harris Group, Inc., SVB Financial Group, Redwood Trust, Inc., Bridge Capital Holdings, Kohlberg Capital Corporation, MCG Capital Corporation, Safeguard Scientifics Inc.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Allvn C. Woodward	Chairman	71	Male	8	Outside
Joseph W. Chow	Member	59	Male	8	Outside
Robert P. Badavas	Member	59	Male	6	Outside

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