| Hercules Capital, Inc. |
|------------------------|
| Form 10-Q |
| August 04, 2016 |

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

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

For The Quarterly Period Ended June 30, 2016

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 x No "

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted 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 and post such files). Yes "No"

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

Large accelerated filer x Accelerated filer

Non-accelerated filer " Smaller reporting company " Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes " No $\,$ x

On August 1, 2016, there were 74,844,969 shares outstanding of the Registrant's common stock, \$0.001 par value.

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SIGNATURES

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)

| | June 30, 2016 | December 31, 2015 |
|---|------------------|-------------------|
| Assets | | |
| Investments: | | |
| Non-control/Non-affiliate investments (cost of \$1,334,302 and \$1,238,539, respectively) | \$1,292,934 | \$1,192,652 |
| Control investments (cost of \$21,294 and \$0, respectively) | 4,000 | |
| Affiliate investments (cost of \$13,799 and \$13,742, respectively) | 5,844 | 7,986 |
| Total investments, at value (cost of \$1,369,395 and \$1,252,281, respectively) | 1,302,778 | 1,200,638 |
| Cash and cash equivalents | 59,715 | 95,196 |
| Restricted cash | 3,605 | 9,191 |
| Interest receivable | 9,453 | 9,239 |
| Other assets | 19,620 | 9,720 |
| Total assets | \$1,395,171 | \$1,323,984 |
| | | |
| Liabilities | | |
| Accounts payable and accrued liabilities | \$16,681 | \$17,241 |
| Long-Term Liabilities (Convertible Senior Notes), net (principal of \$0 and \$17,604) (1) | _ | 17,478 |
| Wells Facility | | 50,000 |
| 2021 Asset-Backed Notes, net (principal of \$129,300 and \$129,300, respectively) (1) | 127,461 | 126,995 |
| 2019 Notes, net (principal of \$110,364 and \$110,364, respectively) (1) | 108,499 | 108,179 |
| 2024 Notes, net (principal of \$244,945 and \$103,000, respectively) (1) | 237,570 | 100,128 |
| Long-Term SBA Debentures, net (principal of \$190,200 and \$190,200, respectively) (1) | 187,165 | 186,829 |
| Total liabilities | \$677,376 | \$606,850 |
| | | |
| Net assets consist of: | | |
| Common stock, par value | 75 | 73 |
| Capital in excess of par value | 774,339 | 752,244 |
| Unrealized depreciation on investments (2) | (68,046) | (52,808) |
| Accumulated realized gains on investments | 23,550 | 27,993 |

| Distributions in excess of net investment income | (12,123 | (10,368) |
|--|-------------|-------------|
| Total net assets | \$717,795 | \$717,134 |
| Total liabilities and net assets | \$1,395,171 | \$1,323,984 |
| | | |
| Shares of common stock outstanding (\$0.001 par value, 200,000,000 and 100,000,000 | | |
| authorized, respectively) | 74,320 | 72,118 |
| Net asset value per share | \$9.66 | \$9.94 |

- (1) The Company's SBA Debentures, 2019 Notes, 2024 Notes, 2021 Asset-Backed Notes, and Convertible Senior Notes, as each term is defined herein, are presented net of the associated debt issuance costs for each instrument. See "Note 2 Summary of Significant Accounting Policies" and "Note 4 Borrowings".
- (2) Amounts include \$1.4 million and \$1.2 million, respectively, in net unrealized depreciation on other assets and accrued liabilities, including escrow receivables, estimated taxes payable and Citigroup warrant participation agreement liabilities.

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.

| | June 30, | December |
|---|-----------|-----------|
| (Dollars in thousands) | 2016 | 31, 2015 |
| Assets | | |
| Restricted Cash | \$3,605 | \$9,191 |
| Total investments, at value (cost of \$271,886 and \$258,748, respectively) | 269,452 | 257,657 |
| Total assets | \$273,057 | \$266,848 |
| | | |
| Liabilities | | |
| 2021 Asset-Backed Notes, net (principal of \$129,300 and \$129,300, respectively) (1) | \$127,461 | \$126,995 |
| Total liabilities | \$127,461 | \$126,995 |

⁽¹⁾ The Company's 2021 Asset-Backed Notes are presented net of the associated debt issuance costs for each instrument. See "Note 2 – Summary of Significant Accounting Policies" and "Note 4 – Borrowings". See notes to consolidated financial statements.

CONSOLIDATED STATEMENT OF OPERATIONS

(unaudited)

(in thousands, except per share data)

| | Three Mo | nths | Six Month | ns Ended |
|---|-----------|----------|-----------|----------|
| | Ended Jun | ie 30, | June 30, | |
| | 2016 | 2015 | 2016 | 2015 |
| Investment income: | | | | |
| Interest income | | | | |
| Non-control/Non-affiliate investments | \$39,571 | \$35,144 | \$75,980 | \$65,605 |
| Affiliate investments | 50 | 96 | 115 | 195 |
| Total interest income | 39,621 | 35,240 | 76,095 | 65,800 |
| Fees | | | | |
| Non-control/Non-affiliate investments | 3,917 | 2,886 | 6,382 | 4,819 |
| Affiliate investments | _ | | | 1 |
| Total fees | 3,917 | 2,886 | 6,382 | 4,820 |
| Total investment income | 43,538 | 38,126 | 82,477 | 70,620 |
| Operating expenses: | | | | |
| Interest | 7,572 | 7,571 | 14,589 | 15,425 |
| Loan fees | 1,278 | 1,580 | 2,267 | 3,093 |
| General and administrative | 4,401 | 4,069 | 7,980 | 7,687 |
| Employee compensation: | | | | |
| Compensation and benefits | 5,331 | 5,857 | 10,016 | 9,653 |
| Stock-based compensation | 1,602 | 2,267 | 4,174 | 4,987 |
| Total employee compensation | 6,933 | 8,124 | 14,190 | 14,640 |
| Total operating expenses | 20,184 | 21,344 | 39,026 | 40,845 |
| Loss on debt extinguishment (Long-Term Liabilities - Convertible Senior | | | | |
| Notes) | | (1) | | (1) |
| Net investment income | 23,354 | 16,781 | 43,451 | 29,774 |
| Net realized gain (loss) on investments | | | | |
| Non-control/Non-affiliate investments | 25 | (1,254) | (4,443) | 2,058 |
| Total net realized gain (loss) on investments | 25 | (1,254) | (4,443) | 2,058 |
| Net change in unrealized appreciation (depreciation) on investments | | | | |
| Non-control/Non-affiliate investments | (8,159) | (12,854) | (9,618) | (9,554) |
| Control investments | (3,421) | | (3,421) | |
| Affiliate investments | (2,324) | 79 | (2,199) | 2,392 |
| Total net unrealized depreciation on investments | (13,904) | (12,775) | (15,238) | (7,162) |
| Total net realized and unrealized loss | (13,879) | (14,029) | (19,681) | (5,104) |
| Net increase in net assets resulting from operations | \$9,475 | \$2,752 | \$23,770 | \$24,670 |
| - | | | | |
| Net investment income before investment gains and losses per common | | | | |
| share: | | | | |
| Basic | \$0.32 | \$0.23 | \$0.59 | \$0.43 |

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| Change in net assets resulting from operations per common share: | | | | |
|--|--------|--------|--------|--------|
| Basic | \$0.13 | \$0.03 | \$0.32 | \$0.35 |
| Diluted | \$0.13 | \$0.03 | \$0.32 | \$0.35 |
| Weighted average shares outstanding | | | | |
| Basic | 72,746 | 71,368 | 71,959 | 67,596 |
| Diluted | 72,762 | 71,593 | 71,965 | 67,901 |
| Dividend distributions declared per common share: | | | | |
| Basic | \$0.31 | \$0.31 | \$0.62 | \$0.62 |
| See notes to consolidated financial statements. | | | | |
| | | | | |
| 5 | | | | |
| | | | | |

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

(unaudited)

(dollars and shares in thousands)

| | Commo | n Stoc | Capital in k excess | | ion Realized | Undistribution Net Investion Income/ Inted(Distribution In Excess Of Interest | ment Provision for onsIncome Taxes on | ÷ |
|--|-------------|--------|-------------------------|---------------|-------------------------|---|---------------------------------------|--|
| | Shares | Par V | Valu e f par val | ue on Investr | nent s n Investi | men In come) | Gains | Assets |
| Balance at December 31, 2014 | 64,715 | \$ 65 | \$ 657,233 | \$ (17,076 |) \$ 14,079 | \$ 4,905 | \$ (342 |) \$658,864 |
| Net increase (decrease) in net assets resulting from operations | _ | _ | _ | (7,162 |) 2,058 | 29,774 | _ | 24,670 |
| Public offering, net of offering expenses | 7,591 | 8 | 100,084 | | | | | 100,092 |
| Issuance of common | 7,391 | 0 | 100,064 | _ | _ | _ | <u> </u> | 100,092 |
| stock due to stock option exercises | 1 36 | _ | 428 | _ | _ | _ | _ | 428 |
| Retired shares from net issuance | (28 |) _ | - (423 |) — | _ | _ | | (423) |
| Issuance of common stock under restricted stock plan Retired shares for | 603 | 1 | (1 |) — | _ | _ | _ | —————————————————————————————————————— |
| restricted stock vesting | (514 |) (1 |) (3,399 |) — | _ | _ | _ | (3,400) |
| Issuance of common stock as stock dividend | 90 | _ | 1,199 | _ | _ | | _ | 1,199 |
| Dividend distributions Stock-based | | _ | <u> </u> | _ | _ | (42,766 |) — | (42,766) |
| compensation (1) | _ | _ | 5,027 | | _ | | | 5,027 |
| Balance at June 30, 2015 | 5 72,493 | \$ 73 | | \$ (24,238 |) \$ 16,137 | \$ (8,087 |) \$ (342 | \$743,691 |
| Balance at December 31, 2015 | 72,118 | \$ 73 | \$752,244 | \$ (52,808 |) \$ 27,993 | \$ (10,026 |) \$ (342 |) \$717,134 |
| Net increase (decrease) in net assets resulting | | | | | | | | |
| from operations | 2 201 | 2 | 22 669 | (15,238 |) (4,443 |) 43,451 | | 23,770 |
| | 2,201 | | 23,668 | _ | _ | _ | _ | 23,670 |

| Public offering, net of offering expenses | | | | | | | | | | | |
|---|--------|------|----|---|---------|---|------------|-------------|------------|-----------|-------------|
| Acquisition of common | | | | | | | | | | | |
| stock under repurchase | | | | | | | | | | | |
| plan | (450 |) | (1 |) | (4,789 |) | _ | | | _ | (4,790) |
| Issuance of common | | | | | | | | | | | |
| stock due to stock option | | | | | | | | | | | |
| exercises | 11 | | — | | 118 | | _ | <u>—</u> | _ | _ | 118 |
| Retired shares from net | | | | | | | | | | | |
| issuance | _ | | — | | _ | | | _ | _ | | _ |
| Issuance of common | | | | | | | | | | | |
| stock under restricted | | | | | | | | | | | |
| stock plan | 547 | | 1 | | (1 |) | _ | <u>—</u> | _ | _ | _ |
| Retired shares for | | | | | | | | | | | |
| restricted stock vesting | (192 |) | — | | (2,122 |) | _ | | | _ | (2,122) |
| Issuance of common | | | | | | | | | | | |
| stock as stock dividend | 85 | | — | | 997 | | _ | <u>—</u> | _ | _ | 997 |
| Dividend distributions | — | | — | | _ | | | | (45,206 |) — | (45,206) |
| Stock-based | | | | | | | | | | | |
| compensation (1) | _ | | _ | | 4,224 | | _ | | _ | _ | 4,224 |
| Balance at June 30, 2016 | 74,320 |) \$ | 75 | 9 | 774,339 | | \$ (68,046 |) \$ 23,550 | \$ (11,781 |) \$ (342 |) \$717,795 |

⁽¹⁾ Stock-based compensation includes \$50,000 of restricted stock and option expense related to director compensation.

See notes to consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

(unaudited)

| | For the Six Ended June 2016 | |
|--|-----------------------------------|-----------|
| Cash flows from operating activities: | _010 | 2010 |
| Net increase in net assets resulting from operations | \$23,770 | \$24,670 |
| Adjustments to reconcile net increase in net assets resulting from | | |
| operations to net cash provided by (used in) operating activities: | | |
| Purchase of investments | (330,750) | (373,422) |
| Principal and fee payments received on investments | 221,331 | 154,208 |
| Proceeds from the sale of investments | 6,041 | 7,494 |
| Net unrealized depreciation on investments | 15,238 | 7,162 |
| Net realized loss (gain) on investments | 4,443 | (2,058) |
| Accretion of paid-in-kind principal | (3,243) | (1,584) |
| Accretion of loan discounts | (3,776) | (3,412) |
| Accretion of loan discount on Convertible Senior Notes | 82 | 123 |
| Loss on debt extinguishment (Long-Term Liabilities - Convertible Senior Notes) | _ | 1 |
| Payment of loan discount on Convertible Senior Notes | _ | (5) |
| Accretion of loan exit fees | (10,968) | (6,624) |
| Change in deferred loan origination revenue | (44) | 1,758 |
| Unearned fees related to unfunded commitments | (113) | 1,074 |
| Amortization of debt fees and issuance costs | 1,839 | 2,669 |
| Depreciation | 104 | 111 |
| Stock-based compensation and amortization of restricted stock grants | 4,224 | 5,027 |
| Change in operating assets and liabilities: | | |
| Interest and fees receivable | (214) | 227 |
| Prepaid expenses and other assets | (9,041) | 2,744 |
| Accounts payable | 56 | (732) |
| Accrued liabilities | (879) | |
| Net cash used in operating activities | (81,900) | (180,369) |
| Cash flows from investing activities: | | |
| Purchases of capital equipment | (146) | (80) |
| Reduction of restricted cash | 5,586 | 850 |
| Net cash provided by investing activities | 5,440 | 770 |
| | | |
| Cash flows from financing activities: | | |
| Issuance of common stock, net | 23,670 | 100,092 |
| Repurchase of common stock, net | (4,790) | _ |

| Retirement of employee shares | (2,004) | (3,395) |
|---|-----------|-----------|
| Dividend distributions paid | (44,209) | (41,567) |
| Issuance of 2024 Notes Payable | 141,945 | _ |
| Repayments of 2019 Notes Payable | | (20,000) |
| Repayments of 2017 Asset-Backed Notes | _ | (16,049) |
| Borrowings of credit facilities | 170,985 | 50,000 |
| Repayments of credit facilities | (220,985) | (378) |
| Cash paid for debt issuance costs | (4,722) | _ |
| Cash paid for redemption of Convertible Senior Notes | (17,604) | (65) |
| Fees paid for credit facilities and debentures | (1,307) | (168) |
| Net cash provided by financing activities | 40,979 | 68,470 |
| Net decrease in cash and cash equivalents | (35,481) | (111,129) |
| Cash and cash equivalents at beginning of period | 95,196 | 227,116 |
| Cash and cash equivalents at end of period | \$59,715 | \$115,987 |
| | | |
| Supplemental non-cash investing and financing activities: | | |
| Dividend distributions reinvested | \$997 | \$1,199 |

(1) Stock-based compensation includes \$50,000 of restricted stock and option expense related to director compensation.

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

June 30, 2016

(unaudited)

sumer & Business Products

er 1 Year Maturity

| | | Type of | | | | | |
|------------------------------|-----------------------------|---------------------------|----------------|-----------------------------|---------------------|---------------------|--------|
| folio Company | Sub-Industry | Investment ⁽¹⁾ | Maturity Date | Interest Rate and Floor | Principal Amount | Cost ⁽²⁾ | Valu |
| t Investments | Suo maasiry | TH' CSCHICHC | matarity Bate | interest reac and 1 1001 | Timount | Cost | , ara |
| echnology Tools | | | | | | | |
| Years Maturity | | | | | | | |
| eure, Inc. ⁽¹¹⁾ | Biotechnology Tools | Senior Secured | September 2019 | Interest rate PRIME + 6.45% | | | |
| | | | | or Floor rate of 9.95% | \$6,000 | \$5,898 | \$5,89 |
| otal: 1-5 Years Maturit | y | | | | | 5,898 | 5,89 |
| otal: Biotechnology To | ols (0.82%)* | | | | | 5,898 | 5,89 |
| | | | | | | | |
| ımunications & Networ | king | | | | | | |
| er 1 Year Maturity | | | | | | | |
| nPeak, Inc. ⁽⁷⁾ | Communications & Networking | Senior Secured | April 2017 | Interest rate PRIME + 8.75% | | | |
| | | | | or Floor rate of 12.00% | \$12,370 | 9,134 | _ |
| otal: Under 1 Year Mat | turity | | | | | 9,134 | |
| Years Maturity | | | | | | | |
| nti Communications | Communications & Networking | Senior Secured | October 2019 | Interest rate FIXED 10.00% | \$7,500 | 6,740 | 5,65 |
| Cross, Inc. (13)(14B)(15) | Communications & Networking | Senior Secured | January 2018 | Interest rate PRIME + 7.70% | | | |
| | & 1.33 33 | | | or Floor rate of 10.95%, | | | |
| | | | | PIK Interest 5.00% | \$16,758 | 16,900 | _ |
| ng Mobile Solutions, | Communications & Networking | Senior Secured | January 2019 | Interest rate PRIME + 6.70% | , | , | |
| | <i>5</i> | | | or Floor rate of 9.95% | \$3,000 | 2,984 | 2,9 |
| otal: 1-5 Years Maturit | V | | | | 7 7,3 3 | 26,624 | 8,6 |
| otal: Communications | • | | | | | , | |
| 0%)* | | | | | | 35,758 | 8,6 |
| | | | | | | | |

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| enna79 (p.k.a. Pong earch | Consumer & Business | Senior Secured | November 2016 | Interest rate PRIME + 6.75% | | | |
|---|---------------------|------------------|---------------|-----------------------------|----------|--------|------|
| oration) ⁽¹³⁾ (14B)(14D)(15) | Products | | | or Floor rate of 10.00%, | | | |
| | | | | PIK Interest 2.50% | \$4,274 | 4,373 | 3,6 |
| | Consumer & Business | Senior Secured | November 2016 | Interest rate PRIME + 8.75% | | | |
| | Products | | | or Floor rate of 12.00% | \$156 | 156 | 156 |
| l Antenna79 (p.k.a. Pon | g Research | | | | | | |
| ooration) | | | | | \$4,430 | 4,529 | 3,8 |
| s, Inc. (p.k.a. Fluc, | Consumer & Business | Convertible Debt | March 2017 | Interest rate FIXED 4.00% | | | |
| | Products | | | | \$100 | 100 | |
| otal: Under 1 Year Matu | ırity | | | | | 4,629 | 3,8 |
| Years Maturity | · | | | | | · | |
| y Gal ^{(14B)(15)} | Consumer & Business | Senior Secured | May 2019 | Interest rate PRIME + 5.45% | | | |
| | Products | | | or Floor rate of 8.95% | \$15,000 | 15,119 | 15, |
| ond Time Around iplify Holdings, | Consumer & Business | Senior Secured | February 2019 | Interest rate PRIME + 7.25% | | | |
| (14A)(15) | Products | | | or Floor rate of 10.75% | \$2,500 | 2,490 | 2,43 |
| otal: 1-5 Years Maturity | | | | | | 17,609 | 17, |
| otal: Consumer & Busin | ess Products | | | | | | |
| 9%)* | | | | | | 22,238 | 21, |
| | | | | | | | |

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

June 30, 2016

(unaudited)

| | | Type of | | | D | | |
|--|------------------|---------------------------|---------------|-----------------------------|---------------------|---------------------|----------------------|
| ortfolio Company | Sub-Industry | Investment ⁽¹⁾ | Maturity Date | | Principal Amount | Cost ⁽²⁾ | Value ⁽³⁾ |
| Orug Delivery | | | | | | | |
| Inder 1 Year Maturity | | | | | | | |
| Celsion Corporation ^{(10)(14A)} | Drug Delivery | Senior Secured | June 2017 | Interest rate PRIME + 8.00% | | | |
| corporation | Denvery | | | or Floor rate of 11.25% | \$4,355 | \$4,616 | \$4,616 |
| ubtotal: Under 1 Year M | I aturity | | | | 7 | 4,616 | 4,616 |
| -5 Years Maturity | | | | | | | |
| celRx Pharmaceuticals, | Drug Delivery | Senior Secured | October 2017 | Interest rate PRIME + 3.85% | | | |
| | | | | or Floor rate of 9.10% | \$20,466 | 21,059 | 21,002 |
| Agile Therapeutics, nc. ^{(10)(14A)} | Drug Delivery | Senior Secured | December 2018 | Interest rate PRIME + 4.75% | | | |
| | | | | or Floor rate of 9.00% | \$16,500 | 16,465 | 16,382 |
| precia Pharmaceuticals Company ^(14A) | Drug Delivery | Senior Secured | January 2020 | Interest rate PRIME + 5.75% | | | |
| | | | | or Floor rate of 9.25% | \$20,000 | 19,415 | 19,415 |
| SIND Therapeutics, nc. ^{(14B)(15)} | Drug Delivery | Senior Secured | July 2018 | Interest rate PRIME + 5.10% | | | |
| | | | | or Floor rate of 8.35% | \$8,345 | 8,820 | 8,820 |
| BioQ Pharma ncorporated ^{(10)(14A)(14B)} | Drug Delivery | Senior Secured | May 2018 | Interest rate PRIME + 8.00% | | | |
| | | | | or Floor rate of 11.25% | \$10,000 | 10,296 | 10,166 |
| | Drug Delivery | Senior Secured | May 2018 | Interest rate PRIME + 7.00% | | | |
| | | | | or Floor rate of 10.25% | \$3,000 | 3,006 | 2,990 |
| otal BioQ Pharma Incor | porated | | | | \$13,000 | 13,302 | 13,156 |
| Celator Pharmaceuticals, nc.(10)(14A) | Drug Delivery | Senior Secured | June 2018 | Interest rate PRIME + 6.50% | | | |
| | | | | or Floor rate of 9.75% | \$12,839 | 12,975 | 12,975 |
| Dance Biopharm, nc. ^{(7)(14A)(15)} | Drug Delivery | Senior Secured | November 2017 | Interest rate PRIME + 7.40% | | | |
| | | | | | \$2,165 | 2,275 | 1,000 |
| ldge Therapeutics, nc. ^{(10)(14A)} | Drug Delivery | Senior Secured | March 2018 | Interest rate PRIME + 5.45% | \$4,359 | 4,376 | 4,389 |

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| | | | | or Floor rate of 9.95% | | | |
|--|------------------|----------------|---------------|-----------------------------|----------|---------|---------|
| lgalet Lorporation ^{(11)(14A)} | Drug Delivery | Senior Secured | July 2018 | Interest rate PRIME + 6.15% | | | |
| | | | | or Floor rate of 9.40% | \$15,000 | 15,155 | 15,206 |
| ulmatrix Inc. ^{(8)(10)(14A)} | Drug Delivery | Senior Secured | July 2018 | Interest rate PRIME + 6.25% | | | |
| | | | | or Floor rate of 9.50% | \$7,000 | 6,973 | 6,964 |
| P Opco, Inc (p.k.a. Losano Pharma) ^{(10)(14A)} | Drug Delivery | Senior Secured | December 2018 | Interest rate PRIME + 2.70% | | | |
| | | | | or Floor rate of 7.95% | \$15,000 | 15,068 | 14,900 |
| ubtotal: 1-5 Years Matur | rity | | | | | 135,883 | 134,209 |
| ubtotal: Drug Delivery (| 19.34%)* | | | | | 140,499 | 138,825 |
| | | | | | | | |

See notes to consolidated financial statements.

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CONSOLIDATED SCHEDULE OF INVESTMENTS

June 30, 2016

(unaudited)

| | | Type of | | | | | |
|---|-------------------------|---------------|----------------|---|---------------------|-----------------|----------------------|
| Portfolio Company | Cub Industry | Investment(1) | Moturity Doto | Interest Rate and Floor | Principal Amount | | Value ⁽³⁾ |
| Drug Discovery & Devel | | Investment(1) | Maturity Date | interest Rate and Floor | Amount | Cost | v arue(s) |
| Under 1 Year Maturity | юршеш | | | | | | |
| Neuralstem, Inc. (14A)(15) | Dena | Senior | April 2017 | Interest rate PRIME + 6.75% | | | |
| iveuraistem, mc. (* ***)(***) | Discovery & | Secured | April 2017 | interest rate FKIVIE + 0.73% | | | |
| | Discovery & Development | Secured | | or Floor rate of 10.00% | \$6,109 | \$6,278 | \$6,278 |
| Subtotal: Under 1 Year N | | | | 01 1 1001 1atc 01 10.00 /b | ψ0,109 | 6,278 | 6,278 |
| 1-5 Years Maturity | raturity | | | | | 0,270 | 0,270 |
| Aveo Pharmaceuticals, | Drug | Senior | December 2019 | Interest rate PRIME + 6.65% | | | |
| Inc. (9)(14A)(14B) | Discovery & | Secured | December 2017 | interest rate i Kiivill 1 0.03 /0 | | | |
| | Development | Secured | | or Floor rate of 11.90% | \$10,000 | 10,202 | 10,101 |
| | Drug | Senior | December 2019 | Interest rate PRIME + 6.90% | Ψ10,000 | 10,202 | 10,101 |
| | Discovery & | Secured | | | | | |
| | Development | | | or Floor rate of 11.90% | \$5,000 | 4,871 | 4,871 |
| Total Aveo Pharmaceutic | • | | | | \$15,000 | 15,073 | 14,972 |
| Bellicum | Drug | Senior | March 2020 | Interest rate PRIME + 5.85% | | | |
| Pharmaceuticals, | Discovery & | Secured | | | | | |
| Inc.(14B)(15)(17) | Development | | | or Floor rate of 9.35% | \$15,000 | 14,995 | 14,995 |
| Brickell Biotech, | Drug | Senior | September 2019 | Interest rate PRIME + 5.70% | | | |
| Inc. $^{(11)(14A)}$ | Discovery & | Secured | | | | | |
| | Development | | | or Floor rate of 9.20% | \$7,500 | 7,385 | 7,347 |
| Cerecor, Inc. ^{(11)(14A)} | Drug | Senior | August 2017 | Interest rate PRIME + 4.70% | | | |
| | Discovery & | Secured | | | | | |
| | Development | | | or Floor rate of 7.95% | \$4,065 | 4,134 | 4,182 |
| Cerulean Pharma, | Drug | Senior | July 2018 | Interest rate PRIME + 1.55% | | | |
| Inc. ^{(12)(14B)} | Discovery & | Secured | | | | | |
| | Development | | | or Floor rate of 7.30% | \$17,112 | 17,660 | 17,558 |
| CTI BioPharma Corp. | Drug | Senior | December 2018 | Interest rate PRIME + 7.70% | | | |
| (p.k.a. Cell | Discovery & | Secured | | 510.05% | | | |
| Therapeutics, | Development | | | or Floor rate of 10.95% | Φ22.226 | 22.040 | 24.062 |
| Inc.) ⁽¹⁰⁾ (14A) | Dana | C: | F-1 2020 | Literature DDIME : 6 000 | \$23,236 | 23,940 | 24,063 |
| CytRx Corporation ^{(10)(14B)(15)} | Drug | Senior | February 2020 | Interest rate PRIME + 6.00% | | | |
| Corporation(10)(14B)(13) | Discovery & | Secured | | or Floor rate of 0.50% | \$25,000 | 24 642 | 24.642 |
| | Development | | April 2018 | or Floor rate of 9.50% Interest rate PRIME + 4.70% | \$25,000 | 24,643 5,579 | 24,643 1,750 |
| | | | April 2016 | iniciest faie f Kilvie + 4.70% | ψ5,290 | 3,319 | 1,730 |

| Epirus Biopharmaceuticals, Inc. ^{(7)(12)(14A)} | Drug Discovery & Development | Senior Secured | | or Floor rate of 7.95% | | | |
|---|------------------------------|-------------------|----------------|---|----------|---------|---------|
| Genocea Biosciences, Inc. ^{(10)(14A)(17)} | Drug Discovery & | Senior Secured | January 2019 | Interest rate PRIME + 2.25% | | | |
| | Development | | | or Floor rate of 7.25% | \$17,000 | 17,156 | 17,152 |
| Immune Pharmaceuticals ^{(10)(14B)} | Drug Discovery & | Senior Secured | September 2018 | Interest rate PRIME + 4.75% | | | 5.504 |
| , | Development | | 2010 | | \$4,101 | 4,084 | 2,584 |
| Insmed, Incorporated ^{(10)(14A)} | • | Senior Secured | January 2018 | Interest rate PRIME + 4.75% or Floor rate of 9.25% | | 24 015 | 24.758 |
| Last Thomosoutice | Development | Senior | January 2010 | or Floor rate of 9.25% Interest rate PRIME + 5.70% | | 24,815 | 24,758 |
| Mast Therapeutics, Inc. ^{(14A)(15)} | Drug Discovery & Development | Secured | January 2019 | or Floor rate of 8.95% | | 15 013 | 14,992 |
| Melinta | Development | Senior | June 2018 | Interest rate PRIME + 3.75% | \$15,000 | 15,013 | 14,992 |
| Therapeutics ^{(12)(14A)} | Drug Discovery & | Secured | June 2016 | | | 20 101 | 20 110 |
| Aina a ala | Development | | Daramban 2022 | or Floor rate of 8.25% Interest rate FIXED 11.50% | \$30,000 | 30,181 | 30,110 |
| Merrimack Pharmaceuticals, Inc. ⁽⁹⁾ | • | Senior Secured | December 2022 | Interest rate FIXED 11.30% | ¢25,000 | 25,000 | 25 140 |
| Neothetics, Inc. (p.k.a. | Development Drug | Senior | January 2018 | Interest rate PRIME + 5.75% | | 25,000 | 25,149 |
| Lithera, Inc) ^{(14A)(15)} | Drug Discovery & | Secured | January 2010 | Interest rate fixing + 3.13 % | | | ļ |
| Littlera, The | Development | | | or Floor rate of 9.00% | \$4,000 | 4,160 | 4,153 |
| Paratek | Drug | Senior | September 2020 | Interest rate PRIME + 2.75% | | 4,100 | 7,100 |
| Pharmaceuticals, | | Secured | 1 | | | | |
| Inc.(14A)(15)(17) | Development | | | or Floor rate of 8.50% | \$20,000 | 19,959 | 19,975 |
| PhaseRx,Inc. ^{(14B)(15)} | Drug | Senior | December 2019 | Interest rate PRIME + 5.75% | | | Ī |
| | Discovery & | Secured | | 22.45~ | 000 | . = . | . = |
| | Development | | 2020 | or Floor rate of 9.25% | \$6,000 | 5,814 | 5,814 |
| uniQure B.V. ^{(4)(9)(10)(14B)} | Drug | Senior Secured | May 2020 | Interest rate PRIME + 3.00% | | | |
| B.V.(4)(3)(10)(17 <i>D)</i> | Discovery & Development | Secured | | or Floor rate of 8.25% | \$20,000 | 19,918 | 19,736 |
| XOMA | • | Senior | Santamber 2018 | Interest rate PRIME + 2.15% | | 19,910 | 19,750 |
| | Discovery & | | September 2010 | IIIICICSI IAIC I MIVIL 1 2.10 % | | | ļ |
| Corporation | Development | | | or Floor rate of 9.40% | \$20,000 | 20,290 | 20,175 |
| Subtotal: 1-5 Years Matu | • | | | OI I IOOI I III I | Ψ=0,0 | 299,799 | 294,108 |
| Subtotal: Drug Discovery | y & | | | | | 306,077 | 300,386 |
| Development (41.85%)* | | | | | | | |
| Electronics & Computer | Hardware | | | | | | |
| 1-5 Years Maturity | | | | | | | |
| Persimmon | Electronics & | | June 2019 | Interest rate PRIME + 7.50% | | | |
| Γechnologies ^{(11)(14B)} | Computer | Secured | | 6.11.000 | . = 000 | | |
| a 1 1 1 5 Wassa Moto | Hardware | | | or Floor rate of 11.00% | \$7,000 | 6,986 | 6,925 |
| Subtotal: 1-5 Years Matu Subtotal: Electronics & O | | | | | | 6,986 | 6,925 |
| Subtotal: Electronics & C | Computer | | | | | | |

Hardware (0.96%)*

6,925

6,986

Healthcare Services, Other

| 1-5 Years Maturity | | | | | | | |
|--------------------------|---------------|---------|---------------|-----------------------------|----------|--------|--------|
| InstaMed | Healthcare | Senior | February 2019 | Interest rate PRIME + 6.75% | , | | |
| Communications, | Services, | Secured | | | | | |
| $LLC^{(14B)(15)}$ | Other | | | or Floor rate of 10.00% | \$10,000 | 10,210 | 10,208 |
| Subtotal: 1-5 Years Mat | turity | | | | | 10,210 | 10,208 |
| Subtotal: Healthcare Ser | rvices, Other | | | | | 10,210 | 10,208 |
| (1.42%)* | | | | | | | |

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

June 30, 2016

(unaudited)

| | | Type of | | | | | |
|---------------------------------------|------------------------------|-------------------|----------------|---|---------------------|---------------------|----------------------|
| rtfolio Company | Sub-Industry | Investment(1) | Maturity Date | | Principal Amount | Cost ⁽²⁾ | Value ⁽³⁾ |
| ernet Consumer & | <u> </u> | IIIVESIIIEII | Maturity Date | Interest Nate and Pioor | Alliount | Cost | V alue ·· / |
| ider 1 Year Maturit | | | | | | | |
| | Internet Consumer | Convertible | September 2016 | Interest rate FIXED 10.00% | | | |
| | & Business | Debt | 5-F. | | | | |
| | Services | | | | \$381 | \$373 | \$— |
| | Internet Consumer | Senior | April 2016 | Interest rate FIXED 10.00% | | | • |
| | & Business | Secured | | | | | ļ |
| | Services | | | | \$44 | 44 | |
| tal NetPlenish | | | | | \$425 | 417 | _ |
| btotal: Under 1 Yea | ar Maturity | | | | | 417 | |
| 5 Years Maturity | · | ~ · | 7 2010 | PDD 4E . 2 200 | | | |
| ia Systems, c. ⁽¹⁰⁾⁽¹³⁾ | Internet Consumer & Business | Senior | June 2019 | Interest rate PRIME + 3.20% | | | ļ |
| 5.(10)(13) | & Business Services | Secured | | or Floor rate of 6.95%, | | | ļ |
| l | Services | | | of floor rate of 0.3370, | | | ļ |
| l | | | | PIK Interest 1.95% | \$2,041 | 2,020 | 1,977 |
| | Internet Consumer | Senior | June 2019 | Interest rate PRIME + 5.20% | | | |
| | & Business | Secured | | | | | |
| | Services | | | or Floor rate of 8.95%, | | | |
| | | | | | | | |
| | | | | PIK Interest 1.95% | \$18,282 | 18,076 | 17,719 |
| tal Aria Systems, | | | | | | | |
| Ç. | - 2 | | | | \$20,323 | 20,096 | 19,696 |
| oudOne, c. ^{(10)(14B)} | | Senior | April 2019 | Interest rate PRIME + 6.35% | | | |
| 2.(10)(146) | & Business | Secured | | T1-24 40 of 0 050% | ¢ 5 000 | 4.070 | 4.070 |
| gicSource ^{(14B)(15)} | Services Internet Consumer | Senior | October 2019 | or Floor rate of 9.85% Interest rate PRIME + 6.25% | \$5,000 | 4,979 | 4,979 |
| gicsource | Internet Consumer & Business | Senior Secured | October 2019 | Interest rate PKIIVIE + 0.23 /0 | | | |
| I | Services | Securca | | or Floor rate of 9.75% | \$8,500 | 8,423 | 8,423 |
| ne Planet Ops Inc. | Internet Consumer | Senior | March 2019 | Interest rate PRIME + 4.25% | | 0,745 | 0,425 |
| k.a. Reply! Inc.) | & Business | Secured | March 2017 | Illiciost futo i raivilla i 1.25 /5 | | | |
| Kidi Repij i III. | Services | Secure | | or Floor rate of 7.50% | \$5,464 | 5,102 | 5,102 |
| achLocal(12)(14B) | Internet Consumer | Senior | April 2018 | Interest rate PRIME + 8.50% | | 25,407 | 25,407 |
| 1 | & Business | Secured | ı | | ' / | , | • |
| i | | | | | | | |

| Services | | | or Floor rate of 11.75% | | | |
|------------------------------|---|--|--|--|---|---|
| Internet Consumer & Business | Senior Secured | July 2020 | Interest rate PRIME + 5.15% | | | |
| Services | | | or Floor rate of 9.15%, | | | |
| | | | PIK Interest 1.95% | \$35,000 | 33,977 | 33,977 |
| Internet Consumer & Business | Senior Secured | June 2021 | Interest rate FIXED 6.00%, | | | |
| Services | | | PIK Interest 3.00% | \$19,401 | 19,401 | 19,401 |
| Internet Consumer & Business | Senior Secured | June 2021 | PIK Interest 8.00% | | | |
| Services | | | | \$11,015 | 240 | — |
| | | | | \$30,416 | 19,641 | 19,401 |
| aturity | | | | | 117,625 | 116,98 |
| sumer & Business | | | | | 118,042 | 116,98 |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| Media/Content/Info | Senior Secured | May 2018 | Interest rate PRIME + 2.50% | | | |
| | | | or Floor rate of 6.75%, | | | |
| | | | PIK Interest 3.00% | \$102.216 | 100.402 | 99,938 |
| Media/Content/Info | Senior Secured | April 2020 | Interest rate PRIME + 4.75% | , | 30,103 | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, |
| | | | or Floor rate of 8.25% | \$5,000 | 4,971 | 4,971 |
| aturity | | | | | 105,373 | 104,90 |
| ent/Info (14.62%)* | | | | | 105,373 | 104,90 |
| | Internet Consumer & Business Services Internet Consumer & Business Services Internet Consumer & Business Services atturity sumer & Business Media/Content/Info Media/Content/Info | Internet Consumer & Business Services Internet Consumer & Business Secured Services Internet Consumer & Senior Secured Services Internet Consumer & Business Secured Services Internet Consumer & Senior Secured Services Internet Consumer & Senior Secured Services Internet Consumer & Senior Secured Services Internet Consumer Senior Secured Services Internet Consumer Senior Secured Se | Internet Consumer & Business Secured Internet Consumer & Senior Secured Internet Consumer & Senior Secured Services Internet Consumer Senior June 2021 & Business Secured Services Internet Consumer Senior June 2021 & Business Secured Services Media/Content/Info Senior Secured Media/Content/Info Senior Secured Media/Content/Info Senior Secured Media/Content/Info Senior Secured Internet Consumer Senior June 2021 Internet Consumer Senior June 2021 | Internet Consumer & Business Secured Services Secured Services or Floor rate of 9.15%, PIK Interest 1.95% Internet Consumer & Senior & June 2021 & Interest rate FIXED 6.00%, & Business & Secured Services & PIK Interest 3.00% Internet Consumer & Senior & June 2021 & PIK Interest 8.00% Business & Secured & Secured Services & Secured Services & PIK Interest 8.00% Media/Content/Info Senior & May 2018 & Interest rate PRIME + 2.50% Secured & Or Floor rate of 6.75%, PIK Interest 3.00% Interest rate PRIME + 2.50% PIK Interest 7.00% PIK Interest 7.00% Interest rate PRIME + 2.50% Secured Or Floor rate of 6.75%, PIK Interest 3.00% Interest rate PRIME + 4.75% PIK Interest 3.00% Interest rate PRIME + 4.75% PIK Interest 7.00% PIK In | Internet Consumer & Business Services Services Secured Services Secured Services Internet Consumer & Business Secured Services Internet Consumer & Senior & June 2021 Services Services Services Services Internet Consumer & Senior & June 2021 Interest rate FIXED 6.00%, PIK Interest 3.00% \$19,401 PIK Interest 8.00% \$11,015 \$30,416 atturity sumer & Business Media/Content/Info Senior Secured May 2018 Interest rate PRIME + 2.50% or Floor rate of 6.75%, PIK Interest 3.00% \$102,216 Interest rate PRIME + 4.75% or Floor rate of 8.25% \$5,000 atturity | Internet Consumer & Business Secured Services Secured Services Secured Services Secured Services Secured Services Secured Services PIK Interest 1.95% \$35,000 33,977 |

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

June 30, 2016

(unaudited)

| | | Type of | Maturity | | Principal | | |
|--|----------------------|-------------------|-----------------|---------------------------------|---------------|---------------------|----------------------|
| Portfolio Company | Sub-Industry | Investment(1) | • | Interest Rate and Floor | Amount | Cost ⁽²⁾ | Value ⁽³⁾ |
| Medical Devices & Equ | V | | | | | | |
| Under 1 Year Maturity | | | | | | | |
| InspireMD, | Medical | Senior | June | Interest rate PRIME + 5.00% | | | |
| Inc. ^{(4)(9)(14B)} | Devices & | Secured | 2017 | | | | |
| | Equipment | | | or Floor rate of 10.50% | \$3,648 | \$4,107 | \$4,107 |
| Subtotal: Under 1 Year | Maturity | | | | | 4,107 | 4,107 |
| 1-5 Years Maturity | | | | | | | |
| Amedica Corporation ^{(8)(14B)(15)} | Medical Devices & | Senior Secured | January 2018 | Interest rate PRIME + 9.20% | | | |
| | Equipment | | | or Floor rate of 12.45% | \$10,628 | 11,756 | 11,492 |
| Aspire Bariatrics, | Medical | Senior | | Interest rate PRIME + 4.00% | | | |
| Inc. ^{(14B)(15)} | Devices & | Secured | 2018 | FI | Φ.C. 7.0.4 | 6.501 | 6.504 |
| A 1 (1/A)(15) | Equipment | Carrian | T | or Floor rate of 9.25% | \$6,584 | 6,531 | 6,504 |
| Avedro, Inc. (14A)(15) | Medical Devices & | Senior Secured | June 2018 | Interest rate PRIME + 6.00% | | | |
| | Equipment | Secured | 2018 | or Floor rate of 9.25% | \$11,761 | 11,782 | 11,731 |
| Flowonix Medical | Medical | Senior | May | Interest rate PRIME + 4.75% | φ11,701 | 11,762 | 11,731 |
| Incorporated ^{(12)(14B)(17)} | Devices & | Secured | 2018 | interest rate 1 Kilvil + 4.7576 | | | |
| meorporated | Equipment | Secured | 2010 | or Floor rate of 10.00% | \$13,671 | 13,929 | 13,855 |
| | Medical | Senior | March | Interest rate PRIME + 6.50% | Ψ10,071 | 10,525 | 10,000 |
| | Devices & | Secured | 2019 | | | | |
| | Equipment | | | or Floor rate of 10.00% | \$5,000 | 4,826 | 4,826 |
| Total Flowonix Medica | l Incorporated | | | | \$18,671 | 18,755 | 18,681 |
| Gamma Medica, | Medical | Senior | January | Interest rate PRIME + 6.50% | | | |
| Inc. $^{(10)(14B)}$ | Devices & | Secured | 2018 | | | | |
| | Equipment | | | or Floor rate of 9.75% | \$2,500 | 2,593 | 2,575 |
| IntegenX, Inc. ^{(14B)(15)} | Medical | Senior | June | Interest rate PRIME + 6.05% | | | |
| | Devices & | Secured | 2019 | | | | |
| | Equipment | | | or Floor rate of 10.05% | \$12,500 | 12,344 | 12,344 |
| Micell Technologies, | Medical | Senior | August | Interest rate PRIME + 7.25% | | | |
| Inc.(11)(14B) | Devices & | Secured | 2019 | 510.500 | 40.500 | 0.225 | 0.225 |
| Ossanta Elsa' 1 | Equipment | G | ۸ 1 | or Floor rate of 10.50% | \$8,500 | 8,325 | 8,325 |
| Quanta Fluid Solutions ^{(4)(9)(10)(14B)} | Medical | Senior | April 2020 | Interest rate PRIME + 8.05% | \$12,500 | 12,413 | 12,413 |
| Solutions (Alaberta) | Devices & | Secured | 2020 | | | | |

| | Equipment | | | or Floor rate of 11.55% | | | |
|---|----------------------|-------------------|------------------|-----------------------------|----------|---------|---------|
| Quanterix Corporation ^{(10)(14A)(17)} | Medical Devices & | Senior Secured | February 2018 | Interest rate PRIME + 2.75% | | | |
| | Equipment | | | or Floor rate of 8.00% | \$12,661 | 12,822 | 12,839 |
| SynergEyes, Inc. ^(14B) (15) | Medical Devices & | Senior Secured | January 2018 | Interest rate PRIME + 7.75% | | | |
| | Equipment | | | or Floor rate of 11.00% | \$3,332 | 3,677 | 3,609 |
| Subtotal: 1-5 Years Ma | turity | | | | | 100,998 | 100,513 |
| Subtotal: Medical Devi | ces & Equipment | | | | | | |
| (14.58%)* | | | | | | 105,105 | 104,620 |
| | | | | | | | |
| Semiconductors | | | | | | | |
| 1-5 Years Maturity | | | | | | | |
| Achronix Semiconductor | Semiconductors | Senior Secured | July 2018 | Interest rate PRIME + 8.25% | | | |

April

2018

or Floor rate of 11.50%

or Floor rate of 8.50%

Interest rate PRIME + 5.25%

\$4,268

\$7,500

4,391

7,556

11,947

11,947

4,348

7,641

11,989

11,989

See notes to consolidated financial statements.

Semiconductors Senior

Secured

12

Avnera

 $Corporation^{(14B)(15)(17)}$

Subtotal: 1-5 Years Maturity

Subtotal: Semiconductors (1.67%)*

Corporation^{(10)(14A)}

CONSOLIDATED SCHEDULE OF INVESTMENTS

June 30, 2016

(unaudited)

| D (C.1) | | Type of | 3.6 | | D: : 1 | | |
|---|---------------|-------------------|-----------------|-----------------------------|-----------|---------------------|----------------------|
| Portfolio | C-1. I. 14 | Investment(1) | Maturity | Internat Data and Florin | Principal | C = +(2) | V - 1 (3) |
| Company Software | Sub-Industry | Investment | Date | Interest Rate and Floor | Amount | Cost ⁽²⁾ | Value ⁽³⁾ |
| Under 1 Year | | | | | | | |
| Maturity | | | | | | | |
| JumpStart | Software | Senior | October | Interest rate FIXED 5.75%, | | | |
| Games, Inc. | | Secured | 2016 | , | | | |
| (p.k.a. | | | | PIK Interest 10.75% | | | |
| Knowledge | | | | | | | |
| Adventure, | | | | | | | |
| Inc.)(13)(14C)(15) | | | | | \$1,524 | \$1,574 | \$936 |
| RedSeal Inc. ⁽¹⁵⁾ | Software | Senior Secured | June 2017 | Interest rate PRIME + 3.25% | | | |
| | | | | or Floor rate of 6.50% | \$1,343 | 1,343 | 1,343 |
| Touchcommerce, Inc. (15) | Software | Senior Secured | August 2016 | Interest rate PRIME + 2.25% | | | |
| | | | | or Floor rate of 6.50% | \$6,000 | 6,000 | 6,000 |
| Subtotal: Under 1 | Year Maturity | | | | | 8,917 | 8,279 |
| 1-5 Years | | | | | | | |
| Maturity | | - | | | | | |
| Actifio, Inc. ^{(13)(14A)} | Software | Senior Secured | January 2019 | Interest rate PRIME + 4.25% | | | |
| | | | | or Floor rate of 8.25%, | | | |
| | | | | PIK Interest 2.25% | \$30,609 | 30,420 | 30,196 |
| | Software | Senior | January | Interest rate PRIME + 4.75% | | | |
| | | Secured | 2019 | F1 | | | |
| | | | | or Floor rate of 8.75%, | | | |
| | | | | PIK Interest 2.50% | \$10,043 | 9,648 | 9,648 |
| Total Actifio, Inc. | | | | | \$40,652 | 40,068 | 39,844 |
| Clickfox, Inc.(14B) | Software | Senior Secured | May 2018 | Interest rate PRIME + 8.00% | | | |
| | | | | or Floor rate of 11.50% | \$12,000 | 11,721 | 11,720 |
| Druva, Inc. ^{(10)(12)(14B)(17)} | Software | Senior Secured | March 2018 | Interest rate PRIME + 4.60% | \$12,000 | 12,269 | 12,224 |

| | | | | or Floor rate of 7.85% | | | |
|----------------------------|-----------------|---------|----------|--------------------------------|----------|---------|----------|
| | Software | Senior | May | Interest rate PRIME + 4.60% | | | |
| | 201011 4110 | Secured | 2018 | 111010070 | | | |
| | | | | or Floor rate of 7.85% | \$5,000 | 4,967 | 4,967 |
| Total Druva, Inc. | | | | | \$17,000 | 17,236 | 17,191 |
| JumpStart | Software | Senior | March | Interest rate FIXED 5.75%, | | | |
| Games, Inc. | | Secured | 2018 | DIV 1.4 10.750 | | | |
| (p.k.a. Knowledge | | | | PIK Interest 10.75% | | | |
| Adventure, | | | | | | | |
| Inc.) $^{(13)(14A)(15)}$ | | | | | \$12,649 | 12,192 | 7,250 |
| Message | Software | Senior | February | Interest rate PRIME + 7.25% | | | |
| Systems, | | Secured | 2019 | | | | |
| Inc.(14A)(15) | G 6 | a i | | or Floor rate of 10.50% | \$17,500 | 17,018 | 16,941 |
| OneLogin, Inc. (13)(15) | Software | Senior | August | Interest rate PRIME + 6.45% | | | |
| Inc.(13)(13) | | Secured | 2019 | or Floor rate of 9.95%, | | | |
| | | | | of 11001 fate of 7.75 %, | | | |
| | | | | PIK Interest 3.25% | \$13,141 | 12,999 | 12,999 |
| Quid, | Software | Senior | October | Interest rate PRIME + 4.75% | | | |
| Inc.(13)(14A)(15) | | Secured | 2019 | | | | |
| | | | | or Floor rate of 8.25%, | | | |
| | | | | PIK Interest 2.25% | \$8,024 | 7,959 | 7,959 |
| RedSeal | Software | Senior | June | Interest rate PRIME + 7.75% | \$6,024 | 1,939 | 1,939 |
| Inc. ^{(14A)(15)} | Software | Secured | 2018 | Therese rate Francis Francisco | | | |
| | | | | or Floor rate of 11.00% | \$5,000 | 5,068 | 5,019 |
| Signpost, | Software | Senior | • | Interest rate PRIME + 4.15% | | | |
| Inc.(13)(14A)(15) | | Secured | 2020 | FI | | | |
| | | | | or Floor rate of 8.15%, | | | |
| | | | | PIK Interest 1.75% | \$15,102 | 14,743 | 14,743 |
| Touchcommerce, | Software | Senior | February | Interest rate PRIME + 6.00% | Ψ10,102 | 11,710 | 11,715 |
| Inc.(14A)(15) | | Secured | 2018 | | | | |
| | | | | or Floor rate of 10.25% | \$12,000 | 12,061 | 12,061 |
| Subtotal: 1-5 | | | | | | 151.065 | 1.15.505 |
| Years Maturity Subtotal: | | | | | | 151,065 | 145,727 |
| Software | | | | | | | |
| (21.46%)* | | | | | | 159,982 | 154,006 |
| | | | | | | | |
| | | | | | | | |
| Specialty | | | | | | | |
| Pharmaceuticals 1-5 Years | | | | | | | |
| Maturity | | | | | | | |
| Alimera Sciences, | Specialty | Senior | May | Interest rate PRIME + 7.65% | | | |
| Inc.(10)(14A) | Pharmaceuticals | Secured | 2018 | | | | |
| | | | | or Floor rate of 10.90% | \$35,000 | 34,396 | 34,262 |
| Jaguar Animal | Specialty | Senior | August | Interest rate PRIME + 5.65% | \$4,144 | 4,354 | 4,255 |
| Health, | Pharmaceuticals | Secured | 2018 | | | | |

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| Inc. $^{(10)(14B)}$ | | | | or Floor rate of 9.90% | | | |
|---------------------|--------------------|---------|-------|-----------------------------|---------|--------|--------|
| Subtotal: 1-5 | | | | | | | |
| Years Maturity | | | | | | 38,750 | 38,517 |
| Subtotal: Special | ty Pharmaceuticals | | | | | | |
| (5.37%)* | | | | | | 38,750 | 38,517 |
| Surgical Devices | | | | | | | |
| 1-5 Years | | | | | | | |
| Maturity | | | | | | | |
| Transmedics, | Surgical Devices | Senior | March | Interest rate PRIME + 5.30% |) | | |
| Inc.(12)(14A) | | Secured | 2019 | | | | |
| | | | | or Floor rate of 9.55% | \$8,500 | 8,512 | 8,444 |
| Subtotal: 1-5 | | | | | | | |
| Years Maturity | | | | | | 8,512 | 8,444 |
| Subtotal: Surgica | l Devices | | | | | | |
| (1.18%)* | | | | | | 8,512 | 8,444 |

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

June 30, 2016

(unaudited)

| | | Type of | | | Principal | | |
|--|-------------------------|---------------------------|---------------|-----------------------------|-----------|---------------------|----------------------|
| Portfolio Company | Sub-Industry | Investment ⁽¹⁾ | Maturity Date | Interest Rate and Floor | Amount | Cost ⁽²⁾ | Value ⁽³⁾ |
| Sustainable and Ren Technology | | | · | | | | |
| Under 1 Year Matur | ity | | | | | | |
| Agrivida, Inc. ^{(14B)(15)} | Sustainable and | Senior Secured | December 2016 | Interest rate PRIME + 6.75% | | | |
| | Renewable Technology | | | or Floor rate of 10.00% | \$3,197 | \$3,467 | \$3,467 |
| American Superconductor | Sustainable and | Senior Secured | November 2016 | Interest rate PRIME + 7.25% | | | , |
| Corporation ^{(10)(14B)} | Renewable Technology | | | or Floor rate of 11.00% | \$1,667 | 2,155 | 2,155 |
| | Sustainable and | Senior Secured | June 2017 | Interest rate PRIME + 7.25% | | | |
| | Renewable Technology | | | or Floor rate of 11.00% | \$1,500 | 1,522 | 1,522 |
| Total American Supe Corporation | | | | | \$3,167 | 3,677 | 3,677 |
| Modumetal, Inc. ^{(11)(14D)} | Sustainable and | Senior Secured | March 2017 | Interest rate PRIME + 8.70% | | | |
| | Renewable Technology | | | or Floor rate of 11.95% | \$1,089 | 1,524 | 1,524 |
| Stion Corporation ^{(5)(14A)} | Sustainable and | Senior Secured | February 2017 | Interest rate PRIME + 8.75% | · | · | · |
| • | Renewable Technology | | | or Floor rate of 12.00% | \$1,294 | 1,294 | 1,294 |
| Subtotal: Under 1 Yo | | | | | , , - | 9,962 | 9,962 |
| 1-5 Years Maturity | · | | | | | | |
| FuelCell Energy, Inc.(11)(14B) | Sustainable and | Senior Secured | October 2018 | Interest rate PRIME + 5.50% | | | |
| | Renewable Technology | | | or Floor rate of 9.50% | \$15,000 | 15,114 | 15,114 |
| Modumetal, Inc. ^{(11)(14C)} | Sustainable and | Senior Secured | October 2017 | Interest rate PRIME + 6.00% | | 5,698 | 5,630 |
| | Renewable | | | or Floor rate of 9.25% | | | |

| | Technology | | | | | |
|---|----------------------------------|------------------------------|-----------------------------|-----------------|-----------|-----------|
| Plug Power, Inc ^{(9)(14B)} | Sustainable and | Senior Secured June 2019 | Interest rate PRIME + 6.45% | | | |
| | Renewable Technology | | or Floor rate of 10.45% | \$25,000 | 24,649 | 24,649 |
| Proterra, Inc. (10)(14B) | | Senior Secured December 2018 | Interest rate PRIME + 6.95% | | | |
| | Renewable Technology | | or Floor rate of 10.20% | \$30,000 | 30,262 | 30,188 |
| | Sustainable and | Senior Secured January 2019 | Interest rate PRIME + 6.20% | | | |
| | Renewable Technology | | or Floor rate of 9.45% | \$7,500 | 7,493 | 7,493 |
| Sungevity, Inc. ^{(12)(14D)} | and | Senior Secured October 2017 | Interest rate PRIME + 3.70% | | | |
| | Renewable Technology | | or Floor rate of 6.95% | \$35,000 | 37,315 | 37,183 |
| | Sustainable and | Senior Secured October 2017 | Interest rate PRIME + 3.70% | | | |
| | Renewable Technology | | or Floor rate of 6.95% | \$20,000 | 20,000 | 20,004 |
| Total Sungevity, Inc. | | | | \$55,000 | 57,315 | 57,187 |
| Networks ^{(11)(14B)} | and Renewable | Senior Secured June 2019 | Interest rate FIXED 7.25% | \$15,000 | 15.000 | 1.1.0.12 |
| | Technology Sustainable and | Senior Secured April 2019 | Interest rate PRIME + 8.25% | \$15,000 | 15,082 | 14,843 |
| | Renewable Technology | | or Floor rate of 11.75% | \$15,000 | 14,944 | 14,944 |
| Subtotal: 1-5 Years N | | | | | 170,557 | 170,048 |
| Subtotal: Sustainable | | | | | , | , |
| Renewable Technolo (25.08%)* | ogy | | | | 180,519 | 180,010 |
| Total Debt Investment (168.82%)* | nts | | | | 1,255,896 | 1,211,782 |

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

Diagnostic

June 30, 2016

(unaudited)

Diagnostic Singulex, Inc.

Subtotal: Diagnostic (0.09%)*

(dollars in thousands)

| Portfolio Company | Sub-Industry | Investment ⁽¹⁾ | Series | Shares | Cost ⁽²⁾ | Value ⁽³⁾ |
|----------------------------------|---------------------|---------------------------|------------|-----------|---------------------|----------------------|
| Equity Investments | | | | | | |
| Biotechnology Tools | | | | | | |
| NuGEN Technologies, Inc. (15) | Biotechnology Tools | Equity | Preferred | | | |
| | | | Series C | 189,394 | \$500 | \$ 571 |
| Subtotal: Biotechnology Tools (0 | | | | 500 | 571 | |
| | | | | | | |
| Communications & Networking | | | | | | |
| GlowPoint, Inc. ⁽³⁾ | Communications & | Equity | Common | | | |
| | Networking | | Stock | 114,192 | 101 | 33 |
| Peerless Network, Inc. | Communications & | Equity | Preferred | | | |
| | Networking | | Series A | 1,000,000 | 1,000 | 5,058 |
| Achilles Technology | Communications & | Equity | Common | | | |
| Management Co II, Inc. (6)(15) | Networking | | Stock | 10,000 | 4,000 | 4,000 |
| Subtotal: Communications & Net | working (1.27%)* | | | | 5,101 | 9,091 |
| Consumer & Business Products | | | | | | |
| Market Force Information, Inc. | Consumer & Business | Equity | Common | | | |
| | Products | | Stock | 480,261 | _ | 353 |
| | Consumer & Business | Equity | Preferred | | | |
| | Products | | Series B-1 | 187,970 | 500 | 3 |
| Total Market Force Information, | | | | | | |
| Inc. | | | | 668,231 | 500 | 356 |
| Subtotal: Consumer & Business F | Products (0.05%)* | | | | 500 | 356 |

Type of

| Drug Delivery | | | | | |
|---|--------|--------|--------|-----|-----|
| AcelRx Pharmaceuticals, Inc. (3)(9) Drug Delivery | Equity | Common | | | |
| | | Stock | 54,240 | 108 | 146 |

Equity

Common Stock

937,998

750

750

641

| | 3 9 | , , | | | | |
|--|---------------------------------------|---------|-----------------------|-----------|--------|-------|
| BioQ Pharma Incorporated ⁽¹⁵⁾ | Drug Delivery | Equity | Preferred Series D | 165,000 | 500 | 684 |
| Edge Therapeutics, Inc. ⁽³⁾ | Drug Delivery | Equity | Common Stock | 161,856 | 1,000 | 1,636 |
| Merrion Pharmaceuticals, Plc ⁽³⁾⁽⁴⁾⁽⁹⁾ | Drug Delivery | Equity | Common Stock | 20,000 | 9 | |
| Neos Therapeutics, Inc. (3)(15) | Drug Delivery | Equity | Common Stock | 125,000 | 1,500 | 1,160 |
| Revance Therapeutics, Inc. ⁽³⁾ | Drug Delivery | Equity | Common Stock | 22,765 | 557 | 310 |
| Subtotal: Drug Delivery (0.55%)* | | | | | 3,674 | 3,936 |
| | | | | | | |
| Drug Discovery & Development | | | | | | |
| Aveo Pharmaceuticals, | Drug Discovery & | Equity | Common | | | |
| Inc. (3)(9)(15) | Development Development | Equity | Stock | 426,931 | 1,060 | 364 |
| Cerecor, Inc. ⁽³⁾ | Drug Discovery & | Equity | Common | , | , | |
| | Development | | Stock | 119,087 | 1,000 | 262 |
| Cerulean Pharma, Inc. ⁽³⁾ | Drug Discovery & | Equity | Common | | | |
| D' | Development | | Stock | 135,501 | 1,000 | 287 |
| Dicerna Pharmaceuticals, Inc. (3)(15) | Drug Discovery & | Equity | Common | 142.050 | 1 000 | 420 |
| Dynavax Technologies ⁽³⁾⁽⁹⁾ | Development Drug Discovery & | Equity | Stock Common | 142,858 | 1,000 | 429 |
| Dynavax Technologies | Development Development | Equity | Stock | 20,000 | 550 | 292 |
| Epirus Biopharmaceuticals, Inc. (3) | • | Equity | Common | 20,000 | 330 | 2)2 |
| , | Development | 1 3 | Stock | 200,000 | 1,000 | 90 |
| Genocea Biosciences, Inc.(3) | Drug Discovery & | Equity | Common | | | |
| | Development | | Stock | 223,463 | 2,000 | 916 |
| Inotek Pharmaceuticals | Drug Discovery & | Equity | Common | | | • • |
| Corporation ⁽³⁾ | Development | Emiter | Stock | 3,778 | 1,500 | 28 |
| Insmed, Incorporated ⁽³⁾ | Drug Discovery & Development | Equity | Common Stock | 70,771 | 1,000 | 698 |
| Melinta Therapeutics | Drug Discovery & | Equity | Preferred | 70,771 | 1,000 | 070 |
| Tioning Tioning | Development Development | 24000 | Series 4 | 1,914,448 | 2,000 | 2,078 |
| Paratek Pharmaceuticals, Inc. | Drug Discovery & | Equity | Common | | | |
| (p.k.a. Transcept | Development | | Stock | | | |
| Pharmaceuticals, Inc.) ⁽³⁾ | 40.04.40.4 | | | 76,362 | 2,743 | 1,063 |
| Subtotal: Drug Discovery & Deve | lopment (0.91%)* | | | | 14,853 | 6,507 |
| | | | | | | |
| Electronics & Computer Hardwar | ρ. | | | | | |
| Identiv, Inc. (3) | Electronics & | Equity | Common | | | |
| | Computer Hardware | -43 | Stock | 6,700 | 34 | 12 |
| Subtotal: Electronics & Computer | - | | | | 34 | 12 |
| _ | | | | | | |
| • • | | | | | | |
| Internet Consumer & Business Se | | Davita | Dua far 1 | | | |
| Blurb, Inc. (15) | Internet Consumer & Business Services | Equity | Preferred Series B | 220,653 | 175 | 200 |
| Lightspeed POS, Inc. (4)(9) | Internet Consumer & | Equity | Preferred | 440,033 | 173 | 200 |
| Eightspeed 1 00, me. | Business Services | Lquity | Series C | 230,030 | 250 | 261 |

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| | Internet Consumer & | Equity | Preferred | | | |
|-----------------------------------|--------------------------|--------|-----------|-----------|-------|-------|
| | Business Services | | Series D | 198,677 | 250 | 249 |
| Total Lightspeed POS, Inc. | | | | 428,707 | 500 | 510 |
| Oportun (p.k.a. Progress | Internet Consumer & | Equity | Preferred | | | |
| Financial) | Business Services | | Series G | 218,351 | 250 | 330 |
| | Internet Consumer & | Equity | Preferred | | | |
| | Business Services | | Series H | 87,802 | 250 | 238 |
| Total Oportun (p.k.a. Progress Fi | nancial) | | | 306,153 | 500 | 568 |
| Philotic, Inc. | Internet Consumer & | Equity | Common | | | |
| | Business Services | | Stock | 9,023 | 93 | |
| RazorGator Interactive Group, | Internet Consumer & | Equity | Preferred | | | |
| Inc. | Business Services | | Series AA | 34,783 | 15 | 32 |
| Tectura Corporation | Internet Consumer & | Equity | Preferred | | | |
| _ | Business Services | | Series BB | 1,000,000 | | |
| Subtotal: Internet Consumer & B | usiness Services | | | | | |
| (0.18%)* | | | | | 1,283 | 1,310 |

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

June 30, 2016

(unaudited)

Type of

| Portfolio Company | Sub-Industry | Investment(1) | Series | Shares | Cost ⁽²⁾ | Value ⁽³⁾ |
|---|-----------------------------|---------------|-------------------------|------------|---------------------|----------------------|
| Medical Devices & Equipme | | | | | | |
| AtriCure, Inc. (3)(15) | Medical Devices & Equipment | Equity | Common Stock | 7,536 | \$266 | \$98 |
| Flowonix Medical | Medical Devices & | Equity | Preferred | | | |
| Incorporated | Equipment | | Series E | 221,893 | 1,500 | 1,893 |
| Gelesis, Inc. ⁽¹⁵⁾ | Medical Devices & | Equity | Common | | | |
| | Equipment | | Stock | 198,202 | _ | 679 |
| | Medical Devices & Equipment | Equity | Preferred Series A-1 | 191,210 | 425 | 734 |
| | Medical Devices & | Equity | Preferred | | | |
| | Equipment | | Series A-2 | 191,626 | 500 | 695 |
| Total Gelesis, Inc. | • • | | | 581,038 | 925 | 2,108 |
| Medrobotics Corporation ⁽¹⁵⁾ | Medical Devices & | Equity | Preferred | | | |
| • | Equipment | • • | Series E | 136,798 | 250 | 220 |
| | Medical Devices & | Equity | Preferred | | | |
| | Equipment | | Series F | 73,971 | 155 | 184 |
| | Medical Devices & Equipment | Equity | Preferred Series G | 163,934 | 500 | 517 |
| Total Medrobotics | • • | | | ŕ | | |
| Corporation | | | | 374,703 | 905 | 921 |
| Novasys Medical, Inc. | Medical Devices & | Equity | Preferred | | | |
| | Equipment | | Series D-1 | 4,118,444 | 1,000 | |
| Optiscan Biomedical, | Medical Devices & | Equity | Preferred | | | |
| Corp. (5)(15) | Equipment | | Series B | 6,185,567 | 3,000 | 278 |
| | Medical Devices & | Equity | Preferred | | | |
| | Equipment | | Series C | 1,927,309 | 655 | 82 |
| | Medical Devices & | Equity | Preferred | | | |
| | Equipment | | Series D | 55,103,923 | 5,257 | 3,046 |
| | Medical Devices & Equipment | Equity | Preferred Series E | 11,508,204 | 963 | 987 |
| Total Optiscan Biomedical, | • • | | | | | |
| Corp. | | | | 74,725,003 | 9,875 | 4,393 |
| Outset Medical, Inc. (p.k.a. | Medical Devices & | Equity | Preferred | | | |
| Home Dialysis Plus, Inc.) | Equipment | • • | Series B | 232,061 | 527 | 530 |

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| 0 0 | M 1' 1 D ' 0 | Б : | D C 1 | | | |
|----------------------------------|---|--------|------------|-----------|------------|--------|
| Quanterix Corporation | Medical Devices & | Equity | Preferred | 272.470 | 1 000 | 1.002 |
| Subtatal Madical Davisca & | Equipment (1.54%)* | | Series D | 272,479 | 1,000 | 1,093 |
| Subtotal: Medical Devices & | Equipment (1.34%)* | | | | 15,998 | 11,036 |
| | | | | | | |
| Software | | | | | | |
| Box, Inc. (3)(15) | Software | Equity | Common | | | |
| Box, IIIc. | Software | Equity | Stock | 1,287,347 | 5,654 | 12,794 |
| CapLinked, Inc. | Software | Equity | Preferred | 1,207,547 | 3,034 | 12,794 |
| Capeliiked, iiic. | Software | Equity | Series A-3 | 53,614 | 51 | 83 |
| Druva, Inc. | Software | Equity | Preferred | 33,014 | <i>J</i> 1 | 0.5 |
| Diava, inc. | Software | Equity | Series 2 | 458,841 | 1,000 | 1,239 |
| ForeScout Technologies, Inc. | Software | Equity | Preferred | +50,0+1 | 1,000 | 1,237 |
| Toreseout Teenhologies, Inc. | Software | Equity | Series D | 319,099 | 398 | 1,229 |
| | Software | Equity | Preferred | 317,077 | 370 | 1,227 |
| | Software | Equity | Series E | 80,587 | 131 | 314 |
| Total ForeScout | | | Series E | 00,507 | 131 | 311 |
| Technologies, Inc. | | | | 399,686 | 529 | 1,543 |
| HighRoads, Inc. | Software | Equity | Preferred | 277,000 | 32) | 1,0 10 |
| riigiirtouds, inc. | Software | Equity | Series B | 190,170 | 307 | |
| NewVoiceMedia | Software | Equity | Preferred | 150,170 | 207 | |
| Limited ⁽⁴⁾⁽⁹⁾ | 2010114110 | =quity | Series E | 669,173 | 963 | 806 |
| Palantir Technologies | Software | Equity | Preferred | 007,-70 | , , , | |
| | 2 2 2 2 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 | -45 | Series E | 727,696 | 5,431 | 5,431 |
| WildTangent, Inc. (15) | Software | Equity | Preferred | , | , | , |
| | | 1 | Series 3 | 100,000 | 402 | 163 |
| Subtotal: Software (3.07%)* | | | | , | 14,337 | 22,059 |
| , | | | | | , | , |
| | | | | | | |
| Specialty Pharmaceuticals | | | | | | |
| QuatRx Pharmaceuticals | Specialty | Equity | Preferred | | | |
| Company | Pharmaceuticals | 1 7 | Series E | 241,829 | 750 | _ |
| • • | Specialty | Equity | Preferred | | | |
| | Pharmaceuticals | • • | Series E-1 | 26,955 | _ | _ |
| | Specialty | Equity | Preferred | | | |
| | Pharmaceuticals | • • | Series G | 4,667,636 | | |
| Total QuatRx Pharmaceutical | ls Company | | | 4,936,420 | 750 | _ |
| Subtotal: Specialty Pharmace | uticals (0.00%)* | | | | 750 | |
| | | | | | | |
| | | | | | | |
| Surgical Devices | | | | | | |
| Gynesonics, Inc. ⁽¹⁵⁾ | Surgical Devices | Equity | Preferred | | | |
| | | | Series B | 219,298 | 250 | 29 |
| | Surgical Devices | Equity | Preferred | | | |
| | | | Series C | 656,538 | 282 | 39 |
| | Surgical Devices | Equity | Preferred | | | |
| | | | Series D | 1,991,157 | 712 | 640 |
| | Surgical Devices | Equity | Preferred | | | |
| | | | Series E | 2,786,367 | 429 | 413 |
| Total Gynesonics, Inc. | | | | 5,653,360 | 1,673 | 1,121 |
| Transmedics, Inc. | Surgical Devices | Equity | | 88,961 | 1,100 | 336 |

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| | | | Preferred | | | |
|-----------------------------------|----------------------|----------|-----------|------------|--------|--------|
| | a . 15 . | . | Series B | | | |
| | Surgical Devices | Equity | Preferred | | | |
| | | | Series C | 119,999 | 300 | 258 |
| | Surgical Devices | Equity | Preferred | | | |
| | | | Series D | 260,000 | 650 | 871 |
| | Surgical Devices | Equity | Preferred | | | |
| | | | Series F | 100,200 | 500 | 516 |
| Total Transmedics, Inc. | | | | 569,160 | 2,550 | 1,981 |
| Subtotal: Surgical Devices | (0.43%)* | | | | 4,223 | 3,102 |
| Sustainable and Renewable | e Technology | | | | | |
| Glori Energy, Inc. ⁽³⁾ | Sustainable and | Equity | Common | | | |
| Giori Elicigy, inc. | Renewable Technology | Equity | Stock | 18,208 | 165 | 4 |
| Modumetal, Inc. | Sustainable and | Equity | Preferred | | | |
| | Renewable Technology | • • | Series C | 3,107,520 | 500 | 503 |
| SCIEnergy, Inc. | Sustainable and | Equity | Common | | | |
| | Renewable Technology | 1 , | Stock | 19,250 | 761 | _ |
| Sungevity, Inc.(15) | Sustainable and | Equity | Preferred | | | |
| | Renewable Technology | | Series D | 68,807,339 | 6,750 | 6,777 |
| Subtotal: Sustainable and I | Renewable Technology | | | | | |
| (1.01%)* | | | | | 8,176 | 7,284 |
| Total: Equity Investments | (9.18%)* | | | | 70,179 | 65,905 |

CONSOLIDATED SCHEDULE OF INVESTMENTS

June 30, 2016

(unaudited)

(dollars in thousands)

| _ | ١ | | c |
|---|------|----|------------|
| | T 71 | na | α t |
| | V | ne | $^{\circ}$ |
| | | | |

| Portfolio Company | Sub-Industry | Investment(1) | Series | Shares | Cost ⁽²⁾ | Value ⁽³⁾ |
|-----------------------------------|---------------------|---------------|-----------|-------------|---------------------|----------------------|
| Warrant Investments | | | | | | |
| Biotechnology Tools | | | | | | |
| Exicure, Inc. | Biotechnology Tools | Warrant | Preferred | | | |
| | | | Series C | 104,348 | \$107 | \$ 103 |
| Labcyte, Inc. ⁽¹⁵⁾ | Biotechnology Tools | Warrant | Preferred | | | |
| | | | Series C | 1,127,624 | 323 | 215 |
| Subtotal: Biotechnology Tools (0. | .04%)* | | | | 430 | 318 |
| | | | | | | |
| | | | | | | |
| Communications & Networking | | | | | | |
| Intelepeer, Inc.(15) | Communications & | Warrant | Common | | | |
| | Networking | | Stock | 117,958 | 102 | |
| OpenPeak, Inc. | Communications & | Warrant | Common | | | |
| - | Networking | | Stock | 108,982 | 149 | |
| PeerApp, Inc. | Communications & | Warrant | Preferred | | | |
| | Networking | | Series B | 298,779 | 61 | 15 |
| Peerless Network, Inc. | Communications & | Warrant | Preferred | | | |
| | Networking | | Series A | 135,000 | 95 | 439 |
| SkyCross, Inc. (6)(15) | Communications & | Warrant | Preferred | | | |
| | Networking | | Series F | 9,762,777 | 394 | _ |
| Spring Mobile Solutions, Inc. | Communications & | Warrant | Preferred | | | |
| , , | Networking | | Series D | 2,834,375 | 418 | 38 |
| Subtotal: Communications & Net | | | | , , , , , , | 1,219 | 492 |
| | | | | | , | |

Consumer & Business Products

| Antenna79 (p.k.a. Pong Research | Consumer & Business Warrant | Preferred | | | |
|---------------------------------|-----------------------------|-----------|-----------|-------|-----|
| Corporation) ⁽¹⁵⁾ | Products | Series A | 1,662,441 | 228 | _ |
| Intelligent Beauty, Inc. (15) | Consumer & Business Warrant | Preferred | | | |
| | Products | Series B | 190,234 | 230 | 287 |
| IronPlanet, Inc. | Consumer & Business Warrant | Preferred | | | |
| | Products | Series D | 1,155,821 | 1,077 | 766 |
| Nasty Gal ⁽¹⁵⁾ | Consumer & Business Warrant | Preferred | | | |
| | Products | Series C | 845,194 | 23 | 7 |
| | | | | | |

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| (15) | | | | | | |
|---|---------------------|------------|-----------------|----------------|-------|-------|
| The Neat Company ⁽¹⁵⁾ | Consumer & Business | Warrant | Preferred | | | |
| | Products | | Series C-1 | 540,540 | 365 | — |
| Subtotal: Consumer & Business Pr | roducts (0.15%)* | | | | 1,923 | 1,060 |
| | | | | | | |
| | | | | | | |
| Diagnostic | | | | | | |
| Navidea Biopharmaceuticals, Inc. | Diagnostic | Warrant | Common | | | |
| (p.k.a. Neoprobe) ⁽³⁾⁽¹⁵⁾ | | | Stock | 333,333 | 244 | _ |
| Subtotal: Diagnostic (0.00%)* | | | | | 244 | |
| , | | | | | | |
| | | | | | | |
| Drug Delivery | | | | | | |
| AcelRx Pharmaceuticals, | Drug Delivery | Warrant | Common | | | |
| Inc.(3)(9)(15) | 2148 2011 (01) | ,, 0110110 | Stock | 176,730 | 785 | 107 |
| Agile Therapeutics, Inc. ⁽³⁾ | Drug Delivery | Warrant | Common | 170,750 | 705 | 107 |
| righte Therapeuties, me. | Diag Denvery | vv arraint | Stock | 180,274 | 730 | 523 |
| Aprecia Pharmaceuticals | Drug Delivery | Warrant | Preferred | 100,274 | 730 | 323 |
| Company | Diug Denvery | vv arrant | Series A-1 | 735,981 | 366 | 362 |
| BIND Therapeutics, Inc. (3)(15) | Drug Delivery | Warrant | Common | 733,961 | 300 | 302 |
| BIND Therapeutics, Inc. (5)(15) | Drug Denvery | waiiaiii | Stock | 152,586 | 488 | |
| Dio O Dhamma In a managatad | Daya Daliyaan | Womant | | 132,360 | 400 | |
| BioQ Pharma Incorporated | Drug Delivery | Warrant | Common Stock | 450 102 | 1 | 524 |
| Calaian Company ian (3) | Days Dalissans | Wannant | | 459,183 | 1 | 324 |
| Celsion Corporation ⁽³⁾ | Drug Delivery | Warrant | Common | 104.006 | 400 | 4 |
| D D: 1 I (15) | D D I' | *** | Stock | 194,986 | 428 | 4 |
| Dance Biopharm, Inc. ⁽¹⁵⁾ | Drug Delivery | Warrant | Common | 110.000 | 7.4 | |
| | D D !! | *** | Stock | 110,882 | 74 | _ |
| Edge Therapeutics, Inc. ⁽³⁾ | Drug Delivery | Warrant | Common | - 0.505 | 200 | ••• |
| | | | Stock | 78,595 | 390 | 283 |
| Kaleo, Inc. (p.k.a. Intelliject, Inc.) | Drug Delivery | Warrant | Preferred | | | |
| 40.44 | | | Series B | 82,500 | 594 | 370 |
| Neos Therapeutics, Inc. (3)(15) | Drug Delivery | Warrant | Common | | | |
| | | | Stock | 70,833 | 285 | 90 |
| Pulmatrix Inc. ⁽³⁾ | Drug Delivery | Warrant | Common | | | |
| | | | Stock | 25,150 | 116 | 4 |
| ZP Opco, Inc (p.k.a. Zosano | Drug Delivery | Warrant | Common | | | |
| Pharma) ⁽³⁾ | | | Stock | 72,379 | 266 | _ |
| Subtotal: Drug Delivery (0.32%)* | | | | | 4,523 | 2,267 |
| | | | | | | |

CONSOLIDATED SCHEDULE OF INVESTMENTS

June 30, 2016

(unaudited)

Type of

| Portfolio Company | Sub-Industry | Investment(1) | Series | Shares | Cost ⁽²⁾ | Value ⁽³⁾ |
|---|------------------------------|---------------|-----------------------|-----------|---------------------|----------------------|
| Drug Discovery & Development | | | | | | |
| ADMA Biologics, Inc. ⁽³⁾ | Drug Discovery & Development | Warrant | Common Stock | 89,750 | \$295 | \$ 49 |
| Anthera Pharmaceuticals, Inc. (3)(15) | Drug Discovery & Development | Warrant | Common Stock | 40,178 | 984 | _ |
| Aveo Pharmaceuticals, Inc. (3)(9) | Drug Discovery & Development | Warrant | Common Stock | 2,069,880 | 396 | 505 |
| Brickell Biotech, Inc. | Drug Discovery & Development | Warrant | Preferred Series C | 26,086 | 119 | 118 |
| Cerecor, Inc. ⁽³⁾ | Drug Discovery & Development | Warrant | Common Stock | 22,328 | 70 | 3 |
| Cerulean Pharma, Inc.(3) | Drug Discovery & Development | Warrant | Common Stock | 171,901 | 369 | 75 |
| Chroma Therapeutics, Ltd. (4)(9) | Drug Discovery & Development | Warrant | Preferred Series D | 325,261 | 490 | _ |
| Cleveland BioLabs, Inc. (3)(15) | Drug Discovery & Development | Warrant | Common Stock | 7,813 | 105 | 2 |
| Concert Pharmaceuticals, Inc.(3) | Drug Discovery & Development | Warrant | Common Stock | 70,796 | 367 | 90 |
| CTI BioPharma Corp. (p.k.a. Cell Therapeutics, Inc.) ⁽³⁾ | Drug Discovery & Development | Warrant | Common Stock | 292,398 | 165 | 5 |
| CytRx Corporation ⁽³⁾⁽¹⁵⁾ | Drug Discovery & Development | Warrant | Common Stock | 634,146 | 416 | 599 |
| Dicerna Pharmaceuticals, Inc. (3)(15) | Drug Discovery & Development | Warrant | Common Stock | 200 | 28 | _ |
| Epirus Biopharmaceuticals, Inc.(3) | Drug Discovery & Development | Warrant | Common Stock | 64,194 | 276 | _ |
| Fortress Biotech, Inc. (p.k.a. Coronado Biosciences, Inc.) ⁽³⁾ | Drug Discovery & Development | Warrant | Common Stock | 73,009 | 142 | 10 |
| Genocea Biosciences, Inc. (3) | Drug Discovery & Development | Warrant | Common Stock | 73,725 | 266 | 86 |
| Immune Pharmaceuticals ⁽³⁾ | Drug Discovery & Development | Warrant | Common Stock | 214,853 | 164 | |
| Mast Therapeutics, Inc. (3)(15) | | Warrant | 2.001 | 2,272,724 | 203 | 455 |

| | Drug Discovery & Development | | Common Stock | | | |
|--|--|-----------------|------------------------------------|-----------|--------------|-------------|
| Melinta Therapeutics | Drug Discovery & Development | Warrant | Preferred Series 3 | 1,382,323 | 626 | 155 |
| Nanotherapeutics, Inc. (15) | Drug Discovery & Development | Warrant | Common Stock | 171,389 | 838 | 705 |
| Neothetics, Inc. (p.k.a. Lithera, Inc) ⁽³⁾⁽¹⁵⁾ | Drug Discovery & Development | Warrant | Common Stock | 46,838 | 266 | 18 |
| Neuralstem, Inc. (3)(15) | Drug Discovery & Development | Warrant | Common Stock | 75,187 | 77 | 2 |
| Paratek Pharmaceuticals, Inc. (p.k.a. Transcept Pharmaceuticals, | Drug Discovery & Development | Warrant | Common Stock | | | |
| Inc.) $^{(3)(15)}$ | D D: 0 | *** | G | 16,346 | 42 | 16 |
| PhaseRx,Inc. ⁽³⁾⁽¹⁵⁾ | Drug Discovery & Development | Warrant | Common Stock | 63,000 | 125 | 92 |
| uniQure B.V. ⁽³⁾⁽⁴⁾⁽⁹⁾ | Drug Discovery & Development | Warrant | Common Stock | 37,174 | 218 | 28 |
| XOMA Corporation ⁽³⁾⁽⁹⁾⁽¹⁵⁾ | Drug Discovery & | Warrant | Common | 101.000 | 2=0 | 2.0 |
| Subtotal: Drug Discovery & Develop | Development | | Stock | 181,268 | 279 7,326 | 30 3,043 |
| Electronics & Computer Hardware | | | | | | |
| Clustrix, Inc. | Electronics & Computer Hardware | Warrant | Common Stock | 50,000 | 12 | _ |
| Persimmon Technologies | Electronics & Computer Hardware | Warrant | Preferred Series C | 43,076 | 40 | 37 |
| Subtotal: Electronics & Computer Ha | • | | | | 52 | 37 |
| | | | | | | |
| Healthcare Services, Other | II a lith a ana | Wannant | Common | | | |
| Chromadex Corporation ⁽³⁾⁽¹⁵⁾ | Healthcare Services, Other | Warrant | Common Stock | 139,673 | 157 | 203 |
| Subtotal: Healthcare Services, Other | (0.03%)* | | | | 157 | 203 |
| | | | | | | |
| Information Services | | | | | | |
| Cha Cha Search, Inc.(15) | Information Services | Warrant | Preferred Series G | 48,232 | 58 | _ |
| INMOBI Inc. ⁽⁴⁾⁽⁹⁾ | Information Services | Warrant | Common Stock | 46,874 | 82 | _ |
| InXpo, Inc. (15) | Information Services Information | Warrant Warrant | Preferred Series C Preferred | 648,400 | 98 | 1 |
| | Services | v arrant | Series C-1 | 1,165,183 | 74 | 1 |
| Total InXpo, Inc. | | | | 1,813,583 | 172 | 2 |
| RichRelevance, Inc.(15) | Information Services | Warrant | Preferred Series E | 112,612 | 98 | _ |
| Subtotal: Information Services (0.00 | | | | | 410 | 2 |

CONSOLIDATED SCHEDULE OF INVESTMENTS

June 30, 2016

(unaudited)

(dollars in thousands)

| _ | | C |
|-----|----|------------|
| V | na | α t |
| 1 V | ne | OL |
| | | |

| Portfolio Company | Sub-Industry | Investment(1) | Series | Shares | Cost ⁽²⁾ | Value ⁽³⁾ |
|--------------------------------------|---------------------------------------|---------------|-------------------------|-----------|---------------------|----------------------|
| Internet Consumer & Busines | ss Services | | | | | |
| Aria Systems, Inc. | Internet Consumer & Business Services | Warrant | Preferred Series E | 239,692 | \$73 | \$ 60 |
| Blurb, Inc. ⁽¹⁵⁾ | Internet Consumer & Business Services | Warrant | Preferred Series C | 234,280 | 636 | 102 |
| CashStar, Inc.(15) | Internet Consumer & Business Services | Warrant | Preferred Series C-2 | 727,272 | 130 | 22 |
| CloudOne, Inc. | Internet Consumer & Business Services | Warrant | Preferred Series E | 968,992 | 19 | 38 |
| Just Fabulous, Inc. | Internet Consumer & Business Services | Warrant | Preferred Series B | 206,184 | 1,102 | 1,950 |
| Lightspeed POS, Inc. (4)(9) | Internet Consumer & Business Services | Warrant | Preferred Series C | 245,610 | 20 | 65 |
| LogicSource ⁽¹⁵⁾ | Internet Consumer & Business Services | Warrant | Preferred Series C | 79,625 | 30 | 58 |
| Oportun (p.k.a. Progress Financial) | Internet Consumer & Business Services | Warrant | Preferred Series G | 174,562 | 78 | 102 |
| Prism Education Group, Inc. (15) | Internet Consumer & Business Services | Warrant | Preferred Series B | 200,000 | 43 | _ |
| ReachLocal ⁽³⁾ | Internet Consumer & Business Services | Warrant | Common Stock | 300,000 | 155 | 764 |
| ShareThis, Inc. ⁽¹⁵⁾ | Internet Consumer & Business Services | Warrant | Preferred Series C | 493,502 | 547 | 132 |
| Snagajob.com, Inc. | Internet Consumer & Business Services | Warrant | Preferred Series A | 1,575,000 | 640 | 640 |
| Tapjoy, Inc. | Internet Consumer & Business Services | Warrant | Preferred Series D | 748,670 | 316 | 174 |
| Tectura Corporation | Internet Consumer & Business Services | Warrant | Preferred Series B-1 | 253,378 | 51 | _ |
| Subtotal: Internet Consumer (0.57%)* | | | | , | 3,840 | 4,107 |

Media/Content/Info

| Machine Zone, Inc. ⁽¹⁶⁾ | Media/Content/Info | Warrant | Common Stock | 155,271 | 1,960 | 2,730 |
|---|-------------------------------|---|-----------------------|------------|-------|-------|
| Rhapsody International, Inc. (15) | Media/Content/Info | Warrant | Common Stock | 715,755 | 384 | 116 |
| WP Technology, Inc. | Media/Content/Info | Warrant | Common Stock | , | | |
| (Wattpad, Inc.) ⁽⁴⁾⁽⁹⁾ | Madia/Cantant/Infa | Wannant | | 127,909 | 1 | 1 |
| Zoom Media Group, Inc. | Media/Content/Info | Warrant | Preferred Series A | 1,204 | 347 | 17 |
| Subtotal: Media/Content/Info | (0.40%)* | | | | 2,692 | 2,864 |
| | | | | | | |
| | | | | | | |
| Medical Devices & Equipment | | | | | | |
| Amedica Corporation ⁽³⁾⁽¹⁵⁾ | Medical Devices & | Warrant | Common | | | |
| | Equipment | | Stock | 103,225 | 459 | 52 |
| Aspire Bariatrics, Inc.(15) | Medical Devices & | Warrant | Preferred | | | |
| • | Equipment | | Series D | 395,000 | 455 | 229 |
| Avedro, Inc. (15) | Medical Devices & | Warrant | Preferred | , | | |
| 11,0010, 1110, | Equipment | * | Series AA | 300,000 | 401 | 148 |
| Flowonix Medical | Medical Devices & | Warrant | Preferred | 500,000 | 101 | 110 |
| | | vv arrant | Series E | 155 225 | 362 | 595 |
| Incorporated Common Modica Inc. | Equipment National Province 8 | XX 4 | | 155,325 | 302 | 393 |
| Gamma Medica, Inc. | Medical Devices & | Warrant | Preferred | 450.056 | 170 | 210 |
| ~ ~ (15) | Equipment | | Series A | 450,956 | 170 | 210 |
| Gelesis, Inc. ⁽¹⁵⁾ | Medical Devices & | Warrant | Preferred | | | |
| | Equipment | | Series A-1 | 74,784 | 78 | 164 |
| InspireMD, Inc. $^{(3)(4)(9)}$ | Medical Devices & | Warrant | Common | | | |
| | Equipment | | Stock | 441,019 | 242 | |
| IntegenX, Inc.(15) | Medical Devices & | Warrant | Preferred | | | |
| | Equipment | | Series C | 547,752 | 15 | 16 |
| Medrobotics Corporation ⁽¹⁵⁾ | Medical Devices & | Warrant | Preferred | , | | |
| Wiedrosoties Corporation | Equipment | · · · · · · · · · · · · · · · · · · · | Series E | 455,539 | 370 | 322 |
| Micell Technologies, Inc. | Medical Devices & | Warrant | Preferred | 133,337 | 370 | 322 |
| wheen reemiologies, me. | Equipment Equipment | vv arrant | Series D-2 | 84,955 | 262 | 337 |
| NotDia Inc | Medical Devices & | Wannant | | 04,933 | 202 | 331 |
| NetBio, Inc. | | Warrant | Common | 2.560 | 400 | 27 |
| | Equipment | *** | Stock | 2,568 | 408 | 37 |
| NinePoint Medical, Inc. (15) | Medical Devices & | Warrant | Preferred | | | |
| | Equipment | | Series A-1 | 587,840 | 170 | 58 |
| Novasys Medical, Inc. | Medical Devices & | Warrant | Common | | | |
| | Equipment | | Stock | 109,449 | 2 | _ |
| | Medical Devices & | Warrant | Preferred | | | |
| | Equipment | | Series D | 526,840 | 125 | |
| | Medical Devices & | Warrant | Preferred | | | |
| | Equipment | | Series D-1 | 53,607 | 6 | |
| Total Novasys Medical, Inc. | T. F. | | | 689,896 | 133 | |
| Optiscan Biomedical, | Medical Devices & | Warrant | Preferred | 007,070 | | |
| Corp. (5)(15) | Equipment | vv arrant | Series D | 10,535,275 | 1,252 | 156 |
| • | Medical Devices & | Warrant | Preferred | 10,333,473 | 1,434 | 130 |
| Outset Medical, Inc. (p.k.a. | | vv arrant | | 500,000 | 402 | 205 |
| Home Dialysis Plus, Inc.) | Equipment National Province 8 | 33 7 | Series A | 500,000 | 402 | 305 |
| Quanterix Corporation | Medical Devices & | Warrant | Preferred | 150 150 | 100 | 40: |
| | Equipment | | Series C | 173,428 | 180 | 104 |
| SonaCare Medical, LLC | Medical Devices & | Warrant | Preferred | | | |
| (p.k.a. US HIFU, LLC) | Equipment | | Series A | 6,464 | 188 | _ |
| | | | | | | |

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| Strata Skin Sciences, Inc. (p.k.a. MELA Sciences, | Medical Devices & Equipment | Warrant | Common Stock | | | |
|---|-----------------------------------|---------|-----------------|---------|-------|-------|
| Inc.) ⁽³⁾ | | | | 69,320 | 402 | _ |
| ViewRay, Inc. (3)(15) | Medical Devices & | Warrant | Common | | | |
| | Equipment | | Stock | 128,231 | 333 | 19 |
| Subtotal: Medical Devices & | Equipment (0.38%)* | | | | 6,282 | 2,752 |
| | | | | | | |
| Semiconductors | | | | | | |
| Achronix Semiconductor | Semiconductors | Warrant | Preferred | | | |
| Corporation ⁽¹⁵⁾ | | | Series C | 360,000 | 160 | 58 |
| | Semiconductors | Warrant | Preferred | | | |
| | | | Series D-1 | 500,000 | 7 | 1 |
| Total Achronix Semiconducto | or Corporation | | | 860,000 | 167 | 59 |
| Aquantia Corp. | Semiconductors | Warrant | Preferred | | | |
| | | | Series G | 196,831 | 4 | 53 |
| Avnera Corporation | Semiconductors | Warrant | Preferred | | | |
| | | | Series E | 141,567 | 46 | 48 |
| Subtotal: Semiconductors (0. | Subtotal: Semiconductors (0.02%)* | | | | | |

CONSOLIDATED SCHEDULE OF INVESTMENTS

June 30, 2016

(unaudited)

Type of

| Portfolio Company | Sub-Industry | Investment(1) | Series | Shares | Cost ⁽²⁾ | Value ⁽³⁾ |
|--|--------------|---------------------------------------|-----------------|-----------|---------------------|----------------------|
| Software | G 6 | *** | | | | |
| Actifio, Inc. | Software | Warrant | Common Stock | 73,584 | \$249 | \$ 163 |
| | Software | Warrant | Preferred | , | | |
| | | | Series F | 31,673 | 343 | 85 |
| Total Actifio, Inc. | | | | 105,257 | 592 | 248 |
| Braxton Technologies, LLC | Software | Warrant | Preferred | | | |
| Diamon Teenmologies, EEC | Boitware | · · · · · · · · · · · · · · · · · · · | Series A | 168,750 | 188 | |
| CareCloud Corporation ⁽¹⁵⁾ | Software | Warrant | Preferred | 100,750 | 100 | |
| Carceload Corporation | Software | vv arrant | Series B | 413,433 | 258 | 457 |
| Clickfox, Inc. (15) | Software | Warrant | Preferred | 413,433 | 230 | 137 |
| Chekrox, me. | Software | vv arrant | Series B | 1,038,563 | 330 | 105 |
| | Software | Warrant | Preferred | 1,030,303 | 330 | 103 |
| | Software | vv arrant | Series C | 592,019 | 730 | 110 |
| | Software | Warrant | Preferred | 392,019 | 730 | 110 |
| | Software | vv arranı | Series C-A | 2 210 214 | 230 | 224 |
| Tatal Clinkford Inc. | | | Series C-A | 2,218,214 | | |
| Total Clickfox, Inc. | C C | *** | D C 1 | 3,848,796 | 1,290 | 439 |
| Hillcrest Laboratories, Inc. ⁽¹⁵⁾ | Software | Warrant | Preferred | 1.065.650 | | 207 |
| | ~ . | *** | Series E | 1,865,650 | 55 | 207 |
| JumpStart Games, Inc. (p.k.a | Software | Warrant | Preferred | | | |
| Knowledge Holdings, Inc.) ⁽¹⁵⁾ | | | Series E | 614,333 | 16 | _ |
| Message Systems, Inc. (15) | Software | Warrant | Preferred | | | |
| | | | Series C | 503,718 | 334 | 247 |
| Mobile Posse, Inc. (15) | Software | Warrant | Preferred | | | |
| | | | Series C | 396,430 | 130 | 108 |
| Neos, Inc. ⁽¹⁵⁾ | Software | Warrant | Common | | | |
| | | | Stock | 221,150 | 22 | 105 |
| NewVoiceMedia Limited ⁽⁴⁾⁽⁹⁾ | Software | Warrant | Preferred | | | |
| | | | Series E | 225,586 | 33 | 34 |
| OneLogin, Inc.(15) | Software | Warrant | Common | | | |
| | | | Stock | 228,972 | 150 | 155 |
| Poplicus, Inc. ⁽¹⁵⁾ | Software | Warrant | Preferred | | | |
| • | | | Series C | 2,595,230 | | 69 |
| Quid, Inc. ⁽¹⁵⁾ | Software | Warrant | | 71,576 | 1 | 1 |
| | | | | , | | |

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| | | | Preferred | | | |
|---------------------------------------|------------------|---------|-----------|-----------|-------------|-------|
| ~ (15) | ~ . | | Series D | | | |
| Signpost, Inc. ⁽¹⁵⁾ | Software | Warrant | Preferred | | | |
| ~ (15) | a . | | Series C | 324,005 | 314 | 384 |
| Soasta, Inc. ⁽¹⁵⁾ | Software | Warrant | Preferred | 440.000 | 604 | |
| G (15) | ~ . | | Series E | 410,800 | 691 | 292 |
| Sonian, Inc. ⁽¹⁵⁾ | Software | Warrant | Preferred | 107010 | 106 | •• |
| - (15) | ~ . | | Series C | 185,949 | 106 | 23 |
| Touchcommerce, Inc. ⁽¹⁵⁾ | Software | Warrant | Preferred | | | |
| | | | Series E | 2,282,968 | 446 | 2,187 |
| Subtotal: Software (0.69%)* | | | | | 4,626 | 4,956 |
| | | | | | | |
| | | | | | | |
| Specialty Pharmaceuticals | ~ | | ~ | | | |
| Alimera Sciences, Inc. ⁽³⁾ | Specialty | Warrant | Common | 0.62.060 | 52 0 | 1.45 |
| | Pharmaceuticals | | Stock | 862,069 | 728 | 147 |
| QuatRx Pharmaceuticals Company | | Warrant | Preferred | 155.004 | 200 | |
| | Pharmaceuticals | | Series E | 155,324 | 308 | |
| Subtotal: Specialty Pharmaceutical | s (0.02%)* | | | | 1,036 | 147 |
| | | | | | | |
| G : 1D : | | | | | | |
| Surgical Devices | a : 1D : | *** | D C 1 | | | |
| Gynesonics, Inc. ⁽¹⁵⁾ | Surgical Devices | Warrant | Preferred | 100 400 | 7.4 | 0 |
| | 0 1 15 1 | *** | Series C | 180,480 | 74 | 9 |
| | Surgical Devices | Warrant | Preferred | 1.555.065 | 220 | 015 |
| m . 10 | | | Series D | 1,575,965 | 320 | 215 |
| Total Gynesonics, Inc. | 0 1 15 1 | *** | D C 1 | 1,756,445 | 394 | 224 |
| Transmedics, Inc. | Surgical Devices | Warrant | Preferred | 10.126 | | 4.0 |
| | a | | Series B | 40,436 | 225 | 10 |
| | Surgical Devices | Warrant | Preferred | 177.000 | 100 | 270 |
| | a | | Series D | 175,000 | 100 | 370 |
| | Surgical Devices | Warrant | Preferred | 16.456 | 2 | 1.5 |
| m . 1 m | | | Series F | 16,476 | 3 | 15 |
| Total Transmedics, Inc. | 231,912 | 328 | 395 | | | |
| Subtotal: Surgical Devices (0.09%) | * | | | | 722 | 619 |

CONSOLIDATED SCHEDULE OF INVESTMENTS

June 30, 2016

(unaudited)

Type of

| Portfolio Company | Sub-Industry | Investment(1) | Series | Shares | Cost ⁽²⁾ | Value ⁽³⁾ |
|--|--|---------------|-------------------------|---------|---------------------|----------------------|
| Sustainable and Renewal | | | | | | |
| Agrivida, Inc. ⁽¹⁵⁾ | Sustainable and Renewable Technology | Warrant | Preferred Series D | 471,327 | \$120 | \$70 |
| Alphabet Energy, Inc. (15) | Sustainable and Renewable | Warrant | Preferred Series A | 06.220 | 0.2 | 1.00 |
| American Superconductor | Technology Sustainable and Renewable | Warrant | Common Stock | 86,329 | 82 | 160 |
| Corporation ⁽³⁾ | Technology | | | 58,823 | 39 | 125 |
| Brightsource Energy, Inc. | Sustainable and Renewable | Warrant | Preferred Series 1 | | | |
| 44.50 | Technology | | | 116,667 | 104 | |
| Calera, Inc. (15) | Sustainable and Renewable | Warrant | Preferred Series C | 44,529 | 513 | |
| EcoMotors, Inc.(15) | Technology Sustainable and Renewable | Warrant | Preferred Series B | 44,329 | 313 | |
| | Technology | | | 437,500 | 308 | 76 |
| Fluidic, Inc. | Sustainable and Renewable | Warrant | Preferred Series D | 61.004 | 102 | 50 |
| | Technology | *** | 5 0 1 | 61,804 | 102 | 52 |
| Fulcrum Bioenergy, Inc. | Sustainable and Renewable | Warrant | Preferred Series C-1 | 200.007 | 275 | 100 |
| Count Delint Forman | Technology | XX7 4 | D C 1 | 280,897 | 275 | 198 |
| GreatPoint Energy, Inc. ⁽¹⁵⁾ | Sustainable and Renewable Technology | Warrant | Preferred Series D-1 | 393,212 | 548 | _ |
| Polyera Corporation ⁽¹⁵⁾ | Sustainable and Renewable | Warrant | Preferred Series C | | | |
| | Technology | | | 311,609 | 338 | 12 |
| Proterra, Inc. | Sustainable and Renewable | Warrant | Preferred Series 4 | 477 517 | 41 | 1.4 |
| | Technology | | | 477,517 | 41 | 14 |

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| SCIEnergy, Inc. Sustainable and Renewable Technology Stock Technology Sustainable and Renewable Renewable Technology Sustainable and Renewable Renewable Technology Total SCIEnergy, Inc. Solexel, Inc. (15) Sustainable and Renewable Renewable Sustainable and Renewable Renewable Technology Total SCIEnergy, Inc. Solexel, Inc. (15) Sustainable and Renewable Renewable Series C Technology Technology Technology Technology Technology Sustainable and Renewable Renewable Renewable Technology Technol |
|--|
| Sustainable and Renewable Series 2-A Technology 6,229 50 — Total SCIEnergy, Inc. 537,040 231 — Solexel, Inc. Sustainable and Renewable Renewable Technology Series C Technology 1,171,625 1,162 662 Stion Corporation (5) Sustainable and Warrant Preferred |
| Total SCIEnergy, Inc. Solexel, Inc. (15) Sustainable and Renewable Series C Technology Stion Corporation (5) Sustainable and Warrant Preferred Renewable August Preferred Technology Sustainable and Warrant Preferred |
| Solexel, Inc. ⁽¹⁵⁾ Sustainable and Renewable Series C Technology Technology Sustainable and Warrant Preferred Renewable Series C Technology Preferred |
| Renewable Series C Technology 1,171,625 1,162 662 Stion Corporation (5) Sustainable and Warrant Preferred |
| Stion Corporation (5) Sustainable and Warrant Preferred |
| Renewable Series Seed |
| Technology 2,154 1,378 — |
| Sungevity, Inc. Sustainable and Warrant Common Renewable Stock |
| Technology 20,000,000 543 257 |
| Sustainable and Warrant Preferred Renewable Series C |
| Technology 32,472,222 902 138 |
| Total Sungevity, Inc. 52,472,222 1,445 395 |
| TAS Energy, Inc. Sustainable and Warrant Preferred Renewable Series AA Technology 428,571 299 — |
| Technology 428,371 299 — Tendril Networks Sustainable and Warrant Preferred Renewable Series 3-A |
| Technology 1,019,793 189 205 |
| TPI Composites, Inc. Sustainable and Warrant Preferred Renewable Series B |
| Technology 160 273 9 |
| Trilliant, Inc. (15) Sustainable and Warrant Preferred |
| Renewable Series A |
| Technology 320,000 162 76 Subtotal: Sustainable and Renewable |
| Technology (0.29%)* 7,621 2,064 |
| Total: Warrant Investments (3.50%)* 43,320 25,091 |
| Total Investments (181.50%)* \$1,369,395 \$1,302,778 |

^{*}Value as a percent of net assets

⁽¹⁾ Preferred and common stock, warrants, and equity interests are generally non-income producing.

⁽²⁾ Gross unrealized appreciation, gross unrealized depreciation, and net depreciation for federal income tax purposes totaled \$22.5 million, \$89.4 million and \$66.9 million respectively. The tax cost of investments is \$1.4 billion.

⁽³⁾ Except for warrants in 38 publicly traded companies and common stock in 20 publicly traded companies, all investments are restricted at June 30, 2016 and were valued at fair value as determined in good faith by the Company's board of directors (the "Board of Directors"). No unrestricted securities of the same issuer are outstanding. The Company uses the Standard Industrial Code for classifying the industry grouping of its portfolio companies.

⁽⁴⁾ Non-U.S. company or the company's principal place of business is outside the United States.

- (5) 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.
- (6) 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.
- (7) Debt is on non-accrual status at June 30, 2016, and is therefore considered non-income producing. Note that at June 30, 2016, only the \$11.0 million PIK loan is on non-accrual for the Company's debt investment in Tectura Corporation.
- (8) Denotes that all or a portion of the debt investment is convertible debt.
- (9) Indicates assets that the Company deems not "qualifying assets" under section 55(a) of the 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.
- (10) Denotes that all or a portion of the debt investment secures the notes offered in the Debt Securitization (as defined in Note 4).
- (11)Denotes that all or a portion of the debt investment is pledged as collateral under the Wells Facility (as defined in Note 4).
- (12) Denotes that all or a portion of the debt investment is pledged as collateral under the Union Facility (as defined in Note 4).
- (13) Denotes that all or a portion of the debt investment principal includes accumulated PIK, or payment-in-kind, interest and is net of repayments.
- (14) Denotes that all or a portion of the debt investment includes an exit fee receivable.
- A. This fee ranges from 1.0% to 5.0% of the total debt commitment based on the contractual terms of our loan servicing agreements.
- B. This fee ranges from 5.0% to 10.0% of the total debt commitment based on the contractual terms of our loan servicing agreements.
- C. This fee ranges from 10.0% to 15.0% of the total debt commitment based on the contractual terms of our loan servicing agreements.
- D. This fee is greater than 15.0% of the total debt commitment based on the contractual terms of our loan servicing agreements.
- (15) Denotes that all or a portion of the investment in this portfolio company is held by Hercules Technology II, L.P., or HT II, or Hercules Technology III, L.P., or HT III, the Company's wholly owned SBIC subsidiaries.
- (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 June 30, 2016.
- (17) Denotes that there is an unfunded contractual commitment available at the request of this portfolio company at June 30, 2016. Refer to Note 10.
- (18) Repayment of a portion of the debt investment is delinquent of the contractual maturity date.

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

Type of

December 31, 2015

(unaudited)

| | | Type of | | | D: : 1 | | |
|--|-----------------------------|------------------|---------------|--|------------------|----------|---------|
| ortfolio Company | Sub-Industry | Investment (1) | Maturity Date | | Principal Amount | Cost (2) | Value (|
| ebt Investments | Suo maasa y | III v estillelle | Widtarry Date | interest rate and 1 1001 | Milouit | Cost | Varae |
| ommunications & Net | working | | | | | | |
| 5 Years Maturity | ū | | | | | | |
| vanti ommunications roup ⁽⁴⁾⁽⁹⁾ | Communications & Networking | Senior Secured | October 2019 | Interest rate FIXED 10.00% | \$10,000 | ¢ | ¢7 812 |
| penPeak, Inc. (7) | Communications & Networking | Senior Secured | April 2017 | Interest rate PRIME + 8.75% | | \$ 0,500 | \$7,812 |
| | | | | or Floor rate of 12.00% | \$12,370 | 9,134 | 2,444 |
| kyCross, ic. ⁽⁷⁾⁽¹²⁾⁽¹³⁾⁽¹⁴⁾ | Communications & Networking | Senior Secured | January 2018 | Interest rate PRIME + 7.70% or Floor rate of 10.95%, | | | |
| | | | | PIK Interest 5.00% | \$19,649 | 20,080 | 14,859 |
| pring Mobile olutions, Inc. (13) | Communications & Networking | Senior Secured | January 2019 | Interest rate PRIME + 6.70% | | 20,000 | 17,00 |
| | W 110011101100 | | | or Floor rate of 9.95% | \$3,000 | 2,935 | 2,935 |
| ubtotal: 1-5 Years Mat | turity | | | | 4-,- | 41,049 | 28,050 |
| ubtotal: Communication etworking (3.91%)* | • | | | | | 41,049 | 28,050 |
| | | | | | | | |
| onsumer & Business P | Products | | | | | | |
| nder 1 Year Maturity | 0. | C '- C- command | T 2016 | T | | | |
| ntenna79 (p.k.a. Pong esearch | Consumer & Business | Senior Secured | June 2016 | Interest rate PRIME + 8.75% | | | |
| | Products | | | or Floor rate of 12.00% | \$308 | 308 | 308 |
| ubtotal: Under 1 Year | Maturity | | | | | 308 | 308 |
| 5 Years Maturity | | | | | | | |
| ntenna79 (p.k.a. Pong esearch | Business | Senior Secured | December 2017 | Interest rate PRIME + 6.75% | \$4,955 | 4,785 | 4,783 |
| orporation) (12)(13)(14) | Products | | | or Floor rate of 10.00%, | | | |
| | | | | | | | |

| | | | | PIK Interest 2.50% | | | |
|------------------------------------|--------------------------|------------------|----------------|-----------------------------|----------|--------|--------|
| liles, Inc. (p.k.a. Fluc, ic.) (8) | Consumer & Business | Convertible Debt | March 2017 | Interest rate FIXED 4.00% | | | |
| l | Products | | | | \$100 | 100 | |
| • | Consumer & Business | Senior Secured | May 2019 | Interest rate PRIME + 5.45% | | | |
| | Products | | | or Floor rate of 8.95% | \$15,000 | 14,876 | 14,876 |
| | Consumer & | Senior Secured | September 2017 | Interest rate PRIME + 7.75% | | | |
| ompany ⁽⁷⁾⁽¹²⁾⁽¹³⁾⁽¹⁴⁾ | Business | | | | | | ļ |
| | Products | | | or Floor rate of 11.00%, | | | |
| | | | | PIK Interest 1.00% | \$15,936 | 15,545 | 5,527 |
| ubtotal: 1-5 Years Mat | urity | | | | | 35,306 | 25,186 |
| ubtotal: Consumer & B | 3usiness Products | | | | | | ļ |
| 3.55%)* | | | | | | 35,614 | 25,494 |

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2015

(unaudited)

| | | Type of | | | Principal | | |
|--|------------------|-----------------|---------------|--|---------------------|-----------------|-----------------|
| Portfolio Company | Sub-Industry | Investment (1) | Maturity Date | Interest Rate and Floor | Amount | Cost (2) | Value (3) |
| Drug Delivery | · | | • | | | | |
| 1-5 Years Maturity | _ | | | | | | |
| AcelRx | Drug | Senior Secured | October 2017 | Interest rate PRIME + 3.85% | | | |
| Pharmaceuticals, Inc. (9)(10)(13)(14) | Delivery | | | or Floor rate of 9.10% | \$20,466 | \$20.772 | \$20,678 |
| Agile Therapeutics, | Drug | Senior Secured | December 2018 | Interest rate PRIME + 4.75% | Ψ20,100 | Ψ20,772 | φ20,070 |
| Inc. (10)(13) | Delivery | | | | | | |
| | | | | or Floor rate of 9.00% | \$16,500 | 16,231 | 16,107 |
| BIND Therapeutics, | • | Senior Secured | July 2018 | Interest rate PRIME + 5.10% | | | |
| Inc. (13)(14) | Delivery | | | or Floor rate of 8.35% | \$15,000 | 15,119 | 15,044 |
| BioQ Pharma | Drug | Senior Secured | May 2018 | Interest rate PRIME + 8.00% | \$13,000 | 13,119 | 13,044 |
| Incorporated (10)(13) | | Semor Secured | 141ay 2010 | interest rate i raivilla i 0.0070 | | | |
| 1 | | | | or Floor rate of 11.25% | \$10,000 | 10,180 | 10,066 |
| | Drug | Senior Secured | May 2018 | Interest rate PRIME + 7.00% | | | |
| | Delivery | | | E1 | #2 000 | 2.062 | 2.062 |
| Total BioQ Pharma | Incorporated | | | or Floor rate of 10.50% | \$3,000 \$13,000 | 2,962 13,142 | 2,962 13,028 |
| Celator | Drug | Senior Secured | June 2018 | Interest rate PRIME + 6.50% | \$13,000 | 13,142 | 13,028 |
| Pharmaceuticals, | Delivery | Semoi Secured | June 2010 | interest rate i Rivill 1 0.30 % | | | |
| Inc. (10)(13) | , | | | or Floor rate of 9.75% | \$14,573 | 14,594 | 14,609 |
| Celsion | Drug | Senior Secured | June 2017 | Interest rate PRIME + 8.00% | | | |
| Corporation (10)(13) | Delivery | | | 71 044 050 | | 6 704 | c = 4.4 |
| Danca Bianhann | Denic | Camian Casumad | November 2017 | or Floor rate of 11.25% Interest rate PRIME + 7.40% | \$6,346 | 6,501 | 6,544 |
| Dance Biopharm, Inc. (13)(14) | Drug Delivery | Sellioi Secured | November 2017 | interest rate PKINIE + 7.40% | | | |
| iiic. | Benvery | | | or Floor rate of 10.65% | \$2,705 | 2,776 | 2,757 |
| Edge Therapeutics, | Drug | Senior Secured | March 2018 | Interest rate PRIME + 6.45% | . , | , | |
| Inc. (10)(13) | Delivery | | | | | | |
| D. 1. | D | a : a 1 | T 1 2010 | or Floor rate of 9.95% | \$5,466 | 5,431 | 5,455 |
| Egalet Corporation (11)(13) | Drug | Senior Secured | July 2018 | Interest rate PRIME + 6.15% | | | |
| Corporation (17)(13) | Delivery | | | or Floor rate of 9.40% | \$15,000 | 14,967 | 15,036 |
| | | Senior Secured | October 2017 | Interest rate PRIME + 5.75% | | 10,000 | 10,007 |
| | | | | | * | • | • |

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| Neos Therapeutics, Inc. (10)(13)(14) | Drug Delivery | | or Floor rate of 9.00% | | | |
|--------------------------------------|------------------|------------------------------|-----------------------------|----------|---------|---------|
| | Drug Delivery | Senior Secured October 2017 | Interest rate PRIME + 7.25% | | | |
| | | | or Floor rate of 10.50% | \$10,000 | 10,043 | 9,998 |
| | Drug Delivery | Senior Secured October 2017 | Interest rate PRIME + 5.75% | | | |
| | | | or Floor rate of 9.00% | \$5,000 | 4,977 | 4,957 |
| Total Neos Theraper | utics, Inc. | | | \$25,000 | 25,020 | 24,962 |
| Pulmatrix Inc. (8)(10)(13) | Drug Delivery | Senior Secured July 2018 | Interest rate PRIME + 6.25% | | | |
| | | | or Floor rate of 9.50% | \$7,000 | 6,877 | 6,856 |
| ZP Opco, Inc. (p.k.a. Zosano | Drug Delivery | Senior Secured December 2018 | Interest rate PRIME + 2.70% | | | |
| Pharma) (10)(13) | · · | | or Floor rate of 7.95% | \$15,000 | 14,925 | 14,781 |
| Subtotal: 1-5 Years | Maturity | | | | 156,355 | 155,857 |
| Subtotal: Drug Deliv | very | | | | | |
| (21.73%)* | | | | | 156,355 | 155,857 |

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2015

(unaudited)

| | | Type of | | | | | |
|---|--|---------------------|----------------|-----------------------------|------------------|----------|-----------|
| Portfolio Company | Sub-Industry | Investment (1) | Maturity Date | | Principal Amount | | Value (3) |
| Orug Discovery & Deve | The second secon | The Council Control | Waturity Date | interest Rate and 1 1001 | Aimount | Cost | v aruc v |
| -5 Years Maturity | iopin o iii | | | | | | |
| Aveo Pharmaceuticals, nc. (9)(13) | Drug Discovery & | Senior Secured | January 2018 | Interest rate PRIME + 6.65% | | | |
| | Development | | | or Floor rate of 11.90% | \$10,000 | \$10,076 | \$9,944 |
| Cerecor, Inc. (13) | Drug Discovery & | Senior Secured | August 2017 | Interest rate PRIME + 4.70% | · | | · |
| | Development | | | | \$5,688 | 5,705 | 5,740 |
| Cerulean Pharma, nc. ⁽¹¹⁾⁽¹³⁾ | Drug Discovery & | Senior Secured | July 2018 | Interest rate PRIME + 1.55% | | | |
| | Development | | | | \$21,000 | 21,132 | 21,109 |
| CTI BioPharma Corp. p.k.a. Cell | Drug Discovery & | Senior Secured | December 2018 | Interest rate PRIME + 7.70% | | | |
| Therapeutics, nc.) (10)(13) | Development | | | or Floor rate of 10.95% | \$25,000 | 25,507 | 25,550 |
| Biopharmaceuticals, | Drug Discovery & | Senior Secured | April 2018 | Interest rate PRIME + 4.70% | | | |
| nc. (11)(13) | Development | | | | \$15,000 | 14,852 | 14,924 |
| Genocea Biosciences, nc. (10)(13) | Drug Discovery & | Senior Secured | January 2019 | Interest rate PRIME + 3.75% | | | |
| | Development | | | | \$17,000 | 17,008 | 16,948 |
| mmune Pharmaceuticals (10)(13) | Drug Discovery & | Senior Secured | September 2018 | Interest rate PRIME + 6.50% | | | |
| | Development | | | | \$4,500 | 4,374 | 4,374 |
| nsmed, Incorporated (10)(13) | Drug Discovery & | Senior Secured | January 2018 | Interest rate PRIME + 4.75% | | | |
| | Development | | | | \$25,000 | 25,128 | 24,991 |
| Mast Therapeutics, nc. (13)(14) | Drug Discovery & | Senior Secured | January 2019 | Interest rate PRIME + 5.70% | | | |
| | Development | | | | \$15,000 | 14,808 | 14,808 |
| Melinta Therapeutics ⁽¹¹⁾⁽¹³⁾ | Drug Discovery & | Senior Secured | June 2018 | Interest rate PRIME + 3.75% | | | |
| | Development | | | | \$30,000 | 29,843 | 29,703 |
| | | Senior Secured | December 2022 | Interest rate FIXED 11.50% | \$25,000 | 25,000 | 25,000 |

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| | Drug | | | | | |
|---|-------------------------|-------------------------------|-----------------------------|----------|---------|---------|
| Pharmaceuticals, Inc. (9) | Discovery & Development | | | | | |
| · · · · · · · · · · · · · · · · · · · | Discovery & | Ž | Interest rate PRIME + 5.75% | | | |
| | Development | | or Floor rate of 9.00% | \$10,000 | 9,966 | 9,940 |
| Neuralstem, Inc. (13)(14) | Drug Discovery & | Senior Secured April 2017 | Interest rate PRIME + 6.75% | | | |
| | Development | | or Floor rate of 10.00% | \$8,335 | 8,418 | 8,397 |
| Paratek | Drug | Senior Secured September 2020 | Interest rate PRIME + 2.75% | | | 1 |
| Pharmaceuticals, Inc. | Discovery & | | | | | ŗ |
| p.k.a. Transcept | Development | | or Floor rate of 8.50% | | | ! |
| Pharmaceuticals, | | | | | | 1 |
| nc.) ⁽¹³⁾⁽¹⁴⁾ | | | | \$20,000 | 19,828 | 19,828 |
| ıniQure 3.V. ⁽⁴⁾⁽⁹⁾⁽¹⁰⁾⁽¹³⁾ | Drug Discovery & | Senior Secured June 2018 | Interest rate PRIME + 5.00% | | | |
| | Development | | or Floor rate of 10.25% | \$20,000 | 19,956 | 19,929 |
| KOMA | Drug | Senior Secured September 2018 | Interest rate PRIME + 2.15% | | | J |
| Corporation (9)(13)(14) | Discovery & | | | | | |
| | Development | | or Floor rate of 9.40% | \$20,000 | 19,974 | 19,815 |
| Subtotal: 1-5 Years Mati | • | | | | 271,575 | 271,000 |
| Subtotal: Drug Discover | ry & | | | | | |
| Development (37.79%)* | ř | | | | 271,575 | 271,000 |

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2015

(unaudited)

| | | Type of | | | Principal | | |
|--|----------------------------------|----------------|---------------|-----------------------------|-----------|---|-----------|
| Portfolio Company | Sub-Industry | Investment (1) | Maturity Date | Interest Rate and Floor | Amount | Cost (2) | Value (3) |
| Electronics & Comp Hardware | outer | | · | | | | |
| 1-5 Years Maturity | 771 | G : G 1 | | N | | | |
| Persimmon Technologies (13) | Electronics & Computer | Senior Secured | June 2019 | Interest rate PRIME + 7.50% | | | |
| reemiorogies | Hardware | | | or Floor rate of 11.00% | \$7,000 | \$6,873 | \$6,873 |
| Subtotal: 1-5 Years | | | | | | 6,873 | 6,873 |
| Subtotal: Electronic Computer Hardward | | | | | | 6,873 | 6,873 |
| | | | | | | | |
| Sustainable and Rer Technology | newable | | | | | | |
| Under 1 Year Matur | rity | | | | | | |
| Agrivida, Inc. (13)(14) | Sustainable and | Senior Secured | December 2016 | Interest rate PRIME + 6.75% | | | |
| inc. | Renewable Technology | | | or Floor rate of 10.00% | \$4,362 | 4,587 | 4,587 |
| American Superconductor | Sustainable and | Senior Secured | November 2016 | Interest rate PRIME + 7.25% | | | |
| Corporation (10)(13) | Renewable Technology | | | or Floor rate of 11.00% | \$3,667 | 4,106 | 4,106 |
| Fluidic, Inc. (10)(13) | Sustainable and | Senior Secured | March 2016 | Interest rate PRIME + 8.00% | φ2,007 | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | .,100 |
| | Renewable | | | or Floor rate of 11.25% | ¢701 | 021 | 021 |
| Polyera | Technology Sustainable | Senior Secured | April 2016 | Interest rate PRIME + 6.75% | \$784 | 931 | 931 |
| Corporation (13)(14) | and | | F | | | | |
| | Renewable | | | or Floor rate of 10.00% | ¢ 627 | 890 | 890 |
| Stion Corporation (5)(13) | Technology Sustainable and | Senior Secured | March 2016 | Interest rate PRIME + 8.75% | \$637 | 890 | 890 |
| Corporation | Renewable Technology | | | or Floor rate of 12.00% | \$2,200 | 2,200 | 1,013 |
| | recimology | | | | Ψ2,200 | 2,200 | 1,015 |

| Cumanyity Inc. (11) | Cuatainal-1 | Conion Coounad Amil 2016 | Interest sets DDIME : 2.700 | | | |
|-----------------------------|-------------------------|------------------------------|-----------------------------|------------------|---------|---------------|
| Sungevity, Inc. (11) | Sustainable | Senior Secured April 2016 | Interest rate PRIME + 3.70% | | | |
| | Renewable | | or Floor rate of 6.95% | | | |
| | Technology | | | \$20,000 | 20,000 | 20,000 |
| Subtotal: Under 1 Y | ear Maturity | | | | 32,714 | 31,527 |
| 1-5 Years Maturity | | a | , | | | |
| American Superconductor | Sustainable and | Senior Secured June 2017 | Interest rate PRIME + 7.25% | | | |
| Corporation (10)(13) | Renewable Technology | | or Floor rate of 11.00% | \$1,500 | 1,496 | 1,484 |
| Amyris, Inc. (9)(11)(13) | Sustainable | Senior Secured February 2017 | Interest rate PRIME + 6.25% | , ,,, | , | , - |
| Inc. (7)(11)(13) | and Renewable | | or Floor rate of 9.50% | | | |
| | Technology | | 01 11001 fate 01 9.30 /0 | \$17,543 | 17,543 | 17,499 |
| | Sustainable | Senior Secured February 2017 | Interest rate PRIME + 5.25% | Ψ17,515 | 17,515 | 17,177 |
| | and Renewable | | or Floor rate of 8.50% | | | |
| | Technology | | 01 1 1001 1ate 01 0.50 /0 | \$3,497 | 3,497 | 3,488 |
| | Sustainable | Senior Secured February 2017 | Interest rate PRIME + 6.25% | . , | , | , |
| | and | | | | | |
| | Renewable | | or Floor rate of 9.50% | 440.060 | 44.04 | 44.04. |
| Tradal America Inc | Technology | | | \$10,960 | 11,045 | 11,045 |
| Total Amyris, Inc. | Sustainable | Senior Secured March 2017 | Interest rate PRIME + 8.70% | \$32,000 | 32,085 | 32,032 |
| Modumetal, Inc. (13) | and | Selifor Secured March 2017 | interest rate PRIME + 8.70% | | | |
| 1110. | Renewable | | or Floor rate of 11.95% | | | |
| | Technology | | | \$1,759 | 2,062 | 2,032 |
| | Sustainable | Senior Secured October 2017 | Interest rate PRIME + 6.00% | | | |
| | and | | 77 | | | |
| | Renewable | | or Floor rate of 9.25% | ¢7.061 | 7 101 | 7.000 |
| Total Modumetal, | Technology | | | \$7,061 | 7,101 | 7,080 |
| Inc. | | | | \$8,820 | 9,163 | 9,112 |
| Polyera | Sustainable | Senior Secured January 2017 | Interest rate PRIME + 6.70% | ф 0,0 2 0 | ,,100 | >,11 2 |
| Corporation (13) | and | · | | | | |
| | Renewable | | or Floor rate of 9.95% | | | |
| 7 (10)(12) | Technology | | * | \$1,254 | 1,455 | 1,455 |
| Proterra, Inc. (10)(13) | | Senior Secured December 2018 | Interest rate PRIME + 6.95% | | | |
| | and Renewable | | or Floor rate of 10.20% | | | |
| | Technology | | 01 F1001 Tate 01 10.20% | \$25,000 | 24,995 | 24,550 |
| Sungevity, Inc. | Sustainable | Senior Secured October 2017 | Interest rate PRIME + 3.70% | Ψ23,000 | 24,773 | 24,330 |
| (11)(13) | and | | | | | |
| | Renewable | | or Floor rate of 6.95% | | | |
| | Technology | | | \$35,000 | 34,733 | 34,773 |
| Tendril | Sustainable | Senior Secured June 2019 | Interest rate FIXED 7.25% | | | |
| Networks (13) | and | | | | | |
| | Renewable Technology | | | \$15,000 | 14,735 | 14,477 |
| Subtotal: 1-5 Years | 0. | | | φ13,000 | 118,662 | 117,883 |
| | | | | | 151,376 | 149,410 |
| | | | | | | |

Subtotal: Sustainable and Renewable Technology (20.83%)*

Healthcare Services, Other

| 1-5 Years Maturity | | | | | | |
|--------------------------------|------------|------------------------------|-----------------------------|----------|--------|--------|
| Chromadex | Healthcare | Senior Secured April 2018 | Interest rate PRIME + 6.10% | | | |
| Corporation (13)(14) | Services, | | | | | |
| | Other | | or Floor rate of 9.35% | \$5,000 | 4,907 | 4,918 |
| InstaMed | Healthcare | Senior Secured February 2019 | Interest rate PRIME + 6.75% | | | |
| Communications, | Services, | | | | | |
| LLC (13)(14) | Other | | or Floor rate of 10.00% | \$10,000 | 10,048 | 10,049 |
| Subtotal: 1-5 Years | Maturity | | | | 14,955 | 14,967 |
| Subtotal: Healthcare Services, | | | | | | |
| Other $(2.09\%)^*$ | | | | | 14,955 | 14,967 |

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2015

(unaudited)

| | | Type of | | | | | |
|---------------------------------------|--------------------------|------------------|----------------|--|-----------|----------|-------|
| | | - (1) | | | Principal | | |
| folio Company | Sub-Industry | Investment (1) | Maturity Date | Interest Rate and Floor | Amount | Cost (2) | Value |
| rmation Services | | | | | | | |
| ler 1 Year Maturity | • | 0 ' 0 1 | 34 2015 | The state of the s | | | |
| entex poration ⁽¹³⁾⁽¹⁶⁾ | Information Services | Senior Secured | May 2015 | Interest rate PRIME + 7.00% | | | |
| | | | | or Floor rate of 10.25% | \$13 | \$28 | \$28 |
| po, Inc. (13)(14) | Information Services | Senior Secured | October 2016 | Interest rate PRIME + 7.50% | | | |
| | | | | or Floor rate of 10.75% | \$1,589 | 1,624 | 1,62 |
| total: Under 1 Yea | ar Maturity | | | | | 1,652 | 1,65 |
| | Services (0.23%)* | | | | | 1,652 | 1,65 |
| | | | | | | | |
| rnet Consumer & | Business Services | | | | | | |
| ler 1 Year Maturit | | | | | | | |
| Plenish (7)(8)(14) | • | Convertible Debt | September 2016 | Interest rate FIXED 10.00% | | | |
| | Business Services | | | | \$381 | 373 | |
| | Internet Consumer & | Senior Secured | April 2016 | Interest rate FIXED 10.00% | | | |
| I | Business Services | | | | \$45 | 45 | _ |
| al NetPlenish | | | | | \$426 | 418 | _ |
| total: Under 1 Yea | ar Maturity | | | | | 418 | _ |
| Years Maturity | | | | | | | |
| a Systems, (10)(12) | Internet Consumer & | Senior Secured | June 2019 | Interest rate PRIME + 5.20% | | | |
| | Business Services | | | or Floor rate of 8.95%, | | | |
| l | | | | PIK Interest 1.95% | \$18,101 | 17,850 | 17,6 |
| | Internet Consumer & | Senior Secured | June 2019 | Interest rate PRIME + 3.20% | | | |
| | Business Services | | | or Floor rate of 6.95%, | | | |
| | | | | PIK Interest 1.95% | \$2,021 | 1,995 | 1,9 |
| | | | | | \$20,122 | 19,845 | 19, |
| i | | | | | | | |

al Aria Systems,

| Planet Ops Inca. Reply! | Internet Consumer & | Senior Secured | March 2019 | Interest rate PRIME + 4.25% | | | |
|---|---------------------------|----------------|--------------|------------------------------|-----------------|----------------|------|
|) (7)(12) | Business Services | | | | \$6,321 | 5,811 | 5,81 |
| | Internet Consumer & | Senior Secured | March 2019 | PIK Interest 2.00% | | | |
| | Business Services | | | | \$2,129 | 2,129 | 55 |
| | Inc. (p.k.a. Reply! Inc.) | .) | | | \$8,450 | 7,940 | 5,86 |
| chLocal (13) | Internet Consumer & | Senior Secured | April 2018 | Interest rate PRIME + 8.50% | | | |
| | Business Services | | | or Floor rate of 11.75% | \$25,000 | 24,868 | 24,7 |
| joy, Inc. (11)(13) | Internet Consumer & | Senior Secured | July 2018 | Interest rate PRIME + 6.50% | | | |
| | Business Services | | | or Floor rate of 9.75% | \$20,000 | 19,598 | 19,5 |
| tura poration ⁽⁷⁾⁽¹²⁾⁽¹⁵⁾ | Internet Consumer & | Senior Secured | May 2014 | Interest rate LIBOR + 10.00% | | | |
| | Business Services | | | or Floor rate of 13.00% | \$6,468 | 6,468 | 4,85 |
| | Internet Consumer & | Senior Secured | May 2014 | Interest rate LIBOR + 8.00% | | | |
| | Business Services | | | or Floor rate of 11.00%, | | | |
| | | | | | \$8,170 | 8,170 | 6,12 |
| | Internet Consumer & | Senior Secured | May 2014 | Interest rate LIBOR + 10.00% | | | ļ |
| | Business Services | | | or Floor rate of 13.00% | \$563 | 563 | 422 |
| | Internet Consumer & | Senior Secured | May 2014 | Interest rate LIBOR + 10.00% | | | |
| | Business Services | | | or Floor rate of 13.00% | \$5,000 | 5,000 | 3,75 |
| al Tectura | | | | | \$20.201 | 20 201 | 151 |
| poration | K | | | | \$20,201 | 20,201 | 15,1 |
| total: 1-5 Years M | laturity sumer & Business | | | | | 92,452 | 84,9 |
| vices (11.85%)* | Suffici & Dusiliess | | | | | 92,870 | 84,9 |
| lia/Content/Info | | | | | | | |
| ler 1 Year Maturit | ·V | | | | | | |
| | Media/Content/Info | Senior Secured | January 2016 | Interest rate PRIME + 5.25% | | | |
| tatali Undar 1 Var | Matraity | | | or Floor rate of 8.50% | \$5,060 | 5,060 5,060 | 5,06 |
| total: Under 1 Yea Years Maturity | | ~ | 22 2010 | PDD 4E - 2 500 | | 3,000 | 5,06 |
| chine Zone, | Media/Content/Info | Senior Secured | May 2018 | Interest rate PRIME + 2.50% | | | |
| | | | | or Floor rate of 6.75%, | | | |
| | | | | PIK Interest 3.00% | \$90,729 | 88,730 | 88,1 |
| total: 1-5 Years M | laturity | | | | | 88,730 | 88,1 |
| total: Media/Conto | ent/Info (12.99%)* | | | | | 93,790 | 93,1 |

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2015

(unaudited)

| | | Type of | | | | | |
|----------------------------------|-------------------|----------------|---------------|-----------------------------------|-----------------|----------|-----------|
| | ~ | - (1) | | | Principal | ~ (2) | (2) |
| Portfolio Company | Sub-Industry | Investment (1) | Maturity Date | Interest Rate and Floor | Amount | Cost (2) | Value (3) |
| Medical Devices & E | | | | | | | |
| Under 1 Year Maturit Medrobotics | y Medical | Senior Secured | Monah 2016 | Interest rate PRIME + 7.85% | | | |
| Corporation (13)(14) | Devices & | Semor Secured | March 2016 | interest rate PRIME + 7.83% | | | |
| Corporation | Equipment | | | or Floor rate of 11.10% | \$576 | \$735 | \$735 |
| SonaCare Medical, | Medical | Senior Secured | April 2016 | Interest rate PRIME + 7.75% | Ψ570 | Ψ133 | Ψ133 |
| LLC (p.k.a. US | Devices & | Semor Secured | 71pm 2010 | interest rate i raivie i 7.73 % | | | |
| HIFU, LLC) (13) | Equipment | | | or Floor rate of 11.00% | \$292 | 700 | 700 |
| Subtotal: Under 1 Yea | | | | | 7-7- | 1,435 | 1,435 |
| 1-5 Years Maturity | Ĭ | | | | | , | |
| Amedica | Medical | Senior Secured | January 2018 | Interest rate PRIME + 9.20% | | | |
| Corporation (8)(13)(14) | Devices & | | | | | | |
| | Equipment | | | or Floor rate of 12.45% | \$17,051 | 17,642 | 17,350 |
| Aspire Bariatrics, | Medical | Senior Secured | October 2018 | Interest rate PRIME + 4.00% | | | |
| Inc. (13)(14) | Devices & | | | | | | |
| - (10)(1.1) | Equipment | | | or Floor rate of 9.25% | \$7,000 | 6,771 | 6,739 |
| Avedro, Inc. (13)(14) | Medical | Senior Secured | June 2018 | Interest rate PRIME + 6.00% | | | |
| | Devices & | | | FI | Φ1 2 500 | 10 201 | 10.001 |
| Flowonix Medical | Equipment | Camian Caassad | Mar. 2010 | or Floor rate of 9.25% | \$12,500 | 12,391 | 12,201 |
| Incorporated (11)(13) | Medical Devices & | Senior Secured | May 2018 | Interest rate PRIME + 6.50% | | | |
| incorporated (**/(**/ | Equipment | | | or Floor rate of 10.00% | \$15,000 | 15,071 | 14,974 |
| Gamma Medica, | Medical | Senior Secured | January 2018 | Interest rate PRIME + 6.50% | \$15,000 | 13,071 | 14,574 |
| Inc. (10)(13) | Devices & | Semoi Secured | January 2010 | interest rate i Kiivilla 1 0.30 % | | | |
| | Equipment | | | or Floor rate of 9.75% | \$4,000 | 4,009 | 3,989 |
| InspireMD, | Medical | Senior Secured | February 2017 | Interest rate PRIME + 5.00% | , , , | , | -) |
| Inc. $(4)(9)(13)$ | Devices & | | • | | | | |
| | Equipment | | | or Floor rate of 10.50% | \$5,009 | 5,380 | 3,764 |
| Quanterix | Medical | Senior Secured | February 2018 | Interest rate PRIME + 2.75% | | | |
| Corporation (10)(13) | Devices & | | | | | | |
| | Equipment | | | or Floor rate of 8.00% | \$9,661 | 9,718 | 9,659 |
| SynergEyes, | Medical | Senior Secured | January 2018 | Interest rate PRIME + 7.75% | | | |
| Inc. (13)(14) | Devices & | | | | . | | |
| | Equipment | | | or Floor rate of 11.00% | \$4,263 | 4,516 | 4,464 |
| | | | | | | | |

| Subtotal: 1-5 Years Maturity | 75,498 7 | 73,140 |
|---|---|--------|
| Subtotal: Medical Devices & | | |
| Equipment (10.40%)* | 76,933 7 | 74,575 |
| | | |
| | | |
| Semiconductors | | |
| Under 1 Year Maturity | | |
| Achronix Semiconductors Senior Secured July 2010 | 6 Interest rate PRIME + 4.75% | |
| Semiconductor | | |
| Corporation (14) | or Floor rate of 8.00% \$5,000 5,000 5 | 5,000 |
| Subtotal: Under 1 Year Maturity | 5,000 5 | 5,000 |
| 1-5 Years Maturity | | |
| Achronix Semiconductors Senior Secured July 2013 | 8 Interest rate PRIME + 8.25% | |
| Semiconductor | | ļ |
| Corporation (13)(14) | or Floor rate of 11.50% \$5,000 5,027 4 | 4,999 |
| Aquantia Corp. Semiconductors Senior Secured February | 2017 Interest rate PRIME + 2.95% | |
| | | |
| | or Floor rate of 6.20% \$5,001 5,001 5 | 5,001 |
| Avnera Semiconductors Senior Secured April 20 | 18 Interest rate PRIME + 5.25% | ļ |
| Corporation (10)(13) | | ļ |
| | or Floor rate of 8.50% \$7,500 7,498 7 | 7,568 |
| Subtotal: 1-5 Years Maturity | 17,526 1 | 17,568 |
| Subtotal: Semiconductors (3.15%)* | 22,526 2 | 22,568 |

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2015

(unaudited)

| | | Type of | | | | | |
|------------------------------------|--------------|----------------|---------------|-----------------------------|-----------|----------|-----------|
| Portfolio | | | | | Principal | | |
| Company | Sub-Industry | Investment (1) | Maturity Date | Interest Rate and Floor | Amount | Cost (2) | Value (3) |
| Software | | | | | | | |
| Under 1 Year Maturity | | | | | | | |
| Clickfox, Inc. (13)(14)(16) | Software | Senior Secured | December 2015 | Interest rate PRIME + 8.75% | | | |
| | | | | or Floor rate of 12.00% | \$3,300 | \$3,465 | \$3,465 |
| JumpStart Games, Inc. | Software | Senior Secured | October 2016 | Interest rate FIXED 5.75%, | | • | , |
| (p.k.a. Knowledge Adventure, | | | | PIK Interest 10.75% | | | |
| Inc.) (12)(13)(14) | | | | | \$1,335 | 1,350 | 875 |
| Neos, Inc. (13)(14) | Software | Senior Secured | May 2016 | Interest rate PRIME + 6.75% | | | |
| | | | | or Floor rate of 10.50% | \$729 | 895 | 895 |
| Touchcommerce, Inc. (14) | Software | Senior Secured | August 2016 | Interest rate PRIME + 2.25% | | | |
| | | | | or Floor rate of 6.50% | \$5,511 | 5,511 | 5,511 |
| Subtotal: Under 1 Maturity | Year | | | | | 11,221 | 10,746 |
| 1-5 Years Maturi | ty | | | | | | |
| Actifio, Inc. (12) | Software | Senior Secured | January 2019 | Interest rate PRIME + 4.25% | | | |
| | | | | or Floor rate of 8.25%, | | | |
| | | | | PIK Interest 2.25% | \$30,263 | 30,019 | 29,712 |
| Clickfox, Inc. (13)(14) | Software | Senior Secured | March 2018 | Interest rate PRIME + 8.25% | • | , | , |
| | | | | or Floor rate of 11.50% | \$5,475 | 5,490 | 5,490 |
| Druva, Inc. ⁽¹⁰⁾⁽¹³⁾ | Software | Senior Secured | March 2018 | Interest rate PRIME + 4.60% | | | |
| | | | | or Floor rate of 7.85% | \$12,000 | 12,080 | 12,034 |
| JumpStart Games, Inc. | Software | Senior Secured | March 2018 | Interest rate FIXED 5.75%, | \$11,082 | 11,174 | 7,245 |

(p.k.a. Knowledge Adventure, PIK Interest 10.75%

| Inc.) (12)(13)(14) | | | | | | | |
|-------------------------------------|--------------|-------------------|--------------|-----------------------------|----------|---------|---------|
| Message Systems, Inc. (14) | Software | Senior Secured Fe | ebruary 2019 | Interest rate PRIME + 7.25% | | | |
| | | | | or Floor rate of 10.50% | \$17,500 | 17,103 | 17,013 |
| | Software | Senior Secured Fe | ebruary 2017 | Interest rate PRIME + 2.75% | | | |
| | | | | or Floor rate of 6.00% | \$1,618 | 1,618 | 1,616 |
| Total Message Sy | ystems, Inc. | | | | \$19,118 | 18,721 | 18,629 |
| RedSeal Inc. (13)(14) | Software | Senior Secured Ju | une 2017 | Interest rate PRIME + 3.25% | | | |
| | | | | or Floor rate of 6.50% | \$3,000 | 3,000 | 2,987 |
| | Software | Senior Secured Ju | une 2018 | Interest rate PRIME + 7.75% | | | |
| | | | | or Floor rate of 11.00% | \$5,000 | 5,006 | 4,979 |
| Total RedSeal | | | | | | | |
| Inc. | | | | | \$8,000 | 8,006 | 7,966 |
| Soasta, Inc. ⁽¹³⁾⁽¹⁴⁾ | Software | Senior Secured Fe | ebruary 2018 | Interest rate PRIME + 2.25% | | | |
| | | | | or Floor rate of 5.50% | \$3,500 | 3,432 | 3,419 |
| | Software | Senior Secured Fe | ebruary 2018 | Interest rate PRIME + 4.75% | | | |
| | | | | or Floor rate of 8.00% | \$15,000 | 14,699 | 14,646 |
| Total Soasta, | | | | | | | |
| Inc. | | | | | \$18,500 | 18,131 | 18,065 |
| Touchcommerce, Inc. (13)(14) | , Software | Senior Secured Fo | ebruary 2018 | Interest rate PRIME + 6.00% | | | |
| | | | | or Floor rate of 10.25% | \$12,000 | 11,853 | 11,721 |
| Subtotal: 1-5 Yea | ars Maturity | | | | | 115,474 | 110,862 |
| Subtotal: Softwar | re (16.96%)* | | | | | 126,695 | 121,608 |

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

Type of

December 31, 2015

(unaudited)

| Portfolio | | | Maturity | | Principal | | |
|-------------------------------------|---------------------------------------|----------------|-------------|-----------------------------|-----------|-----------|-----------|
| Company | Sub-Industry | Investment (1) | Date | Interest Rate and Floor | Amount | Cost (2) | Value (3) |
| Specialty Pharmace | euticals | | | | | | |
| Under 1 Year Matu | ırity | | | | | | |
| Cranford | Specialty | Senior Secured | August 2016 | Interest rate LIBOR + 8.25% | | | |
| Pharmaceuticals, | Pharmaceuticals | | | | | | |
| LLC (10)(12) | | | | or Floor rate of 9.50% | \$1,100 | | \$1,100 |
| Subtotal: Under 1 | · · · · · · · · · · · · · · · · · · · | | | | | 1,100 | 1,100 |
| 1-5 Years Maturity | | | | | | | |
| Alimera Sciences, Inc. (10)(13) | Specialty Pharmaceuticals | Senior Secured | May 2018 | Interest rate PRIME + 7.65% | | | |
| | | | | or Floor rate of 10.90% | \$35,000 | 34,296 | 34,309 |
| Cranford | Specialty | Senior Secured | August 2017 | Interest rate LIBOR + 9.55% | | | |
| | Pharmaceuticals | | | | | | |
| LLC (10)(12)(13)(14) | | | | or Floor rate of 10.80%, | | | |
| | | | | | | | |
| | | | | | \$10,041 | 10,164 | 10,235 |
| Jaguar Animal Health, Inc. (10)(13) | Specialty Pharmaceuticals | Senior Secured | August 2018 | Interest rate PRIME + 5.65% | | | |
| | | | | or Floor rate of 9.90% | \$6,000 | 6,009 | 6,009 |
| Subtotal: 1-5 Years | s Maturity | | | | | 50,469 | 50,553 |
| Subtotal: Specialty | Pharmaceuticals | | | | | | |
| (7.20%)* | | | | | | 51,569 | 51,653 |
| | | | | | | | |
| | | | | | | | |
| Surgical Devices | | | | | | | |
| 1-5 Years | | | | | | | |
| Maturity | | | | | | | |
| Transmedics, Inc. (13) | Surgical Devices | Senior Secured | March 2019 | Interest rate PRIME + 5.30% | | | |
| | | | | or Floor rate of 9.55% | \$8,500 | 8,471 | 8,396 |
| Subtotal: 1-5 Years | s Maturity | | | | | 8,471 | 8,396 |
| Subtotal: Surgical l | Devices | | | | | | |
| (1.17%)* | | | | | | 8,471 | 8,396 |
| Total Debt Investm | nents (154.81%)* | | | | | 1,152,303 | 1,110,209 |

Type of

HERCULES CAPITAL, INC.

CONSOLIDATED SCHEDULE OF INVESTMENTS

Networking

Networking

Communications &

December 31, 2015

(unaudited)

(dollars in thousands)

Portfolio Company

Equity Investments Biotechnology Tools

GlowPoint, Inc. (3)

Peerless Network, Inc.

NuGEN Technologies, Inc. (14)

Communications & Networking

Subtotal: Biotechnology Tools (0.07%)*

Subtotal: Communications & Networking (0.62%)*

| Sub-Industry | Investment (1) | Series | Shares | Cost (2) | Value (3) |
|---------------------|----------------|-----------|---------|----------|-----------|
| · | | | | | |
| | | | | | |
| Biotechnology Tools | Equity | Preferred | | | |
| | | Series C | 189,394 | \$500 | \$ 532 |
| 0.07%)* | | | | 500 | 532 |
| | | | | | |
| | | | | | |
| | | | | | |
| Communications & | Equity | Common | | | |

114,192

1,000,000

Stock

Preferred

Series A

102

1,000

1,102

57

4,380

4,437

| Consumer & Business Products | | | | | | |
|---------------------------------------|--------------------------|--------|------------|---------|-----|-----|
| Market Force Information, Inc. | Consumer & | Equity | Common | | | |
| | Business Products | | Stock | 480,261 | | 217 |
| | Consumer & | Equity | Preferred | | | |
| | Business Products | • | Series B-1 | 187,970 | 500 | 3 |
| Total Market Force Information | , | | | | | |
| Inc. | | | | 668,231 | 500 | 220 |
| Subtotal: Consumer & Business | Products (0.03%)* | | | | 500 | 220 |

Equity

| Diagnostic | | | | | | |
|-------------------------------|---------------|--------|--------|---------|-----|-----|
| Singulex, Inc. | Diagnostic | Equity | Common | | | |
| | | | Stock | 937,998 | 750 | 304 |
| Subtotal: Diagnostic (0.04%)* | | | | | 750 | 304 |
| | | | | | | |
| | | | | | | |
| Drug Delivery | | | | | | |
| AcelRx Pharmaceuticals, | Drug Delivery | Equity | Common | | | |
| Inc. (3)(9) | • | • • | Stock | 54,240 | 108 | 209 |

| BioQ Pharma Incorporated (14) | Drug Delivery | Equity | Preferred Series D | 165,000 | 500 | 660 |
|--|---------------------------------|--------|-----------------------|-----------|--------------|--------------|
| Edge Therapeutics, Inc. (3) | Drug Delivery | Equity | Common Stock | 157,190 | 1,000 | 1,965 |
| Merrion Pharmaceuticals, Plc (3)(4)(9) | Drug Delivery | Equity | Common | | 9 | 1,703 |
| Neos Therapeutics, Inc. (3)(14) | Drug Delivery | Equity | Stock Common | 20,000 | | 1.700 |
| Revance Therapeutics, Inc. (3) | Drug Delivery | Equity | Stock Common | 125,000 | 1,500 | 1,790 |
| Subtotal: Drug Delivery (0.75% |))* | | Stock | 22,765 | 557 3,674 | 778 5,402 |
| , | , | | | | | |
| Drug Discovery & Developmen | t | | | | | |
| Aveo Pharmaceuticals, Inc. (3)(9)(14) | Drug Discovery & Development | Equity | Common Stock | 167,864 | 842 | 212 |
| Cerecor, Inc. (3) | Drug Discovery & Development | Equity | Common Stock | 119,087 | 1,000 | 399 |
| Cerulean Pharma, Inc. (3) | Drug Discovery & | Equity | Common | · | · | |
| Dicerna Pharmaceuticals, | Development Drug Discovery & | Equity | Stock Common | 135,501 | 1,000 | 379 |
| Inc. (3)(14) Dynavax Technologies (3)(9) | Development Drug Discovery & | Equity | Stock Common | 142,858 | 1,000 | 1,695 |
| | Development | | Stock | 20,000 | 550 | 483 |
| Epirus Biopharmaceuticals, Inc. ⁽³⁾ | Drug Discovery & Development | Equity | Common Stock | 200,000 | 1,000 | 618 |
| Genocea Biosciences, Inc. (3) | Drug Discovery & Development | Equity | Common Stock | 223,463 | 2,000 | 1,178 |
| Inotek Pharmaceuticals Corporation ⁽³⁾ | Drug Discovery & Development | Equity | Common Stock | 3,778 | 1,500 | 43 |
| Insmed, Incorporated (3) | Drug Discovery & Development | Equity | Common Stock | 70,771 | 1,000 | 1,284 |
| Melinta Therapeutics | Drug Discovery & Development | Equity | Preferred Series 4 | 1,914,448 | 2,000 | 2,026 |
| Paratek Pharmaceuticals, Inc. (p.k.a. Transcept | Drug Discovery & Development | Equity | Common Stock | 1,914,446 | 2,000 | 2,020 |
| Pharmaceuticals, Inc.) (3) | • | | Stock | 76,362 | 2,743 | 1,450 |
| Subtotal: Drug Discovery & De | velopment (1.36%)* | | | | 14,635 | 9,767 |
| Electronics & Computer | | | | | | |
| Electronics & Computer Hardware | | | | | | |
| Identiv, Inc. (3) | Electronics & Computer Hardware | Equity | Common Stock | 6,700 | 34 | 13 |
| Subtotal: Electronics & Comput | • | | | , | 34 | 13 |
| | | | | | | |
| Sustainable and Renewable Technology | | | | | | |
| Glori Energy, Inc. (3) | Sustainable and Renewable | Equity | Common Stock | 18,208 | 165 | 6 |

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| | Technology | | | | | |
|-----------------------------------|------------------|--------|-----------|------------|-------|-------|
| Modumetal, Inc. | Sustainable and | Equity | Preferred | | | |
| | Renewable | | Series C | | | |
| | Technology | | | 3,107,520 | 500 | 455 |
| SCIEnergy, Inc. | Sustainable and | Equity | Preferred | | | |
| | Renewable | | Series 1 | | | |
| | Technology | | | 385,000 | 761 | _ |
| Sungevity, Inc. (14) | Sustainable and | Equity | Preferred | | | |
| | Renewable | | Series D | | | |
| | Technology | | | 68,807,339 | 6,750 | 6,912 |
| Subtotal: Sustainable and Renev | wable Technology | | | | | |
| (1.03%)* | | | | | 8,176 | 7,373 |
| See notes to consolidated finance | cial statements. | | | | | |
| | | | | | | |
| 30 | | | | | | |
| | | | | | | |

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2015

(unaudited)

Type of

| Portfolio Company | Sub-Industry | Investment (1) | Series | Shares | Cost (2) | Value (3) |
|------------------------------|---------------------------------------|----------------|-----------------------|---------|-----------------|-----------|
| Internet Consumer & | | | | | | |
| Business Services | | | | | | |
| Blurb, Inc. (14) | Internet Consumer & | Equity | Preferred | 220 (52 | ф 1 <i>7.</i> 5 | Φ 2 4 4 |
| 1:14 1 1 1 1 1 1 (4)(9) | Business Services | Б : | Series B | 220,653 | \$175 | \$ 244 |
| Lightspeed POS, Inc. (4)(9) | Internet Consumer & Business Services | Equity | Preferred Series C | 230,030 | 250 | 264 |
| | Internet Consumer & | Equity | Preferred | 200,000 | 200 | 20. |
| | Business Services | -47 | Series D | 198,677 | 250 | 249 |
| Total Lightspeed POS, Inc. | | | | 428,707 | 500 | 513 |
| Oportun (p.k.a. Progress | Internet Consumer & | Equity | Preferred | , | | |
| Financial) | Business Services | | Series G | 218,351 | 250 | 349 |
| | Internet Consumer & | Equity | Preferred | | | |
| | Business Services | | Series H | 87,802 | 250 | 248 |
| Total Oportun (p.k.a. Progre | ss Financial) | | | 306,153 | 500 | 597 |
| Philotic, Inc. | Internet Consumer & | Equity | Common | | | |
| | Business Services | | Stock | 9,023 | 93 | _ |
| RazorGator Interactive | Internet Consumer & | Equity | Preferred | | | |
| Group, Inc. | Business Services | | Series AA | 34,783 | 15 | 28 |
| Taptera, Inc. | Internet Consumer & | Equity | Preferred | | | |
| | Business Services | | Series B | 454,545 | 150 | 99 |
| Subtotal: Internet Consumer | & Business Services | | | | | |
| (0.21%)* | | | | | 1,433 | 1,481 |
| | | | | | | |
| M II 1D : 0 | | | | | | |
| Medical Devices & | | | | | | |
| Equipment (3)(14) | M 1' 1D ' 0 | Б : | C | | | |
| AtriCure, Inc. (3)(14) | Medical Devices & | Equity | Common | 7.526 | 266 | 155 |
| Flowonix Medical | Equipment Medical Devices & | Equity | Stock Preferred | 7,536 | 266 | 155 |
| Incorporated | Equipment | Equity | Series E | 221,893 | 1,500 | 1,953 |
| Gelesis, Inc. (14) | Medical Devices & | Equity | Common | 221,093 | 1,500 | 1,933 |
| Gelesis, IIIc. | Equipment | Equity | Stock | 198,202 | | 1,005 |
| | Medical Devices & | Equity | Preferred | 190,202 | <u>—</u> | 1,005 |
| | Equipment | Equity | Series A-1 | 191,210 | 425 | 1,051 |
| | - quipinont | | 501100 11 1 | 171,210 | 123 | 1,031 |

| | Medical Devices & | Equity | Preferred | | | |
|--|--|---|--|---|---|--------------------------------------|
| | Equipment | 1 3 | Series A-2 | 191,626 | 500 | 1,012 |
| Total Gelesis, Inc. | | | | 581,038 | 925 | 3,068 |
| Medrobotics Corporation (14 | Medical Devices & | Equity | Preferred | | | |
| | Equipment | | Series E | 136,798 | 250 | 208 |
| | Medical Devices & | Equity | Preferred | | | |
| | Equipment | | Series F | 73,971 | 155 | 189 |
| | Medical Devices & | Equity | Preferred | | | |
| | Equipment | | Series G | 163,934 | 500 | 500 |
| Total Medrobotics | | | | | | |
| Corporation | | | | 374,703 | 905 | 897 |
| Novasys Medical, Inc. | Medical Devices & | Equity | Preferred | | | |
| | Equipment | - | Series D-1 | 4,118,444 | 1,000 | |
| Optiscan Biomedical, | Medical Devices & | Equity | Preferred | | • • • • • | |
| Corp. (5)(14) | Equipment | . | Series B | 6,185,567 | 3,000 | 565 |
| | Medical Devices & | Equity | Preferred | 1 027 200 | (55 | 160 |
| | Equipment | E '4 | Series C | 1,927,309 | 655 | 169 |
| | Medical Devices & | Equity | Preferred | 55 102 022 | 5.057 | 5.007 |
| Tatal Outinean Diamedical | Equipment | | Series D | 55,103,923 | 5,257 | 5,927 |
| Total Optiscan Biomedical, | | | | 62 216 700 | 0.012 | 6 661 |
| Corp. | Madical Davisca & | Equity | Preferred | 63,216,799 | 8,912 | 6,661 |
| Oraya Therapeutics, Inc. | Medical Devices & | Equity | Series 1 | 1 006 060 | 500 | 266 |
| Outset Medical Inc. (p.k.e. | Equipment | Equity | Preferred | 1,086,969 | 300 | 200 |
| Outset Medical, Inc. (p.k.a. | Medical Devices & | Equity | Series B | 222.061 | 527 | 543 |
| Home Dialysis Plus, Inc.) Subtotal: Medical Devices & | Equipment (1.80%)* | | Series D | 232,061 | 14,535 | 13,543 |
| Subtotal. Medical Devices & | c Equipment (1.89%) | | | | 14,333 | 15,545 |
| | | | | | | |
| Software | | | | | | |
| Box, Inc. (3)(14) | Software | Equity | | | | |
| Box, Inc. | Software | Equity | Common | | | |
| G 7:1 : 7 | | 1 3 | Common Stock | 1 287 347 | 5 653 | 17 957 |
| CanLinked Inc | Software | • • | Stock | 1,287,347 | 5,653 | 17,957 |
| CapLinked, Inc. | Software | Equity | Stock Preferred | | · | |
| • | | Equity | Stock Preferred Series A-3 | 1,287,347 53,614 | 5,653 51 | 17,957 79 |
| CapLinked, Inc. Druva, Inc. | Software Software | • • | Stock Preferred Series A-3 Preferred | 53,614 | 51 | 79 |
| Druva, Inc. | Software | Equity Equity | Stock Preferred Series A-3 Preferred Series 2 | | · | |
| Druva, Inc. ForeScout Technologies, | | Equity | Stock Preferred Series A-3 Preferred Series 2 Preferred | 53,614 458,841 | 51 1,000 | 79 1,031 |
| Druva, Inc. | Software Software | Equity Equity Equity | Stock Preferred Series A-3 Preferred Series 2 Preferred Series D | 53,614 | 51 | 79 |
| Druva, Inc. ForeScout Technologies, | Software | Equity Equity | Stock Preferred Series A-3 Preferred Series 2 Preferred Series D Preferred | 53,614 458,841 319,099 | 51 1,000 398 | 79 1,031 1,368 |
| Druva, Inc. ForeScout Technologies, Inc. | Software Software | Equity Equity Equity | Stock Preferred Series A-3 Preferred Series 2 Preferred Series D | 53,614 458,841 | 51 1,000 | 79 1,031 |
| Druva, Inc. ForeScout Technologies, Inc. Total ForeScout | Software Software | Equity Equity Equity | Stock Preferred Series A-3 Preferred Series 2 Preferred Series D Preferred | 53,614 458,841 319,099 80,587 | 51 1,000 398 131 | 79 1,031 1,368 350 |
| Druva, Inc. ForeScout Technologies, Inc. Total ForeScout Technologies, Inc. | Software Software | Equity Equity Equity Equity | Stock Preferred Series A-3 Preferred Series 2 Preferred Series D Preferred Series E | 53,614 458,841 319,099 | 51 1,000 398 | 79 1,031 1,368 |
| Druva, Inc. ForeScout Technologies, Inc. Total ForeScout | Software Software | Equity Equity Equity | Stock Preferred Series A-3 Preferred Series 2 Preferred Series D Preferred Series E | 53,614 458,841 319,099 80,587 399,686 | 51 1,000 398 131 529 | 79 1,031 1,368 350 |
| Druva, Inc. ForeScout Technologies, Inc. Total ForeScout Technologies, Inc. HighRoads, Inc. | Software Software Software | Equity Equity Equity Equity Equity | Stock Preferred Series A-3 Preferred Series 2 Preferred Series D Preferred Series E Preferred Series E | 53,614 458,841 319,099 80,587 | 51 1,000 398 131 | 79 1,031 1,368 350 |
| Druva, Inc. ForeScout Technologies, Inc. Total ForeScout Technologies, Inc. HighRoads, Inc. NewVoiceMedia | Software Software | Equity Equity Equity Equity | Stock Preferred Series A-3 Preferred Series 2 Preferred Series D Preferred Series E Preferred Series E | 53,614 458,841 319,099 80,587 399,686 190,170 | 51 1,000 398 131 529 307 | 79 1,031 1,368 350 1,718 |
| Druva, Inc. ForeScout Technologies, Inc. Total ForeScout Technologies, Inc. HighRoads, Inc. NewVoiceMedia Limited (4)(9) | Software Software Software Software | Equity Equity Equity Equity Equity Equity | Stock Preferred Series A-3 Preferred Series 2 Preferred Series D Preferred Series E Preferred Series E | 53,614 458,841 319,099 80,587 399,686 | 51 1,000 398 131 529 | 79 1,031 1,368 350 |
| Druva, Inc. ForeScout Technologies, Inc. Total ForeScout Technologies, Inc. HighRoads, Inc. NewVoiceMedia | Software Software Software | Equity Equity Equity Equity Equity | Stock Preferred Series A-3 Preferred Series 2 Preferred Series D Preferred Series E Preferred Series E Preferred Series B Preferred Series E Preferred | 53,614 458,841 319,099 80,587 399,686 190,170 669,173 | 51 1,000 398 131 529 307 963 | 79 1,031 1,368 350 1,718 — 1,016 |
| Druva, Inc. ForeScout Technologies, Inc. Total ForeScout Technologies, Inc. HighRoads, Inc. NewVoiceMedia Limited (4)(9) WildTangent, Inc. (14) | Software Software Software Software Software | Equity Equity Equity Equity Equity Equity | Stock Preferred Series A-3 Preferred Series 2 Preferred Series D Preferred Series E Preferred Series E | 53,614 458,841 319,099 80,587 399,686 190,170 | 51 1,000 398 131 529 307 963 402 | 79 1,031 1,368 350 1,718 — 1,016 190 |
| Druva, Inc. ForeScout Technologies, Inc. Total ForeScout Technologies, Inc. HighRoads, Inc. NewVoiceMedia Limited (4)(9) | Software Software Software Software Software | Equity Equity Equity Equity Equity Equity | Stock Preferred Series A-3 Preferred Series 2 Preferred Series D Preferred Series E Preferred Series E Preferred Series B Preferred Series E Preferred | 53,614 458,841 319,099 80,587 399,686 190,170 669,173 | 51 1,000 398 131 529 307 963 | 79 1,031 1,368 350 1,718 — 1,016 |
| Druva, Inc. ForeScout Technologies, Inc. Total ForeScout Technologies, Inc. HighRoads, Inc. NewVoiceMedia Limited (4)(9) WildTangent, Inc. (14) | Software Software Software Software Software | Equity Equity Equity Equity Equity Equity | Stock Preferred Series A-3 Preferred Series 2 Preferred Series D Preferred Series E Preferred Series E Preferred Series B Preferred Series E Preferred | 53,614 458,841 319,099 80,587 399,686 190,170 669,173 | 51 1,000 398 131 529 307 963 402 | 79 1,031 1,368 350 1,718 — 1,016 190 |
| Druva, Inc. ForeScout Technologies, Inc. Total ForeScout Technologies, Inc. HighRoads, Inc. NewVoiceMedia Limited (4)(9) WildTangent, Inc. (14) | Software Software Software Software Software | Equity Equity Equity Equity Equity Equity | Stock Preferred Series A-3 Preferred Series 2 Preferred Series D Preferred Series E Preferred Series E Preferred Series B Preferred Series E Preferred | 53,614 458,841 319,099 80,587 399,686 190,170 669,173 | 51 1,000 398 131 529 307 963 402 | 79 1,031 1,368 350 1,718 — 1,016 190 |

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| QuatRx Pharmaceuticals | Specialty | Equity | Preferred | 241.020 | 750 | |
|------------------------------|---------------------------|----------|-------------------------|-----------|--------|--------|
| Company | Pharmaceuticals | . | Series E | 241,829 | 750 | |
| | Specialty Pharmaceuticals | Equity | Preferred Series E-1 | 26,955 | _ | _ |
| | Specialty Pharmaceuticals | Equity | Preferred Series G | 4,667,636 | | _ |
| Total QuatRx Pharmaceutic | | | Scries G | 4,936,420 | 750 | |
| Subtotal: Specialty Pharma | 1 7 | | | 1,250,120 | 750 | _ |
| Subtotal. Specially I harma | ceuticuls (0.0076) | | | | 730 | |
| Surgical Devices | | | | | | |
| Gynesonics, Inc. (14) | Surgical Devices | Equity | Preferred Series B | 219,298 | 250 | 32 |
| | Surgical Devices | Equity | Preferred | 219,290 | 230 | 32 |
| | Surgical Devices | Equity | Series C | 656,538 | 282 | 46 |
| | Surgical Devices | Equity | Preferred | 050,556 | 202 | 40 |
| | Surgical Devices | Equity | Series D | 1,991,157 | 712 | 637 |
| | Surgical Devices | Equity | Preferred | 1,771,137 | 712 | 037 |
| | 20181001 20 11000 | 24010) | Series E | 2,785,402 | 429 | 422 |
| Total Gynesonics, Inc. | | | 20000 — | 5,652,395 | 1,673 | 1,137 |
| Transmedics, Inc. | Surgical Devices | Equity | Preferred | , , | , | , |
| ŕ | C | 1 3 | Series B | 88,961 | 1,100 | 154 |
| | Surgical Devices | Equity | Preferred | | | |
| | - | | Series C | 119,999 | 300 | 96 |
| | Surgical Devices | Equity | Preferred | | | |
| | | | Series D | 260,000 | 650 | 521 |
| | Surgical Devices | Equity | Preferred | | | |
| | | | Series F | 100,200 | 500 | 471 |
| Total Transmedics, Inc. | | | | 569,160 | 2,550 | 1,242 |
| Subtotal: Surgical Devices | | | | | 4,223 | 2,379 |
| Total: Equity Investments (| • | | | | 59,217 | 67,442 |
| See notes to consolidated fi | nancial statements. | | | | | |
| | | | | | | |
| 31 | | | | | | |

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2015

(unaudited)

| _ | • | | c |
|---|-----|-----|-----------|
| | T 7 | na | OŤ. |
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| | | | |

| Portfolio Company | Sub-Industry | Investment (1) | Series | Shares | Cost (2) | Value (3) |
|----------------------------------|--------------------------|----------------|------------|-----------|----------|-----------|
| Warrant Investments | · | | | | | |
| Biotechnology Tools | | | | | | |
| Labcyte, Inc. (14) | Biotechnology Tools | Warrant | Preferred | | | |
| | | | Series C | 1,127,624 | \$323 | \$ 187 |
| Subtotal: Biotechnology Tools (0 | .03%)* | | | | 323 | 187 |
| | | | | | | |
| Communications & Networking | | | | | | |
| Intelepeer, Inc. (14) | Communications & | Warrant | Common | | | |
| • | Networking | | Stock | 117,958 | 102 | |
| OpenPeak, Inc. | Communications & | Warrant | Common | | | |
| | Networking | | Stock | 108,982 | 149 | _ |
| PeerApp, Inc. | Communications & | Warrant | Preferred | | | |
| | Networking | | Series B | 298,779 | 61 | 62 |
| Peerless Network, Inc. | Communications & | Warrant | Preferred | | | |
| | Networking | | Series A | 135,000 | 95 | 375 |
| Ping Identity Corporation | Communications & | Warrant | Preferred | | | |
| | Networking | | Series B | 1,136,277 | 52 | 236 |
| SkyCross, Inc. (14) | Communications & | Warrant | Preferred | | | |
| | Networking | | Series F | 9,762,777 | 394 | _ |
| Spring Mobile Solutions, Inc. | Communications & | Warrant | Preferred | | | |
| | Networking | | Series D | 2,834,375 | 418 | 53 |
| Subtotal: Communications & Net | (0.10%)* | | | | 1,271 | 726 |
| | | | | | | |
| | | | | | | |
| Consumer & Business Products | | | | | | |
| Antenna79 (p.k.a. Pong Research | | Warrant | Preferred | | | |
| Corporation) (14) | Business Products | | Series A | 1,662,441 | 228 | 2 |
| Intelligent Beauty, Inc. (14) | Consumer & | Warrant | Preferred | | | |
| | Business Products | | Series B | 190,234 | 230 | 214 |
| IronPlanet, Inc. | Consumer & | Warrant | Preferred | | | |
| | Business Products | | Series D | 1,155,821 | 1,076 | 651 |
| Market Force Information, Inc. | Consumer & | Warrant | Preferred | | | |
| | Business Products | | Series A-1 | 150,212 | 24 | 10 |

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| S 1 (14) | ~ . | *** | D 0 1 | | | |
|---|------------------------------|------------|-----------------------|---|-------|-------|
| Nasty Gal (14) | Consumer & Business Products | Warrant | Preferred Series C | 845,194 | 23 | 20 |
| The Neat Company (14) | Consumer & | Warrant | Preferred | 0.0,15. | | _0 |
| | Business Products | | Series C-1 | 540,540 | 365 | |
| Subtotal: Consumer & Business | Products (0.13%)* | | | | 1,946 | 897 |
| | | | | | | |
| Diagnostic | | | | | | |
| Navidea Biopharmaceuticals, | Diagnostic | Warrant | Common | | | |
| Inc. (p.k.a. Neoprobe) (3)(14) | Diagnostic | vv arrant | Stock | 333,333 | 244 | 17 |
| Subtotal: Diagnostic (0.00%)* | | | | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | 244 | 17 |
| • | | | | | | |
| | | | | | | |
| Drug Delivery | | | _ | | | |
| AcelRx Pharmaceuticals, | Drug Delivery | Warrant | Common | 176.720 | 706 | 220 |
| Inc. $(3)(9)(14)$ | Dava Daliyaan | Warrant | Stock Common | 176,730 | 786 | 238 |
| Agile Therapeutics, Inc. (3) | Drug Delivery | warrant | Stock | 180,274 | 730 | 680 |
| BIND Therapeutics, Inc. (3)(14) | Drug Delivery | Warrant | Common | 100,274 | 730 | 000 |
| Bit B Therapeaties, inc. | Diag Denvery | vv arraire | Stock | 152,586 | 488 | 6 |
| BioQ Pharma Incorporated | Drug Delivery | Warrant | Common | , | | |
| | | | Stock | 459,183 | 1 | 423 |
| Celator Pharmaceuticals, Inc. (3) | Drug Delivery | Warrant | Common | | | |
| ~ ~ | | | Stock | 210,675 | 138 | 59 |
| Celsion Corporation (3) | Drug Delivery | Warrant | Common | 104.006 | 400 | 20 |
| Dance Biopharm, Inc. (14) | Drug Delivery | Warrant | Stock Common | 194,986 | 428 | 20 |
| Dance Biopharm, mc. | Drug Denvery | vv arrant | Stock | 43,813 | 74 | 55 |
| Edge Therapeutics, Inc. (3) | Drug Delivery | Warrant | Common | 13,013 | , . | 33 |
| , | | | Stock | 78,595 | 390 | 417 |
| Kaleo, Inc. (p.k.a. Intelliject, | Drug Delivery | Warrant | Preferred | | | |
| Inc.) | | | Series B | 82,500 | 594 | 1,217 |
| Neos Therapeutics, Inc. (3)(14) | Drug Delivery | Warrant | Common | | | |
| D.1. (2) | D D I' | *** | Stock | 70,833 | 285 | 275 |
| Pulmatrix Inc. (3) | Drug Delivery | Warrant | Common | 25 150 | 116 | 12 |
| ZP Opco, Inc. (p.k.a. Zosano | Drug Delivery | Warrant | Stock Common | 25,150 | 116 | 12 |
| Pharma) (3) | Ding Denvery | vv arrallt | Stock | 72,379 | 266 | 4 |
| Subtotal: Drug Delivery (0.47%) | * | | Stock | 12,517 | 4,296 | 3,406 |
| = | | | | | -, | -, |

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2015

(unaudited)

Type of

| Portfolio Company | Sub-Industry | Investment (1) | Series | Shares | Cost (2) | Value (3) |
|--|------------------------------|----------------|-----------------------|-----------|----------|-----------|
| Drug Discovery & Development | | | | | | |
| ADMA Biologics, Inc. (3) | Drug Discovery & Development | Warrant | Common Stock | 89,750 | \$295 | \$ 98 |
| Anthera Pharmaceuticals, Inc. (3)(14) | Drug Discovery & Development | Warrant | Common Stock | 40,178 | 984 | _ |
| Aveo Pharmaceuticals, Inc. (3)(9) | Drug Discovery & Development | Warrant | Common Stock | 608,696 | 194 | 216 |
| Cerecor, Inc. (3) | Drug Discovery & Development | Warrant | Common Stock | 22,328 | 70 | 10 |
| Cerulean Pharma, Inc. (3) | Drug Discovery & Development | Warrant | Common Stock | 171,901 | 369 | 90 |
| Chroma Therapeutics, Ltd. (4)(9) | Drug Discovery & Development | Warrant | Preferred Series D | 325,261 | 490 | _ |
| Cleveland BioLabs, Inc. (3)(14) | Drug Discovery & Development | Warrant | Common Stock | 7,813 | 105 | 5 |
| Concert Pharmaceuticals, Inc. (3) | Drug Discovery & Development | Warrant | Common Stock | 70,796 | 367 | 368 |
| CTI BioPharma Corp. (p.k.a. Cell Therapeutics, Inc.) (3) | Drug Discovery & Development | Warrant | Common Stock | 292,398 | 165 | 59 |
| Dicerna Pharmaceuticals, Inc. (3)(14) | * | Warrant | Common Stock | 200 | 28 | _ |
| Epirus Biopharmaceuticals, Inc. (3) | Drug Discovery & Development | Warrant | Common Stock | 64,194 | 276 | 55 |
| Fortress Biotech, Inc. (p.k.a. Coronado Biosciences, Inc.) (3) | Drug Discovery & Development | Warrant | Common Stock | 73,009 | 142 | 11 |
| Genocea Biosciences, Inc. (3) | Drug Discovery & Development | Warrant | Common Stock | 73,725 | 266 | 92 |
| Immune Pharmaceuticals (3) | Drug Discovery & Development | Warrant | Common Stock | 214,853 | 164 | 40 |
| Mast Therapeutics, Inc. (3)(14) | Drug Discovery & Development | Warrant | Common Stock | 1,524,389 | 203 | 215 |
| Melinta Therapeutics | Drug Discovery & Development | Warrant | Preferred Series 3 | 1,382,323 | 626 | 130 |
| Nanotherapeutics, Inc. (14) | r r | Warrant | | 171,389 | 838 | 1,762 |

| | Drug Discovery & Development | | Common Stock | | | |
|--|--|---------|-----------------------|---------|-------|-------|
| Neothetics, Inc. (p.k.a. Lithera, Inc.) (3)(14) | Drug Discovery & Development | Warrant | Common Stock | 46,838 | 266 | 2 |
| Neuralstem, Inc. (3)(14) | Drug Discovery & Development | Warrant | Common Stock | 75,187 | 77 | 12 |
| Paratek Pharmaceuticals, Inc. (p.k.a. Transcept Pharmaceuticals, | Drug Discovery & Development | Warrant | Common Stock | | | |
| Inc.) (3)(14) | | | | 21,467 | 129 | 36 |
| uniQure B.V. (3)(4)(9) | Drug Discovery & Development | Warrant | Common Stock | 37,174 | 218 | 183 |
| XOMA Corporation (3)(9)(14) | Drug Discovery & Development | Warrant | Common Stock | 181,268 | 279 | 115 |
| Subtotal: Drug Discovery & Develo | • | | | , | 6,551 | 3,499 |
| Electronics & Computer Hardware | | | | | | |
| Clustrix, Inc. | Electronics & Computer Hardware | Warrant | Common Stock | 50,000 | 12 | _ |
| Persimmon Technologies | Electronics & Computer Hardware | Warrant | Preferred Series C | 43,076 | 40 | 42 |
| Subtotal: Electronics & Computer I | • | | | , | 52 | 42 |
| Sustainable and Renewable Technology | | | | | | |
| Agrivida, Inc. (14) | Sustainable and Renewable Technology | Warrant | Preferred Series D | 471,327 | 120 | 38 |
| Alphabet Energy, Inc. (14) | Sustainable and Renewable Technology | Warrant | | | | |
| | | | | | | |