Hercules Capital, Inc.
Form 10-Q
November 01, 2018
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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 September 30, 2018

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 743113410 (State or Jurisdiction of (IRS Employer

Incorporation or Organization) Identification No.)

94301

400 Hamilton Ave., Suite 310 (Zip Code)

Palo Alto, California

(Address of Principal Executive Offices)

(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

On October 29, 2018, there were 96,731,791 shares outstanding of the Registrant's common stock, \$0.001 par value.

FORM 10-Q TABLE OF CONTENTS

PART I.	FINANCIAL INFORMATION	3
Item 1.	Consolidated Financial Statements	3
	Consolidated Statement of Assets and Liabilities as of September 30, 2018 and December 31, 2017 (unaudited)	3
	Consolidated Statement of Operations for the three and nine months ended September 30, 2018 and 2017 (unaudited)	5
	Consolidated Statement of Changes in Net Assets for the nine months ended September 30, 2018 and 2017 (unaudited)	6
	Consolidated Statement of Cash Flows for the nine months ended September 30, 2018 and 2017 (unaudited)	7
	Consolidated Schedule of Investments as of September 30, 2018 (unaudited)	9
	Consolidated Schedule of Investments as of December 31, 2017 (unaudited)	24
	Notes to Consolidated Financial Statements (unaudited)	39
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	74
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	94
Item 4.	Controls and Procedures	95
PART II	. OTHER INFORMATION Legal Proceedings	96 96

т.	4	
Item		

Item 1A.	Risk Factors	96
Item 2. Item 3.		99 99
Item 4.	Mine Safety Disclosures	99
Item 5.	Other Information	99
Item 6.	Exhibits and Financial Statement Schedules	100
SIGNAT	<u>URES</u>	103
2		

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)

(dollars in thousands, except per share data)

	September	December
	30, 2018	31, 2017
Assets		
Investments:		
Non-control/Non-affiliate investments (cost of \$1,663,658 and \$1,506,454, respectively)	\$1,670,034	\$1,491,458
Control investments (cost of \$64,630 and \$25,419, respectively)	62,387	19,461
Affiliate investments (cost of \$84,821 and \$87,956, respectively)	28,095	31,295
Total investments in securities, at value (cost of \$1,813,109 and \$1,619,829, respectively)	1,760,516	1,542,214
Cash and cash equivalents	43,212	91,309
Restricted cash	2,429	3,686
Interest receivable	15,722	12,262
Other assets	1,175	5,244
Total assets	\$1,823,054	\$1,654,715
Liabilities		
Accounts payable and accrued liabilities	\$21,473	\$26,896
SBA Debentures, net (principal of \$149,000 and \$190,200, respectively) (1)	147,527	188,141
2022 Notes, net (principal of \$150,000 and \$150,000, respectively) (1)	147,859	147,572
2024 Notes, net (principal of \$83,510 and \$183,510, respectively) (1)	81,791	179,001
2025 Notes, net (principal of \$75,000 and \$0, respectively) (1)	72,495	
2033 Notes, net (principal of \$40,000 and \$0, respectively) (1)	38,752	_
2021 Asset-Backed Notes, net (principal of \$3,515 and \$49,153, respectively) (1)	3,423	48,650
2022 Convertible Notes, net (principal of \$230,000 and \$230,000, respectively) (1)	224,660	223,488
Credit Facilities	80,894	_
Total liabilities	\$818,874	\$813,748
Net assets consist of:		
Common stock, par value	96	85
Capital in excess of par value	1,060,875	908,501

Unrealized appreciation (depreciation) on investments (2)	(53,784)	(79,760)
Accumulated undistributed realized gains (losses) on investments	(30,855)	(20,374)
Undistributed net investment income	27,848	32,515
Total net assets	\$1,004,180	\$840,967
Total liabilities and net assets	\$1,823,054	\$1,654,715
Shares of common stock outstanding (\$0.001 par value, 200,000,000 authorized)	96,751	84,424
Net asset value per share	\$10.38	\$9.96

- (1) The Company's SBA Debentures, 2022 Notes, 2024 Notes, 2025 Notes, 2033 Notes, 2021 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".
- (2) Amounts include \$1.2 million and \$2.1 million in net unrealized depreciation on other assets and accrued liabilities, including escrow receivables, and estimated taxes payable as of September 30, 2018 and December 31, 2017, respectively.

See notes to consolidated financial statements.

The following table presents the assets and liabilities of our consolidated securitization trust for the 2021 Asset-Backed Notes (see Note 4), which is a variable interest entity ("VIE"). The assets of our securitization VIE can only be used to settle obligations of our consolidated securitization VIE, these liabilities are only the obligations of our consolidated securitization VIE, 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.

	September	December
(Dollars in thousands)	30, 2018	31, 2017
Assets		
Restricted Cash	\$ 2,429	\$3,686
Total investments in securities, at value (cost of \$86,070 and \$146,208, respectively)	85,965	144,513
Total assets	\$ 88,394	\$148,199
Liabilities		
2021 Asset-Backed Notes, net (principal of \$3,515 and \$49,153, respectively) (1)	\$ 3,423	\$48,650
Total liabilities	\$ 3,423	\$48,650

⁽¹⁾ The Company's 2021 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	onths			
	Ended Se	eptember	Nine Months Ended		
	30,		September	30,	
	2018	2017	2018	2017	
Investment income:					
Interest income					
Non-control/Non-affiliate investments	\$47,662	\$41,725	\$134,031	\$124,049	
Control investments	921	464	2,348	1,505	
Affiliate investments	509	246	1,570	248	
Total interest income	49,092	42,435	137,949	125,802	
Fee income					
Commitment, facility and loan fee income:					
Non-control/Non-affiliate investments	1,858	2,239	6,228	7,613	
Control investments	1	1	1	11	
Affiliate investments	71	2	263	2	
Total commitment, facility and loan fee income	1,930	2,242	6,492	7,626	
One-time fee income:					
Non-control/Non-affiliate investments	1,580	1,188	6,423	7,254	
Total one-time fee income	1,580	1,188	6,423	7,254	
Total fee income	3,510	3,430	12,915	14,880	
Total investment income	52,602	45,865	150,864	140,682	
Operating expenses:					
Interest	9,451	9,185	28,715	28,046	
Loan fees	1,502	1,314	6,039	5,500	
General and administrative					
Legal Expenses	677	925	1,889	3,792	
Other Expenses	3,044	2,623	9,515	8,570	
Total general and administrative	3,721	3,548	11,404	12,362	
Employee compensation:					
Compensation and benefits	5,294	6,014	18,069	17,276	
Stock-based compensation	3,332	1,831	8,498	5,573	
Total employee compensation	8,626	7,845	26,567	22,849	
Total operating expenses	23,300	21,892	72,725	68,757	
Net investment income	29,302	23,973	78,139	71,925	
Net realized gain (loss) on investments					
Non-control/Non-affiliate investments	3,350	(8,911)	(4,115)	(10,940)	
Control investments	_	(15,543)	(4,308)	(15,989)	
Affiliate investments			(2,058)		
Total net realized gain (loss) on investments	3,350	(24,454)	(10,481)	(26,929)	

Net change in unrealized appreciation (depreciation) on investments				
Non-control/Non-affiliate investments	3,967	11,320	22,327	45,420
Control investments	378	17,624	3,715	17,703
Affiliate investments	(1,368)	4,609	(66	(47,486)
Total net unrealized appreciation (depreciation) on investments	2,977	33,553	25,976	15,637
Total net realized and unrealized gain (loss)	6,327	9,099	15,495	(11,292)
Net increase (decrease) in net assets resulting from operations	\$35,629	\$33,072	\$93,634	\$60,633
Net investment income before investment gains and losses per common				
share:				
Basic	\$0.31	\$0.29	\$0.87	\$0.87
Change in net assets resulting from operations per common share:				
Basic	\$0.37	\$0.40	\$1.04	\$0.73
Diluted	\$0.37	\$0.40	\$1.04	\$0.73
Weighted average shares outstanding				
Basic	95,460	82,496	89,100	82,073
Diluted	95,671	82,607	89,212	82,173
Distributions declared per common share:				
Basic	\$0.31	\$0.31	\$0.93	\$0.93
See notes to consolidated financial statements.				
5				

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

(unaudited)

(dollars and shares in thousands)

	Commo Shares			Capital in excess luæf par valu	(Depreciati	on Realized	ted Undistribut ses)Net Investr	
Balance at December 31, 2016	79,555	5 \$	80	\$839,657	\$ (89,025) \$ 14,314	\$ 22,918	\$787,944
Net increase (decrease) in net assets resulting from operations					15,637	(26,929) 71,925	60,633
Public offering, net of				<u>—</u>	13,037	(20,929) /1,923	00,033
offering expenses	4,077		4	56,330	_	_	_	56,334
Issuance of common stock due to stock option exercises	46		_	213	_	_	_	213
Retired shares from net issuance	(18)	_	(172) —		_	(172)
Issuance of common stock under restricted stock plan	10	,	_		_	_	_	——————————————————————————————————————
Retired shares for restricted stock vesting	(187)	_	(2,483) —	_	_	(2,483)
Distributions reinvested in common stock	132			1,780				1,780
Issuance of Convertible	132		_	1,700	_	<u>—</u>	<u> </u>	1,700
Notes				3,413				3,413
Distributions	_		—	<u> </u>	_	(14,893) (62,104) (76,997)
Stock-based compensation (1))		_	5,619	_			5,619
Balance at September 30, 2017	83,615	5 \$	84	\$904,357	\$ (73,388) \$ (27,508) \$ 32,739	\$836,284
Balance at December 31,								
2017	84,424	1 \$	85	\$908,501	\$ (79,760) \$ (20,374) \$ 32,515	\$840,967
Net increase (decrease) in net assets resulting from					, i			
operations					25,976	(10,481) 78,139	93,634
Public offering, net of	11.053	,	11	142 707				142 700
offering expenses Issuance of common stock	11,953)	11	143,787	-			143,798
due to stock option exercises	63			704		_	_	704
due to stock option exercises	(57)		(718) _			
	(37)		(710				(718)

Retired shares from net							
issuance							
Issuance of common stock							
under restricted stock plan	336		_				
Retired shares for restricted							
stock vesting	(76) —	(937) —	_	_	(937)
Distributions reinvested in							
common stock	108		1,372				1,372
Distributions	_	_	_		_	(82,806) (82,806)
Stock-based compensation (1))		8,166				8,166
Balance at September 30,							
2018	96,751	\$ 96	\$1,060,875	\$ (53,784) \$ (30,855) \$ 27,848	\$1,004,180

⁽¹⁾ Stock-based compensation includes \$33 and \$46 of restricted stock and option expense related to director compensation for the nine months ended September 30, 2018 and 2017, respectively.

See notes to consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

(unaudited)

	For the Nine Ended Septe 2018	
Cash flows from operating activities:		
Net increase (decrease) in net assets resulting from operations	\$93,634	\$60,633
Adjustments to reconcile net increase in net assets resulting from		
operations to net cash provided by (used in) operating activities:		
Purchase of investments	(706,113)	
Principal and fee payments received on investments	503,971	486,985
Proceeds from the sale of investments	17,521	21,945
Net unrealized depreciation (appreciation) on investments	(25,976)	(15,637)
Net realized loss (gain) on investments	10,481	26,929
Accretion of paid-in-kind principal	(7,040)	(7,078)
Accretion of loan discounts	(2,961)	(5,242)
Accretion of loan discount on Convertible Notes	504	448
Accretion of loan exit fees	(12,482)	(14,413)
Change in deferred loan origination revenue	3,472	1,083
Unearned fees related to unfunded commitments	1,908	441
Amortization of debt fees and issuance costs	5,197	4,534
Depreciation	147	153
Stock-based compensation and amortization of restricted stock grants (1)	8,166	5,619
Change in operating assets and liabilities:	,	,
Interest and fees receivable	(3,460)	1,107
Prepaid expenses and other assets	2,141	(1,100)
Accounts payable	(187)	
Accrued liabilities	(4,282)	(2,457)
Net cash provided by (used in) operating activities	(115,359)	76,629
,	(- , ,	,
Cash flows from investing activities:		
Purchases of capital equipment	(325)	(127)
Net cash provided by (used in) investing activities	(325)	(127)
The table provided by (used in) investing activities	(020)	(12)
Cash flows from financing activities:		
Issuance of common stock, net	143,498	56,334
Retirement of employee shares	(651)	
Distributions paid	(81,434)	
Issuance of 2022 Convertible Notes	—	230,000
Issuance of 2024 Notes	_	5,637

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Issuance of 2025 Notes	75,000	_
Issuance of 2033 Notes	40,000	
Repayments of 2019 Notes	_	(110,364)
Repayments of 2024 Notes	(100,000)	
Repayments of 2021 Asset-Backed Notes	(45,637)	(43,729)
Repayments of Long-Term SBA Debentures	(41,200)	
Borrowings of credit facilities	216,109	8,497
Repayments of credit facilities	(135,216)	(13,513)
Cash paid for debt issuance costs	(3,978)	(4,662)
Fees paid for credit facilities and debentures	(161)	(28)
Net cash provided by (used in) financing activities	66,330	50,513
Net increase (decrease) in cash, cash equivalents and restricted cash	(49,354)	127,015
Cash, cash equivalents and restricted cash at beginning of period	94,995	21,366
Cash, cash equivalents and restricted cash at end of period	\$45,641	\$148,381
Supplemental non-cash investing and financing activities:		
Distributions reinvested	1,372	1,780

⁽¹⁾ Stock-based compensation includes \$33 and \$46 of restricted stock and option expense related to director compensation for the nine months ended September 30, 2018 and 2017, 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 Nine
	Months Ended
	September 30,
(Dollars in thousands)	2018 2017
Cash and cash equivalents	\$43,212 \$140,568
Restricted cash	2,429 7,813

Total cash, cash equivalents and restricted cash presented in the Consolidated Statements of Cash
Flows \$45,641 \$148,381

See "Note 2 – Summary of Significant Accounting Policies" and "Note 11- Recent Accounting Pronouncements" for a description of restricted cash and cash equivalents.

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

September 30, 2018

(unaudited)

		Type of	Maturity	Interest Rate	Principal		
Portfolio Company	Sub-Industry	Investment ⁽¹⁾	•	and Floor ⁽²⁾	Amount	Cost ⁽³⁾	Value ⁽⁴⁾
Debt Investments	Ĭ						
Biotechnology Tools							
Under 1 Year Maturity	У						
Exicure, Inc. (12)	Biotechnology Tools	Senior Secured	September 2019	Interest rate PRIME + 6.45%			
				or Floor rate of 9.95%, 3.85%			
				Exit Fee	\$4,999	\$5,171	\$5,171
Subtotal: Under 1 Yea	<u> </u>					5,171	5,171
Subtotal: Biotechnolog	••					5,171	5,171
Consumer & Business	Products						
1-5 Years Maturity							
WHOOP, INC. (12)	Consumer & Business Products	Senior Secured	July 2021	Interest rate PRIME + 3.75%			
				or Floor rate of 8.50%, 6.95%			
				Exit Fee	\$6,000	5,970	5,970
Subtotal: 1-5 Years M	aturity					5,970	5,970
Subtotal: Consumer &	Business Products						
(0.59%)*						5,970	5,970
Diversified Financial S	Services						
1-5 Years Maturity							
Gibraltar Business	Diversified	Unsecured	March	Interest rate			
Capital, LLC (7)	Financial Services		2023	FIXED 14.50%	\$15,000	14,718	14,865
Subtotal: 1-5 Years M						14,718	14,865
Subtotal: Diversified F	Financial Services						
(1.48%)*						14,718	14,865
Drug Delivery							
Under 1 Year Maturity							
	y Drug Delivery				\$5,939	6,523	6,523

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Agile Therapeutics, Inc. (11)		Senior Secured	December 2018	Interest rate PRIME + 4.75% or Floor rate of 9.00%, 3.70% Exit Fee			
Subtotal: Under 1 Yea	r Maturity					6,523	6,523
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	\$12,943	13,786	13,733
Antares Pharma Inc. (10)(15)	Drug Delivery	Senior Secured	July 2022	Interest rate PRIME + 4.50% or Floor rate of 9.25%, 4.25% Exit Fee	\$25,000	25,233	25,304
Subtotal: 1-5 Years M	aturity					39,019	39,037
Subtotal: Drug Deliver	· · · · · · · · · · · · · · · · · · ·					45,542	45,560

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

September 30, 2018

(unaudited)

		Type of	Maturity	Interest Rate and	Principal		
Portfolio Company	Sub-Industry	Investment(1)	•	Floor ⁽²⁾	Amount	Cost ⁽³⁾	Value ⁽⁴⁾
Drug Discovery & Develop	ment						
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	\$1,527	\$2,209	\$2,209
Brickell Biotech, Inc. (12)	Drug Discovery & Development		September 2019	Interest rate PRIME + 5.70% or Floor rate of			
				9.20%, 7.82% Exit Fee	\$5,581	5,996	5,996
Epirus Biopharmaceuticals, Inc.	Drug Discovery & Development		December 2018	Interest rate PRIME + 4.70%			
				or Floor rate of 7.95%, 3.00% Exit Fee	\$2,277	2,561	65
Subtotal: Under 1 Year Mar	turity			100	Ψ 4,411	10,766	8,270
1-5 Years Maturity						10,700	3,270
Acacia Pharma Inc. (10)	Drug Discovery & Development		January 2022	Interest rate PRIME + 4.50%	\$10,000	9,815	9,815

			or Floor rate of 9.25%, 3.95% Exit Fee			
Aveo Pharmaceuticals, Inc. (10)(13)	Drug Discovery Senior & Development Secured	July 2021	Interest rate PRIME + 4.70%			
			or Floor rate of 9.45%, 5.40% Exit			
			Fee	\$10,000	10,053	9,954
	Drug Discovery Senior & Development Secured	July 2021	Interest rate PRIME + 4.70%			
			or Floor rate of 9.45%,			
			3.00% Exit Fee	\$10,000	10,144	10,123
Total Aveo Pharmaceutical	s. Inc.		100	\$20,000	20,197	20,077
Axovant Sciences Ltd. (5)(10)(16)	Drug Discovery Senior & Development Secured	March 2021	Interest rate PRIME + 6.80%	4 20,000	20,107	20,0,7
			or Floor rate of 10.55%	\$55,000	54,107	54,262
BridgeBio Pharma LLC (13)	Drug Discovery Senior & Development Secured	January 2022	Interest rate PRIME + 4.35%		, , , ,	., .
			or Floor rate of 9.35%,			
			6.35% Exit Fee	\$35,000	34,850	34,850
Chemocentryx, Inc. (10)(15)(17)	Drug Discovery Senior & Development Secured	December 2021	Interest rate PRIME + 3.30%	¥ 55,000	3 1,000	3 1,000
			or Floor rate of 8.05%, 6.25% Exit	4.5.000	14055	14.000
Genocea Biosciences, Inc.	Drug Discovery Senior	May 2021	Fee Interest rate	\$15,000	14,976 14,762	14,990 14,767
(11)	& Development Secured	May 2021	Interest rate PRIME +	φ 14,000	14,702	14,/0/

			2.75%			
			or Floor			
			rate of			
			7.75%,			
			10.12%			
Merrimack	Drug Discovery Senior	August	Exit Fee Interest rate			
Pharmaceuticals, Inc. (12)	& Development Secured	2021	PRIME +			
i marmaceatreans, me.	a bevelopment secured	2021	4.00%			
			or Floor			
			rate of 9.25%,			
			5.55% Exit			
			Fee	\$15,000	14,928	14,928
Mesoblast (5)(10)	Drug Discovery Senior	March	Interest rate		·	·
	& Development Secured	2022	PRIME +			
			4.95%			
			or Floor			
			rate of			
			9.45%,			
			6.95% Exit	¢ 25 000	25 116	25 510
Metuchen Pharmaceuticals	Drug Discovery Senior	October	Fee Interest rate	\$35,000	35,116	35,519
LLC (14)	& Development Secured	2020	PRIME +			
	1		7.25%			
			T-1			
			or Floor rate of			
			10.75%,			
			10.76 76,			
			PIK Interest			
			1.35%,			
			2.25% Exit	ф 10 00 2	20.500	20.400
Motif BioSciences Inc.	Drug Discovery Senior	Sentember	Fee Interest rate	\$19,902	20,508	20,480
(5)(10)(15)	& Development Secured	2021	PRIME +			
			5.50%			
			or Floor			
			rate of 10.00%,			
			10.00%, 2.15% Exit			
			Fee	\$15,000	14,839	14,787
Myovant Sciences, Ltd.	Drug Discovery Senior		Interest rate		40,050	39,638
(5)(10)(13)	& Development Secured	2021	PRIME +			
			4.00%			

			or Floor rate of 8.25%, 6.55% Exit Fee			
Paratek Pharmaceuticals, Inc. (p.k.a. Transcept Pharmaceuticals, Inc.) (10)(15)(16)	Drug Discovery Senior & Development Secured	September 2020	Interest rate PRIME + 2.75%			
			or Floor rate of 8.50%, 4.50% Exit			
			Fee	\$40,000	40,776	40,383
	Drug Discovery Senior & Development Secured	September 2020	Interest rate PRIME + 2.75%			
			or Floor rate of 8.50%, 4.50% Exit			
			Fee	\$10,000	10,210	10,096
	Drug Discovery Senior & Development Secured	September 2020	Interest rate PRIME + 2.75%	, ,		
			or Floor rate of 8.50%,			
			2.25% Exit Fee	\$10,000	10,064	9,980
	Drug Discovery Senior & Development Secured	August 2022	Interest rate PRIME + 2.10%	ψ10,000	10,004	<i>)</i> ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
			or Floor rate of 7.85%,			
			6.95% Exit Fee	\$10,000	9,959	9,959
Total Paratek Pharmaceutic	als, Inc. (p.k.a.		1.00	φ 10,000),)))),)))
Transcept Pharmaceuticals,	•			\$70,000	71,009	70,418
Stealth Bio Therapeutics Corp. (5)(10)(12)	Drug Discovery Senior & Development Secured	January 2021	Interest rate PRIME + 5.50%	\$20,000	20,253	20,059
			or Floor rate of 9.50%, 6.00% Exit			

			Fee			
Tricida, Inc. (15)(17)	Drug Discovery Senior & Development Secured	March 2022	Interest rate PRIME + 3.35% or Floor rate of 8.35%, 11.14% Exit Fee	\$25,000	25,132	25,096
uniQure B.V. (5)(10)(11)	Drug Discovery Senior & Development Secured	May 2020	Interest rate PRIME + 3.00% or Floor rate of 8.25%, 5.48% Exit Fee	\$20,000	20,608	20,551
Verastem, Inc. (12)	Drug Discovery Senior & Development Secured	December 2020	Interest rate PRIME + 6.00% or Floor rate of 10.50%, 4.50% Exit Fee	\$5,000	5,031	5,026
	Drug Discovery Senior & Development Secured	December 2020	Interest rate PRIME + 6.00% or Floor rate of 10.50%, 4.50% Exit			
	Drug Discovery Senior & Development Secured	December 2020	Fee Interest rate PRIME + 6.00% or Floor rate of 10.50%, 4.50% Exit Fee	\$5,000 \$5,000	5,059 5,030	5,054
	Drug Discovery Senior & Development Secured	December 2020	Interest rate PRIME + 6.00%	•	9,967	9,888

or Floor rate of 10.50%, 4.50% Exit Fee

Total Verastem, Inc.	\$25,000	25,087	24,991
Subtotal: 1-5 Years Maturity	Ψ25,000	436,237	435,228
Subtotal: Drug Discovery & Development		150,257	133,220
(44.17%)*		447,003	443,498
(11.1770)		117,003	113,170

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

September 30, 2018

(unaudited)

Portfolio Company Electronics & Comp	Sub-Industry uter Hardware	Type of Investment ⁽¹⁾	Maturity Date	Interest Rate and Floor ⁽²⁾	•	Cost ⁽³⁾	Value ⁽⁴⁾
1-5 Years Maturity				_			
908 DEVICES INC. ⁽¹⁵⁾	Electronics & Computer Hardware	Senior Secured	September 2020	Interest rate PRIME + 4.00% or Floor rate of 8.25%, 4.25% Exit Fee	\$10,000	\$10,080	\$10,000
Glo AB (5)(10)(13)(14)	Electronics & Computer Hardware	Senior Secured	February 2021	Interest rate PRIME + 6.20% or Floor rate of 10.45%, PIK Interest 1.75%, 2.95% Exit Fee	\$12,138	12,153	12,214
Subtotal: 1-5 Years I	Maturity			Exit PCC	φ12,136	22,233	22,313
Subtotal: Electronics	•					22,233	22,313
Hardware (2.22%)*	or comparer					22,233	22,313
Healthcare Services,	Other						
1-5 Years Maturity							
Medsphere Systems Corporation (14)(15)	Healthcare Services, Other	Senior Secured	February 2021	Interest rate PRIME + 4.75% or Floor rate of 9.00%, PIK Interest 1.75%	\$20,346	20,211	20,116
	Healthcare Services, Other	Senior Secured	February 2021	Interest rate PRIME + 4.75%	\$5,076	5,047	5,020

				or Floor rate of			
				9.00%,			
				PIK Interest 1.75%			
Total Medsphere Sys	^				\$25,422	25,258	25,136
Oak Street Health (12)	Healthcare Services, Other	Senior Secured	September 2021	Interest rate PRIME + 5.00%			
				or Floor rate of 9.75%, 5.95% Exit Fee	\$30,000	30,320	30,127
PH Group Holdings	Healthcare	Senior	September	Interest rate	Ψ 2 0,000	20,220	30,127
(13)	Services, Other	Secured	2020	PRIME + 7.45%			
				or Floor rate of			
				10.95%	\$20,000	19,929	19,946
	Healthcare Services, Other	Senior Secured	September 2020	Interest rate PRIME + 7.45%			
				or Floor rate of			
T . I DUI C . II I	1'			10.95%	\$10,000	9,955	9,931
Total PH Group Hol Subtotal: 1-5 Years I					\$30,000	29,884 85,462	29,877 85,140
Subtotal: Healthcare	<u> </u>					05,402	05,140
(8.48%)*						85,462	85,140
Information							
Services							
1-5 Years Maturity MDX Medical, Inc.	Information	Senior	December	Interest rate			
(14)(15)(19)	Services	Secured	2020	PRIME + 4.00%			
				or Floor rate of 8.25%,			
				PIK Interest			
				1.70%	\$15,223	14,921	14,864
Subtotal: 1-5 Years l	· · · · · · · · · · · · · · · · · · ·	,				14,921	14,864
Subtotal: Information	n Services (1.48%) ³	•				14,921	14,864

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

September 30, 2018

(unaudited)

Portfolio		Type of	Maturity	Interest Rate and	•	G (2)	7.1 (4)
Company	Sub-Industry	Investment ⁽¹⁾	Date	Floor ⁽²⁾	Amount	Cost ⁽³⁾	Value ⁽⁴⁾
Internet Consumer Services	& Business						
Under 1 Year Maturity							
The Faction	Internet Consumer	Senior	January	Interest rate			
Group LLC	& Business Services	Secured	2019	PRIME + 4.75%			
				or Floor rate of 8.25%	\$2,000	\$2,000	\$2,000
Subtotal: Under 1	Year Maturity			6.2370	\$ 2,000	2,000	2,000
1-5 Years	1 car iviacarity					2,000	2,000
Maturity							
AppDirect, Inc. (13)(19)	Internet Consumer & Business Services	Senior Secured	January 2022	Interest rate PRIME + 5.70%			
	Services			or Floor rate of 9.95%, 3.45%			
	T	G .		Exit Fee	\$20,000	19,932	19,953
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	\$10,074	9,946	9,926
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	10,949	10,949
			May 2022	EARL FCC	\$50,410	50,365	50,365
					+00,110	20,202	20,202

EverFi, Inc. (14)(16)	Internet Consumer & Business Services	Senior Secured		Interest rate PRIME + 3.90%			
				or Floor rate of 8.65%,			
				PIK Interest 2.30%			
First Insight, Inc. (15)(17)	Internet Consumer & Business Services	Senior Secured	November 2021	Interest rate PRIME + 6.25%			
				or Floor rate of 11.25%	\$6,000	5,887	5,887
Greenphire, Inc. (17)	Internet Consumer & Business Services	Senior Secured	January 2021	Interest rate 3-month LIBOR + 8.00%			
				or Floor rate of 9.00%	¢2 125	2 125	2 120
	Internet Consumer & Business Services	Senior Secured	January 2021	Interest rate PRIME + 3.75%	\$3,125	3,125	3,129
				or Floor rate of	¢ 1 500	1.500	1.500
T-4-1 C 1: '	T			7.00%	\$1,500	1,500	1,500
Total Greenphire,	Internet Consumer	Sonior	September	Interest rate	\$4,625	4,625	4,629
(12)(17)	& Business Services	Secured	2021	PRIME + 5.13%			
				or Floor rate of 10.125%, 2.00%			
				Exit Fee	\$9,200	9,210	9,286
Interactions Corporation (19)	Internet Consumer & Business Services	Senior Secured	March 2021	Interest rate 3-month LIBOR + 8.60%			
				or Floor rate of 9.85%, 1.75%	4.25 ,000	25.072	25 205
LagiaCaumaa	Intownat Consuman	Conion	Ootobou	Exit Fee	\$25,000	25,073	25,205
LogicSource	Internet Consumer & Business Services	Secured	October 2019	Interest rate PRIME + 6.25%			
				or Floor rate of 9.75%, 5.00%	Ф2.072	4 221	4 22 4
Postmates, Inc.	Internet Consumer	Senior	September	Exit Fee Interest rate	\$3,972	4,331	4,334
(17)(19)	& Business Services	Secured	2022	PRIME + 3.85%			
				or Floor rate of 8.85%, 8.05%			
D 11 CV 1			M 2021	Exit Fee	\$20,000	19,516	19,516
RumbleON, Inc.			May 2021		\$5,000	4,984	4,984

	· ·	J	,				
	Internet Consumer & Business Services	Senior Secured		Interest rate PRIME + 5.75%			
				or Floor rate of 10.25%, 4.55% Exit Fee			
Snagajob.com, Inc. (13)(14)	Internet Consumer & Business Services	Senior Secured	July 2020	Interest rate PRIME + 5.15%			
				or Floor rate of 9.15%,			
				PIK Interest 1.95%, 2.55% Exit Fee	\$41,635	41,773	41,890
	Internet Consumer & Business Services	Senior Secured	July 2020	Interest rate PRIME + 5.65%	4.1,000	11,770	11,000
	Services			or Floor rate of 10.65%,			
				PIK Interest 1.95%, 2.55%	Φ. 5 .000	4.770	4.770
T-4-1 C	T			Exit Fee	\$5,008	4,778	4,778
Total Snagajob.cor Tectura	Internet Consumer	Sonior	June 2021	Interest rate	\$46,643	46,551	46,668
Corporation (7)(8)(9)(14)	& Business Services	Secured	June 2021	FIXED 6.00%,			
				PIK Interest 3.00%	\$20,766	20,766	19,672
	Internet Consumer & Business	Senior Secured	June 2021	PIK Interest 8.00%	¥ 2 0,700	20,700	15,072
	Services				\$10,680	240	_
Total Tectura Corp					\$31,446	21,006	19,672
The Faction Group LLC	Internet Consumer & Business Services	Secured Secured	January 2021	Interest rate 3-month LIBOR + 9.25%			
				or Floor rate of 10.25%	\$7,467	7,467	7,482
Wheels Up Partners LLC	Internet Consumer & Business Services	Senior Secured	July 2022	Interest rate 3-month LIBOR + 8.55%			
				or Floor rate of 9.55%	\$20,980	20,799	20,805
Xometry, Inc. (17)(19)	Internet Consumer & Business Services	Senior Secured	November 2021	Interest rate PRIME + 3.95%	\$7,000	6,996	6,996
				or Floor rate of 8.45%, 7.45%			

	Exit Fee		
Subtotal: 1-5 Years Maturity		267,637	266,657
Subtotal: Internet Consumer & Business Services			
(26.75%)*		269,637	268,657

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

September 30, 2018

(unaudited)

		Type of	Maturity	Interest Rate and	Principal		
Portfolio Company	Sub-Industry	Investment ⁽¹⁾	Date	Floor ⁽²⁾	Amount	Cost ⁽³⁾	Value ⁽⁴⁾
Media/Content/Info							
1-5 Years Maturity							
Bustle (14)(15)	Media/Content/Info	Senior	June 2021	Interest rate			
		Secured		PRIME +			
				4.10%			
				or Floor rate			
				of 8.35%,			
				01 8.33%,			
				PIK Interest			
				1.95%,			
				1.95% Exit			
				Fee	\$15,240	\$15,234	\$15,364
Subtotal: 1-5 Years M	aturity					15,234	15,364
Subtotal: Media/Conte	ent/Info (1.53%)*					15,234	15,364
Medical Devices & Ec	quipment						
Under 1 Year							
Maturity				_			
Aspire Bariatrics,	Medical Devices &	Senior		Interest rate			
Inc. (15)	Equipment	Secured	2018	PRIME +			
				4.00%			
				or Floor rate			
				of 9.25%,			
				6.85% Exit			
				Fee	\$1,793	2,273	808
Micell Technologies,	Medical Devices &	Senior	August	Interest rate	+ -,	_,	
Inc. (12)	Equipment	Secured	2019	PRIME +			
				7.25%			
				or Floor rate			
				of 10.50%,			
				5.00% Exit	A. A. 1. 5	0.45	0.70
				Fee	\$3,146	3,524	3,524

Subtotal: Under 1 Yea	r Maturity					5,797	4,332
1-5 Years Maturity Flowonix Medical, Inc.	Medical Devices & Equipment	Senior Secured	October 2021	Interest rate PRIME + 4.00% or Floor rate of 9.00%, 7.95% Exit Fee	\$15,000	14,480	14,480
Intuity Medical, Inc. (15)	Medical Devices & Equipment	Senior Secured	June 2021	Interest rate PRIME + 5.00% or Floor rate of 9.25%, 4.95% Exit			
Quanta Fluid Solutions (5)(10)(11)	Medical Devices & Equipment	Senior Secured	April 2020	Fee Interest rate PRIME + 8.05% or Floor rate of 11.55%, 5.00% Exit Fee	\$17,500 \$6,853	7,327	17,402 7,266
Quanterix Corporation (11)	Medical Devices & Equipment	Senior Secured	March 2020	Interest rate PRIME + 2.75% or Floor rate of 8.00%, 0.58% Exit			
Rapid Micro Biosystems, Inc. (13)(15)	Medical Devices & Equipment	Senior Secured	April 2022	Fee Interest rate PRIME + 5.15% or Floor rate of 9.65%, 7.25% Exit Fee	\$7,688 \$18,000	7,635 18,034	7,635 18,034
Sebacia, Inc. (15)	Medical Devices & Equipment	Senior Secured	January 2021	Interest rate PRIME + 4.35% or Floor rate of 8.85%, 6.05% Exit Fee		11,061	11,003
			June 2022		\$20,000	19,930	19,930

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Transenterix, Inc. (10)(13)	Medical Devices & Equipment	Senior Secured		Interest rate PRIME + 4.55%			
				or Floor rate of 9.55%, 6.95% Exit Fee			
Subtotal: 1-5 Years N	Maturity					95,842	95,750
Subtotal: Medical De	vices & Equipment					101,639	
(9.97%)*							100,082
Software							
Under 1 Year Maturi	ty						
Pollen, Inc. (15)	Software	Senior Secured	April 2019	Interest rate PRIME + 4.25% or Floor rate of 8.50%, 4.00% Exit			
				Fee	\$7,000	7,148	7,148
Subtotal: Under 1 Ye	ar Maturity					7,148	7,148

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

September 30, 2018

(unaudited)

Value ⁽⁴⁾
39,227
51,292
42,356
12,330
14,915
14,713
7.401
7,421
10,018

				or Floor rate of 8.55%,			
				PIK Interest 1.10%, 9.25%			
				Exit Fee			
Emma, Inc. (17)(18)	Software	Senior Secured	September 2022	Interest rate 3-month LIBOR	Ф 27 027	25 702	26.062
	C C	a :	0 (1	+ 8.39%	\$37,037	35,793	36,062
Evernote Corporation (14)(17)(19)	Software	Senior Secured	October 2020	Interest rate PRIME + 5.45%			
				or Floor rate of		~ 00.4	6 0 6 -
	G 0	~ .		8.95%	\$6,000	5,984	6,067
	Software	Senior Secured	July 2021	Interest rate PRIME + 6.00%			
				or Floor rate of 9.50%,			
				PIK Interest			
				1.25%	\$4,061	4,043	4,062
	Software	Senior	July 2022	Interest rate	\$4,001	4,043	4,002
	Software	Secured	July 2022	PRIME + 6.00%			
				or Floor rate of 9.50%,			
				PIK Interest			
				1.25%	¢ 2 507	2 401	2 401
Total Example Composition	•			1.23%	\$2,507	2,491	2,491
Total Evernote Corporation Fuze, Inc. (13)(14)(15)(16)(19)		C :	I1 2021	Tutanat nata	\$12,568	12,518	12,620
Fuze, Inc. (13)(14)(13)(16)(17)	Software	Senior Secured	July 2021	Interest rate PRIME + 3.70%			
				or Floor rate of 7.95%,			
				PIK Interest			
				1.55%, 3.55%	¢ 50,000	51.400	51.714
Lucy and D. 12 TT 122	C - G	C	D 1	Exit Fee	\$50,929	51,423	51,714
Impact Radius Holdings, Inc. (12)(14)	Software	Senior Secured	December 2020	Interest rate PRIME + 4.25%			
				or Floor rate of 8.75%,			
				PIK Interest 1.55%, 1.75%	¢ 10 153	10.214	10 171
	C C	g :	D 1	Exit Fee	\$10,152	10,214	10,171
	Software	Senior Secured	December 2020	Interest rate PRIME + 4.25%	\$2,006	2,006	1,996

				or Floor rate of 8.75%,			
				PIK Interest 1.55%			
Total Impact Radius Holdi	ngs, Inc.				\$12,158	12,220	12,167
Insurance Technologies Corporation (17)	Software	Senior Secured	March 2023	Interest rate 3-month LIBOR + 7.75% or Floor rate of			
				8.75%	\$12,500	12,271	12,383
Lightbend, Inc. (14)(15)	Software	Senior Secured	August 2021	Interest rate PRIME + 4.25%	ψ 1 2, 000	12,271	12,000
				or Floor rate of 8.50%,			
				PIK Interest 2.00%	\$11,122	10,963	10,965
Lithium Technologies, Inc. (17)	Software	Senior Secured	October 2022	Interest rate 3-month LIBOR + 8.00%			
				or Floor rate of 9.00%	\$12,000	11,774	11,774
Microsystems Holding Company, LLC (13)(19)	Software	Senior Secured	July 2022	Interest rate 3-month LIBOR + 8.25%			
				or Floor rate of 9.25%	\$12,000	11,846	11,931
OneLogin, Inc. (14)(15)	Software	Senior Secured	July 2021	Interest rate PRIME + 5.95%		, , ,	
				or Floor rate of 10.70%,			
				PIK Interest 2.00%	\$26,272	25,961	26,239
Quid, Inc. (14)(15)	Software	Senior Secured	February 2021	Interest rate PRIME + 4.75%			
				or Floor rate of 8.25%,			
				PIK Interest 2.25%, 3.00%			
				Exit Fee	\$8,446	8,609	8,627

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

September 30, 2018

(unaudited)

		Type of	Maturity	Interest Rate	Principal		
Portfolio Company	Sub-Industry	Investment(1)	Date	and Floor ⁽²⁾		Cost ⁽³⁾	Value ⁽⁴⁾
RapidMiner, Inc. (12)(14)	Software	Senior Secured	December 2020	Interest rate PRIME + 5.50% or Floor rate of 9.75%,			
				PIK Interest 1.65%	¢ 7 000	¢7.070	¢7.020
Regent Education (14)	Software	Senior Secured	January 2021	Interest rate FIXED 10.00%,	\$7,089	\$7,070	\$7,038
				PIK Interest 2.00%, 6.35% Exit Fee	\$3,162	3,185	1,987
Salsa Labs, Inc. (17)	Software	Senior Secured	April 2023	Interest rate 3-month LIBOR + 8.15%			
				or Floor rate of 9.15%	\$6,000	5,889	5,889
Signpost, Inc. (14)	Software	Senior Secured	February 2020	Interest rate PRIME + 4.15%	\$15,718	16,111	16,110
				or Floor rate of 8.15%,			
				PIK Interest 1.75%, 3.75% Exit			

				Fee			
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	\$7,500	7,405	7,405
Vela Trading Technologies (18)	Software	Senior Secured	July 2022	Interest rate 3-month LIBOR + 10.50%			
				or Floor rate of 10.50%	\$19,875	19,443	19,642
Wrike, Inc. (13)(14)(19)	Software	Senior Secured	February 2021	Interest rate PRIME + 6.00%	413,073	17,110	15,012
				or Floor rate of 9.50%,			
				PIK Interest 2.00%, 3.00% Exit			
				Fee	\$10,320	10,161	10,437
YouEarnedIt (18)	Software	Senior Secured	July 2023	Interest rate 1-month LIBOR +			
(10)				8.66%	\$9,000	8,746	8,746
ZocDoc (19)	Software	Senior Secured	August 2021	Interest rate 3-month PRIME + 6.20%			
				or Floor rate of 10.95%, 2.00% Exit			
0.1 1.1.5				Fee	\$30,000	29,953	30,093
Subtotal: 1-5 Years Maturity						466,012	467,058
Subtotal: Software (4' Surgical Devices	7.22%)*					473,160	474,206
Under 1 Year							
Maturity Gynesonics, Inc.	Surgical	Unsecured	May 2019	PIK Interest	\$144	144	181
(9)(14)(15)	Devices	Convertible	1.10, 2017	8.00%	¥ * 1 1	- ' '	-01

Debt

		Debt					
Subtotal: Under 1 Year						144	181
Subtotal: Surgical De						144	181
Sustainable and Rene	wable						
Technology							
Under 1 Year Maturit	×	Canion Casumad	Angust	Interest rate			
Solar Spectrum Holdings LLC	Sustainable and Renewable	Semor Secured	2019	Interest rate PRIME +			
(p.k.a. Sungevity,	Technology		2017	8.70%			
Inc.) $^{(6)(14)(19)}$	recimology			0.70%			
,				or Floor rate			
				of 12.95%,			
				5.00% Exit			
				Fee	\$10,000	9,999	9,999
	Sustainable and	Senior Secured					
	Renewable		2018	10.00%	A 62.4	<i>-</i> 2.4	62.4
	Technology	0 . 0 1	NT 1	T	\$634	634	634
	Sustainable and	Senior Secured		PRIME +			
	Renewable Technology		2018	10.70%			
	reciniology			10.7070			
				or Floor rate			
				of 15.70%,			
				PIK Interest			
				2.00%	\$600	593	593
Total Solar Spectrum				2.00%	\$600 \$11,234	11,226	11,226
Subtotal: Under 1 Yea				2.00%	•		
Subtotal: Under 1 Years Maturity	ar Maturity				•	11,226	11,226
Subtotal: Under 1 Yea 1-5 Years Maturity FuelCell Energy,	ar Maturity Sustainable and	Senior Secured	April 2020	Interest rate	•	11,226	11,226
Subtotal: Under 1 Years Maturity	Sustainable and Renewable	Senior Secured	April 2020	Interest rate PRIME +	•	11,226	11,226
Subtotal: Under 1 Yea 1-5 Years Maturity FuelCell Energy,	ar Maturity Sustainable and	Senior Secured	April 2020	Interest rate	•	11,226	11,226
Subtotal: Under 1 Yea 1-5 Years Maturity FuelCell Energy,	Sustainable and Renewable	Senior Secured	April 2020	Interest rate PRIME + 5.40%	•	11,226	11,226
Subtotal: Under 1 Yea 1-5 Years Maturity FuelCell Energy,	Sustainable and Renewable	Senior Secured	April 2020	Interest rate PRIME + 5.40% or Floor rate	•	11,226	11,226
Subtotal: Under 1 Yea 1-5 Years Maturity FuelCell Energy,	Sustainable and Renewable	Senior Secured	April 2020	Interest rate PRIME + 5.40%	•	11,226	11,226
Subtotal: Under 1 Yea 1-5 Years Maturity FuelCell Energy,	Sustainable and Renewable	Senior Secured	April 2020	Interest rate PRIME + 5.40% or Floor rate of 9.90%,	•	11,226	11,226
Subtotal: Under 1 Yea 1-5 Years Maturity FuelCell Energy,	Sustainable and Renewable			Interest rate PRIME + 5.40% or Floor rate of 9.90%, 6.68% Exit Fee	\$11,234	11,226 11,226	11,226 11,226
Subtotal: Under 1 Yea 1-5 Years Maturity FuelCell Energy,	Sustainable and Renewable Technology Sustainable and Renewable			Interest rate PRIME + 5.40% or Floor rate of 9.90%, 6.68% Exit Fee Interest rate PRIME +	\$11,234	11,226 11,226	11,226 11,226
Subtotal: Under 1 Yea 1-5 Years Maturity FuelCell Energy,	Sustainable and Renewable Technology Sustainable and			Interest rate PRIME + 5.40% or Floor rate of 9.90%, 6.68% Exit Fee Interest rate	\$11,234	11,226 11,226	11,226 11,226
Subtotal: Under 1 Yea 1-5 Years Maturity FuelCell Energy,	Sustainable and Renewable Technology Sustainable and Renewable			Interest rate PRIME + 5.40% or Floor rate of 9.90%, 6.68% Exit Fee Interest rate PRIME + 5.40%	\$11,234	11,226 11,226	11,226 11,226
Subtotal: Under 1 Yea 1-5 Years Maturity FuelCell Energy,	Sustainable and Renewable Technology Sustainable and Renewable			Interest rate PRIME + 5.40% or Floor rate of 9.90%, 6.68% Exit Fee Interest rate PRIME + 5.40% or Floor rate	\$11,234	11,226 11,226	11,226 11,226
Subtotal: Under 1 Yea 1-5 Years Maturity FuelCell Energy,	Sustainable and Renewable Technology Sustainable and Renewable			Interest rate PRIME + 5.40% or Floor rate of 9.90%, 6.68% Exit Fee Interest rate PRIME + 5.40% or Floor rate of 9.90%,	\$11,234	11,226 11,226	11,226 11,226
Subtotal: Under 1 Yea 1-5 Years Maturity FuelCell Energy,	Sustainable and Renewable Technology Sustainable and Renewable			Interest rate PRIME + 5.40% or Floor rate of 9.90%, 6.68% Exit Fee Interest rate PRIME + 5.40% or Floor rate of 9.90%, 8.50% Exit	\$11,234 \$13,091	11,226 11,226 13,176	11,226 11,226 13,213
Subtotal: Under 1 Yea 1-5 Years Maturity FuelCell Energy, Inc. (12)	Sustainable and Renewable Technology Sustainable and Renewable and Renewable Technology			Interest rate PRIME + 5.40% or Floor rate of 9.90%, 6.68% Exit Fee Interest rate PRIME + 5.40% or Floor rate of 9.90%,	\$11,234 \$13,091 \$11,909	11,226 11,226 13,176	11,226 11,226 13,213
Subtotal: Under 1 Yea 1-5 Years Maturity FuelCell Energy,	Sustainable and Renewable Technology Sustainable and Renewable and Renewable Technology	Senior Secured	April 2020	Interest rate PRIME + 5.40% or Floor rate of 9.90%, 6.68% Exit Fee Interest rate PRIME + 5.40% or Floor rate of 9.90%, 8.50% Exit	\$11,234 \$13,091	11,226 11,226 13,176	11,226 11,226 13,213
Subtotal: Under 1 Yea 1-5 Years Maturity FuelCell Energy, Inc. (12)	Sustainable and Renewable Technology Sustainable and Renewable and Renewable Technology	Senior Secured	April 2020	Interest rate PRIME + 5.40% or Floor rate of 9.90%, 6.68% Exit Fee Interest rate PRIME + 5.40% or Floor rate of 9.90%, 8.50% Exit Fee	\$11,234 \$13,091 \$11,909 \$25,000	11,226 11,226 13,176 13,607 26,783	11,226 11,226 13,213 13,615 26,828
Subtotal: Under 1 Yea 1-5 Years Maturity FuelCell Energy, Inc. (12) Total FuelCell Energy Impossible Foods,	Sustainable and Renewable Technology Sustainable and Renewable Technology V, Inc. Sustainable and	Senior Secured	April 2020	Interest rate PRIME + 5.40% or Floor rate of 9.90%, 6.68% Exit Fee Interest rate PRIME + 5.40% or Floor rate of 9.90%, 8.50% Exit Fee Interest rate	\$11,234 \$13,091 \$11,909 \$25,000	11,226 11,226 13,176 13,607 26,783	11,226 11,226 13,213 13,615 26,828

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				or Floor rate of 8.95%,			
				10.00% Exit Fee			
Metalysis Limited (5)(10)	Sustainable and Renewable Technology	Senior Secured	March 2021	Interest rate PRIME + 5.00%			
				or Floor rate of 9.25%, 6.95% Exit			
(44) (44)				Fee	\$7,500	7,569	7,592
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%, 5.95% Exit Fee	¢ 25 272	26,581	26 722
	Sustainable and	Canior Casurad	November		\$25,372	20,381	26,723
	Renewable Technology	Sellioi Secured	2020	PRIME + 3.70%			
				or Floor rate of 7.95%,			
				PIK Interest 1.75%, 7.00% Exit			
				Fee	\$5,074	5,329	5,343
Total Proterra, Inc.					\$30,446	31,910	32,066
Subtotal: 1-5 Years M	× ·					95,954	96,178
Subtotal: Sustainable						107 100	107.404
Technology (10.70%)						107,180	107,404
Total: Debt Investmen	nts (139.00%)*					\$1,608,014	\$1,603,275

CONSOLIDATED SCHEDULE OF INVESTMENTS

September 30, 2018

(unaudited)

Type of	
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Portfolio Company Sub-Industry Investment ⁽¹⁾ Series Shares Cost ⁽³⁾ Value ⁽⁴⁾ Equity Investments Communications & Networking GlowPoint, Inc. ⁽⁴⁾ Communications & Equity Common Networking Stock 114,192 \$102 \$19 Peerless Network Holdings, Inc. Communications & Equity Preferred Networking Series A 1,135,000 1,229 6,395 Subtotal: Communications & Networking (0.64%)* 1,331 6,414
Communications & Networking GlowPoint, Inc. (4) Communications & Equity Networking Communications & Equity Stock Peerless Network Holdings, Inc. Communications & Equity Networking Preferred Networking Series A 1,135,000 1,229 6,395
Networking Stock 114,192 \$102 \$19 Peerless Network Holdings, Inc. Communications & Equity Preferred Networking Series A 1,135,000 1,229 6,395
Peerless Network Holdings, Inc. Communications & Equity Preferred Networking Series A 1,135,000 1,229 6,395
Networking Series A 1,135,000 1,229 6,395
Subtotal: Communications & Networking (0.64%)* 1,331 6,414
Diagnostic
Singulex, Inc. Diagnostic Equity Common
Stock 937,998 750 488
Subtotal: Diagnostic (0.05%)* 750 488
Diversified Financial Services
Gibraltar Business Capital, LLC Diversified Financial Equity Common
(7) Services Stock 830,000 1,884 1,874
Diversified Financial Equity Preferred
Services Series A 10,602,752 26,122 25,976
Total Gibraltar Business Capital, LLC 11,432,752 28,006 27,850
Subtotal: Diversified Financial Services (2.77%)* 28,006 27,850
Drug Delivery
AcelRx Pharmaceuticals, Inc. Drug Delivery Equity Common
(4)(10) Stock 54,240 108 209
BioQ Pharma Incorporated (15) Drug Delivery Equity Preferred
Series D 165,000 500 688
Edge Therapeutics, Inc. (4) Drug Delivery Equity Common
Stock 49,965 309 41
Neos Therapeutics, Inc. (4)(15) Drug Delivery Equity Common
Stock 125,000 1,500 606
Subtotal: Drug Delivery (0.15%)* 2,417 1,544

Drug Discovery & Development						
Aveo Pharmaceuticals, Inc.	Drug Discovery &	Equity	Common			
(4)(10)(15)	Development		Stock	1,901,791	1,715	6,774
Axovant Sciences Ltd. (4)(5)(10)(16)	Drug Discovery &	Equity	Common			
	Development		Stock	129,827	1,269	314
Cerecor, Inc. (4)	Drug Discovery &	Equity	Common			
	Development		Stock	119,087	1,000	556
Dare Biosciences, Inc. (p.k.a.	Drug Discovery &	Equity	Common			
Cerulean Pharma, Inc.) (4)	Development		Stock	13,550	1,000	13
Dicerna Pharmaceuticals, Inc. (4)	Drug Discovery &	Equity	Common			
(4)(10)	Development		Stock	142,858	1,000	2,180
Dynavax Technologies (4)(10)	Drug Discovery &	Equity	Common			
	Development		Stock	20,000	550	248
Eidos Therapeutics, Inc. (4)(10)	Drug Discovery &	Equity	Common			
- (4)	Development		Stock	15,000	255	150
Genocea Biosciences, Inc. (4)	Drug Discovery &	Equity	Common			
	Development		Stock	223,463	2,000	174
Insmed, Incorporated (4)	Drug Discovery &	Equity	Common			
	Development		Stock	70,771	1,000	1,284
Melinta Therapeutics (4)	Drug Discovery &	Equity	Common			
	Development		Stock	51,821	2,000	204
Paratek Pharmaceuticals, Inc.	Drug Discovery &	Equity	Common			
(p.k.a. Transcept	Development		Stock			
Pharmaceuticals, Inc.) (4)(10)(16)				76,362	2,744	741
Rocket Pharmaceuticals, Ltd	Drug Discovery &	Equity	Common			
(p.k.a. Inotek Pharmaceuticals	Development		Stock			
Corporation) (4)				944	1,500	23
Tricida, Inc. (4)	Drug Discovery &	Equity	Common			
	Development		Stock	105,260	2,000	3,217
Subtotal: Drug Discovery & Deve	elopment (1.58%)*				18,033	15,878
Electronics & Computer Hardwar			~			
Identiv, Inc. (4)	Electronics &	Equity	Common	o		
	Computer Hardware		Stock	6,700	34	40
Subtotal: Electronics & Computer	Hardware (0.00%)*				34	40
16 0						
Information Services	T.C: C. :	Б :	C			
DocuSign, Inc. (4)	Information Services	Equity	Common	205 000	(001	20.220
	000/4		Stock	385,000	6,081	20,239
Subtotal: Information Services (2.	U2%)*				6,081	20,239

CONSOLIDATED SCHEDULE OF INVESTMENTS

September 30, 2018

(unaudited)

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Portfolio Company Internet Consumer & Business Se	Sub-Industry	Investment ⁽¹⁾	SerieShar	es Co	ost ⁽³⁾ V	alue ⁽⁴⁾
Blurb, Inc.	Internet Consumer &	Equity	Preferred			
	Business Services	-45	Series			
			В	220,653\$	175\$	71
Brigade Group, Inc. (p.k.a. Philotic, Inc.)	Internet Consumer & Business Services	Equity	Common Stock	9,023	93	_
Lightspeed POS, Inc. (5)(10)	Internet Consumer & Business Services	Equity	Preferred Series C	230,030	250	354
	Internet Consumer & Business Services	Equity	Preferred Series D	198,677	250	318
Total Lightspeed POS, Inc.				28,707	500	672
Nextdoor.com, Inc.	Internet Consumer & Business Services	Equity	Common Stock	328,190	4,854	
OfferUp, Inc.	Internet Consumer & Business Services	Equity	Preferred Series	·		
	Internet Consumer & Business Services	Equity	A Preferred Series A-1	286,080	1,663	1,916 728
Total OfferUp, Inc.				94,790	2,295	2,644
Oportun (p.k.a. Progress Financial)	Internet Consumer & Business Services	Equity	Preferred Series	2 10.2 2 1	4.70	
	Internet Consumer & Business Services	Equity	G Preferred Series	218,351	250	294
			Н	87,802	250	243
Total Oportun (p.k.a. Progress Fin	ancial) Internet Consumer &	Equity	Preferred	06,153	500	537
RazorGator Interactive Group, Inc.	Business Services	Equity	Series	24 792	15	
Tectura Corporation (7)	Internet Consumer &	Equity	AA Common	34,783	15	_
	Business Services		Stock	414,994,8	363900	_

	3 3 1	,				
	Internet Consumer & Business Services	Equity	Preferred Series	1 000 00	0	
			BB	1,000,00		_
Total Tectura Corporation			4	15,994,863		
Subtotal: Internet Consumer & Bu	usiness Services (0.87%)*				9,332	8,778
Media/Content/Info						
Pinterest, Inc.	Media/Content/Info	Equity	Preferred Series Seed	620,000	4,085	4,81
Subtotal: Media/Content/Info (0.4	18%)*		Secu	020,000	4,085	4,815
Medical Devices & Equipment						
AtriCure, Inc. (4)(15)	Medical Devices & Equipment	Equity	Common Stock	10,119	266	354
Flowonix Medical Incorporated	Medical Devices & Equipment	Equity	Preferred Series AA	221,893	1,500	27
Gelesis, Inc.	Medical Devices & Equipment	Equity	Common Stock	198,202	1,500	744
	Medical Devices & Equipment	Equity	Preferred Series	·	427	
	Medical Devices & Equipment	Equity	A-1 Preferred Series	191,210	425	793
			A-2	191,626	500	756
Total Gelesis, Inc.				81,038	925	2,293
Medrobotics Corporation (15)	Medical Devices & Equipment	Equity	Preferred Series E	136,798	250	31
	Medical Devices & Equipment	Equity	Preferred Series	Í		
	Medical Devices &	Equity	F Preferred Series	73,971	155	29
	Equipment		G	163,934	500	90
Total Medrobotics Corporation				74,703	905	150
Optiscan Biomedical, Corp. (6)	Medical Devices & Equipment	Equity	Preferred Series	71,703	703	130
			В	61,855	3,000	474
	Medical Devices & Equipment	Equity	Preferred Series C	19,273	655	137
	Medical Devices & Equipment	Equity	Preferred Series			
	Medical Devices & Equipment	Equity	D Preferred Series	551,038	5,257	4,20
	Zquipinoni		E	311,989	2,609	3,00

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Total Optiscan Biomedical, Corp. Outset Medical, Inc. (p.k.a. Home Medical Devices & Equity Preferred Series B 232,061 527 608 Quanterix Corporation (4) Medical Devices & Equity Common Equipment Stock 84,778 1,000 1,817
Quanterix Corporation (4) Medical Devices & Equity Common Equipment Stock 84,778 1,000 1,817
Equipment Stock 84,778 1,000 1,817
1 1
Subtotal: Medical Devices & Equipment (1.31%)* 16,644 13,124
Software Software Software
CapLinked, Inc. Software Equity Preferred Series
A-3 53,614 51 91 Druva, Inc. Software Equity Preferred
Series
2 458,841 1,000 1,573
Software Equity Preferred Series
3 93,620 300 367
Fotal Druva, Inc. 552,461 1,300 1,940
HighRoads, Inc. Software Equity Common Stock 190 307 —
NewVoiceMedia Limited (5)(10) Software Equity Preferred
Series 5.00 172 0.00 1.450
Palantir Technologies Software Equity Preferred Equity Preferred
Palantir Technologies Software Equity Preferred Series
E 727,696 5,431 4,714
Software Equity Preferred
Series
G 326,797 2,211 2,117
Fotal Palantir Technologies 1,054,493 7,642 6,831
Sprinklr, Inc. Software Equity Common
Stock 700,000 3,749 4,023 WildTangent, Inc. Software Equity Preferred
WildTangent, Inc. Software Equity Preferred Series
3 100,000 402 181
Subtotal: Software (1.45%)* 14,414 14,525

CONSOLIDATED SCHEDULE OF INVESTMENTS

September 30, 2018

(unaudited)

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Portfolio Company	Sub-Industry	Investment(1)	Series	Shares	Cost ⁽³⁾	Value ⁽⁴⁾
Surgical Devices						
Gynesonics, Inc. (15)	Surgical Devices	Equity	Preferred			
			Series B	219,298	\$250	\$79
	Surgical Devices	Equity	Preferred			
		— .	Series C	656,538	282	123
	Surgical Devices	Equity	Preferred	1 001 157	710	012
	C	E	Series D	1,991,157	712	912
	Surgical Devices	Equity	Preferred Series E	2 796 267	429	684
Total Gynesonics, Inc.			Series E	2,786,367 5,653,360	1,673	1,798
Transmedics, Inc.	Surgical Devices	Equity	Preferred	3,033,300	1,073	1,790
Transmedies, me.	Surgical Devices	Equity	Series B	88,961	1,100	407
	Surgical Devices	Equity	Preferred	00,701	1,100	107
	Surgious Boyloos	_quit)	Series C	119,999	300	548
	Surgical Devices	Equity	Preferred	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
	C	1 3	Series D	260,000	650	1,189
	Surgical Devices	Equity	Preferred			
	-		Series F	100,200	500	458
Total Transmedics, Inc.				569,160	2,550	2,602
Subtotal: Surgical Devices (0.4)	44%)*				4,223	4,400
Sustainable and Renewable Te	C.					
Flywheel Building	Sustainable and	Equity	Common			
Intelligence, Inc. (p.k.a.	Renewable		Stock	100	5 61	
SCIEnergy, Inc.)	Technology	.	D C 1	192	761	_
Modumetal, Inc.	Sustainable and	Equity	Preferred			
	Renewable		Series C	2 107 520	500	105
Proterra, Inc.	Technology Sustainable and	Equity	Preferred	3,107,520	300	103
Froterra, mc.	Renewable	Equity	Series 5			
	Technology		Series 3	99,280	500	494
Solar Spectrum Holdings	Sustainable and	Equity	Common	288	61,502	8,704
LLC (p.k.a. Sungevity, Inc.)	Renewable	Equity	Stock	200	01,502	0,701
			200011			

(6)	Technology		
Subtotal: Sustainable and Rene	ewable Technology		
(0.93%)*		63,263	9,303
Total: Equity Investments (12.	69%)*	\$168,613	\$127,398

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

September 30, 2018

(unaudited)

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Portfolio Company	Sub-Industry	Investment ⁽¹⁾	Series	Shares	Cost ⁽³⁾	Value ⁽⁴⁾
Warrant Investments	Sub-industry	mvestment	Series	Silares	Cost	v aruc ·
Biotechnology Tools						
Labcyte, Inc.	Biotechnology Tools	Warrant	Preferred			
Zaseyte, me.	Diotectificing Free Free Free Free Free Free Free Fre	vv dirdir	Series C	1,127,624	\$323	\$ 558
Subtotal: Biotechnology Tools	s (0.06%)*			1,127,021	323	558
	(0.00,0,0)					
Communications & Networkin	ng					
Peerless Network Holdings,	Communications &	Warrant	Common			
Inc.	Networking		Stock	3,328		15
Spring Mobile Solutions, Inc.	Communications &	Warrant	Common			
	Networking		Stock	2,834,375	418	_
Subtotal: Communications & I	Networking (0.00%)*				418	15
Consumer & Business Produc	ts					
Gadget Guard (p.k.a	Consumer & Business	Warrant	Common			
Antenna79) (15)	Products		Stock	1,662,441	228	
Intelligent Beauty, Inc.	Consumer & Business	Warrant	Preferred			
	Products		Series B	190,234	230	224
The Neat Company	Consumer & Business	Warrant	Preferred			
	Products		Series C-1	540,540	365	_
WHOOP, INC.	Consumer & Business	Warrant	Preferred			
	Products		Series C	68,627	18	16
Subtotal: Consumer & Busines	ss Products (0.02%)*				841	240
Drug Delivery						
AcelRx Pharmaceuticals, Inc.	Drug Delivery	Warrant	Common			
(4)			Stock	176,730	786	222
Agile Therapeutics, Inc. (4)	Drug Delivery	Warrant	Common			
			Stock	180,274	730	2
BioQ Pharma Incorporated	Drug Delivery	Warrant	Common			
			Stock	459,183	1	798

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Celsion Corporation (4)	Drug Delivery	Warrant	Common Stock	13,927	428	_
Dance Biopharm, Inc. (15)	Drug Delivery	Warrant	Common	,		
			Stock	110,882	74	
Edge Therapeutics, Inc. (4)	Drug Delivery	Warrant	Common			
			Stock	78,595	390	14
Kaleo, Inc. (p.k.a. Intelliject,	Drug Delivery	Warrant	Preferred			
Inc.)			Series B	82,500	594	1,794
Neos Therapeutics, Inc. (4)(15)	Drug Delivery	Warrant	Common			
-			Stock	70,833	285	9
Pulmatrix Inc. (4)	Drug Delivery	Warrant	Common			
	-		Stock	25,150	116	
ZP Opco, Inc. (p.k.a. Zosano	Drug Delivery	Warrant	Common			
Pharma) (4)			Stock	3,618	266	_
Subtotal: Drug Delivery (0.28	%)*				3,670	2,839

CONSOLIDATED SCHEDULE OF INVESTMENTS

September 30, 2018

(unaudited)

Type of

Portfolio Company	Sub-Industry	Investment(1)	Series	Shares	Cost ⁽³⁾	Value ⁽⁴⁾
Drug Discovery & Development						
Acacia Pharma Inc. (4)(10)	Drug Discovery & Development	Warrant	Common Stock	201,330	\$304	\$ 379
ADMA Biologics, Inc. (4)	Drug Discovery & Development	Warrant	Common Stock	89,750	295	72
Auris Medical Holding, AG (4)(5)(10)	Drug Discovery & Development	Warrant	Common Stock	15,672	249	_
Brickell Biotech, Inc.	Drug Discovery & Development	Warrant	Preferred Series C	26,086	119	83
Cerecor, Inc. (4)	Drug Discovery & Development	Warrant	Common Stock	22,328	70	28
Chroma Therapeutics, Ltd. (5)(10)	Drug Discovery & Development	Warrant	Preferred Series D	325,261	490	_
Concert Pharmaceuticals, Inc. (4)(10)(15)	Drug Discovery & Development	Warrant	Common Stock	132,069	545	442
CTI BioPharma Corp. (p.k.a. Cell Therapeutics, Inc.) (4)	Drug Discovery & Development	Warrant	Common Stock	29,239	165	_
CytRx Corporation (4)(15)	Drug Discovery & Development	Warrant	Common Stock	105,694	160	6
Dare Biosciences, Inc. (p.k.a. Cerulean Pharma, 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. (p.k.a Neothetics, Inc.) (4)(15)	Drug Discovery & Development	Warrant	Common Stock	7,806	266	13
Fortress Biotech, Inc. (p.k.a. Coronado Biosciences, Inc.) (4)	Drug Discovery & Development	Warrant	Common Stock	73,009	142	1
Genocea Biosciences, Inc. (4)	Drug Discovery & Development	Warrant	Common Stock	403,136	431	143
Immune Pharmaceuticals (4)	Drug Discovery & Development	Warrant	Common Stock	10,742	164	_
Melinta Therapeutics (4)	Drug Discovery & Development	Warrant	Common Stock	40,545	626	_
Motif BioSciences Inc. (4)(5)(10)(15)		Warrant	210011	73,452	282	190

	Drug Discovery &		Common			
Manage Spinger Ltd (4)(5)(10)	Development	Wannant	Stock			
Myovant Sciences, Ltd. (4)(5)(10)	Drug Discovery &	Warrant	Common	72 710	460	1 005
Neuralstem, Inc. (4)(15)	Development	Wannant	Stock	73,710	460	1,085
Neuraistem, inc. (1)(13)	Drug Discovery &	Warrant	Common	5 702	77	
Ology Bioservices, Inc. (p.k.a.	Development Drug Discovery &	Warrant	Stock Common	5,783	11	_
Nanotherapeutics, Inc.) (15)	Development	w arrain	Stock	171,389	838	
Paratek Pharmaceuticals, Inc. (p.k.a.	Drug Discovery &	Warrant	Common	171,309	030	<u>—</u>
Transcept Pharmaceuticals, Inc.)	Development Development	vv arrant	Stock			
(4)(10)(15)(16)	Development		Stock	94,841	204	79
Savara Inc. (p.k.a. Mast	Drug Discovery &	Warrant	Common			
Therapeutics, Inc.) (4)(15)	Development		Stock	32,467	203	121
Sorrento Therapeutics, Inc. (4)(10)	Drug Discovery &	Warrant	Common	,		
•	Development		Stock	306,748	889	530
Stealth Bio Therapeutics Corp. (5)(10)	Drug Discovery &	Warrant	Preferred			
·	Development		Series A	650,000	158	177
Tricida, Inc. (4)(15)	Drug Discovery &	Warrant	Common			
	Development		Stock	53,458	222	937
uniQure B.V. (4)(5)(10)	Drug Discovery &	Warrant	Common			
	Development		Stock	37,174	218	665
XOMA Corporation (4)(10)(15)	Drug Discovery &	Warrant	Common			
	Development		Stock	9,063	279	6
Subtotal: Drug Discovery & Develop	ment (0.49%)*				8,253	4,957
Electronics & Computer Hardware						
Electronics & Computer Hardware 908 DEVICES INC. (15)	Electronics &	Warrant	Preferred			
•	Electronics & Computer	Warrant	Preferred Series D			
908 DEVICES INC. (15)	Computer Hardware	Warrant		79,856	100	75
•	Computer Hardware	Warrant		79,856	100 100	75 75
908 DEVICES INC. (15)	Computer Hardware	Warrant		79,856		
908 DEVICES INC. (15)	Computer Hardware	Warrant		79,856		
908 DEVICES INC. (15) Subtotal: Electronics & Computer Ha Healthcare Services, Other	Computer Hardware rdware (0.01%)*		Series D	79,856		
908 DEVICES INC. (15) Subtotal: Electronics & Computer Ha	Computer Hardware rdware (0.01%)* Healthcare	Warrant	Series D Common		100	75
908 DEVICES INC. (15) Subtotal: Electronics & Computer Ha Healthcare Services, Other Chromadex Corporation (4)	Computer Hardware rdware (0.01%)* Healthcare Services, Other		Series D	79,856 139,673	100 157	75 174
908 DEVICES INC. (15) Subtotal: Electronics & Computer Ha Healthcare Services, Other	Computer Hardware rdware (0.01%)* Healthcare Services, Other		Series D Common		100	75
908 DEVICES INC. (15) Subtotal: Electronics & Computer Ha Healthcare Services, Other Chromadex Corporation (4)	Computer Hardware rdware (0.01%)* Healthcare Services, Other		Series D Common		100 157	75 174
908 DEVICES INC. (15) Subtotal: Electronics & Computer Ha Healthcare Services, Other Chromadex Corporation (4) Subtotal: Healthcare Services, Other (1)	Computer Hardware rdware (0.01%)* Healthcare Services, Other		Series D Common		100 157	75 174
908 DEVICES INC. (15) Subtotal: Electronics & Computer Ha Healthcare Services, Other Chromadex Corporation (4) Subtotal: Healthcare Services, Other (1) Information Services	Computer Hardware rdware (0.01%)* Healthcare Services, Other (0.02%)*	Warrant	Series D Common Stock		100 157	75 174
908 DEVICES INC. (15) Subtotal: Electronics & Computer Ha Healthcare Services, Other Chromadex Corporation (4) Subtotal: Healthcare Services, Other (1)	Computer Hardware rdware (0.01%)* Healthcare Services, Other (0.02%)* Information		Common Stock	139,673	157 157	75 174
908 DEVICES INC. (15) Subtotal: Electronics & Computer Ha Healthcare Services, Other Chromadex Corporation (4) Subtotal: Healthcare Services, Other (1) Information Services INMOBI Inc. (5)(10)	Computer Hardware rdware (0.01%)* Healthcare Services, Other (0.02%)* Information Services	Warrant	Common Stock		100	75 174
908 DEVICES INC. (15) Subtotal: Electronics & Computer Ha Healthcare Services, Other Chromadex Corporation (4) Subtotal: Healthcare Services, Other (1) Information Services	Computer Hardware rdware (0.01%)* Healthcare Services, Other (0.02%)* Information Services Information	Warrant	Common Stock Common Stock Common	139,673 65,587	100 157 157 82	75 174 174
908 DEVICES INC. (15) Subtotal: Electronics & Computer Ha Healthcare Services, Other Chromadex Corporation (4) Subtotal: Healthcare Services, Other (1) Information Services INMOBI Inc. (5)(10) MDX Medical, Inc. (15)	Computer Hardware rdware (0.01%)* Healthcare Services, Other (0.02%)* Information Services Information Services	Warrant Warrant Warrant	Common Stock Common Stock Common Stock	139,673	157 157	75 174
908 DEVICES INC. (15) Subtotal: Electronics & Computer Ha Healthcare Services, Other Chromadex Corporation (4) Subtotal: Healthcare Services, Other (1) Information Services INMOBI Inc. (5)(10)	Computer Hardware rdware (0.01%)* Healthcare Services, Other (0.02%)* Information Services Information Services Information	Warrant	Common Stock Common Stock Common Stock Preferred	139,673 65,587 2,812,500	100 157 157 157 82 283	75 174 174 275
908 DEVICES INC. (15) Subtotal: Electronics & Computer Ha Healthcare Services, Other Chromadex Corporation (4) Subtotal: Healthcare Services, Other (1) Information Services INMOBI Inc. (5)(10) MDX Medical, Inc. (15) Netbase Solutions, Inc.	Computer Hardware rdware (0.01%)* Healthcare Services, Other (0.02%)* Information Services Information Services Information Services Information Services	Warrant Warrant Warrant	Common Stock Common Stock Common Stock Preferred Series 1	139,673 65,587	100 157 157 82	75 174 174
908 DEVICES INC. (15) Subtotal: Electronics & Computer Ha Healthcare Services, Other Chromadex Corporation (4) Subtotal: Healthcare Services, Other (1) Information Services INMOBI Inc. (5)(10) MDX Medical, Inc. (15)	Computer Hardware rdware (0.01%)* Healthcare Services, Other (0.02%)* Information Services Information Services Information Services Information Services Information	Warrant Warrant Warrant	Common Stock Common Stock Common Stock Preferred Series 1 Preferred	139,673 65,587 2,812,500 60,000	100 157 157 157 82 283 356	75 174 174 275
908 DEVICES INC. (15) Subtotal: Electronics & Computer Ha Healthcare Services, Other Chromadex Corporation (4) Subtotal: Healthcare Services, Other (1) Information Services INMOBI Inc. (5)(10) MDX Medical, Inc. (15) Netbase Solutions, Inc.	Computer Hardware rdware (0.01%)* Healthcare Services, Other (0.02%)* Information Services Information Services Information Services Information Services Information Services Information Services	Warrant Warrant Warrant	Common Stock Common Stock Common Stock Preferred Series 1	139,673 65,587 2,812,500	100 157 157 157 82 283	75 174 174 275

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

September 30, 2018

(unaudited)

Type of

Portfolio Company	Sub-Industry	Investment(1)	Series	Shares	Cost ⁽³⁾	Value ⁽⁴⁾
Internet Consumer & Busines						
Aria Systems, Inc.	Internet Consumer & Business Services	Warrant	Preferred Series G	231,535	\$73	\$ <i>—</i>
Art.com, Inc. (15)	Internet Consumer & Business Services	Warrant	Preferred Series B	311,005	66	14
Blurb, Inc. (15)	Internet Consumer & Business Services	Warrant	Preferred Series C	234,280	636	26
ClearObject, Inc. (p.k.a. CloudOne, Inc.)	Internet Consumer & Business Services	Warrant	Preferred Series E	968,992	19	183
Cloudpay, Inc. (5)(10)	Internet Consumer & Business Services	Warrant	Preferred Series B	4,960	45	37
Contentful, Inc. (5)(10)	Internet Consumer & Business Services	Warrant	Preferred Series C	82,185	1	1
First Insight, Inc. (15)	Internet Consumer & Business Services	Warrant	Preferred Series B	45,551	56	53
Intent Media, Inc.	Internet Consumer & Business Services	Warrant	Common Stock	140,077	168	246
Interactions Corporation	Internet Consumer & Business Services	Warrant	Preferred Series G-3	68,187	204	420
Just Fabulous, Inc.	Internet Consumer & Business Services	Warrant	Preferred Series B	206,184	1,101	3,070
Lightspeed POS, Inc. (5)(10)	Internet Consumer & Business Services	Warrant	Preferred Series C	245,610	20	166
LogicSource	Internet Consumer & Business Services	Warrant	Preferred Series C	79,625	30	40
Oportun (p.k.a. Progress Financial)	Internet Consumer & Business Services	Warrant	Preferred Series G	174,562	78	61
Postmates, Inc.	Internet Consumer & Business Services	Warrant	Common Stock	189,865	317	381
RumbleON, Inc. (4)	Internet Consumer & Business Services	Warrant	Common Stock	81,818	72	350
ShareThis, Inc.	Internet Consumer & Business Services	Warrant	Preferred Series C	493,502	547	_
Snagajob.com, Inc.		Warrant		1,800,000	782	69

	Internet Consumer &		Preferred			
	Business Services		Series A			
	Internet Consumer &	Warrant	Preferred			
	Business Services		Series B	173,076	8	4
TotalSnagajob.com, Inc.				1,973,076	790	73
Tapjoy, Inc.	Internet Consumer &	Warrant	Preferred			
	Business Services		Series D	748,670	316	35
The Faction Group LLC	Internet Consumer &	Warrant	Preferred			
	Business Services		Series A	8,703	234	431
Thumbtack, Inc.	Internet Consumer &	Warrant	Common			
	Business Services		Stock	102,821	124	133
Xometry, Inc.	Internet Consumer &	Warrant	Preferred			
	Business Services		Series B	87,784	47	141
Subtotal: Internet Consumer (0.58%)*	& Business Services				4,944	5,861
Media/Content/Info						
Machine Zone, Inc.	Media/Content/Info	Warrant	Common			
			Stock	1,552,710	1,960	2,402
Napster (p.k.a. Rhapsody	Media/Content/Info	Warrant	Common			
International, Inc.)			Stock	715,755	383	87
WP Technology, Inc.	Media/Content/Info	Warrant	Common			
(Wattpad, Inc.) (5)(10)			Stock	255,818	4	12
Zoom Media Group, Inc.	Media/Content/Info	Warrant	Preferred			
-			C . V	1 204	240	20
			Series A	1,204	348	29
Subtotal: Media/Content/Info	0 (0.25%)*		Series A	1,204	2,695	2,530
Subtotal: Media/Content/Info	0 (0.25%)*		Series A	1,204		
Subtotal: Media/Content/Info	0 (0.25%)*		Series A	1,204		
Subtotal: Media/Content/Info Medical Devices & Equipme			Series A	1,204		
		Warrant	Common	1,204		
Medical Devices & Equipme	nt	Warrant		8,603		
Medical Devices & Equipme	nt Medical Devices &	Warrant Warrant	Common		2,695	
Medical Devices & Equipme Amedica Corporation (4)(15)	nt Medical Devices & Equipment		Common Stock		2,695	
Medical Devices & Equipme Amedica Corporation (4)(15)	nt Medical Devices & Equipment Medical Devices &		Common Stock Preferred	8,603	2,695 459	
Medical Devices & Equipme Amedica Corporation (4)(15) Aspire Bariatrics, Inc. (15)	nt Medical Devices & Equipment Medical Devices & Equipment	Warrant	Common Stock Preferred Series B-1	8,603	2,695 459	
Medical Devices & Equipme Amedica Corporation (4)(15) Aspire Bariatrics, Inc. (15)	nt Medical Devices & Equipment Medical Devices & Equipment Medical Devices &	Warrant	Common Stock Preferred Series B-1 Preferred	8,603 112,858	2,695 459 455	2,530
Medical Devices & Equipme Amedica Corporation (4)(15) Aspire Bariatrics, Inc. (15) Avedro, Inc. (15)	nt Medical Devices & Equipment Medical Devices & Equipment Medical Devices & Equipment	Warrant Warrant	Common Stock Preferred Series B-1 Preferred Series AA	8,603 112,858	2,695 459 455	2,530
Medical Devices & Equipme Amedica Corporation (4)(15) Aspire Bariatrics, Inc. (15) Avedro, Inc. (15) Flowonix Medical	Medical Devices & Equipment Medical Devices & Equipment Medical Devices & Equipment Medical Devices & Medical Devices &	Warrant Warrant	Common Stock Preferred Series B-1 Preferred Series AA Preferred	8,603 112,858 300,000	2,695 459 455 401	2,530 — — 449
Medical Devices & Equipme Amedica Corporation (4)(15) Aspire Bariatrics, Inc. (15) Avedro, Inc. (15) Flowonix Medical	nt Medical Devices & Equipment	Warrant Warrant Warrant	Common Stock Preferred Series B-1 Preferred Series AA Preferred Series AA	8,603 112,858 300,000	2,695 459 455 401	2,530 — — 449
Medical Devices & Equipme Amedica Corporation (4)(15) Aspire Bariatrics, Inc. (15) Avedro, Inc. (15) Flowonix Medical	Medical Devices & Equipment	Warrant Warrant Warrant	Common Stock Preferred Series B-1 Preferred Series AA Preferred Series AA Preferred	8,603 112,858 300,000 155,325	2,695 459 455 401 362	2,530 — — 449 1
Medical Devices & Equipme Amedica Corporation (4)(15) Aspire Bariatrics, Inc. (15) Avedro, Inc. (15) Flowonix Medical Incorporated	Medical Devices & Equipment	Warrant Warrant Warrant	Common Stock Preferred Series B-1 Preferred Series AA Preferred Series AA Preferred	8,603 112,858 300,000 155,325 725,806	2,695 459 455 401 362 351	2,530 — 449 1 352
Medical Devices & Equipme Amedica Corporation (4)(15) Aspire Bariatrics, Inc. (15) Avedro, Inc. (15) Flowonix Medical Incorporated Total Flowonix Medical Inco	Medical Devices & Equipment	Warrant Warrant Warrant Warrant	Common Stock Preferred Series B-1 Preferred Series AA Preferred Series AA Preferred Series BB	8,603 112,858 300,000 155,325 725,806	2,695 459 455 401 362 351	2,530 — 449 1 352
Medical Devices & Equipme Amedica Corporation (4)(15) Aspire Bariatrics, Inc. (15) Avedro, Inc. (15) Flowonix Medical Incorporated Total Flowonix Medical Inco	Medical Devices & Equipment Medical Devices & Medical Devices & Medical Devices &	Warrant Warrant Warrant Warrant	Common Stock Preferred Series B-1 Preferred Series AA Preferred Series BB	8,603 112,858 300,000 155,325 725,806 881,131	2,695 459 455 401 362 351 713	2,530 — 449 1 352 353
Medical Devices & Equipme Amedica Corporation (4)(15) Aspire Bariatrics, Inc. (15) Avedro, Inc. (15) Flowonix Medical Incorporated Total Flowonix Medical Inco Gelesis, Inc.	Medical Devices & Equipment Toporated Medical Devices & Equipment	Warrant Warrant Warrant Warrant Warrant	Common Stock Preferred Series B-1 Preferred Series AA Preferred Series BB	8,603 112,858 300,000 155,325 725,806 881,131	2,695 459 455 401 362 351 713	2,530 — 449 1 352 353
Medical Devices & Equipme Amedica Corporation (4)(15) Aspire Bariatrics, Inc. (15) Avedro, Inc. (15) Flowonix Medical Incorporated Total Flowonix Medical Inco Gelesis, Inc. InspireMD, Inc. (4)(5)(10)	Medical Devices & Equipment	Warrant Warrant Warrant Warrant Warrant	Common Stock Preferred Series B-1 Preferred Series AA Preferred Series BB Preferred Series A-1 Common	8,603 112,858 300,000 155,325 725,806 881,131 74,784	2,695 459 455 401 362 351 713	2,530 — 449 1 352 353
Medical Devices & Equipme Amedica Corporation (4)(15) Aspire Bariatrics, Inc. (15) Avedro, Inc. (15) Flowonix Medical Incorporated Total Flowonix Medical Inco Gelesis, Inc.	Medical Devices & Equipment Imporated Medical Devices & Equipment Medical Devices & Equipment Medical Devices & Equipment	Warrant Warrant Warrant Warrant Warrant Warrant	Common Stock Preferred Series B-1 Preferred Series AA Preferred Series BB Preferred Series A-1 Common Stock	8,603 112,858 300,000 155,325 725,806 881,131 74,784	2,695 459 455 401 362 351 713	2,530 — 449 1 352 353
Medical Devices & Equipme Amedica Corporation (4)(15) Aspire Bariatrics, Inc. (15) Avedro, Inc. (15) Flowonix Medical Incorporated Total Flowonix Medical Inco Gelesis, Inc. InspireMD, Inc. (4)(5)(10)	Medical Devices & Equipment	Warrant Warrant Warrant Warrant Warrant Warrant	Common Stock Preferred Series B-1 Preferred Series AA Preferred Series BB Preferred Series A-1 Common Stock Preferred	8,603 112,858 300,000 155,325 725,806 881,131 74,784 1,124	2,695 459 455 401 362 351 713 78 242	2,530 — 449 1 352 353 182 —
Medical Devices & Equipme Amedica Corporation (4)(15) Aspire Bariatrics, Inc. (15) Avedro, Inc. (15) Flowonix Medical Incorporated Total Flowonix Medical Inco Gelesis, Inc. InspireMD, Inc. (4)(5)(10) Intuity Medical, Inc. (15)	Medical Devices & Equipment orporated Medical Devices & Equipment	Warrant Warrant Warrant Warrant Warrant Warrant Warrant	Common Stock Preferred Series B-1 Preferred Series AA Preferred Series BB Preferred Series A-1 Common Stock Preferred Series 4	8,603 112,858 300,000 155,325 725,806 881,131 74,784 1,124	2,695 459 455 401 362 351 713 78 242	2,530 — 449 1 352 353 182 —
Medical Devices & Equipme Amedica Corporation (4)(15) Aspire Bariatrics, Inc. (15) Avedro, Inc. (15) Flowonix Medical Incorporated Total Flowonix Medical Inco Gelesis, Inc. InspireMD, Inc. (4)(5)(10) Intuity Medical, Inc. (15)	Medical Devices & Equipment	Warrant Warrant Warrant Warrant Warrant Warrant Warrant	Common Stock Preferred Series B-1 Preferred Series AA Preferred Series BB Preferred Series A-1 Common Stock Preferred Series 4 Preferred	8,603 112,858 300,000 155,325 725,806 881,131 74,784 1,124 1,819,078	2,695 459 455 401 362 351 713 78 242 294	2,530 — 449 1 352 353 182 — 613
Medical Devices & Equipme Amedica Corporation (4)(15) Aspire Bariatrics, Inc. (15) Avedro, Inc. (15) Flowonix Medical Incorporated Total Flowonix Medical Inco Gelesis, Inc. InspireMD, Inc. (4)(5)(10) Intuity Medical, Inc. (15) Medrobotics Corporation (15)	Medical Devices & Equipment	Warrant Warrant Warrant Warrant Warrant Warrant Warrant Warrant	Common Stock Preferred Series B-1 Preferred Series AA Preferred Series BB Preferred Series A-1 Common Stock Preferred Series 4 Preferred Series E	8,603 112,858 300,000 155,325 725,806 881,131 74,784 1,124 1,819,078	2,695 459 455 401 362 351 713 78 242 294	2,530 — 449 1 352 353 182 — 613

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NetBio, Inc.	Medical Devices &	Warrant	Preferred			
	Equipment		Series A	7,841	408	_
NinePoint Medical, Inc.	Medical Devices &	Warrant	Preferred			
	Equipment		Series A-1	587,840	170	155
Optiscan Biomedical, Corp.	Medical Devices &	Warrant	Preferred			
(6)	Equipment		Series E	74,424	573	290
Outset Medical, Inc. (p.k.a.	Medical Devices &	Warrant	Preferred	,		
Home Dialysis Plus, Inc.)	Equipment		Series A	500,000	402	535
Quanterix Corporation (4)	Medical Devices &	Warrant	Common	,		
C	Equipment		Stock	66,039	204	539
Sebacia, Inc.	Medical Devices &	Warrant	Preferred			
	Equipment	.,	Series D	778,301	133	192
SonaCare Medical, LLC	Medical Devices &	Warrant	Preferred			-,-
(p.k.a. US HIFU, LLC)	Equipment		Series A	6,464	188	
Tela Bio, Inc.	Medical Devices &	Warrant	Preferred	0,101	100	
210, 210,	Equipment	,, 0,210,210	Series B	387,930	61	215
ViewRay, Inc. (4)(15)	Medical Devices &	Warrant	Common	237,523	01	210
viewitaj, inc.	Equipment	· · · · · · · · · · · · · · · · · · ·	Stock	128,231	333	419
Subtotal: Medical Devices &	• •		Stock	120,231	5,746	4,185
Subtotui. Wedicai Bevices &	Equipment (0.4270)				3,740	4,103
Semiconductors						
Achronix Semiconductor	Semiconductors	Warrant	Preferred			
Corporation	Semiconductors	vv arrant	Series C	360,000	160	515
Corporation	Semiconductors	Warrant	Preferred	300,000	100	313
	Schileonductors	vv arrant	Series D-2	750,000	99	771
Total Achronix Semiconduct	or Corporation		Selies D-2	1,110,000	259	1,286
Aquantia Corp. (4)	Semiconductors	Warrant	Common	1,110,000	239	1,200
Aquantia Corp. W	Semiconductors	vv arrant		10 602	4	17
			Stock	19,683	4	17

Subtotal: Semiconductors (0.13%)*

21

1,303

CONSOLIDATED SCHEDULE OF INVESTMENTS

September 30, 2018

(unaudited)

(dollars in thousands)

Type of

Portfolio Company	Sub-Industry	Investment(1)	Series	Shares	Cost ⁽³⁾	Value ⁽⁴⁾
Software						
Actifio, Inc.	Software	Warrant	Common Stock	73,584	\$249	\$ 113
	Software	Warrant	Preferred Series F	31,673	343	114
Total Actifio, Inc.				105,257	592	227
CareCloud Corporation (15)	Software	Warrant	Preferred Series B	413,433	258	23
Clickfox, Inc. (15)	Software	Warrant	Preferred Series B	539,818	167	19
	Software	Warrant	Preferred Series C	592,019	730	30
	Software	Warrant	Preferred Series C-A	2,218,214	231	314
Total Clickfox, Inc.			0.17	3,350,051	1,128	363
DNAnexus, Inc.	Software	Warrant	Preferred Series C	909,091	97	84
Evernote Corporation	Software	Warrant	Common Stock	62,500	106	200
Fuze, Inc. (15)(16)	Software	Warrant	Preferred Series F	256,158	89	
Lightbend, Inc. (15)	Software	Warrant	Preferred Series			
			C-1	391,778	79	71
Message Systems, Inc. (15)	Software	Warrant	Preferred Series C	503,718	334	502
Neos, Inc.	Software	Warrant	Common Stock	221,150	22	_
NewVoiceMedia Limited (5)(10)	Software	Warrant	Preferred Series E	225,586	33	225
OneLogin, Inc. (15)	Software	Warrant	Common Stock	381,620	305	386
Poplicus, Inc.	Software	Warrant	Common Stock	132,168		
Quid, Inc. (15)	Software	Warrant	Preferred Series D	71,576	1	5
RapidMiner, Inc.	Software	Warrant	Preferred Series	4.002	24	27
DadCast Inc. (15)	Cafterious	Wannant	C-1	4,982	24	27
RedSeal Inc. (15)	Software	Warrant	Preferred Series C-Prime	640,603	66	39
Signment Inc	Software	Wannant	Preferred Series C	324,005	314	157
Signpost, Inc. ThreatConnect, Inc. (15)	Software	Warrant Warrant	Preferred Series B	134,086	26	30
Wrike, Inc.	Software	Warrant	Common Stock	698,760	461	2,162
Subtotal: Software (0.45%)		vv allalli	Common Stock	090,700	3,935	4,501
Subtotal. Software (0.45%))				3,733	4,501

Specialty Pharmaceuticals

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Alimera Sciences, Inc. (4)	Specialty	Warrant	Common Stock	1 717 700	0.61	102
	Pharmaceuticals			1,717,709	861	103
Subtotal: Specialty Pharma	aceuticals (0.01%)*				861	103
Surgical Devices						
Gynesonics, Inc. (15)	Surgical Devices	Warrant	Preferred Series C	180,480	74	30
	Surgical Devices	Warrant	Preferred Series D	1,575,965	321	411
Total Gynesonics, Inc.				1,756,445	395	441
Transmedics, Inc.	Surgical Devices	Warrant	Preferred Series D	175,000	100	363
	Surgical Devices	Warrant	Preferred Series F	50,544	38	
Total Transmedics, Inc.				225,544	138	363
Subtotal: Surgical Devices	(0.08%)*				533	804

CONSOLIDATED SCHEDULE OF INVESTMENTS

September 30, 2018

(unaudited)

Type of

Portfolio Company	Sub-Industry	Investment(1)	Series	Shares	Cost ⁽³⁾	Value ⁽⁴⁾
Sustainable and Renewable T						
Agrivida, Inc.	Sustainable and Renewable Technology	Warrant	Preferred Series D	471,327	\$120	\$
American Superconductor Corporation ⁽⁴⁾	Sustainable and Renewable Technology	Warrant	Common Stock	58,823	39	66
Calera, Inc.	Sustainable and Renewable Technology	Warrant	Preferred Series C	44,529	512	_
Fluidic, Inc.	Sustainable and Renewable Technology	Warrant	Preferred Series D	61,804	102	_
Flywheel Building Intelligence, Inc. (p.k.a. SCIEnergy, Inc.)	Sustainable and Renewable Technology	Warrant	Common Stock	5,310	181	_
	Sustainable and Renewable Technology	Warrant	Preferred Series 2-A	63	50	_
Total Flywheel Building Intel SCIEnergy, Inc.)				5,373	231	_
Fulcrum Bioenergy, Inc.	Sustainable and Renewable	Warrant	Preferred Series C-1	200 007	274	434
GreatPoint Energy, Inc. (15)	Technology Sustainable and Renewable Technology	Warrant	Preferred Series D-1	280,897 393,212	548	434
Kinestral Technologies, Inc.	Sustainable and Renewable	Warrant	Preferred Series A			_
	Technology Sustainable and Renewable	Warrant	Preferred Series B	325,000	155	97
	Technology			131,883	63	29
Total Kinestral Technologies,	, Inc.			456,883	218	126

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Polyera Corporation (15)	Sustainable and Renewable Technology	Warrant	Preferred Series C	311,609	338	
Proterra, Inc.	Sustainable and Renewable	Warrant	Preferred Series 4	311,009	336	_
	Technology		Selles 4	477,517	41	378
Rive Technology, Inc. (15)	Sustainable and Renewable	Warrant	Preferred Series E			
	Technology			234,477	13	12
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	
Tendril Networks	Sustainable and	Warrant	Preferred			
	Renewable		Series 3-A			
	Technology			1,019,793	189	_
Subtotal: Sustainable and Re	newable Technology					
(0.10%)*	-				2,924	1,016
Total: Warrant Investments (2.97%)*				36,482	29,843
Total Investments in Securiti	es (175.32%)*				\$1,813,109	\$1,760,516

^{*}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 5.25% at September 30, 2018. Daily LIBOR, 1-month LIBOR, 3-month LIBOR and 12-month LIBOR represent 2.17%, 2.26%, 2.40% and
- 2.92%, respectively, at September 30, 2018.
- (3) Gross unrealized appreciation, gross unrealized depreciation, and net unrealized depreciation for federal income tax purposes totaled \$42.0 million, \$102.4 million and \$60.4 million respectively. The tax cost of investments is \$1.8 billion.
- (4) Except for warrants in 39 publicly traded companies and common stock in 21 publicly traded companies, all investments are restricted at September 30, 2018 and were valued at fair value using Level 3 significant unobservable inputs as determined in good faith by 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 September 30, 2018, and is therefore considered non-income producing. Note that at September 30, 2018, 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. On July 13, 2018, the Company completed repayment of the remaining outstanding Hercules Technology II, L.P., or HT II, debentures and subsequently surrendered the SBA license with respect to HT II.
- (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 September 30, 2018.
- (17) Denotes that there is an unfunded contractual commitment available at the request of this portfolio company at September 30, 2018. 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, 2017

(unaudited)

Dougle!		Type of			Dalarda 1		
Portfolio	Cula Industria	I	Maturity Data	Interest Rate and Floor ⁽²⁾	Principal	Cant(3)	V -1(4)
Company Debt Investments	Sub-Industry	Investment(1)	Maturity Date	Interest Rate and Floor(2)	Amount	Cost	Value ⁽⁴⁾
Biotechnology							
Tools							
1-5 Years							
Maturity							
Exicure, Inc. (12)	Biotechnology Tools	Senior Secured	September 2019	Interest rate PRIME + 6.45%			
				or Floor rate of 9.95%,			
				3.85% Exit Fee	\$4,999	\$5,115	\$5,146
Subtotal: 1-5 Yea	rs Maturity					5,115	5,146
Subtotal: Biotech	nology Tools						
(0.61%)*						5,115	5,146
	0.37						
Communications	& Networking						
Under 1 Year							
Maturity	Communications	Comion	A mail 2019	Interest rate PRIME +			
OpenPeak, Inc.	& Networking	Secured	April 2018	8.75%			
(-)	& Networking	Secureu		0.7370			
				or Floor rate of 12.00%	\$11,464	8,228	_
Subtotal: Under 1	Year Maturity			01 1 1001 1410 01 12:00 /0	Ψ11,101	8,228	_
Subtotal: Commu	×					0,220	
Networking (0.00	1 %)*					8,228	_
2 \	,					,	
Consumer & Busi	iness Products						
Under 1 Year Ma	turity						
Antenna79	Consumer &	Senior	December 2018	Interest rate PRIME +			
(p.k.a. Pong	Business	Secured		6.00%			
Research	Products						
Corporation) (15)				or Floor rate of 9.50%	\$1,000	1,000	1,000
Subtotal: Under 1	Year Maturity					1,000	1,000
1-5 Years							
Maturity							

Antenna79 (p.k.a. Pong Research Corporation) (15)	Consumer & Business Products	Senior Secured	December 2019	Interest rate PRIME + 7.45% or Floor rate of 10.95%,			
1				2.95% Exit Fee	\$18,440	18,580	18,571
Second Time Around (Simplify Holdings,	Consumer & Business Products	Senior Secured	February 2019	Interest rate PRIME + 7.25%	, ,		20,012
LLC) (7)(8)(15)				or Floor rate of 10.75%, 4.75% Exit Fee	\$1,746	1,781	_
Subtotal: 1-5 Yea	rs Maturity				4 - 4 · · · · ·	20,361	18,571
Subtotal: Consum Products (2.33%)	er & Business					21,361	19,571
1 10ddcts (2.33 %)						21,301	17,571
Drug Delivery	. •.						
Under 1 Year Ma		~ .	5 1 2010				
Agile Therapeutics, Inc. (11)	Drug Delivery	Senior Secured	December 2018	Interest rate PRIME + 4.75%			
				or Floor rate of 9.00%, 3.70% Exit Fee	\$10,888	11,292	11,292
Pulmatrix Inc. (9)(11)	Drug Delivery	Senior Secured	July 2018	Interest rate PRIME + 6.25%		,	, , , , , , , , , , , , , , , , , , ,
				or Floor rate of 9.50%, 3.50% Exit Fee	\$3,259	3,455	3,455
ZP Opco, Inc. (p.k.a. Zosano Pharma) (11)	Drug Delivery	Senior Secured	December 2018	Interest rate PRIME + 2.70%			
,				or Floor rate of 7.95%, 2.87% Exit Fee	\$6,316	6,609	6,609
Subtotal: Under 1	Year Maturity			2.07 % LAIT I CC	ψ0,510	21,356	21,356
1-5 Years Maturity	Tour Muturity					21,330	21,330
AcelRx Pharmaceuticals, Inc. (10)(11)(15)	Drug Delivery	Senior Secured	March 2020	Interest rate PRIME + 6.05%			
				or Floor rate of 9.55%, 11.69% Exit Fee	\$18,653	18,925	18,875
Antares Pharma Inc. (10)(15)	Drug Delivery	Senior Secured	July 2022	Interest rate PRIME + 4.50%			
				or Floor rate of 9.00%,	\$25,000	25 006	24.059
Edge Therapeutics, Inc. (12)	Drug Delivery	Senior Secured	February 2020	4.25% Exit Fee Interest rate PRIME + 4.65%	\$25,000	25,006	24,958
				or Floor rate of 9.15%, 4.95% Exit Fee	\$20,000	20,377	20,331
Subtotal: 1-5 Yea	rs Maturity				, - • •	64,308	64,164
Subtotal: Drug De	×					85,664	85,520

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2017

(unaudited)

		Type of		Interest Rate and	Principal		
Portfolio Company	Sub-Industry	Investment(1)	Maturity Date	Floor ⁽²⁾	Amount	Cost ⁽³⁾	Value ⁽⁴⁾
Drug Discovery & Deve			·				
Under 1 Year Maturity	-						
CytRx Corporation (11)(15)	Drug Discovery & Development	Senior Secured	August 2018	Interest rate PRIME + 6.00% or Floor rate of 9.50%, 7.09%	¢0.006	¢11.172	¢11 172
				Exit Fee	\$9,986	\$11,172	\$11,172
Epirus Biopharmaceuticals, Inc. ⁽⁸⁾	Drug Discovery & Development	Senior Secured	April 2018	Interest rate PRIME + 4.70% or Floor rate of 7.95%, 3.00% Exit Fee	\$3,027	3,310	340
Subtotal: Under 1 Year I	Maturity			EXILIC	Φ 3,027	14,482	11,512
1-5 Years Maturity						11,102	11,512
Auris Medical Holding, AG (5)(10)	Drug Discovery & Development	Senior Secured	January 2020	Interest rate PRIME + 6.05% or Floor rate of 9.55%, 5.75% Exit Fee	\$10,341	10,610	10,563

Aveo Pharmaceuticals, Inc. (10)(13)	Drug Discovery & Development	Senior Secured	July 2021	Interest rate PRIME + 4.70% or Floor rate of 9.45%, 5.40%			
	Drug Discovery & Development	Senior Secured	July 2021	Exit Fee Interest rate PRIME + 4.70% or Floor rate of 9.45%, 3.00% Exit Fee	\$10,000 \$10,000	9,918	9,915
Total Aveo Pharmaceut	icals Inc			Exitice	\$20,000	20,263	20,259
Axovant Sciences Ltd. (5)(10)	Drug Discovery & Development	Senior Secured	March 2021	Interest rate PRIME + 6.80% or Floor rate of	Ψ 20,000	20,203	20,237
Brickell Biotech, Inc.	Drug Discovery & Development	Senior Secured	September 2019	Interest rate PRIME + 5.70% or Floor rate of 9.20%, 6.75% Exit Fee	\$55,000 \$6,090	53,631 6,380	53,4486,361
Chemocentryx, Inc. (10)(15)(17)	Drug Discovery & Development	Senior Secured	December 2021		\$5,000 \$5,000	4,947	4,947
Genocea Biosciences,	Drug	Senior	January 2019	Interest	\$13,851	14,482	14,385
Inc. (11)	Discovery &	Secured	,	rate	. , .	•	, -

	Development			PRIME + 2.25%			
				or Floor rate of 7.25%, 4.95% Exit Fee			
Insmed, Incorporated (11)	Drug Discovery & Development	Senior Secured	October 2020	Interest rate PRIME + 4.75% or Floor rate of 9.25%, 4.86%			
Metuchen Pharmaceuticals LLC (12)(14)	Drug Discovery & Development	Senior Secured	October 2020	Exit Fee Interest rate PRIME + 7.25% or Floor rate of 10.75%, PIK Interest 1.35%, 2.25% Exit Fee	\$55,000 \$25,561	55,425 25,721	54,963 25,643
Motif BioSciences Inc. (15)	Drug Discovery & Development	Senior Secured	September 2021		\$15,000	14,651	14,651
Myovant Sciences, Ltd. (5)(10)(13)(17)	Drug Discovery & Development	Senior Secured	May 2021	Interest rate PRIME + 4.00% or Floor rate of 8.25%, 6.55%	\$25,000	24,704	24,704

				Exit Fee			
Paratek Pharmaceuticals, Inc. (p.k.a. Transcept Pharmaceuticals, Inc.) (15)	Drug Discovery & Development	Senior Secured	September 2020	Interest rate PRIME + 2.75% or Floor rate of 8.50%, 4.50%	¢ 40,000	40.144	20.020
	Drug Discovery & Development	Senior Secured	September 2020	Exit Fee Interest rate PRIME + 2.75% or Floor rate of 8.50%, 4.50% Exit Fee	\$40,000 \$10,000	10,040	39,829 9,958
	Drug Discovery & Development	Senior Secured	September 2020		\$10,000	9,964	9,895
Total Paratek Pharmaceu Inc.)	uticals, Inc. (p.k.	a. Transcept Pl	narmaceuticals,	Zmit i co	\$60,000	60,148	59,682
PhaseRx, Inc. (15)	Drug Discovery & Development	Senior Secured	December 2019	Interest rate PRIME + 5.75% or Floor rate of 9.25%, 5.85% Exit Fee	\$4,694	4,842	1,917
Stealth Bio Therapeutics Corp. (5)(10)(12)	Drug Discovery & Development	Senior Secured	January 2021	Interest rate PRIME + 5.50% or Floor rate of 9.50%,	\$4,694 \$15,000	4,842 14,898	14,847

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				5.00%			
: O P T (5)(10)(11)	5	a :	16 2020	Exit Fee			
uniQure B.V. (5)(10)(11)	Drug Discovery &	Senior Secured	May 2020	Interest rate			
	Development	Secured		PRIME +			
	20, cropinon			3.00%			
				or Floor			
				rate of			
				8.25%, 5.48%			
				Exit Fee	\$20,000	20,579	20,543
Verastem, Inc. (12)(17)	Drug	Senior	December 2020		φ20,000	20,577	20,515
,	Discovery &	Secured		rate			
	Development			PRIME +			
				6.00%			
				or Floor			
				rate of			
				10.50%,			
				4.50%			
				Exit Fee	\$5,000	4,957	4,910
	Drug	Senior	December 2020				
	Discovery & Development	Secured		rate PRIME +			
	Development			6.00%			
				or Floor			
				rate of			
				10.50%, 4.50%			
				Exit Fee	\$5,000	4,996	4,949
	Drug	Senior	December 2020		Ψ2,000	1,770	1,010
	Discovery &	Secured		rate			
	Development			PRIME +			
				6.00%			
				or Floor			
				rate of			
				10.50%,			
				4.50%			
TD 4 1 X 7				Exit Fee	\$5,000	4,953	4,907
Total Verastem, Inc. Subtotal: 1-5 Years Mate	urity				\$15,000	14,906 346,187	14,766 341,679
Subtotal: 1-3 Tears Man Subtotal: Drug Discover						J 1 0,10/	J 1 1,0/9
Development (42.00%)*						360,669	353,191

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2017

(unaudited)

		Type of		Interest Rate	Principal		
Portfolio Company	Sub-Industry	Investment ⁽¹⁾	Maturity Date	and Floor ⁽²⁾	Amount	Cost ⁽³⁾	Value ⁽⁴⁾
Electronics & Company		III v estillellt	Watarry Date	una i iooi	7 Hillouin	Cost	varae
1-5 Years Maturity							
908 DEVICES INC. (15)	Electronics & Computer Hardware	Senior Secured	September 2020	Interest rate PRIME + 4.00%			
				or Floor rate of 8.25%, 4.25%			
				Exit Fee	\$10,000	\$10,014	-
Subtotal: 1-5 Years	· ·					10,014	9,887
Subtotal: Electronic Hardware (1.18%)*	_					10,014	9,887
Healthcare Services	s, Other						
1-5 Years Maturity				_			
Medsphere Systems Corporation (14)(15)	Healthcare Services, Other	Senior Secured	February 2021	Interest rate PRIME + 4.75%			
				or Floor rate of 9.00%,			
				PIK Interest			
				1.75%	\$17,607	17,437	17,437
	Healthcare Services, Other	Senior Secured	February 2021	Interest rate PRIME + 4.75%			
				or Floor rate of 9.00%,			
				PIK Interest			
				1.75%	\$5,009	4,963	4,963
					\$22,616	22,400	22,400

Total Medsphere Systems

Corporation	ystems						
Oak Street Health	Healthcare Services, Other	Senior Secured	September 2021	Interest rate PRIME + 5.00%			
PH Group Holdings (13)	Healthcare Services, Other	Senior Secured	September 2020	or Floor rate of 9.75%, 5.95% Exit Fee Interest rate PRIME +	\$20,000	19,965	19,965
Tiolungs	Services, Other	Secured		7.45% or Floor rate of	# 20,000	10.070	10.002
	Healthcare Services, Other	Senior Secured	September 2020	10.95% Interest rate PRIME + 7.45%	\$20,000	19,878	19,803
				or Floor rate of 10.95%	¢ 10 000	0.022	0.940
Total PH Group Ho Subtotal: 1-5 Years				10.93%	\$10,000 \$30,000	9,922 29,800 72,165	9,840 29,643 72,008
Subtotal: 1-3 Tears Subtotal: Healthcar (8.56%)*						72,165	72,008
Information Services							
1-5 Years Maturity							
MDX Medical, Inc. (14)(15)(17)	Information Services	Senior Secured	December 2020	Interest rate PRIME + 4.25%			
				or Floor rate of 8.25%,			
				PIK Interest 1.70%	\$7,568	7,369	7,327
Netbase Solutions, Inc. (13)(14)	Information Services	Senior Secured	August 2020	Interest rate PRIME + 6.00%			
				or Floor rate of 10.00%,			
				PIK Interest 2.00%, 3.00%	¢0.051	9 720	9 720
Subtotal: 1-5 Years	Maturity			Exit Fee	\$9,051	8,730 16,099	8,730 16,057
Subtotal: Information (1.91%)*	· · · · · · · · · · · · · · · · · · ·					16,099	16,057
(1.71/0)						10,077	10,007

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2017

(unaudited)

		Type of	Matumita	Interest	Dain ain al		
Portfolio Company	Sub-Industry	Investment ⁽¹⁾		Rate and Floor ⁽²⁾	Principal Amount	Cost ⁽³⁾	Value ⁽⁴⁾
Internet Consumer & B							
1-5 Years Maturity							
AppDirect, Inc.	Internet Consumer & Business Services	Senior Secured	January	20022rest rate PRIME + 5.70% or Floor rate of 9.95%, 3.45% Exit Fee	\$10,000	\$9,885	\$9,885
Aria Systems, Inc. (11)(14)	Internet Consumer & Business Services	Senior Secured	June 2019	Interest rate PRIME + 3.20% or Floor rate of 6.95%, PIK Interest 1.95%, 1.50% Exit Fee	\$2,103	2,104	1,803
	Internet Consumer & Business Services	Senior Secured	June 2019	Interest rate PRIME + 5.20% or Floor rate of 8.95%, PIK Interest 1.95%, 1.50% Exit Fee	\$18,832	18,839	16,144
Total Aria Systems, Inc					\$20,935	20,943	17,947
Greenphire Inc.			January	2021	\$3,883	3,883	3,883

	Internet Consumer & Business Services	Senior Secured		Interest rate 3-month LIBOR + 8.00% or Floor rate			
				of 9.00%			
	Internet Consumer & Business Services	Senior Secured	January	2022drest rate PRIME + 3.75%			
Tatal Cassalin In				or Floor rate of 7.00%	\$1,000	1,000	1,000
Total Greenphire Inc.	Internet Consumer &	Carrian	M	Totalist nate	\$4,883	4,883	4,883
Intent Media, Inc. (14)(15)	Business Services	Secured	May 2019	Interest rate PRIME + 5.25%			
				or Floor rate of 8.75%,			
				PIK Interest 1.00%, 2.00% Exit			
				Fee	\$5,050	5,011	5,027
	Internet Consumer & Business Services	Senior Secured	May 2019	Interest rate PRIME + 5.50%			
				or Floor rate of 9.00%,			
				PIK Interest 2.35%, 2.00% Exit Fee	\$2,020	1,987	1,991
	Internet Consumer & Business Services	Senior Secured	May 2019	Interest rate PRIME + 5.50%	Ψ2,020	1,707	1,771
				or Floor rate of 9.00%,			
				PIK Interest 2.50%, 2.00% Exit			
T . 1 T 3 K 1' T				Fee	\$2,022	1,988	1,992
Total Intent Media, Inc.		Conica	Manal	Interest	\$9,092	8,986	9,010
Interactions Corporation	Internet Consumer & Business Services	Senior Secured	March 2021	Interest rate 3-month LIBOR +	\$25,000	25,013	25,013

8.60%

				or Floor rate of 9.85%, 1.75% Exit			
LogicSource (15)	Internet Consumer & Business Services	Senior Secured	October	Fee 2019 est rate PRIME + 6.25%			
				or Floor rate of 9.75%, 5.00% Exit Fee	\$6,452	6,701	6,726
Snagajob.com, Inc. (13)(14)	Internet Consumer & Business Services	Senior Secured	July 2020	Interest rate PRIME + 5.15%	, ,, ,, ,	3,. 0 3	·,·_·
				or Floor rate of 9.15%,			
				PIK Interest 1.95%, 2.55% Exit			
_			_	Fee	\$41,023	40,633	41,036
Tectura Corporation (7)(8)(9)(14)	Internet Consumer & Business Services	Senior Secured	June 2021	Interest rate FIXED 6.00%,			
				PIK Interest 3.00%	\$20,298	20,298	19,219
	Internet Consumer & Business Services	Senior Secured	June 2021	PIK Interest 8.00%	\$11,015	240	_
Total Tectura Corporati					\$31,313	20,538	19,219
The Faction Group	Internet Consumer & Business Services		•	3-month LIBOR + 9.25%			
				or Floor rate of 10.25%	\$8,000	8,000	8,000
	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
Total The Faction Grou	ın			01 0.23 /0	\$10,000	10,000	10,000
Subtotal: 1-5 Years Ma					Ψ10,000	147,582	143,719
Subtotal: Internet Const		ces (17.09%)*				147,582	143,719
		,					

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Media/Content/Info							
Under 1 Year Maturity							
Machine Zone, Inc. (14)(16)	Media/Content/Info	Senior Secured	May 2018	Interest rate PRIME + 2.50% or Floor rate of 6.75%,			
				PIK Interest			
				3.00%	\$106,986	106,641	106,641
Subtotal: Under 1 Year	Maturity					106,641	106,641
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%, 1.95% Exit			
(0)(10)(11)				Fee	\$15,016	14,935	14,935
FanDuel, Inc. (9)(12)(14)	Media/Content/Info	Senior Secured	Novem	bdn&9e9t rate PRIME + 7.25%			
				or Floor rate of 10.75%, 10.41% Exit			
				Fee	\$19,354	19,762	19,695
	Media/Content/Info	Convertible	Septem	bell KOM terest	¢1 000	1 000	1 000
Total FanDual Inc		Debt		25.00%	\$1,000	1,000 20,762	1,000 20,695
Total FanDuel, Inc. Subtotal: 1-5 Years Ma	turity				\$20,354	35,697	35,630
Subtotal: Media/Conter						142,338	142,271
Sastotal. Media/Collect	10.72/0)					1 12,550	1 12,2/1

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2017

(unaudited)

		Type of		Interest Rate	Principal		
Portfolio Company Medical Devices & Ed	Sub-Industry	Investment ⁽¹⁾	Maturity Date	and Floor ⁽²⁾	Amount	Cost ⁽³⁾	Value ⁽⁴⁾
Under 1 Year	дигритен						
Maturity							
Amedica Corporation (9)(15)	Medical Devices & Equipment	Senior Secured	January 2018	Interest rate PRIME + 7.70% or Floor rate			
				of 10.95%, 8.25% Exit			
				Fee	\$605	\$2,255	\$2,255
Aspire Bariatrics, Inc. (15)	Medical Devices & Equipment	Senior Secured	October 2018	Interest rate PRIME + 4.00%			, , = =
				or Floor rate of 9.25%, 5.42% Exit	ФО 507	2.040	2.040
Subtotal: Under 1 Yea	ar Maturity			Fee	\$2,527	2,848 5,103	2,848 5,103
1-5 Years Maturity	ir iviaturity					3,103	3,103
IntegenX, Inc. (15)	Medical Devices & Equipment	Senior Secured	June 2019	Interest rate PRIME + 6.05%			
				or Floor rate of 10.05%, 6.75% Exit Fee	\$12,500	13,042	12,991
	Medical Devices & Equipment	Senior Secured	June 2019	Interest rate PRIME + 6.05%	\$2,500	2,599	2,598

				or Floor rate of 10.05%, 6.75% Exit Fee			
	Medical Devices & Equipment	Senior Secured	June 2019	Interest rate PRIME + 6.05%			
				or Floor rate of 10.05%, 9.75% Exit			
Total IntegenV Inc				Fee	\$2,500	2,618	2,601
Total IntegenX, Inc. Intuity Medical, Inc.	Medical Devices	Senior	June 2021	Interest rate	\$17,500	18,259	18,190
(15)	& Equipment	Secured	June 2021	PRIME + 5.00%			
				or Floor rate of 9.25%, 4.95% Exit			
NO. 11 TO 1				Fee	\$17,500	17,013	17,013
Micell Technologies, Inc. (12)	Medical Devices & Equipment	Senior Secured	August 2019	Interest rate PRIME + 7.25%			
				or Floor rate of 10.50%, 5.00% Exit			
O	M !! 15 !	G .	4 11 2020	Fee	\$5,469	5,744	5,708
Quanta Fluid Solutions (5)(10)(11)	Medical Devices & Equipment	Senior Secured	April 2020	Interest rate PRIME + 8.05%			
				or Floor rate of 11.55%, 5.00% Exit	*	10.122	10.006
Quanterix	Medical Devices	Senior	March 2019	Fee Interest rate	\$10,117	10,432	10,386
Corporation (11)	& Equipment	Secured	Maich 2019	PRIME + 2.75%			
				or Floor rate of 8.00%, 4.00% Exit	40.013	0.455	0.455
Sebacia, Inc. (15)	Medical Devices	Senior	July 2020	Fee Interest rate	\$9,043 \$8,000	9,477 7,927	9,477 7,919
Sebacia, Inc. (19)	& Equipment	Secured	July 2020	PRIME + 4.35%	\$8,000	1,921	7,919
				or Floor rate of 8.85%,			

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				6.05% Exit			
				Fee			
Tela Bio, Inc. (15)	Medical Devices & Equipment	Senior Secured	December 2020	Interest rate PRIME + 4.95%			
				or Floor rate of 9.45%, 3.15% Exit	4.7. 000	4.004	4.050
C 1 1 1 5 W . M	r ,			Fee	\$5,000	4,991	4,973
Subtotal: 1-5 Years M Subtotal: Medical Dev	•					73,843	73,666
(9.37%)*	vices & Equipment					78,946	78,769
G 1 1 1							
Semiconductors							
1-5 Years Maturity Achronix	Semiconductors	Senior	August 2020	Interest rate			
Semiconductor Corporation (15)(17)	Semiconductors	Secured	August 2020	PRIME + 7.00%			
				or Floor rate of 11.00%, 12.50% Exit			
				Fee	\$5,000	5,084	5,100
	Semiconductors	Senior Secured	February 2019	Interest rate PRIME + 6.00%			
				or Floor rate			
				of 10.00%	\$4,274	4,274	4,273
Total Achronix Semic	conductor						
Corporation					\$9,274	9,358	9,373
Subtotal: 1-5 Years M	•					9,358	9,373
Subtotal: Semiconduc	tors (1.11%)*					9,358	9,373

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2017

(unaudited)

		Type of		Interest Rate	Principal		
Portfolio Company	Sub-Industry	$Investment ^{(1)} \\$	Maturity Date	and Floor ⁽²⁾	Amount	Cost ⁽³⁾	Value ⁽⁴⁾
Software							
Under 1 Year Maturity							
Clickfox, Inc. (13)	Software	Senior Secured	May 2018	Interest rate PRIME + 8.00% or Floor rate of 11.50%,			
				12.01% Exit Fee	\$6,378	\$7,671	\$7,671
Digital Train Limited (p.k.a. Jumpstart Games, Inc.) (15)	Software	Senior Secured	July 2018	Interest rate 12-month LIBOR +	Ψ 0,370	Ψ1,071	Ψ7,071
				2.50%	\$5,671	5,671	4,073
Subtotal: Under 1 Yea	ar Maturity					13,342	11,744
1-5 Years Maturity	C C	c :	A '1 2021	T			
Clarabridge, Inc. (12)(14)	Software	Senior Secured	April 2021	Interest rate PRIME + 4.80%			
				or Floor rate of 8.55%,			
				PIK Interest 3.25%	\$40,893	40,870	41,063
Emma, Inc.	Software	Senior Secured	September 2022			,	,
				or Floor rate of 8.75%	\$50,000	48,565	48,565
Evernote Corporation (14)(15)(17)	Software	Senior Secured	October 2020	Interest rate PRIME +	\$6,000	5,974	6,100

				5.45%			
				or Floor rate of 8.95%			
	Software	Senior Secured	July 2021	Interest rate PRIME + 6.00%			
				or Floor rate of 9.50%,			
Total Evernote Corpo	ration			PIK Interest 1.25%	\$4,023 \$10,023	3,999 9,973	3,992 10,092
Fuze, Inc. (13)(14)(15)	Software	Senior Secured	July 2021	Interest rate PRIME + 3.70%	Ų 10,0 2 0	,,,,,	20,002
				or Floor rate of 7.95%,			
				PIK Interest 1.55%, 3.55% Exit Fee	\$50,332	50,464	50,420
Impact Radius Holdings, Inc. (14)(17)	Software	Senior Secured	December 2020		, ,		· , ·
				or Floor rate of 8.75%,			
				PIK Interest 1.55%, 1.75%	\$7,544	7.550	7.400
Lithium Technologies, Inc.	Software	Senior Secured	October 2022	Exit Fee Interest rate 1-month LIBOR + 8.00%	Ф <i>1</i> ,344	7,552	7,498
				or Floor rate of 9.00%	\$12,000	11,740	11,740
Microsystems Holding Company, LLC	Software	Senior Secured	July 2022	Interest rate 3-month LIBOR + 8.25%			
				or Floor rate of 9.25%	\$12,000	11,821	11,821
OneLogin, Inc. (14)(15)	Software	Senior Secured	August 2019	Interest rate PRIME + 6.45%	\$15,883	15,811	16,071

				or Floor rate of 9.95%,			
				PIK Interest 3.25%			
PerfectServe, Inc.	Software	Senior Secured	April 2021	Interest rate 3-month LIBOR + 9.00%			
				or Floor rate of 10.00%, 2.50% Exit Fee	\$16,000	16,023	16,023
	Software	Senior Secured	April 2021	Interest rate 3-month LIBOR + 9.00%			
				or Floor rate of 10.00%, 2.50%	Ф 4 000	4.005	4.005
Total PerfectServe, Ir	nc.			Exit Fee	\$4,000 \$20,000	4,005 20,028	4,005 20,028
Pollen, Inc. (15)	Software	Senior Secured	April 2019	Interest rate PRIME + 4.25%	423, 000	20,020	20,020
				or Floor rate of 8.50%, 4.00% Exit Fee	\$7,000	6,964	6,964
Poplicus, Inc. (8)(14)	Software	Senior Secured	May 2022	Interest rate FIXED 6.00%,			
				PIK Interest 3.00%	\$1,250	1,250	
Quid, Inc. (14)(15)	Software	Senior Secured	October 2019	Interest rate PRIME + 4.75%	Ψ1,250	1,230	
				or Floor rate of 8.25%,			
				PIK Interest 2.25%, 3.00% Exit Fee	\$8,303	8,397	8,430
RapidMiner, Inc. (14)	Software	Senior Secured	December 2020		\$7,001	6,971	6,971
				or Floor rate of 9.75%,			

				D			
				PIK Interest 1.65%			
Regent Education (14)	Software	Senior Secured	January 2021	Interest rate FIXED 10.00%,			
				PIK Interest 2.00%, 6.35% Exit Fee	\$3,285	3,291	3,291
Signpost, Inc. (14)	Software	Senior Secured	February 2020	Interest rate PRIME + 4.15%		,	
				or Floor rate of 8.15%,			
				PIK Interest 1.75%, 3.75%			
Vela Trading Technologies	Software	Senior Secured	July 2022	Exit Fee Interest rate daily LIBOR + 9.50%	\$15,510	15,603	15,685
				or Floor rate of 10.50%	\$20,000	19,495	19,557
Wrike, Inc. (14)(17)	Software	Senior Secured	February 2021	Interest rate PRIME + 6.00%			
				or Floor rate of 9.50%,			
				PIK Interest 2.00%, 3.00% Exit Fee	\$10,165	9,971	10,007
ZocDoc	Software	Senior Secured	April 2021	Interest rate 3-month LIBOR + 9.50%	\$10,100	,,,,,	10,007
				or Floor rate of 10.50%, 1.00% Exit Fee	\$20,000	20,011	20,011
	Software	Senior Secured	November 2021		¥ 20,000	20,011	20,011
				or Floor rate of 10.50%, 1.00% Exit Fee	\$10,000	10,005	10,005
					, ,,,,,,,	,	,

Total ZocDoc	\$30,000	30,016	30,016
Subtotal: 1-5 Years Maturity		318,782	318,219
Subtotal: Software (39.24%)*		332,124	329,963

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2017

(unaudited)

		Type of	Interest Rate	Principal		
Portfolio Company	Sub-Industry	Investme Mtaturity Date	and Floor ⁽²⁾	Amount	Cost ⁽³⁾	Value ⁽⁴⁾
Specialty Pharmaceuticals						
Under 1 Year						
Maturity						
Jaguar Animal	Specialty	Senior August 2018	Interest rate			
Health, Inc. (11)	Pharmaceuticals	Secured	PRIME + 5.65%			
			or Floor rate of 9.90%, 7.00% Exit			
			Fee	\$1,089	\$1,496	\$1,496
Subtotal: Under 1 Ye	ear Maturity				1,496	1,496
1-5 Years Maturity	C :-1	Senior November 2020	Tuta wast water			
Alimera Sciences, Inc. (11)(14)	Specialty Pharmaceuticals	Secured Secured	PRIME + 7.50%			
			or Floor rate of 11.00%,			
			PIK Interest 1.00%, 4.00% Exit			
			Fee	\$35,398	35,517	35,517
Subtotal: 1-5 Years N	•				35,517	35,517
Subtotal: Specialty P. (4.40%)*	narmaceuticals				37,013	37,013
Surgical Devices						
1-5 Years Maturity						
Transmedics, Inc. (13)	Surgical Devices	Senior February 2020 Secured	Interest rate PRIME +	\$8,500	8,756	8,757

	g	,				
			5.30%			
			or Floor rate of 9.55%, 6.70% Exit Fee			
Subtotal: 1-5 Years N	Maturity				8,756	8,757
Subtotal: Surgical De	The state of the s				8,756	8,757
Sustainable and Rene Under 1 Year	ewable Technology					
Maturity						
FuelCell Energy, Inc. (12)	Sustainable and Renewable Technology	Senior October 2018 Secured	Interest rate PRIME + 5.50%			
			or Floor rate of 9.50%, 8.50% Exit			
			Fee	\$16,806	18,190	18,190
Kinestral Technologies Inc.	Sustainable and Renewable Technology	Senior October 2018 Secured	Interest rate 3-month LIBOR + 7.75%	\$10,000	10,150	10,170
			or Floor rate of 8.75%, 3.23% Exit			
			Fee	\$3,867	3,882	3,882
Subtotal: Under 1 Ye	ar Maturity				22,072	22,072
1-5 Years Maturity						
ChargePoint Inc.	Sustainable and Renewable Technology	Senior August 2020 Secured	Interest rate 3-month LIBOR + 8.75%			
			or Floor rate of 9.75%, 2.00% Exit Fee	\$19,394	19,416	19,416
Solar Spectrum Holdings LLC (p.k.a. Sungevity, Inc.) (6)	Sustainable and Renewable Technology	Senior August 2019 Secured	Interest rate PRIME + 8.70%	φ19,394	19,410	19,410
			or Floor rate of 12.95%, 4.50% Exit Fee	\$14,000	13,604	13,604
Proterra, Inc. (11)(14)(17)	Sustainable and Renewable Technology	Senior November 2020 Secured		\$25,036	25,997	26,097

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or Floor rate of 7.95%,

PIK Interest 1.75%, 5.95% Exit

			Fee			
	Sustainable and Renewable	Senior November 202 Secured	PRIME +			
	Technology		3.70%			
			or Floor rate of 7.95%,			
			PIK Interest 1.75%, 7.00% Exit	Φ.5.007	5 152	5 100
m 15 *			Fee	\$5,007	5,173	5,190
Total Proterra, Inc.		~ . ~		\$30,043	31,170	31,287
Rive Technology, Inc. (15)	Sustainable and Renewable	Senior January 2019 Secured	Interest rate PRIME +			
	Technology		6.20%			
			or Floor rate			
			of 9.45%,			
			4.00% Exit			
(42)			Fee	\$4,258	4,498	4,515
Tendril Networks (12)	Sustainable and Renewable	Senior June 2019 Secured	Interest rate FIXED			
	Technology	Secured	9.25%,			
	23		8.50% Exit			
			Fee	\$13,156	13,863	13,845
Subtotal: 1-5 Years N	A aturity			,	82,551	82,667
Subtotal: Sustainable	· · · · · · · · · · · · · · · · · · ·					
Technology (12.45%))*				104,623	104,739
Total: Debt Investme					1,440,055	1,415,984

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2017

(unaudited)

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D. (C.II)		Investment	a :	C1	G (2)	Value
Portfolio Company	Sub-Industry	(1)	Series	Shares	Cost (3)	(4)
Equity Investments						
Biotechnology Tools	D' 1 1 77 1	T	C			
NuGEN Technologies, Inc. (15)	Biotechnology Tools	Equity	Common Stock	55,780	\$500	\$ —
Subtotal: Biotechnology Tools (0.00) %)*		Stock	33,700	500	Ψ
Subtotal. Diotectificiogy 10013 (0.00	,,,,,				300	
Communications & Networking						
Achilles Technology Management	Communications &	Equity	Common			
Co II, Inc. (7)(15)	Networking		Stock	100	3,100	242
	Communications &	Equity	Common			
GlowPoint, Inc. (4)	Networking		Stock	114,192	102	41
	Communications &	Equity	Preferred			
Peerless Network Holdings, Inc.	Networking	• •	Series A	1,000,000	1,000	5,865
Subtotal: Communications & Netwo	orking (0.73%)*				4,202	6,148
Diagnostic						
	Diagnostic	Equity	Common			
Singulex, Inc.	_		Stock	937,998	750	720
Subtotal: Diagnostic (0.09%)*					750	720
Drug Delivery						
	Drug Delivery	Equity	Common			
AcelRx Pharmaceuticals, Inc. (4)(10)			Stock	54,240	108	109
	Drug Delivery	Equity	Preferred			
BioQ Pharma Incorporated (15)			Series D	165,000	500	826
	Drug Delivery	Equity	Common			
Edge Therapeutics, Inc. (4)			Stock	49,965	309	468
	Drug Delivery	Equity	Common			
Neos Therapeutics, Inc. (4)(15)	,		Stock	125,000	1,500	1,275
Subtotal: Drug Delivery (0.32%)*					2,417	2,678
÷ , , , ,						
Drug Discovery & Development						
	Drug Discovery &	Equity	Common			
Aveo Pharmaceuticals, Inc. (4)(10)(15)	Development	-	Stock	1,901,791	1,715	5,315

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Average Ltd (4)(5)(10)	Drug Discovery &	Equity	Common Stock	120 927	1 270	707
Axovant Sciences Ltd. (4)(5)(10)	Development Drug Discovery &	Equity	Common	129,827	1,270	707
Cerecor, Inc. (4)	Development Development	Equity	Stock	119,087	1,000	381
Dare Biosciences, Inc. (p.k.a.	Drug Discovery &	Equity	Common	117,007	1,000	301
Cerulean Pharma, Inc.) (4)	Development Development	Equity	Stock	13,550	1,000	29
., .,	Drug Discovery &	Equity	Common	- /	,	
Dicerna Pharmaceuticals, Inc. (4)(15)	Development		Stock	142,858	1,000	1,290
	Drug Discovery &	Equity	Common			
Dynavax Technologies (4)(10)	Development		Stock	20,000	550	374
	Drug Discovery &	Equity	Common			
Epirus Biopharmaceuticals, Inc. (4)	Development		Stock	200,000	1,000	_
	Drug Discovery &	Equity	Common			
Genocea Biosciences, Inc. (4)	Development		Stock	223,463	2,000	259
Inotek Pharmaceuticals Corporation	Drug Discovery &	Equity	Common			
(4)	Development		Stock	3,778	1,500	10
Y 1/4)	Drug Discovery &	Equity	Common	50 551	1 000	0.151
Insmed, Incorporated (4)	Development		Stock	70,771	1,000	2,154
M-1: The (4)	Drug Discovery &	Equity	Common	42.040	2.000	(02
Melinta Therapeutics (4)	Development	E amida.	Stock	43,840	2,000	693
Paratek Pharmaceuticals, Inc.	Drug Discovery &	Equity	Common Stock			
(p.k.a. Transcept Pharmaceuticals, Inc.) (4)	Development		Stock	76,362	2,743	1,367
Subtotal: Drug Discovery & Develo	nment (1.50%)*			70,302	16,778	12,579
Subtotal. Ding Discovery & Develo	pment (1.50 %)				10,770	12,377
Electronics & Computer Hardware						
	Electronics &	Equity	Common			
Identiv, Inc. (4)	Computer Hardware		Stock	6,700	34	22
Subtotal: Electronics & Computer H	(ardware (0.00%)*				34	22
Information Services			~			
D 0. 1	Information Services	Equity	Common	205.000	C 001	0.011
DocuSign, Inc.	(M) 4		Stock	385,000	6,081	8,011
Subtotal: Information Services (0.95	%)*				6,081	8,011

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2017

(unaudited)

Type of		
Investment Portfolio Company Sub-Industry (1) Series Shares C	Cost (3)	Value
Internet Consumer &		
Business Services		
,	\$175	\$46
Brigade Group, Inc. (p.k.a. Internet Consumer & Equity Common Philotic, Inc.) Business Services Stock 9,023	93	_
Lightspeed POS, Inc. (5)(10) Internet Consumer & Equity Preferred Business Services Series C 230,030	250	233
Internet Consumer & Equity Preferred Business Services Series D 198,677	250	213
Total Lightspeed POS, Inc. 428,707	500	446
OfferUp, Inc. Internet Consumer & Equity Preferred Business Services Series A 286,080	1,663	2,236
Internet Consumer & Equity Preferred Business Services Series A-1 108,710	632	850
Total OfferUp, Inc. 394,790	2,295	3,086
Oportun (p.k.a. Progress Internet Consumer & Equity Preferred Financial) Business Services Series G 218,351	250	451
Internet Consumer & Equity Preferred Business Services Series H 87,802	250	255
Total Oportun (p.k.a. Progress Financial) 306,153	500	706
RazorGator Interactive Internet Consumer & Equity Preferred Group, Inc. Business Services Series AA 34,783	15	49
Tectura Corporation (7) Internet Consumer & Equity Preferred Business Services Series BB 1,000,000	_	
Subtotal: Internet Consumer & Business Services (0.52%)*	3,578	4,333
Media/Content/Info		
Pinterest, Inc. Media/Content/Info Equity Preferred	1.005	5.055
Subtotal: Media/Content/Info (0.60%)*	4,085 4,085	5,055 5,055
Sacrount Fiedla Content into (0.00 %)	.,005	5,055

Medical Devices & Equipment

Equipment						
	Medical Devices &	Equity	Common			
AtriCure, Inc. (4)(15)	Equipment		Stock	7,536	266	138
Flowonix Medical	Medical Devices &	Equity	Preferred	·		
Incorporated	Equipment	1 3	Series AA	221,893	1,500	
•	Medical Devices &	Equity	Common	ŕ		
Gelesis, Inc. (15)	Equipment	1 3	Stock	198,202	_	879
·	Medical Devices &	Equity	Preferred	,		
	Equipment	-47	Series A-1	191,210	425	939
	Medical Devices &	Equity	Preferred			
	Equipment	-47	Series A-2	191,626	500	894
Total Gelesis, Inc.	<u> </u>		201100112	581,038	925	2,712
Total Gelesis, Inc.	Medical Devices &	Equity	Preferred	201,020	,20	2,712
Medrobotics Corporation (15)	Equipment	Equity	Series E	136,798	250	302
Wedrobotics Corporation	Medical Devices &	Equity	Preferred	150,770	230	302
	Equipment Equipment	Equity	Series F	73,971	155	225
	Medical Devices &	Equity	Preferred	73,771	133	223
	Equipment Equipment	Equity	Series G	163,934	500	532
Total Medrobotics Corporatio	• •		Scries G	374,703	905	1,059
•	Medical Devices &	Equity	Preferred	374,703	903	1,039
Optiscan Biomedical, Corp.	Equipment	Equity	Series B	6,185,567	3,000	402
(6)(15)	Medical Devices &	Equity	Preferred	0,105,507	3,000	402
	Equipment	Equity	Series C	1,927,309	655	114
	Medical Devices &	Equity	Preferred	1,927,309	033	114
	Equipment	Equity	Series D	55,103,923	5,257	4,232
	Medical Devices &	Equity	Preferred	33,103,923	3,237	4,232
		Equity	Series E	15,638,888	1,307	1,457
Total Ontigger Diamedical C	Equipment		Selles E			6,205
Total Optiscan Biomedical, C	Medical Devices &	Equity	Preferred	78,855,687	10,219	0,203
Outset Medical, Inc. (p.k.a.		Equity	Series B	222.061	527	596
Home Dialysis Plus, Inc.)	Equipment Medical Devices &	Equity		232,061	321	390
Overtoria Compostion (4)		Equity	Common	84,778	1.000	1 020
Quanterix Corporation (4)	Equipment (1, 40%)*		Stock	64,776	1,000	1,820
Subtotal: Medical Devices &	Equipment (1.49%)*				15,342	12,530
C - C						
Software	0.0	Б	D C 1			
CapLinked, Inc.	Software	Equity	Preferred	50.614	<i>5</i> 1	00
D .	O 0		Series A-3	53,614	51	90
Druva, Inc.	Software	Equity	Preferred	450.041	1.000	1.044
		~ .	Series 2	458,841	1,000	1,044
	Software	Equity	Preferred	00.000	200	212
			Series 3	93,620	300	312
Total Druva, Inc.				552,461	1,300	1,356
ForeScout Technologies, Inc.	Software	Equity	Common			
(4)			Stock	199,844	529	6,373
HighRoads, Inc.	Software	Equity	Common			
	~ .		Stock	190	307	_
NewVoiceMedia Limited	Software	Equity	Preferred			
(5)(10)			Series E	669,173	963	1,544
Palantir Technologies	Software	Equity	Preferred			
			Series E	727,696	5,431	4,923

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	Software	Equity	Preferred Series G	326,797	2,211	2,211
Total Palantir Technologies				1,054,493	7,642	7,134
Sprinklr, Inc.	Software	Equity	Common			
			Stock	700,000	3,749	4,600
	Software	Equity	Preferred			
WildTangent, Inc. (15)			Series 3	100,000	402	179
Subtotal: Software (2.53%)*					14,943	21,276

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2017

(unaudited)

		Type of				
Portfolio Company	Sub-Industry	Investment (1)	Series	Shares	Cost (3)	Value
Surgical Devices	Cumpical Davisco	Danita	Dueferned			
Gynesonics, Inc. (15)	Surgical Devices	Equity	Preferred Series B	219,298	\$250	\$44
cynosemes, me.	Surgical Devices	Equity	Preferred	215,250	4-0 0	Ψ
	C	1 ,	Series C	656,538	282	60
	Surgical Devices	Equity	Preferred	·		
		1 0	Series D	1,991,157	712	795
	Surgical Devices	Equity	Preferred			
			Series E	2,786,367	429	521
Total Gynesonics, Inc.				5,653,360	1,673	1,420
Transmedics, Inc.	Surgical Devices	Equity	Preferred			
			Series B	88,961	1,100	376
	Surgical Devices	Equity	Preferred			
	~		Series C	119,999	300	309
	Surgical Devices	Equity	Preferred	• • • • • • •	c#0	0.55
	a : 15 :	.	Series D	260,000	650	957
	Surgical Devices	Equity	Preferred	100 200	500	521
Total Transmadies Inc			Series F	100,200 569,160	500 2,550	531 2,173
Total Transmedics, Inc. Subtotal: Surgical Devices (0.43)	20%)*			309,100	4,223	3,593
Subtotal. Surgical Devices (0.43	570).				4,223	3,393
Sustainable and Renewable						
Technology						
Flywheel Building Intelligence,	Sustainable and	Equity	Common			
Inc. (p.k.a. SCIEnergy, Inc.)	Renewable Technology	1 3	Stock	19,250	761	
Modumetal, Inc.	Sustainable and	Equity	Preferred			
	Renewable Technology	1 ,	Series C	3,107,520	500	477
Proterra, Inc.	Sustainable and	Equity	Preferred			
	Renewable Technology		Series 5	99,280	500	539
Solar Spectrum Holdings LLC	Sustainable and	Equity	Common			
(p.k.a. Sungevity, Inc.) (6)	Renewable Technology		Stock	288	61,502	11,400
Subtotal: Sustainable and Renev	vable Technology					
(1.48%)*					63,263	12,416

Total: Equity Investments (10.63%)*

136,196 89,361

See notes to consolidated financial statements.

Type of

HERCULES CAPITAL, INC.

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2017

(unaudited)

(dollars in thousands)

Celsion Corporation (4)

Dance Biopharm, Inc. (15)

		• •				
D (CI) C		Investment (1)	0 .	C1	Cost	Value
Portfolio Company	Sub-Industry	(1)	Series	Shares	(3)	(4)
Warrant Investments						
Biotechnology Tools						
- (15)	Biotechnology Tools	Warrant	Preferred			
Labcyte, Inc. (15)			Series C	1,127,624		\$458
Subtotal: Biotechnology Tools (C	0.05%)*				323	458
Communications & Networking						
	Communications &	Warrant	Preferred			
PeerApp, Inc.	Networking		Series B	298,779	61	_
	Communications &	Warrant	Preferred			
Peerless Network Holdings, Inc.	Networking		Series A	135,000	95	501
	Communications &	Warrant	Common			
Spring Mobile Solutions, Inc.	Networking		Stock	2,834,375	418	
Subtotal: Communications & New	tworking (0.06%)*				574	501
	U ()					
Consumer & Business Products						
Antenna79 (p.k.a. Pong Research	Consumer & Business	Warrant	Common			
Corporation) (15)	Products		Stock	1,662,441	228	_
corporation)	Consumer & Business	Warrant	Preferred	1,002,111		
Intelligent Beauty, Inc. (15)	Products	vv arraire	Series B	190,234	230	221
intelligent Beauty, me.	Consumer & Business	Warrant	Preferred	170,25	230	221
The Neat Company (15)	Products	vv arrain	Series C-1	540,540	365	
Subtotal: Consumer & Business l			Series C 1	540,540	823	221
Subtotal. Consumer & Business I	110ddcts (0.03 70)				023	221
Drug Delivery						
•	Drug Delivery	Warrant	Common			
AcelRx Pharmaceuticals, Inc.	Diug Denvery	w arrain		176 720	706	61
(4)(10)(15)	D D 1'	***	Stock	176,730	786	61
A 11 TH (1)	Drug Delivery	Warrant	Common	100.074	72 0	. .
Agile Therapeutics, Inc. (4)	D D !!	***	Stock	180,274	730	65
	Drug Delivery	Warrant	Common	450 105		0.60
BioQ Pharma Incorporated			Stock	459,183	1	968
	Drug Delivery	Warrant	Common			

Drug Delivery

13,927

110,882

Stock

Warrant

428

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			Common			
			Stock			
	Drug Delivery	Warrant	Common			
Edge Therapeutics, Inc. (4)			Stock	78,595	390	230
Kaleo, Inc. (p.k.a. Intelliject,	Drug Delivery	Warrant	Preferred			
Inc.)			Series B	82,500	594	1,540
	Drug Delivery	Warrant	Common			
Neos Therapeutics, Inc. (4)(15)			Stock	70,833	285	148
	Drug Delivery	Warrant	Common			
Pulmatrix Inc. (4)			Stock	25,150	116	4
ZP Opco, Inc. (p.k.a. Zosano	Drug Delivery	Warrant	Common			
Pharma) (4)			Stock	72,379	266	_
Subtotal: Drug Delivery (0.36%)*				3,670	3,016

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2017

(unaudited)

(dollars in thousands)

Type of

Portfolio Company	Sub-Industry	Investment (1)	Series	Shares	Cost	Value
Drug Discovery & Development	Sub-maustry		SCIICS	Silaics	(-)	· /
ADMA Biologics, Inc. (4)	Drug Discovery & Development	Warrant	Common Stock	89,750	\$295	\$12
Anthera Pharmaceuticals, Inc. (4)(15)	Drug Discovery & Development	Warrant	Common Stock	5,022	984	_
Audentes Therapeutics, Inc. (4)(10)(15)	Drug Discovery & Development	Warrant	Common Stock	9,914	62	147
Auris Medical Holding, AG (4)(5)(10)	Drug Discovery & Development	Warrant	Common Stock	156,726	249	19
Brickell Biotech, Inc.	Drug Discovery & Development	Warrant	Preferred Series C	26,086	119	93
Cerecor, Inc. (4)	Drug Discovery & Development	Warrant	Common Stock	22,328	70	15
Chroma Therapeutics, Ltd. (5)(10)	Drug Discovery & Development	Warrant	Preferred Series D	325,261	490	_
Cleveland BioLabs, Inc. (4)(15)	Drug Discovery & Development	Warrant	Common Stock	7,813	105	3
Concert Pharmaceuticals, Inc. (4)(15)	Drug Discovery & Development	Warrant	Common Stock	132,069	545	1,344
CTI BioPharma Corp. (p.k.a. Cell Therapeutics, Inc.) (4)	Drug Discovery & Development	Warrant	Common Stock	29,239	165	2
CytRx Corporation (4)(15)	Drug Discovery & Development	Warrant	Common Stock	105,694	160	58
Dare Biosciences, Inc. (p.k.a. Cerulean Pharma, Inc.) (4)	Drug Discovery & Development	Warrant	Common Stock	17,190	369	_
Dicerna Pharmaceuticals, Inc. (4)(15)	Drug Discovery & Development	Warrant	Common Stock	200	28	
Epirus Biopharmaceuticals, Inc. (4)	Drug Discovery & Development	Warrant	Common Stock	64,194	276	_
Fortress Biotech, Inc. (p.k.a. Coronado Biosciences, Inc.) (4)	Drug Discovery & Development	Warrant	Common Stock	73,009	142	29
Genocea Biosciences, Inc. (4)	Drug Discovery & Development	Warrant	Common Stock	73,725	266	4

Immune Pharmaceuticals (4)	Drug Discovery & Development	Warrant	Common Stock	10,742	164	
Melinta Therapeutics (4)	Drug Discovery & Development	Warrant	Common Stock	31,655	626	12
Motif BioSciences Inc. (4)(15)	Drug Discovery & Development	Warrant	Common Stock	73,452	282	414
Myovant Sciences, Ltd. (4)(5)(10)	Drug Discovery & Development	Warrant	Common Stock	49,800	283	128
Neothetics, Inc. (p.k.a. Lithera, Inc.) (4)(15)	Drug Discovery & Development	Warrant	Common Stock	46,838	266	53
Neuralstem, Inc. (4)(15)	Drug Discovery & Development	Warrant	Common Stock	5,783	77	_
Ology Bioservices, Inc. (p.k.a. Nanotherapeutics, Inc.) (15)	Drug Discovery & Development	Warrant	Common Stock	171,389	838	_
Paratek Pharmaceuticals, Inc. (p.k.a. Transcept Pharmaceuticals, Inc.) (4)(15)	Drug Discovery & Development	Warrant	Common Stock	75,214	178	212
PhaseRx, Inc. (4)(15)	Drug Discovery & Development	Warrant	Common Stock	63,000	125	212
Savara Inc. (p.k.a. Mast Therapeutics, Inc.) (4)(15)	Drug Discovery & Development	Warrant	Common Stock	32,467	203	8
	Drug Discovery & Development	Warrant	Common Stock	306,748	889	453
Sorrento Therapeutics, Inc. (4)(10)	Drug Discovery &	Warrant	Preferred			
Stealth Bio Therapeutics Corp. (5)(10)	Development Drug Discovery &	Warrant	Series A Common	487,500	116	107
uniQure B.V. (4)(5)(10)	Development Drug Discovery &	Warrant	Stock Common	37,174	218	240
XOMA Corporation (4)(10)(15) Subtotal: Drug Discovery & Developme	Development ent (0.40%)*		Stock	9,063	279 8,869	50 3,403
Electronics & Computer Hardware						
908 DEVICES INC. (15)	Electronics & Computer Hardware	Warrant	Preferred Series D	79,856	100	73
Clustrix, Inc.	Electronics & Computer Hardware	Warrant	Common Stock	50,000	12	_
Subtotal: Electronics & Computer Hardware (0.01%)*					112	73
Healthcare Services, Other	Healthcare Services,	Warrant	Common			
Chromadex Corporation (4)(15) Other Stock 139,673 Subtotal: Healthcare Services, Other (0.04%)*					157	329