Hercules Capital, Inc.
Form 10-Q
May 02, 2019

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For The Quarterly Period Ended March 31, 2019

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number: 814-00702

HERCULES CAPITAL, INC.

(Exact Name of Registrant as Specified in its Charter)

Maryland 74-3113410 (State or Jurisdiction of (IRS Employer

Incorporation or Organization) Identification Number)

400 Hamilton Ave., Suite 310

Palo Alto, California 94301

(Address of Principal Executive Offices) (Zip Code)

(650) 289-3060

(Registrant's Telephone Number, Including Area Code)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter periods that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this Chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Non-accelerated filer Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with a new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Securities registered pursuant to Section 12(b) of the Act:

Title of each class Trading Symbol(s) Name of each exchange on which registered

Common Shares, par value \$0.001 per share HTGC

5.25% Notes due 2025

HCXZ

New York Stock Exchange

New York Stock Exchange

HCXY

New York Stock Exchange

On April 29, 2019, there were 97,208,899 shares outstanding of the Registrant's common stock, \$0.001 par value.

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PART I: FINANCIAL INFORMATION

In this Quarterly Report, the "Company," "Hercules," "we," "us" and "our" refer to Hercules Capital, Inc. and its wholly owne subsidiaries and its affiliated securitization trusts on or after February 25, 2016 and "Hercules Technology Growth Capital, Inc." and its wholly owned subsidiaries and its affiliated securitization trusts prior to February 25, 2016, unless the context otherwise requires.

ITEM 1. CONSOLIDATED FINANCIAL STATEMENTS HERCULES CAPITAL, INC.

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(unaudited)

(in thousands, except per share data)

	March 31, 2019	December 31, 2018
Assets		
Investments:		
Non-control/Non-affiliate investments (cost of \$2,000,508 and \$1,830,725, respectively)	\$2,003,062	\$1,801,258
Control investments (cost of \$64,968 and \$64,799, respectively)	54,913	57,619
Affiliate investments (cost of \$87,787 and \$85,000, respectively)	23,067	21,496
Total investments in securities, at value (cost of \$2,153,263 and \$1,980,524, respectively)	2,081,042	1,880,373
Cash and cash equivalents	16,465	34,212
Restricted cash	10,149	11,645
Interest receivable	18,366	16,959
Right of use asset (1)	8,856	_
Other assets	3,753	2,002
Total assets	\$2,138,631	\$1,945,191
Liabilities		
Accounts payable and accrued liabilities	\$18,256	\$25,961
Operating lease liability (1)	8,856	_
SBA Debentures, net (principal of \$149,000 and \$149,000, respectively)	147,783	147,655
2022 Notes, net (principal of \$150,000 and \$150,000, respectively) (2)	148,121	147,990
2024 Notes, net (principal of \$0 and \$83,510, respectively) (2)	_	81,852
2025 Notes, net (principal of \$75,000 and \$75,000, respectively) (2)	72,685	72,590
2033 Notes, net (principal of \$40,000 and \$40,000, respectively) (2)	38,420	38,427
2027 Asset-Backed Notes, net (principal of \$200,000 and \$200,000, respectively) (2)	197,102	197,265
2028 Asset-Backed Notes, net (principal of \$250,000 and \$0, respectively) (2)	247,352	_
2022 Convertible Notes, net (principal of \$230,000 and \$230,000, respectively) (2)	225,441	225,051
Credit Facilities	44,266	52,956
Total liabilities	\$1,148,282	\$989,747

Net assets consist of:

Common stock, par value	96	96
Capital in excess of par value	1,051,427	1,052,269
Total distributable earnings (loss) (3)	(61,174)	(92,859)
Treasury Stock, at cost, no shares as of March 31, 2019 and 376,466 shares as of		
December 31, 2018		(4,062)
Total net assets	\$990,349	\$955,444
Total liabilities and net assets	\$2,138,631	\$1,945,191
Shares of common stock outstanding (\$0.001 par value and 200,000,000 authorized)	96,543	96,501
Net asset value per share	\$10.26	\$9.90

- (1) See "Note 2 Summary of Significant Accounting Policies" for a description of Right of use asset and Operating lease liability.
- (2) The Company's SBA debentures, 2022 Notes, 2024 Notes, 2025 Notes, 2033 Notes, 2027 Asset-Backed Notes, 2028 Asset-Backed Notes, and 2022 Convertible Notes, as each term is defined herein, are presented net of the associated debt issuance costs for each instrument. See "Note 4 Borrowings".
- (3) Certain prior year numbers have been adjusted to conform with the SEC final rules on disclosure updates and simplification effective November 5, 2018. See Note 2.

See notes to consolidated financial statements.

The following table presents the assets and liabilities of our consolidated securitization trusts for the 2027 Asset-Backed Notes and the 2028 Asset-Backed Notes (see Note 4), which are variable interest entities, or VIEs. The assets of our securitization VIEs can only be used to settle obligations of our consolidated securitization VIEs, these liabilities are only the obligations of our consolidated securitization VIEs, and the creditors (or beneficial interest holders) do not have recourse to our general credit. These assets and liabilities are included in the Consolidated Statement of Assets and Liabilities above.

(Dollars in thousands)	Mara 31, 2019		December 31, 2018
Assets			
Restricted Cash	\$	10,149	\$11,645
2027 Asset-Backed Notes, investments in securities, at value (cost of \$290,242 and			
\$279,373, respectively)		289,556	5 277,781
2028 Asset-Backed Notes, investments in securities, at value (cost of \$356,677 and \$0,			
respectively)		357,416	<u> </u>
Total assets	\$	657,121	\$289,426
Liabilities			
2027 Asset-Backed Notes, net (principal of \$200,000 and \$200,000, respectively) (1)	\$	197,102	2 \$197,265
2028 Asset-Backed Notes, net (principal of \$250,000 and \$0, respectively) (1)		247,352	2 —
Total liabilities	\$	444,454	\$197,265

⁽¹⁾ The Company's 2027 Asset-Backed Notes and the 2028 Asset-Backed Notes are presented net of the associated debt issuance costs. See "Note 4 – Borrowings".

See notes to consolidated financial statements.

CONSOLIDATED STATEMENT OF OPERATIONS

(unaudited)

(in thousands, except per share data)

	Three Mo Ended M 2019	
Investment income:		
Interest income		
Non-control/Non-affiliate investments	\$53,941	\$41,834
Control investments	1,024	586
Affiliate investments	508	561
Total interest income	55,473	42,981
Fee income		
Commitment, facility and loan fee income:		
Non-control/Non-affiliate investments	2,450	2,440
Control investments	4	
Affiliate investments	88	108
Total commitment, facility and loan fee income	2,542	2,548
One-time fee income:		
Non-control/Non-affiliate investments	780	3,171
Total one-time fee income	780	3,171
Total fee income	3,322	5,719
Total investment income	58,795	48,700
Operating expenses:		
Interest	12,555	9,386
Loan fees	3,009	1,175
General and administrative	4,153	4,009
Employee compensation:		
Compensation and benefits	6,623	5,758
Stock-based compensation	3,422	2,309
Total employee compensation	10,045	8,067
Total operating expenses	29,762	22,637
Net investment income	29,033	26,063
Net realized gain (loss) on investments		
Non-control/Non-affiliate investments	4,555	(3,512)
Control investments	_	(1,408)
Total net realized gain (loss) on investments	4,555	(4,920)
Net change in unrealized appreciation (depreciation) on investments		
Non-control/Non-affiliate investments	32,091	(14,340)
Control investments	(2,875)	(620)
Affiliate investments	(1,219)	(237)
Total net unrealized appreciation (depreciation) on investments	27,997	(15,197)

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Total net realized and unrealized gain (loss)	32,552	(20,117)
Net increase (decrease) in net assets resulting from operations	\$61,585	\$5,946
Net investment income before investment gains and losses per common share:		
Basic	\$0.30	\$0.31
Change in net assets resulting from operations per common share:		
Basic	\$0.64	\$0.07
Diluted	\$0.64	\$0.07
Weighted average shares outstanding		
Basic	96,218	84,596
Diluted	96,508	84,666
Distributions paid per common share:		
Basic	\$0.31	\$0.31

See notes to consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

(unaudited)

(dollars and shares in thousands)

Balance at December 31, 2017	Commo Shares 84,424	Pa		Capital in excess of par value \$908,501	Distributab Earnings (loss) ⁽²⁾ \$ (67,619	Treasury Stock) \$—	Net Assets \$840,967
Net increase (decrease) in net assets resulting from operations					5,946		5,946
Public offering, net of offering expenses	478			5,952	J,540 —		5,952
Issuance of common stock due to stock option	470			3,732			3,732
exercises	38		_	432	_	_	432
Retired shares from net issuance	(36)		(446) —	_	(446)
Issuance of common stock under restricted	(,		(110	, 		(110)
stock plan	336		_	_	_	_	
Retired shares for restricted stock vesting	(36)	_	(446) —	_	(446)
Distributions reinvested in common stock	35		_	426	_	_	426
Distributions	_		_		(26,419) —	(26,419)
Stock-based compensation (1)	_		_	2,319	_	_	2,319
Balance at March 31, 2018	85,239	\$	85	\$916,738	\$ (88,092) \$—	\$828,731
Balance at December 31, 2018	96,501	\$	96	\$1,052,269	\$ (92,859) \$(4,062)	\$955,444
Net increase (decrease) in net assets resulting							
from operations	_		_	_	61,585	_	61,585
Public offering, net of offering expenses				(21) —		(21)
Issuance of common stock due to stock option							
exercises	13		_	154	_	_	154
Retired shares from net issuance	(11)	_	(159) —		(159)
Issuance of common stock under restricted							
stock plan	48			_	_	_	
Retirement of common stock under repurchase							
plan			_	(4,062) —	4,062	_
Retired shares for restricted stock vesting	(55)	_	(691) —	_	(691)
Distributions reinvested in common stock	47			632			632
Distributions					(29,900) —	(29,900)
Stock-based compensation (1)				3,305			3,305
Balance at March 31, 2019	96,543	\$	96	\$1,051,427	\$ (61,174) \$—	\$990,349

Stock-based compensation includes \$7 and \$10 of restricted stock and option expense related to director compensation for the three months ended March 31, 2019 and 2018, respectively.

(2) Certain prior year numbers have been adjusted to conform with the SEC final rules on disclosure updates and simplification effective November 5, 2018. See Note 2.

See notes to consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

(unaudited)

	For the Th Ended Ma 2019	ırcl		
Cash flows from operating activities:	***		***	
Net increase (decrease) in net assets resulting from operations	\$61,585		\$5,946	
Adjustments to reconcile net increase in net assets resulting from				
operations to net cash provided by (used in) operating activities:				
Purchase of investments	(239,702	2)	(236,285	5)
Principal and fee payments received on investments	65,845		280,181	
Proceeds from the sale of investments	9,830		1,582	
Net unrealized depreciation (appreciation) on investments	(27,997)	15,197	
Net realized loss (gain) on investments)	4,920	
Accretion of paid-in-kind principal	(2,099)	(2,507)
Accretion of loan discounts	(737)	(763)
Accretion of loan discount on convertible notes	168		168	
Accretion of loan exit fees	(5,199)	(4,407)
Change in deferred loan origination revenue	3,754		631	
Unearned fees related to unfunded commitments	992		321	
Amortization of debt fees and issuance costs	2,653		840	
Depreciation	51		46	
Stock-based compensation and amortization of restricted stock grants (1)	3,305		2,319	
Change in operating assets and liabilities:				
Interest and fees receivable	(1,407)	1,175	
Prepaid expenses and other assets	(9,272)	1,870	
Accounts payable	(198)	(194)
Accrued liabilities	1,417		(8,025)
Net cash provided by (used in) operating activities	(141,566	5)	63,015	
Cash flows from investing activities:				
Purchases of capital equipment	(83)	(72)
Net cash provided by (used in) investing activities	(83)	(72)
Cash flows from financing activities:				
Issuance of common stock, net	(43)	5,952	
Retirement of employee shares	(676)	(460)
Distributions paid	(29,268)	(25,993)
Issuance of 2028 Asset-Backed Notes	250,000		_	
Repayments of 2024 Notes	(83,510)	_	

Repayments of 2021 Asset-Backed Notes	_	(15,577)
Borrowings of credit facilities	110,834	_
Repayments of credit facilities	(119,523)) —
Cash paid for debt issuance costs	(2,965) —
Fees paid for credit facilities and debentures	(2,443) —
Net cash provided by (used in) financing activities	122,406	(36,078)
Net increase (decrease) in cash, cash equivalents and restricted cash	(19,243	26,865
Cash, cash equivalents and restricted cash at beginning of period	45,857	94,995
Cash, cash equivalents and restricted cash at end of period	\$26,614	\$121,860
Supplemental non-cash investing and financing activities:		
Distributions reinvested	632	426

(1) Stock-based compensation includes \$7 and \$10 of restricted stock and option expense related to director compensation for the three months ended March 31, 2019 and 2018, respectively.

See notes to consolidated financial statements.

The following table presents a reconciliation of cash, cash equivalents and restricted cash reported within the Consolidated Statement of Assets and Liabilities that sum to the total of the same such amounts in the Consolidated Statement of Cash Flows:

	For the T Months E	
	March 31	
(Dollars in thousands)	2019	2018
Cash and cash equivalents	\$16,465	\$118,228
Restricted cash	10,149	3,632
Total cash, cash equivalents and restricted cash presented in the Consolidated Statements of Cash	1	
Flows	\$26,614	\$121,860

See "Note 2 – Summary of Significant Accounting Policies" for a description of restricted cash and cash equivalents.

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

March 31, 2019

(unaudited)

Tv	ne	of
- ,	P	01

Portfolio Company Sub-Industry (1) Date Floor (2) Amount Cost (3) (4)
Biotechnology Tools
Under 1 Year Maturity Exicure, Inc. (11) Biotechnology Senior Tools Secured 2020 + 6.45% or Floor rate of 9.95%, 5.52% Exit Fee \$4,999 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146
Exicure, Inc. (11) Biotechnology Senior Tools Secured 2020 + 6.45% or Floor rate of 9.95%, 5.52% Exit Fee \$4,999 \$5,146 \$5,146 \$Subtotal: Under 1 Year Maturity 5,146 \$5,146 \$Subtotal: Biotechnology Tools (0.52%)* 5,146 \$5,146 \$Consumer & Business Products 1-5 Years Maturity
Tools Secured 2020 + 6.45% or Floor rate of 9.95%, 5.52% Exit Fee \$4,999 \$5,146 \$5,146 \$Subtotal: Under 1 Year Maturity 5,146 \$5,146 \$Subtotal: Biotechnology Tools (0.52%)* 5,146 \$5,146 \$Consumer & Business Products 1-5 Years Maturity WHOOP, INC. (12) Consumer & Senior Business Products Secured 68.50%, 6.95% Exit Fee \$6,000 6,083 6,097 \$Subtotal: 1-5 Years Maturity Secured 79.95%, 5.52% Exit Fee \$4,999 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$5,146 \$
of 9.95%, 5.52% Exit Fee \$4,999 \$5,146 \$5,146 Subtotal: Under 1 Year Maturity Subtotal: Biotechnology Tools (0.52%)* Consumer & Business Products 1-5 Years Maturity WHOOP, INC. (12) Consumer & Senior Business Products Secured Secured Secured Secured Of 9.95%, 5.52% Exit Fee \$4,999 \$5,146 \$5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146
Fee
Subtotal: Under 1 Year Maturity 5,146 5,146 Subtotal: Biotechnology Tools (0.52%)* 5,146 5,146 Consumer & Business Products 8 8 1-5 Years Maturity 1-5 Years Maturity 1-5 Years PRIME Business Products Secured 1-10 Years PRIME Fee 1-10 Years PRIME Fee </td
Subtotal: Biotechnology Tools (0.52%)* Consumer & Business Products 1-5 Years Maturity WHOOP, INC. (12) Consumer & Senior Business Products Secured Fee \$6,000 6,083 6,097 Subtotal: 1-5 Years Maturity 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 5,146 6,083 6,097
Consumer & Business Products 1-5 Years Maturity WHOOP, INC. (12) Consumer & Senior Business Products Secured Secured Hard 1.75% or Floor rate of 8.50%, 6.95% Exit Fee \$6,000 6,083 6,097 Subtotal: 1-5 Years Maturity 6,083 6,097
Business Products 1-5 Years Maturity WHOOP, INC. (12)
1-5 Years Maturity WHOOP, INC. (12)
WHOOP, INC. (12) Consumer & Senior July 2021 Interest rate PRIME Business Products Secured + 3.75% or Floor rate of 8.50%, 6.95% Exit Fee \$6,000 6,083 6,097 Subtotal: 1-5 Years Maturity 6,083 6,097
Business Products Secured + 3.75% or Floor rate of 8.50%, 6.95% Exit Fee \$6,000 6,083 6,097 Subtotal: 1-5 Years Maturity 6,083 6,097
Fee \$6,000 6,083 6,097 Subtotal: 1-5 Years Maturity 6,083 6,097
Subtotal: 1-5 Years Maturity 6,083 6,097
Maturity 6,083 6,097
Subtotal: Consumer & Business Products (0.62%)* 6.083 6.097
Diversified Financial
Services
1-5 Years Maturity Gibraltar Business Diversified Unsecured March Interest rate FIXED
Capital, LLC (7) Financial Services 2023 14.50% \$15,000 14,741 14,903
Subtotal: 1-5 Years
Maturity 14,741 14,903
Subtotal: Diversified Financial Services (1.50%)* 14,741 14,903
Drug Delivery
Under 1 Year
Maturity
AcelRx Drug Delivery Senior March Interest rate PRIME \$8,872 9,982 9,982
Pharmaceuticals, Inc. Secured 2020 + 6.05% or Floor rate

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(11)			of 9.55%, 11.69% Exit Fee			
Subtotal: Under 1 Year Maturity					9,982	9,982
1-5 Years Maturity						
Antares Pharma Inc. Drug Delivery (10)(11)(15)	Senior Secured	July 2022	Interest rate PRIME + 4.50% or Floor rate of 9.50%, 4.25% Exit Fee	\$25,000	25,393	25,390
Subtotal: 1-5 Years						
Maturity					25,393	25,390
Subtotal: Drug Delivery (3.57%)*					35,375	35,372

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

March 31, 2019

(unaudited)

T	V	ne	of
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Sub-Industry	Investment (1)	Maturity Date	Interest Rate and Floor (2)	Principal Amount	Cost (3)	Value
•		September 2019	PRIME + 5.70% or Floor rate of			
			9.20%, 7.82% Exit Fee	\$4,013	\$ 4,536	\$ 3,195
					4,536	3,195
•		January 2022	Interest rate PRIME + 4.50% or Floor rate of 9.25%, 3.95% Exit Fee	\$10,000	9 929	9,938
•		July 2021	Interest rate PRIME + 4.70% or Floor rate of 9.45%, 5.40%		,	
•		July 2021	Exit Fee Interest rate PRIME + 4.70% or Floor rate of 9.45%, 3.00% Exit Fee	\$10,000 \$10,000	10,164	10,135
			20,414			
		March 2021	Interest rate PRIME + 6.80% or Floor rate of 10.55%	\$45,293	44,700	44,627
		July 2022	Interest rate PRIME + 4.35% or Floor rate of 9.35%, 6.35%	\$35,000	35,220	35,704
	Drug Discovery & Development Drug Discovery & Development Drug Discovery & Development Drug Discovery & Development icals, Inc. Drug Discovery & Development Drug Discovery & Development	Drug Discovery Senior & Development Secured Drug Discovery Senior & Development Secured Drug Discovery Senior & Development Secured Drug Discovery Senior & Development Secured	Drug Discovery Senior & Development Secured Drug Discovery Senior & Development Secured Drug Discovery Senior & Drug Discovery Senior & Development Secured Drug Discovery Senior & Drug Discovery Senior & Development Secured Drug Discovery Senior & Drug Discovery Senior & Development Secured Drug Discovery Senior & Drug Discovery Senior & Development Secured Drug Discovery Senior & Drug Discovery Senior & Development Secured Drug Discovery Senior & Drug Discovery Senior & Development Secured Drug Discovery Senior July 2022	Drug Discovery Senior & Development Secured Drug Discovery Senior & Drug Discovery & Drug	Drug Discovery Senior & Development Secured Drug Discovery Senior & Development Secured Drug Discovery Senior & Development Secured Drug Discovery Senior & Development Secured Drug Discovery Senior & Development Secured Drug Discovery Senior & Drug Discovery Senior & Development Secured Drug Discovery Senior & Drug Discovery & Dru	Drug Discovery Senior & Dete Drug Discovery Senior & Development Secured Secured & Development Secured Drug Discovery Senior & Development Secured Drug Discovery Senior & Drug Discovery Senior & Drug Discovery Senior & Drug Discovery Senior & Development Secured Drug Discovery Senior & Drug Discovery Senior & Development Secured Drug Discovery Senior & Drug Disc

	Drug Discovery & Development	July 2022	Exit Fee Interest rate PRIME + 3.35% or Floor rate of			
			9.10%, 5.75% Exit Fee	\$20,000	19,999	19,999
Total BridgeBio Pharma LLC				\$55,000	55,219	55,703
Chemocentryx, Inc. (10)(15)	Drug Discovery & Development	December 2022	Interest rate PRIME + 3.30% or Floor rate of 8.05%, 6.25% Exit Fee	\$20,000	20,054	20,379
Constellation Pharmaceuticals, Inc. (17)	Drug Discovery & Development	April 2023	Interest rate PRIME + 2.55% or Floor rate of 8.55%, 6.35% Exit Fee	\$20,000	19,847	19,847
Genocea Biosciences, Inc. (11)	Drug Discovery & Development	May 2021	Interest rate PRIME + 2.75% or Floor rate of 7.75%, 10.12% Exit Fee	\$14,000	14,235	14,189
Merrimack Pharmaceuticals, Inc.	Drug Discovery & Development	August 2021	Interest rate PRIME + 4.00% or Floor rate of 9.25%, 5.55% Exit Fee	\$15,000	15,122	15,073
Mesoblast (5)(10)(11)(16)	Drug Discovery & Development	March 2022	Interest rate PRIME + 4.95% or Floor rate of 9.45%, 6.95% Exit Fee	\$50,000	50,385	50,204
Metuchen Pharmaceuticals LLC (14)	Drug Discovery & Development	October 2020	Interest rate PRIME + 7.25% or Floor rate of 10.75%, PIK Interest 1.35%, 2.25% Exit Fee	\$17,187	17,948	17,885
Motif BioSciences Inc. (5)(10)(11)(15)	Drug Discovery & Development	September 2021	Interest rate PRIME + 5.50% or Floor rate of 10.00%, 2.15% Exit Fee	\$7,599	7,713	7,562
Myovant Sciences, Ltd. (5)(10)(11)	Drug Discovery & Development	November 2021	Interest rate PRIME + 4.00% or Floor rate of 8.25%, 6.55% Exit Fee	\$40,000	40,592	40,453
Nabriva Therapeutics (5)(10)(11)	Drug Discovery & Development	June 2023	Interest rate PRIME + 4.30%	\$25,000	24,886	24,886

or Floor rate of 9.80%, 6.95% Exit Fee Paratek Drug Discovery Senior September Interest rate & Development Secured 2021 PRIME + 2.75% Pharmaceuticals, Inc. (10)(11)(15)(16)or Floor rate of 8.50%, 4.50% Exit Fee \$40,000 41.011 40,905 Drug Discovery Senior September Interest rate & Development Secured 2021 PRIME + 2.75% or Floor rate of 8.50%, 4.50% Exit Fee \$10,000 10,280 10,243 Drug Discovery Senior September Interest rate & Development Secured 2021 PRIME + 2.75% or Floor rate of 8.50%, 2.25% Exit Fee \$10,000 10,104 10,042 Drug Discovery Senior August Interest rate & Development Secured 2022 PRIME + 2.10% or Floor rate of 7.85%, 6.95% Exit Fee \$10,000 10,070 9.975 Total Paratek Pharmaceuticals, Inc. 71,165 \$70,000 71,465 Stealth Bio Drug Discovery Senior January Interest rate Therapeutics Corp. & Development Secured 2021 PRIME + 5.50% (5)(10)(11)or Floor rate of 9.50%, 6.68% Exit Fee \$17,220 17,746 17,783 TG Therapeutics, Inc. Drug Discovery Senior March Interest rate (10)(13)& Development Secured 2022 PRIME + 5.50% or Floor rate of 10.25%, 3.25% Exit Fee \$30,000 29,148 29,148 Tricida, Inc. (11)(15)(17) April 2023 Interest rate Drug Discovery Senior & Development Secured PRIME + 2.35% or Floor rate of 8.35%, 14.10% Exit Fee \$40,000 39,564 39,558 uniOure B.V. (5)(10)(11) June 2023 Drug Discovery Senior Interest rate & Development Secured PRIME + 3.35% or Floor rate of 8.85%, 7.72% Exit Fee \$35,000 35,677 35,486 Urovant Sciences, Ltd. Drug Discovery Senior March Interest rate (10)(13)(17)& Development Secured 2022 PRIME + 4.65% or Floor rate of 10.15%, 4.25% Exit Fee \$15,000 14,743 14,743 Verastem, Inc. (11) Drug Discovery Senior December Interest rate \$5,000 5,092 5,121

2020

PRIME + 6.00%

& Development Secured

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			or Floor rate of 10.50%, 4.50% Exit Fee			
	Drug Discovery Senior & Development Secured	December 2020	Interest rate PRIME + 6.00% or Floor rate of 10.50%, 4.50% Exit Fee	\$5,000	5,105	5,125
	Drug Discovery Senior & Development Secured	December 2020	Interest rate PRIME + 6.00% or Floor rate of 10.50%, 4.50% Exit Fee	\$5,000	5,084	5,103
	Drug Discovery Senior & Development Secured	December 2020	Interest rate PRIME + 6.00% or Floor rate of 10.50%, 4.50% Exit Fee	\$10,000	10,100	10,088
Total Verastem, Inc.		LAITICC	\$25,000	25,381	25,437	
X4 Pharmaceuticals, Inc. (11)	Drug Discovery Senior & Development Secured		Interest rate PRIME + 4.25% or Floor rate of 9.50%, 7.95%	Ψ23,000	23,301	23,731
			Exit Fee	\$10,000	9,828	9,828
Subtotal: 1-5 Years Maturity 584,635					584,635	584,308
Subtotal: Drug Discovery & Development (59.32%)* 589,171 587					587,503	

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

March 31, 2019

(unaudited)

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Portfolio	Cub Industry	Investment (1)	Maturity Date	Interest Rate and Floor (2)	Principal	Cost (3)	Value (4)
Company Flectronics & C	Sub-Industry Computer Hardwar		Date	interest Rate and Floor (2)	Amount	Cost	value (+)
1-5 Years	Computer Hardwar	C					
Maturity							
908 DEVICES	Electronics &	Senior	September	Interest rate PRIME +			
INC. (15)	Computer	Secured	2020	4.00% or Floor rate of			
	Hardware			8.25%, 4.25% Exit Fee	\$10,000	\$ 10,211	\$ 10,270
Glo AB	Electronics &	Senior	February	Interest rate PRIME +			
(5)(10)(14)	Computer	Secured	2021	6.20% or Floor rate of			
	Hardware			10.45%, PIK Interest	¢ 11 200	11.510	(5 17
Subtotal: 1-5				1.75%, 2.95% Exit Fee	\$11,389	11,518	6,547
Years Maturity						21,729	16,817
•	onics & Computer	r Hardware (1	1 70%)*			21,729	16,817
Healthcare	omes & computer	Tiaraware (1	1.70%)			21,727	10,017
Services, Other							
1-5 Years							
Maturity							
Oak Street	Healthcare	Senior	September	Interest rate PRIME +			
Health (11)	Services, Other	Secured	2021	5.00% or Floor rate of			
DII G	YY 1.1	a :	a . 1	9.75%, 5.95% Exit Fee	\$30,000	30,656	30,689
PH Group	Healthcare	Senior	September	Interest rate PRIME +			
Holdings (13)	Services, Other	Secured	2020	7.45% or Floor rate of 10.95%	\$20,000	19,916	19,904
	Healthcare	Senior	September	Interest rate PRIME +	\$ 20,000	19,910	19,904
	Services, Other	Secured	2020	7.45% or Floor rate of			
	Services, emer			10.95%	\$10,000	9,952	9,946
Total PH					, ,,,,,,,	-)	-)-
Group							
Holdings					\$30,000	29,868	29,850
Subtotal: 1-5							
Years Maturity						60,524	60,539
Subtotal: Health	hcare Services, Oth	her (6.11%)*				60,524	60,539

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Information Services 1-5 Years Maturity						
MDX Medical, Information Inc. (14)(15)(19) Services	Senior Secured	December 2020	Interest rate PRIME + 4.00% or Floor rate of 8.25%, PIK Interest 1.70%	\$15,353	15,152	15,187
Subtotal: 1-5 Years Maturity					15,152	15,187
Subtotal: Information Services	(1.53%)*				15,152	15,187

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

March 31, 2019

(unaudited)

Type of

Portfolio Company	Sub-Industry	Investment (1)	Maturity Date	Interest Rate and Floor (2)	Principal Amount	Cost (3)	Value (4)
Internet Consumer	The state of the s		Date	11001 17	Amount	Cost	v aruc x
Under 1 Year	a Business Servi	.005					
Maturity							
LogicSource (12)	Internet Consumer & Business Services	Senior Secured	October 2019	Interest rate PRIME + 6.25% or Floor rate of 9.75%, 5.00% Exit Fee	\$2,201	\$ 2,607	\$ 2,607
Subtotal: Under 1	Services			2.00% Emilia	Ψ 2,201	Ψ 2,007	Ψ 2,007
Year Maturity						2,607	2,607
1-5 Years Maturity							
AppDirect, Inc. (11)(19)	Internet Consumer & Business Services	Senior Secured	January 2022	Interest rate PRIME + 5.70% or Floor rate of 9.95%, 3.45% Exit Fee	\$20,000	20,081	20,188
Arctic Wolf Networks, Inc. (17)(19)	Internet Consumer & Business Services	Senior Secured	April 2023	Interest rate 3-month LIBOR + 7.75% or Floor rate of 10.10%, 7.55% Exit Fee		19,791	19,791
Cloudpay, Inc. (5)(10)(11)	Internet Consumer & Business Services	Senior Secured	April 2022	Interest rate PRIME + 4.05% or Floor rate of 8.55%, 6.95% Exit Fee	\$11,000	11,085	11,182
Contentful, Inc. (5)(10)(11)(14)	Internet Consumer & Business Services	Senior Secured	July 2022	Interest rate PRIME + 2.95% or Floor rate of 7.95%, PIK Interest 1.25%, 3.55% Exit Fee	\$3,758	3,713	3,713
Convercent, Inc. (14)(15)(17)	Internet Consumer & Business Services	Senior Secured	July 2022	Interest rate PRIME + 2.55% or Floor rate of 7.80%, PIK Interest 2.95%,	\$7,547	7,479	7,479

		~ .		1.00% Exit Fee			
EverFi, Inc. (11)(14)(16)	Internet Consumer & Business	Senior Secured	May 2022	Interest rate PRIME + 3.90% or Floor rate of 8.65%, PIK			
	Services			Interest 2.30%	\$61,079	61,040	61,662
Fastly, Inc. (11)(17)(19)	Internet Consumer & Business Services	Senior Secured	December 2021	Interest rate PRIME + 4.25%, 1.50% Exit Fee	\$6,667	6,578	6,578
First Insight, Inc.	Internet	Senior	November	Interest rate PRIME	φ 0,007	0,570	0,570
(15)	Consumer & Business Services	Secured	2021	+ 6.25% or Floor rate of 11.25%	\$10,000	9,828	9,882
Greenphire, Inc. (17)	Internet Consumer & Business	Senior Secured	January 2021	Interest rate 3-month LIBOR + 8.00% or Floor rate of 9.00%	·		
	Services	О.	т	I DDDME	\$2,427	2,427	2,440
	Internet Consumer & Business	Senior Secured	January 2021	Interest rate PRIME + 3.75% or Floor rate of 7.00%			
	Services				\$1,500	1,500	1,500
Total Greenphire, Inc.					\$3,927	3,927	3,940
Intent (p.k.a.	Internet	Senior	September	Interest rate PRIME	\$ 3,921	3,921	3,940
Intent Media, Inc.) (12)(17)	Consumer & Business	Secured	2021	+ 5.13% or Floor rate of 10.13%,			
Internations	Services	Senior	M 1-	2.00% Exit Fee	\$12,200	12,229	12,255
Interactions Corporation (11)(19)	Business	Secured	March 2021	Interest rate 3-month LIBOR + 8.60% or Floor rate of 9.85%,			
T 1: T (17)(10)	Services	О.	A '1 2022	1.75% Exit Fee	\$25,000	25,114	25,281
Lendio, Inc. (17)(19)	Consumer & Business	Senior Secured	April 2023	+ 4.45% or Floor rate of 9.95%,			
Postmates, Inc. (19)	Services	Senior	Cantambar	5.25% Exit Fee Interest rate PRIME	\$5,000	4,902	4,902
Tostinates, nic.	Consumer & Business Services	Secured	2022	+ 3.85% or Floor rate of 8.85%, 8.05% Exit Fee	\$20,000	19,817	19,942
RumbleON, Inc.	Internet Consumer & Business	Senior Secured	May 2021	Interest rate PRIME + 5.75% or Floor rate of 10.25%,	+ = = , = = =	-2,, 2	4
	Services			4.55% Exit Fee	\$5,000	5,050	5,045
	Internet Consumer & Business	Senior Secured	October 2021	Interest rate PRIME + 5.75% or Floor rate of 10.25%,	4.5.0 00	1066	1.0.63
Total PumblaON	Services			2.95% Exit Fee	\$5,000	4,968	4,968
Total RumbleON, Inc.					\$10,000	10,018	10,013
Snagajob.com,	Internet	Senior	August	Interest rate PRIME	\$42,045	42,290	42,419
Inc. (13)(14)	Consumer &	Secured	2020	+ 5.15% or Floor			

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	Business Services			rate of 9.15%, PIK Interest 1.95%, 2.55% Exit Fee			
	Internet Consumer & Business Services	Senior Secured	August 2020	Interest rate PRIME + 5.65% or Floor rate of 10.65%, PIK Interest 1.95%, 2.55% Exit Fee	\$5,058	4,921	4,937
Total Snagajob.com, Inc.					\$47,103	47,211	47,356
Tectura Corporation (7)(8)(9)(14)	Internet Consumer & Business	Senior Secured	June 2021	Interest rate FIXED 6.00%, PIK Interest 3.00%			
	Services Internet Consumer & Business Services	Senior Secured	June 2021	PIK Interest 8.00%	\$21,081 \$10,680	21,081	10,260
Total Tectura Corporation	561 1166				\$31,761	21,321	10,260
Thumbtack, Inc. (13)(14)	Internet Consumer & Business Services	Senior Secured	May 2022	Interest rate PRIME + 3.45% or Floor rate of 7.95%, PIK Interest 1.50%, 2.95% Exit Fee	\$25,000	24,631	24,631
Wheels Up Partners LLC (11)	Internet Consumer & Business Services	Senior Secured	July 2022	Interest rate 3-month LIBOR + 8.55% or Floor rate of 9.55%	\$19,486	19,337	19,349
Xometry, Inc. (13)(17)(19)	Internet Consumer & Business Services	Senior Secured	November 2021	Interest rate PRIME + 3.95% or Floor rate of 8.45%, 7.09% Exit Fee	\$11,000	11,078	11,194
Subtotal: 1-5	Services			7.09 % EMC 1 CC	Ψ11,000		
Years Maturity Subtotal: Internet (Consumer & Busin	ness Services	(33 54%)*			339,180 341,787	329,598 332,205
Subtotal. Interfect	Johnston & Dush	icas aci vices	(33.37/0)			571,707	554,405

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

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(unaudited)

		Type of					
Portfolio Company	Sub-Industry	Investment (1)	Maturity Date	Interest Rate and Floor (2)	Principal Amount	Cost (3)	Value (4)
Media/Content/Info							
1-5 Years Maturity	N. 11 (G	a .	Υ.	•			
Bustle (14)(15)	Media/Content/Info	Senior Secured	June 2021	Interest rate PRIME + 4.10% or Floor rate of 8.35%, PIK Interest 1.95%, 3.12% Exit Fee	\$15,390	\$ 15,457	\$ 15,675
Subtotal: 1-5 Years				2	410,000	4 10, 10 /	ψ 10,070
Maturity						15,457	15,675
Subtotal: Media/Cont	ent/Info (1.58%)*					15,457	15,675
Medical Devices &							
Equipment							
Under 1 Year Maturity							
Micell Technologies, Inc. (8)	Medical Devices & Equipment	Senior Secured	August 2019	Interest rate PRIME + 7.25% or Floor rate of 10.50%, 5.00% Exit Fee	\$1,762	2,174	496
Quanterix Corporation (11)	Medical Devices & Equipment	Senior Secured	March 2020	Interest rate PRIME + 2.75% or Floor rate of 8.00%,		7,678	7,678
Subtatal: Undar 1 Va	on Motunity			0.58% Exit Fee	\$7,000		
Subtotal: Under 1 Ye 1-5 Years Maturity	ai iviatuitty					9,852	8,174
Flowonix Medical	Medical Devices &	Senior	October	Interest rate	\$15,024	14,875	14,929
Incorporated (11)(14)	Equipment	Secured	2021	PRIME + 4.00% or Floor rate of 9.00%, PIK Interest	ψ1 3,024	14,073	14,727

	_	_	-				
				0.5%, 7.95% Exit Fee			
Intuity Medical, Inc. (11)(15)	Medical Devices & Equipment	Senior Secured	June 2021	Interest rate PRIME + 5.00% or Floor rate of 9.25%, 5.95% Exit Fee	\$17,500	17,680	17,675
Quanta Fluid Solutions (5)(10)	Medical Devices & Equipment	Senior Secured	April 2020	Interest rate PRIME + 8.05% or Floor rate of 11.55%, 5.00% Exit Fee	\$4,722	5,274	5,393
Rapid Micro Biosystems, Inc. (11)(15)	Medical Devices & Equipment	Senior Secured	April 2022	Interest rate PRIME + 5.15% or Floor rate of 9.65%, 7.25% Exit Fee		18,253	18,290
Sebacia, Inc. (11)(15)	Medical Devices & Equipment	Senior Secured	January 2021	Interest rate PRIME + 4.35% or Floor rate of 8.85%, 6.05% Exit Fee		11,242	11,197
Transenterix, Inc. (10)(11)	Medical Devices & Equipment	Senior Secured	June 2022	Interest rate PRIME + 4.55% or Floor rate of 9.55%, 6.95% Exit Fee	\$30,000	30,138	29,972
Subtotal: 1-5 Years Maturity				0.93 % Exit i ee	\$50,000	97,462	97,456
	vices & Equipment (1	0.67%)*				107,314	105,630
1-5 Years Maturity							
Elenion Technologies LLC (13)(14)	Semiconductors	Senior Secured	February 2022	Interest rate PRIME + 4.25% or Floor rate of 9.75%, PIK Interest 2.25%, 5.00% Exit Fee	\$10,013	9,927	9,927
Subtotal: 1-5 Years Maturity					, ,,,	9,927	9,927
Subtotal: Semiconduc Software	etors (1.00%)*					9,927	9,927
Under 1 Year Maturity							
Signpost, Inc. (11)(14)	Software	Senior Secured	February 2020	Interest rate PRIME + 4.15% or Floor rate of 8.15%, PIK Interest 1.75%, 5.75%	\$15,856	16,477	16,477

	Exit Fee		
Subtotal: Under 1 Year Maturity		16,477	16,477
See notes to consolidated financial statements.			
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CONSOLIDATED SCHEDULE OF INVESTMENTS

March 31, 2019

(unaudited)

		Type of		Interest			
		Investment	Maturity	Rate and	Principal		
Portfolio Company	Sub-Industry	(1)	Date	Floor (2)	Amount	Cost (3)	Value (4)
1-5 Years Maturity							
Abrigo ⁽¹⁸⁾	Software	Senior Secured	March 2023	Interest rate 3-month LIBOR + 7.88% or Floor rate of 7.88%	\$ 39,601	\$ 38,813	\$ 38,744
Businessolver.com, Inc. (11)(16)(17)	Software	Senior Secured	May 2023	Interest rate 3-month LIBOR + 7.50% or Floor rate of 7.50%	\$ 53,933	53,011	53,407
	Software	Senior Secured	May 2023	Interest rate 3-month LIBOR + 7.50% or Floor rate of 7.50%		1,275	1,275
Total				01 7.6 0 70	ψ 1, 2 / 0	1,2,0	1,270
Businessolver.com, Inc.					\$ 55,208	54,286	54,682
Clarabridge, Inc. (12)(14)(17)	Software	Senior Secured	April 2022	Interest rate PRIME + 4.80% or Floor rate of 8.55%, PIK Interest 2.25%	\$ 42,511	42,088	42,715

Cloudian, Inc. (11)	Software	Senior Secured	November 2022	Interest rate PRIME + 3.25% or Floor rate of 8.25%, 9.75% Exit Fee	\$ 15,000	14,933	14,933
Couchbase, Inc. (15)(19)	Software	Senior Secured	September 2021	Interest rate PRIME + 5.25% or Floor rate of 10.75%	\$ 35,000	34,812	34,699
Credible Behavioral Health, Inc. (11)(14)(17)	Software	Senior Secured	September 2021	Interest rate PRIME + 3.20% or Floor rate of 7.95%, PIK Interest 3.30%	\$ 7,636	7,565	7,662
Dashlane, Inc. (14)(19)	Software	Senior Secured	April 2022	Interest rate PRIME + 4.05% or Floor rate of 8.55%, PIK Interest 1.10%, 9.25% Exit Fee	\$ 10,095	10,195	10,346
	Software	Senior Secured	March 2023		\$ 10,000	9,692	9,692
T . 15 11 1				EXII Fee		•	
Total Dashlane, Inc.	C - C	G : -	0-4-1	Tutuu	\$ 20,095	19,887	20,038
DocuTAP, Inc. (11)(17)	Software	Senior Secured	October 2023	Interest rate 3-month LIBOR +	\$ 14,000	13,625	13,625

				8.00% or Floor rate of 8.00%			
Emma, Inc. (13)(17)(18)	Software	Senior Secured	September 2022	rate 3-month LIBOR + 8.39% or Floor rate of 8.39%	\$ 36,944	35,824	35,841
	Software	Senior Secured	September 2022	Interest rate 3-month LIBOR + 8.18% or Floor rate	¢ 6 000	5 027	5 027
Tatal France Inc				of 8.18%		5,837	5,837
Total Emma, Inc. Evernote Corporation (11)(14)(15)(19)	Software	Senior Secured	October 2020	Interest rate PRIME + 5.45% or Floor rate of 8.95%	\$ 42,944 \$ 5,549	41,661 5,400	41,678 5,395
	Software	Senior Secured	July 2021	Interest rate PRIME + 6.00% or Floor rate of 9.50%, PIK Interest 1.25%	\$ 4,087	3,956	3,956
	Software	Senior Secured	July 2022	Interest rate PRIME + 6.00% or Floor rate of 9.50%, PIK Interest 1.25%			
Total Evernote				1.25%	\$ 5,029	4,936	5,065
Corporation					\$ 14,665	14,292	14,416
Fuze, Inc. (13)(14)(15)(16)(19)	Software	Senior Secured	July 2021	Interest rate PRIME + 3.70% or Floor rate of 7.95%, PIK	\$ 51,328	51,660	52,722

				Interest 1.55%, 3.55% Exit Fee			
Imperva, Inc. (19)	Software	Senior Secured	January 2027	Interest rate 3-month LIBOR + 7.75% or Floor rate of 7.75%	\$ 20,000	19,791	19,791
Insurance Technologies Corporation (11)(17)(18)	Software	Senior Secured	March 2023			12,270	12,395
Lightbend, Inc. (14)(15)	Software	Senior Secured	February 2022	Interest rate PRIME + 4.25% or Floor rate of 8.50%, PIK Interest			
Lithium Technologies, Inc. (11)(16)(17)	Software	Senior Secured	October 2022	2.00% Interest rate 1-month LIBOR + 8.00% or Floor rate	\$ 16,259	15,968	16,009
	Software	Senior Secured	October 2022	of 9.00% Interest rate 1-month LIBOR + 8.00% or Floor rate of 9.00%	\$ 12,000 \$ 43,000	11,797 42,062	11,797 42,062
Total Lithium Technolog	ies Inc			01 9.00%	\$ 45,000	53,859	53,859
Microsystems Holding Company, LLC (11)(19)	Software	Senior Secured	July 2022	Interest rate 3-month LIBOR + 8.25% or Floor rate of 9.25%	\$ 55,000 \$ 12,000	11,863	11,983
Nuvolo Technologies	Software	Senior	April 2022	Interest	\$ 10,000	9,812	9,812
Corporation (19)		Secured		rate			

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				PRIME + 6.25% or Floor rate of 11.75%			
Pollen, Inc. (15)	Software	Senior Secured	October 2020	Interest rate PRIME + 4.25% or Floor rate of 8.50%, 5.95% Exit Fee	\$ 7,000	7,268	7,203
Quid, Inc. (14)(15)	Software	Senior Secured	February 2021	Interest rate PRIME + 4.75% or Floor rate of 8.25%, PIK Interest 2.25%, 4.60%	Ф.0.54 2		
				Exit Fee	\$ 8,542	8,715	8,702

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

March 31, 2019

(unaudited)

T	'n	pe	of

Portfolio Company	Sub-Industry	Investment (1)	Maturity Date	Interest Rate and Floor (2)	Principal Amount	Cost (3)	Value (4)
Regent Education (14)	Software	Senior Secured	January 2022	Interest rate FIXED 10.00%, PIK Interest 2.00%, 7.94% Exit Fee	\$3,107	\$ 3,139	\$ 1,585
Salsa Labs, Inc.	Software	Senior Secured	April 2023	Interest rate 3-month LIBOR + 8.15% or Floor rate of 9.15%	\$6,000	5,899	6,004
ThreatConnect, Inc. (14)(15)(19)	Software	Senior Secured	October 2022	Interest rate PRIME + 4.95% or Floor rate of 9.95%, PIK Interest 1.05%, 2.20% Exit Fee	\$7,539	7,483	7,541
Vela Trading Technologies (11)(18)	Software	Senior Secured	July 2022	Interest rate 3-month LIBOR + 9.50% or Floor rate of 10.50%	\$19,625	19,246	19,443
YouEarnedIt, Inc.	Software	Senior Secured	July 2023	Interest rate 1-month LIBOR + 8.66%	\$8,955	8,723	8,723
ZocDoc (11)(19)	Software	Senior Secured	August 2021	Interest rate PRIME + 6.20% or Floor rate of 10.95%, 2.00% Exit Fee	\$30,000	30,053	30,213
Subtotal: 1-5 Years Maturity				Lait Fee	Ψ 30,000	547,711	549,177
Subtotal: Software (57.12%)* Sustainable and Ren	ewable Technolo	ogy				564,188	565,654

Under 1 Year Maturity							
Solar Spectrum Holdings LLC (p.k.a. Sungevity, Inc.) (6)(14)(19)	Sustainable and Renewable Technology	Senior Secured	August 2019	Interest rate PRIME + 8.70% or Floor rate of 12.95%, 5.00% Exit Fee	\$10,000	10,286	10,287
	Sustainable and Renewable Technology	Senior Secured	June 2019	PIK Interest 10.00%	\$666	666	666
	Sustainable and Renewable Technology	Senior Secured	June 2019	Interest rate PRIME + 10.70% or Floor rate of 15.70%, PIK Interest 2.00%	\$1,609	1,609	1,609
Total Color Cnoatmin	m Holdings LLC						

Total Solar Spectrum Holdings LLC (p.k.a. Sungevity, Inc.)

					\$12,275	12,561	12,562		
Subtotal: Under 1 Year Maturity 12,561 12,562									
1-5 Years Maturity									
FuelCell Energy, Inc. (12)	Sustainable and Renewable Technology	Senior Secured	April 2020	Interest rate PRIME + 5.40% or Floor rate of 9.90%, 6.68% Exit Fee	\$13,091	13,310	13,304		
	Sustainable and Renewable Technology	Senior Secured	April 2020	Interest rate PRIME + 5.40% or Floor rate of 9.90%, 14.27% Exit Fee	\$11,909	11,692	11,688		
Total FuelCell					+,,	,	,		
Energy, Inc.					\$25,000	25,002	24,992		
Impossible Foods, Inc. (12)(16)	Sustainable and Renewable Technology	Senior Secured	January 2022	Interest rate PRIME + 3.95% or Floor rate of 8.95%, 9.00% Exit Fee	\$50,000	50,102	49,875		
Metalysis Limited (5)(10)(11)	Sustainable and Renewable Technology	Senior Secured	March 2021	Interest rate PRIME + 5.00% or Floor rate of 9.25%, 6.95% Exit Fee	¢	4 710	6 224		
Durate una I. (11)(14)	C4-11-11	C :	Manage		\$6,498	6,718	6,324		
Proterra, Inc. (11)(14)	Sustainable and Renewable Technology	Senior Secured	November 2020	Interest rate PRIME + 3.70% or Floor rate of 7.95%, PIK Interest 1.75%,	\$25,596	26,968	27,198		

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Re	astainable and enewable echnology	Senior Secured	November 2020	5.95% Exit Fee Interest rate PRIME + 3.70% or Floor rate of 7.95%, PIK			
				Interest 1.75%, 5.95% Exit Fee	\$5,119	5,433	5,458
Total Proterra, Inc.					\$30,715	32,401	32,656
Subtotal: 1-5 Years							
Maturity						114,223	113,847
Subtotal: Sustainable ar	nd Renewable	Technology	(12.76%)*			126,784	126,409
Total: Debt Investments	s (191.56%)*					1,913,378	1,897,064

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

March 31, 2019

(unaudited)

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		Investment			(2)	Value
Portfolio Company	Sub-Industry	(1)	Series	Shares	Cost (3)	(4)
Equity Investments						
Communications & Networking						
GlowPoint, Inc. (4)	Communications & Networking	Equity	Common Stock	114,192	\$102	\$16
Peerless Network Holdings, Inc.	Communications &	Equity	Preferred			
	Networking		Series A	1,135,000	1,229	4,609
Subtotal: Communications & Net Diagnostic	working (0.47%)*				1,331	4,625
Singulex, Inc.	Diagnostic	Equity	Common Stock	937,998	750	533
Subtotal: Diagnostic (0.05%)*				,	750	533
Diversified Financial Services						
Gibraltar Business Capital, LLC	Diversified Financial	Equity	Common			
(7)	Services		Stock	830,000	1,884	2,002
	Diversified Financial Services	Equity	Preferred Series A	10,602,752	26,122	27,748
Total Gibraltar Business Capital,					ŕ	ĺ
LLC				11,432,752	28,006	29,750
Subtotal: Diversified Financial Se	ervices (3.00%)*				28,006	29,750
Drug Delivery						
AcelRx Pharmaceuticals, Inc. (4)	Drug Delivery	Equity	Common Stock	176,730	1,329	557
BioQ Pharma Incorporated (15)	Drug Delivery	Equity	Preferred	170,730	1,527	331
BioQ i narma incorporated	Diug Denvery	Equity	Series D	165,000	500	740
Neos Therapeutics, Inc. (4)(15)	Drug Delivery	Equity	Common Stock	125,000	1,500	326
PDS Biotechnology Corporation	Drug Delivery	Equity	Common	123,000	1,500	320
(p.k.a. Edge Therapeutics, Inc.) (4)	•	Equity	Stock	2,498	309	18
Subtotal: Drug Delivery (0.17%)*			Stock	2,100	3,638	1,641
Drug Discovery & Development					2,020	1,0.1
Aveo Pharmaceuticals, Inc. (4)(15)	Drug Discovery &	Equity	Common			
11. US I marmaceanouis, me.	Development Development	_4010)	Stock	1,901,791	1,715	1,559
	_ 5. Cropmone	Equity	200011	129,827	1,269	173

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Axovant Gene Therapies Ltd. (p.k.a. Axovant Sciences Ltd.) (4)(5)(10)	Drug Discovery & Development		Common Stock			
BridgeBio Pharma LLC (16)	Drug Discovery & Development	Equity	Preferred Series D	1,008,929	2,000	2,121
Cerecor, Inc. (4)	Drug Discovery & Development	Equity	Common Stock	119,087	1,000	695
Concert Pharmaceuticals, Inc. (4)(10)	Drug Discovery & Development	Equity	Common Stock	70,796	1,367	695
Dare Biosciences, Inc. (4)	Drug Discovery & Development	Equity	Common Stock	13,550	1,000	19
Dicerna Pharmaceuticals, Inc. (4)	Drug Discovery & Development	Equity	Common Stock	142,858	1,000	2,094
Dynavax Technologies (4)(10)	Drug Discovery & Development	Equity	Common Stock	20,000	550	146
Eidos Therapeutics, Inc. (4)(10)	Drug Discovery & Development	Equity	Common Stock	15,000	255	352
Genocea Biosciences, Inc. (4)	Drug Discovery & Development	Equity	Common Stock	223,463	2,000	132
Insmed, Incorporated (4)	Drug Discovery & Development	Equity	Common Stock	70,771	1,000	1,930
Melinta Therapeutics (4)	Drug Discovery & Development	Equity	Common Stock	10,364	2,000	36
Paratek Pharmaceuticals, Inc. (4)(10)(16)	Drug Discovery & Development	Equity	Common Stock	76,362	2,744	410
Rocket Pharmaceuticals, Ltd. (4)	Drug Discovery & Development	Equity	Common Stock	944	1,500	17
Tricida, Inc. (4)	Drug Discovery & Development	Equity	Common Stock	105,260	2,000	4,065
uniQure B.V. (4)(5)(10)	Drug Discovery & Development	Equity	Common Stock	37,175	718	1,845
Subtotal: Drug Discovery & Deve	elopment (1.64%)*				22,118	16,289
Electronics & Computer Hardware						
Identiv, Inc. (4)	Electronics & Computer Hardware	Equity	Common Stock	6,700	34	34
Subtotal: Electronics & Computer	r Hardware (0.00%)*				34	34
Healthcare Services, Other						
23andMe, Inc.	Healthcare Services, Other	Equity	Common Stock	360,000	5,094	5,094
Subtotal: Healthcare Services, Ot	her (0.51%)*				5,094	5,094
Information Services						
DocuSign, Inc. (4)	Information Services	Equity	Common Stock	385,000	6,081	17,942
Subtotal: Information Services (1	.81%)*				6,081	17,942

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

March 31, 2019

(unaudited)

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		Investment				
Portfolio Company	Sub-Industry	(1)	Series	Shares	Cost (3)	Value (4)
Internet Consumer & Busi	ness Services					
Blurb, Inc.	Internet Consumer &	Equity	Preferred			
	Business Services		Series B	220,653	\$ 175	\$ 46
Brigade Group, Inc.	Internet Consumer &	Equity	Common			
	Business Services		Stock	9,023	93	_
Contentful, Inc. (5)(10)	Internet Consumer &	Equity	Preferred			
	Business Services		Series D	217	500	524
DoorDash, Inc.	Internet Consumer &	Equity	Common			
	Business Services		Stock	105,000	6,051	8,925
Lightspeed POS, Inc.	Internet Consumer &	Equity	Common			
(4)(5)(10)	Business Services		Stock	107,177	500	1,655
Lyft, Inc. (4)	Internet Consumer &	Equity	Common			
	Business Services		Stock	200,738	10,487	15,715
Nextdoor.com, Inc.	Internet Consumer &	Equity	Common			
	Business Services		Stock	328,190	4,854	4,945
OfferUp, Inc.	Internet Consumer &	Equity	Preferred			
	Business Services		Series A	286,080	1,663	1,992
	Internet Consumer &	Equity	Preferred			
	Business Services		Series A-1	108,710	632	757
Total OfferUp, Inc.				394,790	2,295	2,749
Oportun	Internet Consumer &	Equity	Preferred			
	Business Services		Series G	218,351	250	757
	Internet Consumer &	Equity	Preferred			
	Business Services		Series H	87,802	250	332
Total Oportun				306,153	500	1,089
Tectura Corporation (7)	Internet Consumer &	Equity	Common			
	Business Services		Stock	414,994,863	900	_
	Internet Consumer &	Equity	Preferred			
	Business Services		Series BB	1,000,000	_	_
Total Tectura Corporation				415,994,863	900	_
	er & Business Services (3.6	0%)*			26,355	35,648
Media/Content/Info						
Pinterest, Inc.	Media/Content/Info	Equity		206,666	4,085	3,307

Preferred Series Seed

			Series Seed			
Subtotal: Media/Content/I	nfo (0.33%)*				4,085	3,307
Medical Devices &						
Equipment						
AtriCure, Inc. (4)(15)	Medical Devices &	Equity	Common			
	Equipment		Stock	10,119	266	270
Flowonix Medical	Medical Devices &	Equity	Preferred			
Incorporated	Equipment		Series AA	221,893	1,500	32
Gelesis, Inc.	Medical Devices &	Equity	Common			
	Equipment		Stock	198,202	—	871
	Medical Devices &	Equity	Preferred			
	Equipment		Series A-1	191,210	425	936
	Medical Devices &	Equity	Preferred			
	Equipment		Series A-2	191,626	500	886
Total Gelesis, Inc.				581,038	925	2,693
Medrobotics Corporation	Medical Devices &	Equity	Preferred			
(15)	Equipment		Series E	136,798	250	_
	Medical Devices &	Equity	Preferred			
	Equipment		Series F	73,971	155	_
	Medical Devices &	Equity	Preferred	1.02.02.1	~ 00	
	Equipment		Series G	163,934	500	
Total Medrobotics Corpor		- .	5 0 1	374,703	905	
Optiscan Biomedical,	Medical Devices &	Equity	Preferred	61.055	2 000	407
Corp. (6)	Equipment	.	Series B	61,855	3,000	427
	Medical Devices &	Equity	Preferred	10.072	(55	100
	Equipment Madical Decision 8	E	Series C	19,273	655	123
	Medical Devices &	Equity	Preferred Series D	<i>55</i> 1 020	5 257	2.620
	Equipment Medical Devices &	Equity	Series D Preferred	551,038	5,257	3,628
	Equipment	Equity	Series E	507,103	4,240	4,265
Total Optiscan Biomedica	* *		Selles E	1,139,269	13,152	8,443
Outset Medical, Inc.	Medical Devices &	Equity	Preferred	1,139,209	13,132	0,443
Outset Medical, Ille.	Equipment	Equity	Series B	232,061	527	518
Quanterix Corporation (4)	Medical Devices &	Equity	Common	232,001	341	310
Quanterix Corporation V	Equipment Equipment	Equity	Stock	84,778	1,000	2,191
Subtotal: Medical Devices			Stock	04,770	18,275	14,147
Software	& Equipment (1.45%)				10,273	17,177
CapLinked, Inc.	Software	Equity	Preferred			
сиринкой, пис.	Software	Equity	Series A-3	53,614	51	99
Docker, Inc.	Software	Equity	Common	33,011	51	,,
Bocker, me.	Software	Equity	Stock	200,000	4,284	4,284
Druva Holdings, Inc.	Software	Equity	Preferred	200,000	.,20 .	.,20 .
(p.k.a. Druva, Inc.)	201011 0120	_q	Series 2	458,841	1,000	2,231
1	Software	Equity	Preferred	,	-,	_,
	201111412	_quity	Series 3	93,620	300	481
Total Druva Holdings, Inc	. (p.k.a. Druva. Inc.)			552,461	1,300	2,712
HighRoads, Inc.	Software	Equity	Common	,	,	, <u> </u>
,			Stock	190	307	
Palantir Technologies	Software	Equity	Preferred			
C			Series D	9,535	47	47

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	Software	Equity	Preferred Series E	1,749,089	10,489	8,661
	Software	Equity	Preferred	1,747,007	10,407	0,001
			Series G	326,797	2,211	1,618
Total Palantir Technolo	ogies			2,085,421	12,747	10,326
Sprinklr, Inc.	Software	Equity	Common			
			Stock	700,000	3,749	4,602
WildTangent, Inc.	Software	Equity	Preferred			
			Series 3	100,000	402	184
Subtotal: Software (2.2	24%)*				22,840	22,207

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

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(unaudited)

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Portfolio Company	Sub-Industry	Investment (1)	Series	Shares	Cost (3)	Value (4)
Surgical Devices	Sub-maustry		Series	Shares	Cost	v aruc V
Gynesonics, Inc. (15)	Surgical Devices	Equity	Preferred Series B	219,298	\$ 250	\$ 10
	Surgical Devices	Equity	Preferred Series C	656,538	282	31
	Surgical Devices	Equity	Preferred Series D	1,991,157	712	96
	Surgical Devices	Equity	Preferred Series E	2,786,367	429	150
	Surgical Devices	Equity	Preferred Series F	1,523,693	118	133
	Surgical Devices	Equity	Preferred Series F-1	2,418,125	150	191
Total Gynesonics, Inc.				9,595,178	1,941	611
Transmedics, Inc.	Surgical Devices	Equity	Preferred Series B	88,961	1,100	416
	Surgical Devices	Equity	Preferred Series C	119,999	300	561
	Surgical Devices	Equity	Preferred Series D	260,000	650	1,216
	Surgical Devices	Equity	Preferred Series F	100,200	500	469
Total Transmedics, Inc.				569,160	2,550	2,662
Subtotal: Surgical Devices (0					4,491	3,273
Sustainable and Renewable T						
Modumetal, Inc.	Sustainable and Renewable Technology	Equity	Preferred Series C	3,107,520	500	328
Proterra, Inc.	Sustainable and Renewable	Equity	Preferred Series 5			
2.1.2	Technology			99,280	500	452
Solar Spectrum Holdings LLC (p.k.a. Sungevity, Inc.)	Sustainable and Renewable	Equity	Common Stock	380	61,502	1,775

(6) Technology		
Subtotal: Sustainable and Renewable Technology (0.26%)*	62,502	2,555
Total: Equity Investments (15.86%)*	205,600	157,045
See notes to consolidated financial statements.		
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CONSOLIDATED SCHEDULE OF INVESTMENTS

March 31, 2019

(unaudited)

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D (C.I. C		Investment	G :	C1	G (2)	Value
Portfolio Company	Sub-Industry	(1)	Series	Shares	Cost (3)	(4)
Warrant Investments						
Communications & Networking	G : .: 0	***	a			
Peerless Network Holdings, Inc.	Communications & Networking	Warrant	Common Stock	3,328	\$ —	\$ 10
Spring Mobile Solutions, Inc.	Communications & Networking	Warrant	Common Stock	2,834,375	418	_
Subtotal: Communications & Netw				, ,	418	10
Consumer & Business Products						
Gadget Guard (15)	Consumer & Business Products	Warrant	Common Stock	1,662,441	228	
Intelligent Beauty, Inc.	Consumer & Business	Warrant	Preferred	1,002,111	220	
micingent Deauty, met	Products	,, 4114110	Series B	190,234	230	255
The Neat Company	Consumer & Business	Warrant	Common			
	Products		Stock	54,054	365	_
WHOOP, INC.	Consumer & Business	Warrant	Preferred			
	Products		Series C	68,627	18	6
Subtotal: Consumer & Business Pro	oducts (0.03%)*				841	261
Drug Delivery						
Agile Therapeutics, Inc. (4)	Drug Delivery	Warrant	Common Stock	180,274	730	47
BioQ Pharma Incorporated	Drug Delivery	Warrant	Common	, .		
			Stock	459,183	1	846
Dance Biopharm, Inc. (15)	Drug Delivery	Warrant	Common			
			Stock	110,882	74	_
Kaleo, Inc.	Drug Delivery	Warrant	Preferred			
			Series B	82,500	594	3,449
Neos Therapeutics, Inc. (4)(15)	Drug Delivery	Warrant	Common			
			Stock	70,833	285	1
PDS Biotechnology Corporation (p.k.a. Edge Therapeutics, Inc.) (4)	Drug Delivery	Warrant	Common Stock	3,929	390	_
Pulmatrix Inc. (4)	Drug Delivery	Warrant	Common	<i>y-</i> -		
	3		Stock	2,515	116	_
ZP Opco, Inc. (4)	Drug Delivery	Warrant		3,618	266	_

Common Stock

Subtotal: Drug Delivery (0.44%)* 2,456 4,343

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

March 31, 2019

(unaudited)

Type of

Portfolio Company	Sub-Industry	Investment(1)	Series	Shares	Cost ⁽³⁾	Value ⁽⁴⁾
Drug Discovery & Develop						
Acacia Pharma Inc. (4)(5)(10)	Development	Warrant	Common Stock	201,330	\$ 303	\$ 124
ADMA Biologics, Inc. (4)	Drug Discovery & Development	Warrant	Common Stock	89,750	295	31
Brickell Biotech, Inc.	Drug Discovery & Development	Warrant	Preferred Series C	26,086	119	_
Cerecor, Inc. (4)	Drug Discovery & Development	Warrant	Common Stock	22,328	70	25
Concert Pharmaceuticals, Inc. (4)(10)(15)	Drug Discovery & Development	Warrant	Common Stock	61,273	178	117
CTI BioPharma Corp. (4)	Drug Discovery & Development	Warrant	Common Stock	29,239	165	_
CytRx Corporation (4)(15)	Drug Discovery & Development	Warrant	Common Stock	105,694	160	_
Dare Biosciences, Inc. (4)	Drug Discovery & Development	Warrant	Common Stock	17,190	369	_
Dicerna Pharmaceuticals, Inc. (4)	Drug Discovery & Development	Warrant	Common Stock	200	28	_
Evofem Biosciences, Inc. (4)(15)	Drug Discovery & Development	Warrant	Common Stock	7,806	266	11
Fortress Biotech, Inc. (4)	Drug Discovery & Development	Warrant	Common Stock	73,009	142	11
Genocea Biosciences, Inc.	Drug Discovery & Development	Warrant	Common Stock	403,136	431	101
Immune Pharmaceuticals	Drug Discovery & Development	Warrant	Common Stock	10,742	164	_
Melinta Therapeutics (4)	Drug Discovery & Development	Warrant	Common Stock	8,109	626	_
Motif BioSciences Inc. (4)(5)(10)(15)	Drug Discovery & Development	Warrant	Common Stock	73,452	282	38
Myovant Sciences, Ltd. (4)(5)(10)	Drug Discovery & Development	Warrant	Common Stock	73,710	460	871
Neuralstem, Inc. (4)(15)		Warrant	Common Stock	5,783	77	_

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Drug Discovery & Development

	Development					
Ology Bioservices, Inc. (15)	Drug Discovery &	Warrant	Common Stock			
	Development			171,389	838	_
Paratek Pharmaceuticals, Inc. (4)(10)(15)(16)	Drug Discovery & Development	Warrant	Common Stock	94,841	204	20
Savara Inc. (4)(15)	Drug Discovery &	Warrant	Common Stock			
	Development			32,467	203	50
Sorrento Therapeutics, Inc. (4)(10)	Drug Discovery & Development	Warrant	Common Stock	306,748	889	624
Stealth Bio Therapeutics	Drug Discovery &	Warrant	American			
Corp. (4)(5)(10)	Development		Depositary Shares	41,667	158	113
TG Therapeutics, Inc. (4)(10)	Drug Discovery & Development	Warrant	Common Stock	147,058	564	637
Tricida, Inc. (4)(15)	Drug Discovery &	Warrant	Common Stock	147,036	304	037
Triciua, Ilic. (1)(13)	Development	w arrain	Common Stock	123,637	978	2,677
Urovant Sciences, Ltd.	Drug Discovery &	Warrant	Common Stock	,		
(4)(10)	Development			33,259	143	133
X4 Pharmaceuticals, Inc. (4)	Drug Discovery &	Warrant	Common Stock			
	Development			25,000	314	149
XOMA Corporation	Drug Discovery &	Warrant	Common Stock			
(4)(10)(15)	Development			9,063	279	1
Subtotal: Drug Discovery &	Development (0.58%)	*			8,705	5,733
Electronics & Computer Ha	ardware					
908 DEVICES INC. (15)	Electronics &	Warrant	Preferred Series D			
	Computer Hardware			79,856	101	51
Subtotal: Electronics & Cor	mputer Hardware (0.019	%)*			101	51
Healthcare Services, Other						
Chromadex Corporation (4)	Healthcare Services,	Warrant	Common Stock			
•	Other			139,673	157	157
Subtotal: Healthcare Service	es, Other (0.02%)*				157	157
Information Services						
INMOBI Inc. (5)(10)	Information Services	Warrant	Common Stock	65,587	82	
MDX Medical, Inc. (15)	Information Services	Warrant	Common Stock	2,812,500	283	200
Netbase Solutions, Inc.	Information Services	Warrant	Preferred Series 1	60,000	356	418
RichRelevance, Inc.	Information Services	Warrant	Preferred Series E	112,612	98	
Subtotal: Information Servi	ces (0.06%)*				819	618

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

March 31, 2019

(unaudited)

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		Investment			- (2)	Value
Portfolio Company	Sub-Industry	(1)	Series	Shares	Cost (3)	(4)
Internet Consumer & Busines						
Aria Systems, Inc.	Internet Consumer &	Warrant	Preferred			
(15)	Business Services		Series G	231,535	\$ 73	\$ —
Blurb, Inc. (15)	Internet Consumer &	Warrant	Preferred			
- (5)(10)	Business Services		Series C	234,280	636	14
Cloudpay, Inc. (5)(10)	Internet Consumer &	Warrant	Preferred			
- (5)/10)	Business Services		Series B	4,960	45	12
Contentful, Inc. (5)(10)	Internet Consumer &	Warrant	Preferred			
	Business Services		Series C	82	1	50
Fastly, Inc.	Internet Consumer &	Warrant	Preferred			
	Business Services		Series F	152,195	71	80
First Insight, Inc. (15)	Internet Consumer &	Warrant	Preferred			
	Business Services		Series B	75,917	96	105
Intent (p.k.a. Intent Media,	Internet Consumer &	Warrant	Common			
Inc.)	Business Services		Stock	140,077	168	112
Interactions Corporation	Internet Consumer &	Warrant	Preferred			
	Business Services		Series G-3	68,187	204	441
Just Fabulous, Inc.	Internet Consumer &	Warrant	Preferred			
	Business Services		Series B	206,184	1,102	2,703
Lendio, Inc.	Internet Consumer &	Warrant	Preferred			
	Business Services		Series D	127,032	39	39
Lightspeed POS, Inc. (4)(5)(10)		Warrant	Common			
	Business Services		Stock	61,402	20	528
LogicSource	Internet Consumer &	Warrant	Preferred			
	Business Services		Series C	79,625	30	60
Oportun	Internet Consumer &	Warrant	Preferred			
	Business Services		Series G	174,562	78	419
Postmates, Inc.	Internet Consumer &	Warrant	Common			
	Business Services		Stock	189,865	317	338
RumbleON, Inc. (4)	Internet Consumer &	Warrant	Common			
	Business Services		Stock	102,768	87	55
ShareThis, Inc.	Internet Consumer &	Warrant	Preferred			
	Business Services		Series C	493,502	547	_

Business Services Business Services Business Services Business Services Preferred Preferred Series B 173,076 8 6 6 7 7 7 7 7 7 7 7	Snagajob.com, Inc.	Internet Consumer &	Warrant	Preferred			
Internet Consumer & Business Services Series B 173,076 8 6 1,973,076 790 110	Shagajoo.com, me.		vv arrant		1 800 000	782	104
Business Services			Warrant		1,000,000	702	104
Total Snagajob.com, Inc.			vv arrant		173 076	8	6
Tapjoy, Inc.	Total Snagajoh com Inc	Business Services		Series B	•		
Business Services		Internet Consumer &	Warrant	Preferred	1,575,070	170	110
The Faction Group LLC	rapjoy, me.		vv arrain		748 670	316	7
Business Services	The Faction Group LLC		Warrant		7 10,070	310	,
Thumbtack, Inc.	The Faction Group LLC		vv arrain		8 703	234	324
Nametry, Inc. Internet Consumer & Warrant Preferred Business Services	Thumbtack Inc		Warrant		0,703	254	327
Nometry, Inc.	mumotaek, me.		vv arrant		102 821	124	97
Business Services Series B 87,784 47 90	Yometry Inc		Warrant		102,021	127)
Subtotal: Internet Consumer & Business Services (0.56%)* S,025 S,584 Media/Content/Info Marchine Zone, Inc. Media/Content/Info Warrant Common Stock 1,552,710 1,960 2,003 Napster Media/Content/Info Warrant Common Stock 715,755 383 110 WP Technology, Inc. Media/Content/Info Warrant Common Stock 255,818 4 4 4 4 4 4 4 4 4	Admetry, Inc.		vv arrant		87 784	47	90
Media/Content/Info Machine Zone, Inc. Media/Content/Info Warrant Common Stock 1,552,710 1,960 2,003 Napster Media/Content/Info Warrant Common Stock 715,755 383 110 WP Technology, Inc. Media/Content/Info Warrant Common Stock 255,818 4 4 Zoom Media Group, Inc. Media/Content/Info Warrant Preferred Series A 1,204 348 26 Subtotal: Media/Content/Info (0,22%)* 2,695 2,143 Medical Devices & Equipment Series B-1 112,858 455 — Avedro, Inc. (4)(15) Medical Devices & Warrant Preferred Series B-1 112,858 455 — Avedro, Inc. (4)(15) Medical Devices & Warrant Preferred Series A 1,504 401 407 Flowonix Medical Medical Devices & Warrant Preferred Series BA 155,325 362 3 Incorporated Equipment Series BA 155,325 362 3 Medical Devices & Warrant Preferred Series BB 1,131 713 412 Gelesis, Inc. Medical Devices & Warrant Preferred Series BB 725,806 351 409 Total Flowonix Medical Incorporated Equipment Series BB 725,806 351 409 Total Flowonix Medical Devices & Warrant Preferred Series A 1,819,078 294 390 InspireMD, Inc. (4)(5)(10) Medical Devices & Warrant Preferred Series A 1,819,078 294 390 Medrobotics Corporation (15) Medical Devices & Warrant Preferred Series A 1,819,078 294 390 Medrobotics Corporation (15) Medical Devices & Warrant Preferred Series A 1,819,078 294 390 Medrobotics Corporation (15) Medical Devices & Warrant Preferred Series A 1,819,078 294 390 Medrobotics Corporation (15) Medical Devices & Warrant Preferred Series A 1,819,078 294 390 Medrobotics Corporation (15) Medical Devices & Warrant Preferred Series A 1,819,078 294 390 Medrobotics Corporation (15) Medical Devices & Warrant Preferred Series A 1,819,078 294 390 Medrobotics Corporation (15) Medical Devices & Warrant Preferred Series A 1,819,078 294 390 300 300	Subtotal: Internet Consumer		%)*	Series B	07,704		
Machine Zone, Inc. Media/Content/Info Warrant Stock 1,552,710 1,960 2,003		& Business Services (0.507	0)			3,023	3,304
Napster		Media/Content/Info	Warrant	Common			
Napster	Widemine Zone, me.	Wiedia Content into	vv arrain		1 552 710	1 960	2.003
Stock 715,755 383 110	Nanster	Media/Content/Info	Warrant		1,552,710	1,700	2,003
WP Technology, Inc. (Wattpad, Inc.) (Stoto) Warrant (Stoto) Wa	Tupster	Wiedla Content into	vv arrain		715 755	383	110
Mattpad, Inc.) (5)(10)	WP Technology Inc	Media/Content/Info	Warrant		713,733	303	110
Zoom Media Group, Inc. Media/Content/Info Warrant Preferred Series A 1,204 348 26 2,695 2,143 Medical Devices & Equipment Series B-1 Series B-1 112,858 455 — Avedro, Inc. (4)(15) Medical Devices & Equipment Stock 67,415 401 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407 407		Wedia, Content, Info	vv arrant		255 818	4	4
Series A 1,204 348 26		Media/Content/Info	Warrant		233,010	-	
Subtotal: Medical/Content/Info (0.22%)* 2,695 2,143	Zoom Wedia Group, me.	Wedia, Content into	vv arrant		1 204	348	26
Medical Devices & Equipment	Subtotal: Media/Content/Info) (0 22%)*		Scries 11	1,20 .		
Aspire Bariatrics, Inc. (15)		•				2,075	2,113
Equipment Series B-1 112,858 455 —			Warrant	Preferred			
Avedro, Inc. (4)(15)	ispire zuriuuries, mei		,, шти		112.858	455	_
Equipment Stock 67,415 401 407	Avedro, Inc. (4)(15)	1 1	Warrant		112,000		
Flowonix Medical Medical Devices & Warrant Series AA 155,325 362 3 Medical Devices & Warrant Preferred Series BB 725,806 351 409 Total Flowonix Medical Incorporated Series BB 725,806 351 409 Total Flowonix Medical Incorporated Series BB 725,806 351 409 Total Flowonix Medical Incorporated Series BB 725,806 351 409 Total Flowonix Medical Incorporated Series A-1 74,784 78 203 InspireMD, Inc. (4)(5)(10) Medical Devices & Warrant Preferred Equipment Stock 1,105 — — Intuity Medical, Inc. (15) Medical Devices & Warrant Preferred Equipment Series 4 1,819,078 294 390 Medrobotics Corporation (15) Medical Devices & Warrant Preferred Series E 455,539 370 — Micell Technologies, Inc. Medical Devices & Warrant Preferred Series D-2 84,955 262 — NinePoint Medical, Inc. Medical Devices & Warrant Preferred Series A-1 587,840 170 144 Optiscan Biomedical, Corp. Medical Devices & Warrant Preferred Series E 74,424 573 287 Outset Medical, Inc. Medical Devices & Warrant Preferred Series E 74,424 573 287 Outset Medical, Inc. Medical Devices & Warrant Preferred Series A 500,000 402 250	11,0010,1110.		,, dirair		67 415	401	407
Incorporated Equipment Medical Devices & Equipment Equipment Series AA 155,325 362 3	Flowonix Medical		Warrant		07,110	101	107
Medical Devices & Equipment Series BB 725,806 351 409 Total Flowonix Medical Incorporated 881,131 713 412 Gelesis, Inc. Medical Devices & Equipment Series A-1 74,784 78 203 InspireMD, Inc. (4)(5)(10) Medical Devices & Equipment Stock 1,105 — — Intuity Medical, Inc. (15) Medical Devices & Equipment Series 4 1,819,078 294 390 Medrobotics Corporation (15) Medical Devices & Warrant Preferred Equipment Series E 455,539 370 — Micell Technologies, Inc. Medical Devices & Warrant Preferred Equipment Series D-2 84,955 262 — NinePoint Medical, Inc. Medical Devices & Warrant Preferred Equipment Series A-1 587,840 170 144 Optiscan Biomedical, Corp. Medical Devices & Warrant Preferred Equipment Series E 74,424 573 287 Outset Medical, Inc. Medical Devices & Warrant Preferred Equipment Series E 74,424 573 287 Outset Medical, Inc. Medical Devices & Warrant Preferred Equipment Series E 74,424 573 287 Outset Medical, Inc. Medical Devices & Warrant Preferred Equipment Series A 500,000 402 250			,, шти		155.325	362	3
Equipment Series BB 725,806 351 409 Total Flowonix Medical Incorporated 881,131 713 412 Gelesis, Inc. Medical Devices & Equipment Series A-1 74,784 78 203 InspireMD, Inc. (4)(5)(10) Medical Devices & Warrant Equipment Stock 1,105 — — Intuity Medical, Inc. (15) Medical Devices & Warrant Series 4 1,819,078 294 390 Medrobotics Corporation (15) Medical Devices & Warrant Preferred Equipment Series E 455,539 370 — Micell Technologies, Inc. Medical Devices & Warrant Preferred Equipment Series D-2 84,955 262 — NinePoint Medical, Inc. Medical Devices & Warrant Preferred Equipment Series A-1 587,840 170 144 Optiscan Biomedical, Corp. Medical Devices & Warrant Preferred Equipment Series E 74,424 573 287 Outset Medical, Inc. Medical Devices & Warrant Preferred Equipment Series E 74,424 573 287 Outset Medical, Inc. Medical Devices & Warrant Preferred Equipment Series A 500,000 402 250	moorporate o	* *	Warrant		100,020	002	
Total Flowonix Medical Incorporated Gelesis, Inc. Medical Devices & Warrant Equipment Equipment Medical Devices & Warrant Equipment Medical Devices & Warrant Equipment Medical Devices & Warrant Medical, Inc. (4)(5)(10) Medical Devices & Warrant Equipment Medical, Inc. (15) Medical Devices & Warrant Medical, Inc. (15) Medical Devices & Warrant Medical Devices & Warrant Medical Technologies, Inc. Medical Devices & Warrant Medical, Inc. Medical Devices & Warrant Medical Devices & Warrant Medical, Inc. Medical Devices & Warrant Medical Devices & Warrant Medical, Inc. Medical Devices & Warrant Medical Devices & Warrant Medical, Inc. Medical Devices & Warrant Medical Devices & Warrant Medical, Inc. Medical Devices & Warrant Medical Devices & Warrant Medical Medical, Inc. Medical Devices & Warrant Medical Medical, Inc. Medical Devices & Warrant Medical Medical Medical Medical Medical Medical Medical Medical Medic			,, шти		725.806	351	409
Gelesis, Inc. Medical Devices & Warrant Equipment Series A-1 InspireMD, Inc. (4)(5)(10) Medical Devices & Warrant Equipment Stock Intuity Medical, Inc. (15) Medical Devices & Equipment Medical Devices & Warrant Equipment Medical Devices & Warrant Medical Devices & Marrant Medi	Total Flowonix Medical Inco	* *					
Equipment Series A-1 74,784 78 203 InspireMD, Inc. (4)(5)(10) Medical Devices & Warrant Equipment Stock 1,105 — — Intuity Medical, Inc. (15) Medical Devices & Equipment Series 4 1,819,078 294 390 Medrobotics Corporation (15) Medical Devices & Equipment Series E 455,539 370 — Micell Technologies, Inc. Medical Devices & Warrant Equipment Series D-2 84,955 262 — NinePoint Medical, Inc. Medical Devices & Warrant Preferred Equipment Series A-1 587,840 170 144 Optiscan Biomedical, Corp. Medical Devices & Warrant Preferred Equipment Series E 74,424 573 287 Outset Medical, Inc. Medical Devices & Warrant Preferred Equipment Series A 500,000 402 250		•	Warrant	Preferred			
InspireMD, Inc. (4)(5)(10)					74,784	78	203
Equipment Stock 1,105 — — Intuity Medical, Inc. (15) Medical Devices & Equipment Series 4 1,819,078 294 390 Medrobotics Corporation (15) Medical Devices & Equipment Series E 455,539 370 — Micell Technologies, Inc. Medical Devices & Equipment Series D-2 84,955 262 — NinePoint Medical, Inc. Medical Devices & Warrant Preferred Equipment Series A-1 587,840 170 144 Optiscan Biomedical, Corp. Medical Devices & Warrant Preferred Series E 74,424 573 287 Outset Medical, Inc. Medical Devices & Warrant Preferred Series A 500,000 402 250	InspireMD, Inc. (4)(5)(10)	* *	Warrant		. ,		
Intuity Medical, Inc. (15) Medical Devices & Equipment Series 4 1,819,078 294 390 Medrobotics Corporation (15) Medical Devices & Equipment Series E 455,539 370 — Micell Technologies, Inc. Medical Devices & Equipment Series D-2 84,955 262 — NinePoint Medical, Inc. Medical Devices & Equipment Series A-1 587,840 170 144 Optiscan Biomedical, Corp. Medical Devices & Warrant Preferred Series E 74,424 573 287 Outset Medical, Inc. Medical Devices & Warrant Preferred Series A 500,000 402 250	,				1.105	_	_
Equipment Series 4 1,819,078 294 390 Medrobotics Corporation (15) Medical Devices & Warrant Preferred Equipment Series E 455,539 370 — Micell Technologies, Inc. Medical Devices & Warrant Preferred Equipment Series D-2 84,955 262 — NinePoint Medical, Inc. Medical Devices & Warrant Preferred Equipment Series A-1 587,840 170 144 Optiscan Biomedical, Corp. Medical Devices & Warrant Preferred Series E 74,424 573 287 Outset Medical, Inc. Medical Devices & Warrant Preferred Series E 74,424 573 287 Outset Medical, Inc. Medical Devices & Warrant Preferred Series A 500,000 402 250	Intuity Medical, Inc. (15)	* *	Warrant		,		
Medrobotics Corporation (15)Medical Devices & EquipmentWarrant Series EPreferredMicell Technologies, Inc.Medical Devices & EquipmentWarrant PreferredEquipmentSeries D-284,955262NinePoint Medical, Inc.Medical Devices & EquipmentWarrant PreferredOptiscan Biomedical, Corp.Medical Devices & EquipmentWarrant Preferred(6)EquipmentSeries E74,424573287Outset Medical, Inc.Medical Devices & EquipmentWarrant PreferredEquipmentSeries A500,000402250	,				1.819.078	294	390
Equipment Series E 455,539 370 — Micell Technologies, Inc. Medical Devices & Warrant Equipment Series D-2 84,955 262 — NinePoint Medical, Inc. Medical Devices & Warrant Equipment Series A-1 587,840 170 144 Optiscan Biomedical, Corp. Medical Devices & Warrant Preferred Equipment Series E 74,424 573 287 Outset Medical, Inc. Medical Devices & Warrant Preferred Equipment Series A 500,000 402 250	Medrobotics Corporation (15)		Warrant	Preferred	, ,		
Micell Technologies, Inc. Medical Devices & Warrant Preferred Equipment NinePoint Medical, Inc. Medical Devices & Warrant Preferred Equipment Series D-2 84,955 262 — NinePoint Medical, Inc. Medical Devices & Warrant Preferred Series A-1 587,840 170 144 Optiscan Biomedical, Corp. Medical Devices & Warrant Preferred Equipment Series E 74,424 573 287 Outset Medical, Inc. Medical Devices & Warrant Preferred Equipment Series A 500,000 402 250	1				455,539	370	
Equipment Series D-2 84,955 262 — NinePoint Medical, Inc. Medical Devices & Warrant Equipment Series A-1 587,840 170 144 Optiscan Biomedical, Corp. Medical Devices & Warrant Preferred (6) Equipment Series E 74,424 573 287 Outset Medical, Inc. Medical Devices & Warrant Preferred Equipment Series A 500,000 402 250	Micell Technologies, Inc.	* 1	Warrant	Preferred	,		
NinePoint Medical, Inc. Medical Devices & Warrant Preferred Equipment Series A-1 587,840 170 144 Optiscan Biomedical, Corp. Medical Devices & Warrant Preferred Equipment Series E 74,424 573 287 Outset Medical, Inc. Medical Devices & Warrant Preferred Equipment Series A 500,000 402 250	2 ,	Equipment		Series D-2	84,955	262	
Equipment Series A-1 587,840 170 144 Optiscan Biomedical, Corp. Medical Devices & Warrant Preferred (6) Equipment Series E 74,424 573 287 Outset Medical, Inc. Medical Devices & Warrant Preferred Equipment Series A 500,000 402 250	NinePoint Medical, Inc.	• •	Warrant	Preferred	·		
Optiscan Biomedical, Corp. Medical Devices & Warrant Preferred (6) Equipment Series E 74,424 573 287 Outset Medical, Inc. Medical Devices & Warrant Preferred Equipment Series A 500,000 402 250		Equipment		Series A-1	587,840	170	144
Go Equipment Series E 74,424 573 287 Outset Medical, Inc. Medical Devices & Warrant Preferred Equipment Series A 500,000 402 250	Optiscan Biomedical, Corp.	* *	Warrant	Preferred	·		
Outset Medical, Inc. Medical Devices & Warrant Preferred Equipment Series A 500,000 402 250					74,424	573	287
Equipment Series A 500,000 402 250	Outset Medical, Inc.	• •	Warrant				
				Series A	500,000	402	250
	Quanterix Corporation (4)		Warrant		66,039	204	754

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	Medical Devices &		Common			
	Equipment		Stock			
Sebacia, Inc.	Medical Devices &	Warrant	Preferred			
	Equipment		Series D	778,301	133	157
Sintx Technologies, Inc.	Medical Devices &	Warrant	Common			
(4)(15)	Equipment		Stock	8,603	459	_
SonaCare Medical, LLC	Medical Devices &	Warrant	Preferred			
	Equipment		Series A	6,464	188	
Tela Bio, Inc.	Medical Devices &	Warrant	Preferred			
	Equipment		Series B	387,930	61	46
ViewRay, Inc. (4)(15)	Medical Devices &	Warrant	Common			
•	Equipment		Stock	128,231	333	243
			200011		000	
Subtotal: Medical Devices &	• •			120,201	5,096	3,293
Subtotal: Medical Devices & Semiconductors	• •		576511	120,201		
	• •	Warrant	Preferred	120,201		
Semiconductors	E Equipment (0.33%)*	Warrant		360,000		
Semiconductors Achronix Semiconductor	E Equipment (0.33%)*	Warrant Warrant	Preferred		5,096	3,293
Semiconductors Achronix Semiconductor	E Equipment (0.33%)* Semiconductors		Preferred Series C		5,096	3,293
Semiconductors Achronix Semiconductor Corporation	Equipment (0.33%)* Semiconductors Semiconductors		Preferred Series C Preferred	360,000 750,000	5,096	3,293 242 433
Semiconductors Achronix Semiconductor Corporation Total Achronix Semiconduc	Equipment (0.33%)* Semiconductors Semiconductors		Preferred Series C Preferred	360,000	5,096 160 99	3,293
Semiconductors Achronix Semiconductor Corporation	E Equipment (0.33%)* Semiconductors Semiconductors tor Corporation	Warrant	Preferred Series C Preferred Series D-2	360,000 750,000 1,110,000	5,096 160 99	3,293 242 433
Semiconductors Achronix Semiconductor Corporation Total Achronix Semiconduc Aquantia Corp. (4)	E Equipment (0.33%)* Semiconductors Semiconductors tor Corporation	Warrant	Preferred Series C Preferred Series D-2	360,000 750,000	5,096 160 99 259	3,293 242 433 675
Semiconductors Achronix Semiconductor Corporation Total Achronix Semiconduc	Semiconductors Semiconductors tor Corporation Semiconductors	Warrant Warrant	Preferred Series C Preferred Series D-2 Common Stock	360,000 750,000 1,110,000	5,096 160 99 259	3,293 242 433 675

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

March 31, 2019

(unaudited)

(dollars in thousands)

Type of

		Investment			(0)	Value
Portfolio Company	Sub-Industry	(1)	Series	Shares	Cost (3)	(4)
Software						
Actifio, Inc.	Software	Warrant	Common Stock	73,584	\$ 249	\$ 79
	Software	Warrant	Preferred Series F	31,673	343	89
Total Actifio, Inc.				105,257	592	168
CareCloud Corporation (15)	Software	Warrant	Preferred Series B	413,433	258	15
Clickfox, Inc. (15)	Software	Warrant	Preferred Series B	539,818	167	3
	Software	Warrant	Preferred Series C	592,019	729	6
	Software	Warrant	Preferred Series			
			C-A	2,218,214	231	88
Total Clickfox, Inc.				3,350,051	1,127	97
Cloudian, Inc.	Software	Warrant	Common Stock	477,454	72	67
Dashlane, Inc.	Software	Warrant	Common Stock	239,852	219	224
DNAnexus, Inc.	Software	Warrant	Preferred Series C	909,091	97	116
Evernote Corporation	Software	Warrant	Common Stock	62,500	106	75
Fuze, Inc. (15)(16)	Software	Warrant	Series F Preferred	256,158	89	_
Lightbend, Inc. (15)	Software	Warrant	Preferred Series			
			C-1	712,323	109	95
Message Systems, Inc. (15)	Software	Warrant	Preferred Series C	503,718	333	796
Neos, Inc.	Software	Warrant	Common Stock	221,150	22	_
Nuvolo Technologies	Software	Warrant	Common Stock			
Corporation				30,000	43	44
OneLogin, Inc. (15)	Software	Warrant	Common Stock	381,620	304	600
Poplicus, Inc.	Software	Warrant	Common Stock	132,168		
Quid, Inc. (15)	Software	Warrant	Preferred Series D	71,576	1	2
RapidMiner, Inc.	Software	Warrant	Preferred Series			
			C-1	4,982	24	18
RedSeal Inc. (15)	Software	Warrant	Preferred Series			
			C-Prime	640,603	66	21
Signpost, Inc.	Software	Warrant	Preferred Series C	324,005	314	44
ThreatConnect, Inc. (15)	Software	Warrant	Preferred Series B	134,086	26	27
Subtotal: Software (0.24%)					3,802	2,409
Specialty Pharmaceuticals						
Alimera Sciences, Inc. (4)		Warrant	Common Stock	1,717,709	861	156

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Specialty Pharmaceuticals

Subtotal: Specialty Pharma	ceuticals (0.02%)*				861	156
Surgical Devices						
Gynesonics, Inc. (15)	Surgical Devices	Warrant	Preferred Series C	180,480	74	7
	Surgical Devices	Warrant	Preferred Series D	1,575,965	321	31
Total Gynesonics, Inc.				1,756,445	395	38
Transmedics, Inc.	Surgical Devices	Warrant	Preferred Series D	175,000	100	382
	Surgical Devices	Warrant	Preferred Series F	50,544	38	_
Total Transmedics, Inc.	-			225,544	138	382
Subtotal: Surgical Devices	(0.04%)*				533	420

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

March 31, 2019

(unaudited)

Type of

Portfolio Company	Sub-Industry	Investment(1)	Series	Shares	Cost ⁽³⁾	Value ⁽⁴⁾
Sustainable and Renewable		***	D C 1			
Agrivida, Inc.	Sustainable and Renewable	Warrant	Preferred Series D			
	Technology		Selles D	471,327	\$ 120	\$ —
American Superconductor	Sustainable and	Warrant	Common	471,327	Ψ 120	Ψ
Corporation (4)	Renewable		Stock			
	Technology			58,823	39	272
Calera, Inc.	Sustainable and	Warrant	Preferred			
	Renewable		Series C	44.520	512	
Fluidic, Inc.	Technology Sustainable and	Warrant	Preferred	44,529	513	_
radiale, inc.	Renewable	vv arrant	Series D			
	Technology		Series B	61,804	102	
Fulcrum Bioenergy, Inc.	Sustainable and	Warrant	Preferred			
	Renewable		Series C-1			
G . D E (15)	Technology	***	D C 1	280,897	274	435
GreatPoint Energy, Inc. (15)	Sustainable and Renewable	Warrant	Preferred Series D-1			
	Technology		Selles D-1	393,212	548	
Kinestral Technologies, Inc.	Sustainable and	Warrant	Preferred	373,212	310	
C ,	Renewable		Series A			
	Technology			325,000	155	157
	Sustainable and	Warrant	Preferred			
	Renewable		Series B	121 002	63	50
Total Kinestral Technologies	Technology			131,883 456,883	218	207
Polyera Corporation (15)	Sustainable and	Warrant	Preferred	450,005	210	207
J	Renewable		Series C			
	Technology			311,609	338	
Proterra, Inc.	Sustainable and	Warrant	Preferred			
	Renewable		Series 4	477 517	4.1	150
Rive Technology, Inc. (15)	Technology Sustainable and	Warrant	Preferred	477,517 234,477	41 13	150 1
Kive reciliology, file. (18)	Renewable	vv arrant	Series E	434,477	13	1
	Tone waste		Series L			

	Technology					
Solar Spectrum Holdings	Sustainable and	Warrant	Class A			
LLC (p.k.a. Sungevity, Inc.)	Renewable		Units			
(6)	Technology			0.69	_	_
TAS Energy, Inc.	Sustainable and	Warrant	Preferred			
	Renewable		Series AA			
	Technology			428,571	299	_
Subtotal: Sustainable and Re-	newable Technology	y (0.11%)*			2,505	1,065
Total: Warrant Investments (2.72%)*				34,285	26,933
Total Investments in Securiti	es (210.13%)*				\$ 2,153,263	\$ 2,081,042

- *Value as a percent of net assets
- (1) Preferred and common stock, warrants, and equity interests are generally non-income producing.
- (2) Interest rate PRIME represents 5.50% at March 31, 2019. Daily LIBOR, 1-month LIBOR, 3-month LIBOR and 12-month LIBOR represent 2.39%, 2.50%, 2.59% and
- 2.69%, respectively, at March 31, 2019.
- (3) Gross unrealized appreciation, gross unrealized depreciation, and net unrealized depreciation for federal income tax purposes totaled \$63.5 million, \$153.0 million and \$89.4 million respectively. The tax cost of investments is \$2.2 billion.
- (4) Except for warrants in 41 publicly traded companies and common stock in 25 publicly traded companies, all investments are restricted at March 31, 2019 and were valued at fair value using Level 3 significant unobservable inputs as determined in good faith by the Company's board of directors (the "Board of Directors"). No unrestricted securities of the same issuer are outstanding. The Company uses the Standard Industrial Code for classifying the industry grouping of its portfolio companies.
- (5) Non-U.S. company or the company's principal place of business is outside the United States.
- (6) Affiliate investment as defined under the Investment Company Act of 1940, as amended, (the "1940 Act") in which Hercules owns at least 5% but generally less than 25% of the company's voting securities.
- (7) Control investment as defined under the 1940 Act in which Hercules owns at least 25% of the company's voting securities or has greater than 50% representation on its board.
- (8) Debt is on non-accrual status at March 31, 2019, and is therefore considered non-income producing. Note that at March 31, 2019, only the \$10.7 million PIK, or payment-in-kind, loan is on non-accrual for the Company's debt investment in Tectura Corporation.
- (9) Denotes that all or a portion of the debt investment is convertible debt.
- (10) Indicates assets that the Company deems not "qualifying assets" under section 55(a) of 1940 Act. Qualifying assets must represent at least 70% of the Company's total assets at the time of acquisition of any additional non-qualifying assets.
- (11) Denotes that all or a portion of the debt investment secures the notes offered in the Debt Securitization (as defined in Note 4).
- (12) Denotes that all or a portion of the debt investment is pledged as collateral under the Wells Facility (as defined in Note 4).
- (13) Denotes that all or a portion of the debt investment is pledged as collateral under the Union Bank Facility (as defined in Note 4).
- (14) Denotes that all or a portion of the debt investment principal includes accumulated PIK interest and is net of repayments.
- (15) Denotes that all or a portion of the investment in this portfolio company is held by Hercules Technology III, L.P., or HT III, the Company's wholly owned small business investment company, or SBIC, subsidiary.
- (16) Denotes that the fair value of the Company's total investments in this portfolio company represent greater than 5% of the Company's total assets at March 31, 2019.

(17)

- Denotes that there is an unfunded contractual commitment available at the request of this portfolio company at March 31, 2019. Refer to Note 10.
- (18) Denotes unitranche debt with first lien "last-out" senior secured position and security interest in all assets of the portfolio company whereby the "last-out" portion will be subordinated to the "first-out" portion in a liquidation, sale or other disposition.
- (19) Denotes second lien senior secured debt.

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2018

(unaudited)

Portfolio Company Sub-Industry Investment(1) Date Floor(2) Amount Cost(3) Value (1) Debt Investments Biotechnology Tools Under 1 Year Maturity Exicure, Inc. (11) Biotechnology Senior September Interest rate Tools Secured 2019 PRIME + 6.45% or Floor rate of 9.95%, 3.85% Exit Fee \$4,999\$, 165 \$5,165 Subtotal: Under 1 Year Maturity	Interest Rate and Principal
Debt Investments Biotechnology Tools Under 1 Year Maturity Exicure, Inc. (11) Biotechnology Senior September Interest rate Tools Secured 2019 PRIME + 6.45% or Floor rate of 9.95%, 3.85% Exit Fee \$ 4,999 \$,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165 \$5,165	*
Tools Under 1 Year Maturity Exicure, Inc. (11) Biotechnology Tools Secured S	
Under 1 Year Maturity Exicure, Inc. (11) Biotechnology Senior September Interest rate Tools Secured 2019 PRIME + 6.45% or Floor rate of 9.95%, 3.85% Exit Fee \$ 4,999 \$,165 \$5,165 Subtotal: Under 1 Year Maturity 5,165 5,165 Subtotal: Biotechnology Tools (0.54%)*	
Maturity Exicure, Inc. (11) Biotechnology Tools Senior September 2019 Interest rate PRIME + 6.45% or Floor rate of 9.95%, 3.85% Exit Fee \$4,999\$,165 \$5,165 Subtotal: Under 1 Year Maturity 5,165 5,165 Subtotal: Biotechnology Tools (0.54%)* 5,165 5,165	
Exicure, Inc. (11) Biotechnology Senior September Interest rate Tools Secured 2019 PRIME + 6.45% or Floor rate of 9.95%, 3.85% Exit Fee \$ 4,999 \$,165 \$5,165 Subtotal: Under 1 Year Maturity 5,165 5,165 Subtotal: Biotechnology Tools (0.54%)*	
Tools Secured 2019 PRIME + 6.45% or Floor rate of 9.95%, 3.85% Exit Fee \$ 4,999 \$,165 \$5,165 \$ Subtotal: Under 1 Year Maturity 5,165 5,165 Subtotal: Biotechnology Tools (0.54%)*	er Interest rate
Subtotal: Under 1 Year Maturity Subtotal: Biotechnology Tools (0.54%)* 5,165 5,165 5,165	PRIME + 6.45% or Floor rate of 9.95%, 3.85% Exit
Year Maturity 5,165 5,165 Subtotal: Biotechnology Tools 5,165 5,165 (0.54%)* 5,165 5,165	Fee \$ 4,999 \$,165 \$5,165
(0.54%)* 5,165 5,165	5,165 5,165
C 0	5,165 5,165
Consumer & Business Products	
1-5 Years Maturity	
WHOOP, INC. (12) Consumer & Senior July 2021 Interest rate Business Secured PRIME + 3.75% Products or Floor rate of 8.50%, 6.95% Exit	PRIME + 3.75% or Floor rate of 8.50%, 6.95% Exit
	Fee \$ 6,000 6,026 5,983
	6,026 5,983
Subtotal: Consumer & Business Products (0.63%)* Diversified Financial Services	6,026 5,983
1-5 Years Maturity	
Gibraltar Business Diversified Unsecured March Interest rate	
Capital, LLC. (7) Financial 2023 FIXED 14.50% Services \$ 15,0004,729 14,40	
Subtotal: 1-5 Years Maturity 14,729 14,40	14,729 14,401

Subtotal: Diversified	Financial Services	s (1.51%)*				14,729	14,401	
Drug Delivery								
1-5 Years Maturity								
AcelRx Pharmaceuticals, Inc. (11)	Drug Delivery	Senior Secured	March 2020	Interest rate PRIME + 6.05% or Floor rate of 9.55%, 11.69% Exit Fee	\$	10,9361,926	11,842	
Antares Pharma Inc. (10)(11)(15)	Drug Delivery	Senior Secured	July 2022	Interest rate PRIME + 4.50% or Floor rate of 9.25%, 4.25% Exit		25 0005 212	25.001	
0.11.4.537				Fee	\$	25,00 2 5,313	25,081	
Subtotal: 1-5 Years Maturity						37,239	36,923	
Subtotal: Drug Delivery (3.86%)*						37,239	36,923	
See notes to consolid	See notes to consolidated financial statements.							
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CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2018

(unaudited)

		Type of	Maturity	Interest Rate and	Principal		
Portfolio Company	Sub-Industry	Investment ⁽¹⁾		Floor ⁽²⁾	Amount	Cost ⁽³⁾	Value ⁽⁴⁾
Drug Discovery & Deve							
Under 1 Year Maturity							
Auris Medical Holding, AG (5)(10)	Drug Discovery & Development		February 2019	Interest rate PRIME + 6.05% or Floor rate of 9.55%, 5.75% Exit Fee	\$757	\$1,471	\$1,471
Brickell Biotech, Inc. (12)	Drug Discovery & Development		September 2019	Interest rate PRIME + 5.70% or Floor rate of 9.20%, 7.82% Exit Fee	\$4,808	5,281	5,281
Epirus Biopharmaceuticals, Inc. ⁽⁸⁾	Drug Discovery & Development		June 2019	Interest rate PRIME + 4.70% or Floor rate of 7.95%, 3.00%			0,201
Cubtotali Undan 1 Vaan	Matumitu			Exit Fee	\$2,203	2,487	6,752
Subtotal: Under 1 Year 1-5 Years Maturity	Maturity					9,239	0,732
Acacia Pharma Inc. (10)(11)	Drug Discovery & Development		January 2022	Interest rate PRIME + 4.50% or Floor rate of 9.25%, 3.95% Exit Fee	\$10,000	9,871	9,819
Aveo Pharmaceuticals, Inc. (11)	Drug Discovery & Development		July 2021	Interest rate PRIME + 4.70% or Floor rate of 9.45%, 5.40% Exit Fee	\$10,000	10,111	10,042
	Drug Discovery & Development		July 2021	Interest rate PRIME + 4.70% or Floor rate of 9.45%, 3.00% Exit Fee	\$10,000	10,220	10,157

Total Aveo Pharmaceut	icals, Inc.			\$20,000	20,331	20,199
Axovant Sciences Ltd. (5)(10)(11)(16)	Drug Discovery & Development	March 2021	Interest rate PRIME + 6.80% or Floor rate of 10.55%	\$50,219	49,485	49,286
BridgeBio Pharma LLC (13)(16)	Drug Discovery & Development	July 2022	Interest rate PRIME + 4.35% or Floor rate of 9.35%, 6.35%			
	Drug Discovery & Development	July 2022	Exit Fee Interest rate PRIME + 3.35% or Floor rate of 9.10%, 5.75% Exit Fee	\$35,000	35,054	35,263
Total BridgeBio Pharma	a I I C		EXIL FEE	\$20,000 \$55,000	19,904 54,958	19,904 55,167
Chemocentryx, Inc. (10)(15)	Drug Discovery & Development	December 2022	Interest rate PRIME + 3.30% or Floor rate of 8.05%, 6.25% Exit Fee	\$20,000	19,957	20,104
Genocea Biosciences, Inc. (11)	Drug Discovery & Development	May 2021	Interest rate PRIME + 2.75% or Floor rate of 7.75%, 10.12% Exit Fee	\$14,000	14,937	14,788
Merrimack Pharmaceuticals, Inc. (12)	Drug Discovery & Development	August 2021	Interest rate PRIME + 4.00% or Floor rate of 9.25%, 5.55% Exit Fee	\$15,000	15,024	15,024
Mesoblast (5)(10)(11)	Drug Discovery & Development	March 2022	Interest rate PRIME + 4.95% or Floor rate of 9.45%, 6.95%		·	
Metuchen Pharmaceuticals LLC (14)	Drug Discovery & Development	October 2020	Exit Fee Interest rate PRIME + 7.25% or Floor rate of 10.75%, PIK Interest 1.35%,	\$35,000	35,346	35,190
Motif BioSciences Inc. (5)(10)(11)(15)	Drug Discovery & Development	September 2021	2.25% Exit Fee Interest rate PRIME + 5.50% or Floor rate of 10.00%, 2.15% Exit Fee	\$18,569 \$15,000	19,256 14,907	19,122 14,786
Myovant Sciences, Ltd. (5)(10)(11)	Drug Discovery & Development	November 2021	Interest rate PRIME + 4.00% or Floor rate of 8.25%, 6.55%	\$40,000	40,320	40,151

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2018

(unaudited)

		Type of	Maturity	Interest Rate	Principal		
Portfolio Company	Sub-Industry	Investment(1)	Date	and Floor ⁽²⁾	Amount	Cost ⁽³⁾	Value ⁽⁴⁾
Nabriva Therapeutics (5)(10)	Drug Discovery & Development	Senior Secured	June 2023	Interest rate PRIME + 4.30% or Floor rate of 9.80%, 6.95% Exit Fee	\$25,000	\$ 24,750	\$ 24,750
Paratek Pharmaceuticals, Inc. (p.k.a. Transcept Pharmaceuticals, Inc.) (10)(11)(15)(16)	Drug Discovery & Development	Senior Secured	September 2020	Interest rate PRIME + 2.75% or Floor rate of 8.50%, 4.50% Exit Fee	\$40,000	40,882	40,472
	Drug Discovery & Development	Senior Secured	September 2021	Interest rate PRIME + 2.75% or Floor rate of 8.50%, 4.50% Exit Fee	\$10,000	10,240	10,137
	Drug Discovery & Development	Senior Secured	September 2021	Interest rate PRIME + 2.75% or Floor rate of 8.50%, 2.25% Exit Fee	\$10,000	10,084	9,925
	Drug Discovery & Development	Senior Secured	August 2022	Interest rate PRIME + 2.10% or Floor rate of 7.85%, 6.95% Exit Fee	\$10,000	10,014	10,014
Total Paratek Pharmace	uticals, Inc. (n k	a. Transcent Ph	armaceutica		\$70,000	71,220	70,548
Stealth Bio Therapeutics Corp. (5)(10)(11)	Drug Discovery & Development	Senior Secured	January 2021	Interest rate PRIME + 5.50% or	\$19,313	19,740	19,597

				Floor rate of 9.50%, 6.25% Exit Fee			
Tricida, Inc. (11)(15)	Drug Discovery & Development	Senior Secured	March 2022	Interest rate PRIME + 3.35% or Floor rate of 8.85%, 8.19% Exit Fee	\$40,000	39,622	39,794
uniQure B.V. (5)(10)(11)	Drug Discovery & Development	Senior Secured	June 2023	Interest rate PRIME + 3.35% or Floor rate of 8.85%, 7.72% Exit Fee	\$35,000	35,538	35,386
Verastem, Inc. (11)	Drug Discovery & Development	Senior Secured	December 2020	Interest rate PRIME + 6.00% or Floor rate of 10.50%, 4.50% Exit			
	Drug Discovery & Development	Senior Secured	December 2020	Fee Interest rate PRIME + 6.00% or Floor rate of 10.50%, 4.50% Exit	\$5,000	5,058	5,059
	Drug Discovery & Development	Senior Secured	December 2020	Fee Interest rate PRIME + 6.00% or Floor rate of 10.50%, 4.50% Exit Fee	\$5,000 \$5,000	5,082 5,057	5,083
	Drug Discovery & Development	Senior Secured	December 2020	Interest rate PRIME + 6.00% or Floor rate of 10.50%, 4.50% Exit Fee	\$10,000	10,033	9,976
Total Verastem, Inc.					\$25,000	25,230	25,175
X4 Pharmaceuticals Inc.	Drug Discovery & Development	Senior Secured	November 2021	Interest rate PRIME + 4.25% or Floor rate of 9.50%, 7.95%	\$10,000	9,746	9,746

	Exit Fee		
Subtotal: 1-5 Years			
Maturity		520,238	518,632
Subtotal: Drug Discovery & Development (54.99%)*		529,477	525,384

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2018

(unaudited)

D (6.1)		Type of	37.	T D 1	Principal		
Portfolio Company	Sub-Industry	Investment ⁽¹⁾	Maturity Date	Interest Rate and Floor ⁽²⁾	Amount	Cost ⁽³⁾	Value ⁽⁴⁾
Electronics &	Sue madein		2	11001	1 11110 0111	0031	, 6.7.0.0
Computer							
Hardware							
1-5 Years							
Maturity 908 DEVICES	Electronics &	Senior	Cantambar	Interest rate PRIME +			
INC. (15)	Computer	Secured	2020	4.00% or Floor rate of			
nve.	Hardware	Secured	2020	8.25%, 4.25% Exit Fee	\$ 10.0	00 \$ 10,145	\$10,155
Glo AB	Electronics &	Senior	February	Interest rate PRIME +	1 - 7-	, -, -	, -,
(5)(10)(13)(14)	Computer	Secured	2021	6.20% or Floor rate of			
	Hardware			10.45%, PIK Interest			
				1.75%, 2.95% Exit Fee	\$ 12,1		5,556
Subtotal: 1-5 Ye	· · · · · · · · · · · · · · · · · · ·	Handroone (1.6	107 *			22,410	15,711
Healthcare Servi	onics & Computer	Hardware (1.04	4%)**			22,410	15,711
1-5 Years	ecs, Other						
Maturity							
Oak Street	Healthcare	Senior	September	Interest rate PRIME +			
Health (12)	Services, Other	Secured	2021	5.00% or Floor rate of			
D11 G	**		~ 1	9.75%, 5.95% Exit Fee	\$ 30,0	00 30,486	30,338
PH Group	Healthcare	Senior	September	Interest rate PRIME +			
Holdings (13)(17)	Services, Other	Secured	2020	7.45% or Floor rate of 10.95%	\$ 20,0	00 19,889	19,806
	Healthcare	Senior	September	Interest rate PRIME +	φ 20,0	00 19,009	19,000
	Services, Other	Secured	2020	7.45% or Floor rate of			
	ŕ			10.95%	\$ 10,0	00 9,938	9,896
Total PH							
Group							
Holdings	3.6				\$ 30,0	00 29,827	29,702
Subtotal: 1-5 Ye		on (6 290/)*				60,313	60,040
Information	care Services, Oth	EI (0.28%)"				60,313	60,040
Services							
501 11005							

1-5 Years Maturity

MDX Medical, Inc. (14)(15)(19)	Information Services	Senior Secured	December 2020	Interest rate PRIME + 4.00% or Floor rate of 8.25%, PIK Interest			
				1.70%	\$ 15,288	15,037	14,987
Subtotal: 1-5 Ye	ars Maturity					15,037	14,987
Subtotal: Inform	ation Services (1.57%)*				15,037	14,987

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2018

(unaudited)

Portfolio		Type of	Maturity	Interest Rate and	Principal		
Company	Sub-Industry	Investment(1)	•	Floor ⁽²⁾	Amount	Cost ⁽³⁾	Value ⁽⁴⁾
Internet Consumer & Business Services Under 1 Year Maturity	j						
LogicSource	Internet Consumer & Business Services	Senior Secured	October 2019	Interest rate PRIME + 6.25% or Floor rate of 9.75%, 5.00% Exit Fee	\$3,099	\$3,486	\$3,486
The Faction Group LLC (11)	Internet Consumer & Business Services	Senior Secured	January 2019	Interest rate PRIME + 4.75% or Floor rate of 8.25%	\$2,000	2,000	2,000
Subtotal: Under 1 Year Maturity 1-5 Years Maturity	Services				Ψ2,000	5,486	5,486
AppDirect, Inc. (11)(19)	Internet Consumer & Business Services	Senior Secured	January 2022	Interest rate PRIME + 5.70% or Floor rate of 9.95%, 3.45% Exit Fee	\$20,000	20,006	19,941
Art.com, Inc. (12)(14)(15)	Internet Consumer & Business Services	Senior Secured	April 2021	Interest rate PRIME + 5.40% or Floor rate of 10.15%, PIK Interest 1.70%, 1.50% Exit Fee	\$10,117	10,020	10,028
Cloudpay, Inc. (5)(10)	Internet Consumer & Business Services	Senior Secured	April 2022	Interest rate PRIME + 4.05% or Floor rate of 8.55%, 6.95% Exit Fee	\$11,000	11,017	11,020
Contentful, Inc. (5)(10)(14)	Internet Consumer & Business Services	Senior Secured	July 2022	Interest rate PRIME + 2.95% or Floor rate of 7.95%, PIK Interest 1.25%	\$3,750	3,692	3,692

Convercent, Inc. (14)(15)(17)	Internet Consumer & Business Services	Senior Secured	July 2022	Interest rate PRIME + 2.55% or Floor rate of 7.80%, PIK Interest 2.95%, 1.00% Exit Fee	\$7,500	7,419	7,419
EverFi, Inc. (11)(14)(16)	Internet Consumer & Business Services	Senior Secured	May 2022	Interest rate PRIME + 3.90% or Floor rate of 8.65%, PIK Interest 2.30%	\$60,729	60,687	60,408
Fastly, Inc. (17)(19)	Internet Consumer & Business Services	Senior Secured	December 2021	Interest rate PRIME + 4.25%, 1.50% Exit Fee	\$6,667	6,563	6,563
First Insight, Inc. (15)	Internet Consumer & Business Services	Senior Secured	November 2021	Interest rate PRIME + 6.25% or Floor rate of 11.25%	\$7,500	7,368	7,375
Greenphire, Inc. (17)	Internet Consumer & Business	Senior Secured	January 2021	Interest rate 3-month LIBOR + 8.00% or Floor rate			
	Internet Consumer & Business	Senior Secured	January 2021	of 9.00% Interest rate PRIME + 3.75% or Floor rate of 7.00%	\$2,776	2,776	2,785
Total Greenphire, Inc.	Services				\$1,500 \$4,276	1,500 4,276	1,498 4,283
Intent Media, Inc. (12)(17)	Internet Consumer & Business Services	Senior Secured	September 2021	Interest rate PRIME + 5.13% or Floor rate of 10.125%, 2.00% Exit Fee	\$12,200	12,210	12,147
Interactions Corporation (11)(19)	Internet Consumer & Business Services	Senior Secured	March 2021	Interest rate 3-month LIBOR + 8.60% or Floor rate of 9.85%, 1.75%			
Postmates, Inc. (17)(19)	Internet Consumer & Business Services	Senior Secured	September 2022	Exit Fee Interest rate PRIME + 3.85% or Floor rate of 8.85%, 8.05% Exit Fee	\$25,000 \$20,000	25,092 19,666	24,987 19,666
RumbleON, Inc.	Internet Consumer & Business Services	Senior Secured	May 2021	Interest rate PRIME + 5.75% or Floor rate of 10.25%, 4.55% Exit Fee	\$5,000	5,018	4,984
	Internet Consumer & Business Services	Senior Secured	October 2021	Interest rate PRIME + 5.75% or Floor rate of 10.25%, 2.95% Exit Fee	\$5,000	4,941	4,941
Total RumbleON,	501 11003			2.75 % DAIL I CC			
Inc.			July 2020		\$10,000 \$41,841	9,959 42,139	9,925 42,075

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Snagajob.com, Inc. (13)(14)	Internet Consumer & Business Services	Senior Secured		Interest rate PRIME + 5.15% or Floor rate of 9.15%, PIK Interest 1.95%, 2.55% Exit Fee			
	Internet Consumer & Business Services	Senior Secured	July 2020	Interest rate PRIME + 5.65% or Floor rate of 10.65%, PIK Interest 1.95%, 2.55% Exit Fee		4,867	4,867
Total Snagajob.com, Inc.				2.33 % EAR 1 CC	\$46,874	47,006	46,942
Tectura Corporation (7)(8)(9)(14)	Internet Consumer & Business	Senior Secured	June 2021	Interest rate FIXED 6.00%, PIK Interest 3.00%			
	Internet Consumer & Business	Senior Secured	June 2021	PIK Interest 8.00%	\$20,924	20,924	18,128
	Services				\$10,680	240	_
Total Tectura Corporation					\$31,604	21,164	18,128
The Faction Group LLC (11)	Internet Consumer & Business Services	Senior Secured	January 2021	Interest rate 3-month LIBOR + 9.25% or Floor rate of 10.25%	\$6,667	6,667	6,653
Wheels Up Partners LLC (11)	Internet Consumer & Business Services	Senior Secured	July 2022	Interest rate 3-month LIBOR + 8.55% or Floor rate of 9.55%	\$20,241	20,076	19,921
Xometry, Inc. (13)(17)(19)	Internet Consumer & Business	Senior Secured	November 2021	Interest rate PRIME + 3.95% or Floor rate of 8.45%,		·	
Subtotal: 1-5 Years	Services			7.09% Exit Fee	\$11,000	10,997 303,885	10,995 300,093
Subtotal: Internet C	×	ness Services (.	31.98%)*			309,371	305,579

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2018

(unaudited)

		Type of	Maturity	Interest Rate	Principal		
Portfolio Company	Sub-Industry	Investment(1)	•	and Floor ⁽²⁾	Amount	Cost ⁽³⁾	Value ⁽⁴⁾
Media/Content/Info	Ĭ						
1-5 Years Maturity							
Bustle (14)(15)	Media/Content/Info	Senior Secured	June 2021	Interest rate PRIME + 4.10% or Floor rate of 8.35%, PIK Interest 1.95%, 3.12% Exit Fee	\$15,315	\$15,336	\$15,453
Subtotal: 1-5 Years M	laturity			LART CC	φ15,515	15,336	15,453
Subtotal: Media/Conte	· ·					15,336	15,453
Medical Devices &	(======================================						,
Equipment							
Under 1 Year							
Maturity							
Micell Technologies, Inc. (11)	Medical Devices & Equipment	Senior Secured	August 2019	Interest rate PRIME + 7.25% or Floor rate of 10.50%, 5.00% Exit Fee		2,724	2,405
Subtotal: Under 1					, ,	,,	,
Year Maturity						2,724	2,405
1-5 Years Maturity							
Flowonix Medical, Inc. (11)(14)	Medical Devices & Equipment	Senior Secured	October 2021	Interest rate PRIME + 4.00% or Floor rate of 9.00%, PIK Interest 0.5%, 7.95% Exit Fee	\$15,007	14,673	14,673
Intuity Medical, Inc. (11)(15)	Medical Devices & Equipment	Senior Secured	June 2021	Interest rate PRIME + 5.00% or Floor	\$17,500	17,504	17,417

rate of 9.25%,

5.95% Exit Fee Quanta Fluid Medical Devices & Senior April Interest rate Solutions (5)(10) 2020 Equipment Secured PRIME + 8.05% or Floor rate of 11.55%, 5.00% Exit Fee 6,324 \$5,806 6,344 **Ouanterix** Medical Devices & Senior March Interest rate Corporation (11) Equipment Secured 2020 PRIME + 2.75% or Floor rate of 8.00%, 0.58% Exit Fee \$7,688 7,656 7,577 Rapid Micro Medical Devices & Interest rate Senior April Biosystems, Inc. 2022 Equipment Secured PRIME + (11)(15)5.15% or Floor rate of 9.65%, 7.25% Exit Fee \$18,000 18,143 18,013 Sebacia, Inc. (11)(15) Medical Devices & Senior Interest rate January Equipment Secured 2021 PRIME + 4.35% or Floor rate of 8.85%, 6.05% Exit Fee \$11,000 11,151 11,071 Medical Devices & Senior June Interest rate Transenterix, Inc. (10)(11)Equipment Secured 2022 PRIME + 4.55% or Floor rate of 9.55%, 6.95% Exit Fee \$30,000 29,972 29,852 104,947 Subtotal: 1-5 Years Maturity 105,423 Subtotal: Medical Devices & Equipment (11.24%)* 108,147 107,352 Software Under 1 Year **Maturity** Pollen, Inc. (15) Software Senior Interest rate April Secured 2019 PRIME + 4.25% or Floor rate of 8.50%, 4.00% Exit Fee \$7,000 7,214 7,214 Subtotal: Under 1 Year Maturity 7,214 7,214

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2018

(unaudited)

		Type of					
			Maturity	Interest Rate and	Principal		
Portfolio Company	Sub-Industry	Investment ⁽¹⁾	Date	Floor ⁽²⁾	Amount	Cost ⁽³⁾	Value ⁽⁴⁾
1-5 Years Maturity							
Abrigo (p.k.a. Banker's	Software	Senior	March	Interest rate			
Toolbox, Inc.) (13)(18)		Secured	2023	3-month LIBOR +			
				7.88% or Floor rate	Φ 20 7 01	Φ20.0 7 1	Φ20 (17
D	Software	Canian	Mar. 2022	of 7.88%	\$39,701	\$38,871	\$38,617
Businessolver.com, Inc. (16)(17)	Software	Senior Secured	May 2023	Interest rate 3-month LIBOR +			
IIIC. (10)(17)		Secured		7.50% or Floor rate			
				of 7.50%	\$52,913	51,958	51,417
	Software	Senior	May 2023	Interest rate	Ψ32,713	31,730	51,117
		Secured	,	3-month LIBOR +			
				7.50% or Floor rate			
				of 7.50%	\$2,550	2,551	2,550
Total Businessolver.com	, Inc.				\$55,463	54,509	53,967
Clarabridge, Inc.	Software	Senior	April 2022	Interest rate PRIME			
(12)(14)(17)		Secured		+ 4.80% or Floor			
				rate of 8.55%, PIK		44.040	44.004
C1 1' T	a c	G :	NT 1	Interest 2.25%	\$42,300	41,843	41,921
Cloudian, Inc.	Software	Senior	November	Interest rate PRIME			
		Secured	2022	+ 3.25% or Floor rate of 8.25%,			
				9.75% Exit Fee	\$15,000	14,814	14,814
Couchbase, Inc.	Software	Senior	September	Interest rate PRIME		17,017	17,017
(15)(17)(19)	Software	Secured	2021	+ 5.25% or Floor			
		5000100		rate of 10.75%	\$15,000	14,921	14,921
Credible Behavioral	Software	Senior	September		. , -	,	,
Health, Inc. (14)(17)		Secured	2021				