Hercules Capital, Inc.
Form 10-Q
May 03, 2018
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

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

For The Quarterly Period Ended March 31, 2018

OR

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

Commission File Number: 814-00702

HERCULES CAPITAL, INC.

(Exact Name of Registrant as Specified in its Charter)

Maryland 743113410 (State or Jurisdiction of (IRS Employer

Incorporation or Organization) Identification No.)

94301

400 Hamilton Ave., Suite 310 (Zip Code)

Palo Alto, California

(Address of Principal Executive Offices)

(650) 289-3060

(Registrant's Telephone Number, Including Area Code)

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

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

Non-accelerated filer Smaller reporting company

Emerging growth company

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

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

On April 30, 2018, there were 85,899,098 shares outstanding of the Registrant's common stock, \$0.001 par value.

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PART I: FINANCIAL INFORMATION

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

ITEM 1. CONSOLIDATED FINANCIAL STATEMENTS HERCULES CAPITAL, INC.

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(unaudited)

(dollars in thousands, except per share data)

Assets Investments: Non-control/Non-affiliate investments (cost of \$1,427,863 and \$1,506,454, respectively) S1,398,640 \$1,491,458 Control investments (cost of \$60,992 and \$25,419, respectively) 54,413 19,461 Affiliate investments (cost of \$87,423 and \$87,956, respectively) 30,525 31,295 Total investments in securities, at value (cost of \$1,576,278 and \$1,619,829, respectively) 1,483,578 1,542,214 Cash and cash equivalents 118,228 91,309 Restricted cash 3,632 3,686 Interest receivable 11,087 12,262 Other assets 3,187 5,244 Total assets \$1,619,712 \$1,654,715 Liabilities Accounts payable and accrued liabilities \$1,619,712 \$1,654,715 Liabilities \$1,619,712 \$1,654,715 Liabilities \$1,619,712 \$1,654,715 Liabilities \$1,619,712 \$1,654,715 Liabiliti		March 31, 2018	December 31, 2017
Non-control/Non-affiliate investments (cost of \$1,427,863 and \$1,506,454, respectively) \$1,398,640 \$1,491,458 Control investments (cost of \$60,992 and \$25,419, respectively) 54,413 19,461 Affiliate investments (cost of \$87,423 and \$87,956, respectively) 30,525 31,295 Total investments in securities, at value (cost of \$1,576,278 and \$1,619,829, respectively) 1,483,578 1,542,214 Cash and cash equivalents 118,228 91,309 Restricted cash 3,632 3,686 Interest receivable 11,087 12,262 Other assets 3,187 5,244 Total assets \$1,619,712 \$1,654,715 Liabilities \$18,789 \$26,896 SBA Debentures, net (principal of \$190,200 and \$190,200, respectively) (1) 188,299 188,141 2022 Notes, net (principal of \$150,000 and \$150,000, respectively) (1) 147,698 147,572 2024 Notes, net (principal of \$183,510 and \$183,510, respectively) (1) 179,161 179,001 2021 Asset-Backed Notes, net (principal of \$33,575 and \$49,153, respectively) (1) 33,156 48,650 2022 Convertible Notes, net (principal of \$230,000 and \$230,000, respectively) (1) 223,878 <td>Assets</td> <td></td> <td></td>	Assets		
Control investments (cost of \$60,992 and \$25,419, respectively) 54,413 19,461 Affiliate investments (cost of \$87,423 and \$87,956, respectively) 30,525 31,295 Total investments in securities, at value (cost of \$1,576,278 and \$1,619,829, respectively) 1,483,578 1,542,214 Cash and cash equivalents 3,632 3,686 Interest receivable 11,087 12,262 Other assets 3,187 5,244 Total assets \$16,19,712 \$1654,715 Liabilities \$18,789 \$26,896 SBA Debentures, net (principal of \$190,200 and \$190,200, respectively) (1) 188,299 188,141 2022 Notes, net (principal of \$150,000 and \$150,000, respectively) (1) 147,698 147,572 2024 Notes, net (principal of \$183,510 and \$183,510, respectively) (1) 179,161 179,001 2021 Asset-Backed Notes, net (principal of \$33,575 and \$49,153, respectively) (1) 33,156 48,650 2022 Convertible Notes, net (principal of \$230,000 and \$230,000, respectively) (1) 223,878 223,488 Total liabilities \$790,981 \$813,748 Net assets consist of: \$85 \$5 Common stock, par	Investments:		
Affiliate investments (cost of \$87,423 and \$87,956, respectively) 30,525 31,295 Total investments in securities, at value (cost of \$1,576,278 and \$1,619,829, respectively) 1,483,578 1,542,214 Cash and cash equivalents 118,228 91,309 Restricted cash 3,632 3,686 Interest receivable 11,087 12,262 Other assets 3,187 5,244 Total assets \$18,789 \$26,896 SBA Debentures, net (principal of \$190,200 and \$190,200, respectively) (1) 188,299 188,141 2022 Notes, net (principal of \$150,000 and \$150,000, respectively) (1) 147,698 147,572 2024 Notes, net (principal of \$183,510 and \$183,510, respectively) (1) 179,161 179,001 2021 Asset-Backed Notes, net (principal of \$33,575 and \$49,153, respectively) (1) 33,156 48,650 2022 Convertible Notes, net (principal of \$230,000 and \$230,000, respectively) (1) 223,878 223,488 Total liabilities \$85 85 Net assets consist of: Common stock, par value 85 85 Capital in excess of par value 916,738 908,501 Unrealized depreciation on investments (2) (94,957) (79,760)	Non-control/Non-affiliate investments (cost of \$1,427,863 and \$1,506,454, respectively)	\$1,398,640	\$1,491,458
Total investments in securities, at value (cost of \$1,576,278 and \$1,619,829, respectively) 1,483,578 1,542,214 Cash and cash equivalents 118,228 91,309 Restricted cash 3,632 3,686 Interest receivable 11,087 12,262 Other assets 3,187 5,244 Total assets \$1,619,712 \$1,654,715 Liabilities \$18,789 \$26,896 SBA Debentures, net (principal of \$190,200 and \$190,200, respectively) (1) 188,299 188,141 2022 Notes, net (principal of \$150,000 and \$150,000, respectively) (1) 147,698 147,572 2024 Notes, net (principal of \$183,510 and \$183,510, respectively) (1) 179,161 179,001 2021 Asset-Backed Notes, net (principal of \$33,575 and \$49,153, respectively) (1) 33,156 48,650 2022 Convertible Notes, net (principal of \$230,000 and \$230,000, respectively) (1) 223,878 223,488 Total liabilities \$790,981 \$813,748 Net assets consist of: Common stock, par value 85 85 Capital in excess of par value 916,738 908,501 Unrealized depreciation on investments (2) (94,957) (79,760) Accumulated undistributed realized	Control investments (cost of \$60,992 and \$25,419, respectively)	54,413	19,461
Cash and cash equivalents 118,228 91,309 Restricted cash 3,632 3,686 Interest receivable 11,087 12,262 Other assets 3,187 5,244 Total assets \$1,619,712 \$1,654,715 Liabilities Accounts payable and accrued liabilities \$18,789 \$26,896 SBA Debentures, net (principal of \$190,200 and \$190,200, respectively) (1) 188,299 188,141 2022 Notes, net (principal of \$150,000 and \$150,000, respectively) (1) 147,698 147,572 2024 Notes, net (principal of \$183,510 and \$183,510, respectively) (1) 179,161 179,001 2021 Asset-Backed Notes, net (principal of \$33,575 and \$49,153, respectively) (1) 33,156 48,650 2022 Convertible Notes, net (principal of \$230,000 and \$230,000, respectively) (1) 223,878 223,488 Total liabilities \$790,981 \$813,748 Net assets consist of: \$790,981 \$813,748 Common stock, par value 85 85 Capital in excess of par value 916,738 908,501 Unrealized depreciation on investments (2) (94,957 (79,760) Accumulated undistribut	Affiliate investments (cost of \$87,423 and \$87,956, respectively)	30,525	31,295
Restricted cash 3,632 3,686 Interest receivable 11,087 12,262 Other assets 3,187 5,244 Total assets \$1,619,712 \$1,654,715 Liabilities Accounts payable and accrued liabilities SBA Debentures, net (principal of \$190,200 and \$190,200, respectively) (1) 188,299 188,141 2022 Notes, net (principal of \$150,000 and \$150,000, respectively) (1) 147,698 147,572 2024 Notes, net (principal of \$183,510 and \$183,510, respectively) (1) 179,161 179,001 2021 Asset-Backed Notes, net (principal of \$33,575 and \$49,153, respectively) (1) 33,156 48,650 2022 Convertible Notes, net (principal of \$230,000 and \$230,000, respectively) (1) 223,878 223,488 Total liabilities \$790,981 \$813,748 Net assets consist of: \$790,981 \$813,748 Common stock, par value 85 85 Capital in excess of par value 916,738 908,501 Unrealized depreciation on investments (2) (94,957) (79,760) Accumulated undistributed realized gains (losses) on investments (25,294) (20,374)	Total investments in securities, at value (cost of \$1,576,278 and \$1,619,829, respectively)	1,483,578	1,542,214
Interest receivable 11,087 12,262 Other assets 3,187 5,244 Total assets \$1,619,712 \$1,654,715 Liabilities Accounts payable and accrued liabilities \$18,789 \$26,896 SBA Debentures, net (principal of \$190,200 and \$190,200, respectively) (1) 188,299 188,141 2022 Notes, net (principal of \$150,000 and \$150,000, respectively) (1) 147,698 147,572 2024 Notes, net (principal of \$183,510 and \$183,510, respectively) (1) 179,161 179,001 2021 Asset-Backed Notes, net (principal of \$33,575 and \$49,153, respectively) (1) 33,156 48,650 2022 Convertible Notes, net (principal of \$230,000 and \$230,000, respectively) (1) 223,878 223,488 Total liabilities \$790,981 \$813,748 Net assets consist of: \$790,981 \$813,748 Common stock, par value 85 85 Capital in excess of par value 916,738 908,501 Unrealized depreciation on investments (2) (94,957 (79,760) Accumulated undistributed realized gains (losses) on investments (25,294) (20,374)	Cash and cash equivalents	118,228	91,309
Other assets 3,187 5,244 Total assets \$1,619,712 \$1,654,715 Liabilities Accounts payable and accrued liabilities \$18,789 \$26,896 SBA Debentures, net (principal of \$190,200 and \$190,200, respectively) (1) 188,299 188,141 2022 Notes, net (principal of \$150,000 and \$150,000, respectively) (1) 147,698 147,572 2024 Notes, net (principal of \$183,510 and \$183,510, respectively) (1) 179,161 179,001 2021 Asset-Backed Notes, net (principal of \$33,575 and \$49,153, respectively) (1) 33,156 48,650 2022 Convertible Notes, net (principal of \$230,000 and \$230,000, respectively) (1) 223,878 223,488 Total liabilities \$790,981 \$813,748 Net assets consist of: \$790,981 \$813,748 Common stock, par value 85 85 Capital in excess of par value 916,738 908,501 Unrealized depreciation on investments (2) (94,957 (79,760) Accumulated undistributed realized gains (losses) on investments (25,294 (20,374)	Restricted cash	3,632	3,686
Total assets \$1,619,712 \$1,654,715 Liabilities Accounts payable and accrued liabilities \$18,789 \$26,896 SBA Debentures, net (principal of \$190,200 and \$190,200, respectively) (1) 188,299 188,141 2022 Notes, net (principal of \$150,000 and \$150,000, respectively) (1) 147,698 147,572 2024 Notes, net (principal of \$183,510 and \$183,510, respectively) (1) 179,161 179,001 2021 Asset-Backed Notes, net (principal of \$33,575 and \$49,153, respectively) (1) 33,156 48,650 2022 Convertible Notes, net (principal of \$230,000 and \$230,000, respectively) (1) 223,878 223,488 Total liabilities \$790,981 \$813,748 Net assets consist of: Common stock, par value 85 85 Capital in excess of par value 916,738 908,501 Unrealized depreciation on investments (2) (94,957) (79,760) Accumulated undistributed realized gains (losses) on investments (25,294) (20,374)	Interest receivable	11,087	12,262
Liabilities Accounts payable and accrued liabilities SBA Debentures, net (principal of \$190,200 and \$190,200, respectively) (1) 188,299 188,141 2022 Notes, net (principal of \$150,000 and \$150,000, respectively) (1) 2024 Notes, net (principal of \$183,510 and \$183,510, respectively) (1) 2021 Asset-Backed Notes, net (principal of \$33,575 and \$49,153, respectively) (1) 2022 Convertible Notes, net (principal of \$230,000 and \$230,000, respectively) (1) 2023,878 2024 Notes, net (principal of \$33,575 and \$49,153, respectively) (1) 2021 Asset-Backed Notes, net (principal of \$230,000 and \$230,000, respectively) (1) 2022 Convertible Notes, net (principal of \$230,000 and \$230,000, respectively) (1) 2023,878 2024 Notes, net (principal of \$33,575 and \$49,153, respectively) (1) 2021 Asset-Backed Notes, net (principal of \$230,000 and \$230,000, respectively) (1) 2023,878 2024 Notes, net (principal of \$33,575 and \$49,153, respectively) (1) 2021 Asset-Backed Notes, net (principal of \$230,000 and \$230,000, respectively) (1) 2022 Convertible Notes, net (principal of \$230,000 and \$230,000, respectively) (1) 2023,878 2024 Notes, net (principal of \$183,510 and \$183,510, respectively) (1) 33,156 48,650 2022 Convertible Notes, net (principal of \$230,000 and \$230,000, respectively) (1) 2023,878 2024,888 2023,488 2023,488 203,488 204,488 205,298 206,896 207,9981 207,9760 207,9760 207,9760 207,9760 207,9760 207,9760 207,9760 207,9760	Other assets	3,187	5,244
Accounts payable and accrued liabilities \$18,789 \$26,896 SBA Debentures, net (principal of \$190,200 and \$190,200, respectively) (1) 188,299 188,141 2022 Notes, net (principal of \$150,000 and \$150,000, respectively) (1) 147,698 147,572 2024 Notes, net (principal of \$183,510 and \$183,510, respectively) (1) 179,161 179,001 2021 Asset-Backed Notes, net (principal of \$33,575 and \$49,153, respectively) (1) 33,156 48,650 2022 Convertible Notes, net (principal of \$230,000 and \$230,000, respectively) (1) 223,878 223,488 Total liabilities \$790,981 \$813,748 Net assets consist of: Common stock, par value 85 85 Capital in excess of par value 916,738 908,501 Unrealized depreciation on investments (2) (94,957) (79,760) Accumulated undistributed realized gains (losses) on investments (25,294) (20,374)	Total assets	\$1,619,712	\$1,654,715
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2022 Notes, net (principal of \$150,000 and \$150,000, respectively) (1) 147,698 147,572 2024 Notes, net (principal of \$183,510 and \$183,510, respectively) (1) 179,161 179,001 2021 Asset-Backed Notes, net (principal of \$33,575 and \$49,153, respectively) (1) 33,156 48,650 2022 Convertible Notes, net (principal of \$230,000 and \$230,000, respectively) (1) 223,878 223,488 Total liabilities \$790,981 \$813,748 Net assets consist of: 85 85 Capital in excess of par value 916,738 908,501 Unrealized depreciation on investments (2) (94,957) (79,760) Accumulated undistributed realized gains (losses) on investments (25,294) (20,374)	Accounts payable and accrued liabilities	\$18,789	\$26,896
2024 Notes, net (principal of \$183,510 and \$183,510, respectively) (1) 179,161 179,001 2021 Asset-Backed Notes, net (principal of \$33,575 and \$49,153, respectively) (1) 33,156 48,650 2022 Convertible Notes, net (principal of \$230,000 and \$230,000, respectively) (1) 223,878 223,488 Total liabilities \$790,981 \$813,748 Net assets consist of: 85 85 Capital in excess of par value 916,738 908,501 Unrealized depreciation on investments (2) (94,957 (79,760) Accumulated undistributed realized gains (losses) on investments (25,294) (20,374)	SBA Debentures, net (principal of \$190,200 and \$190,200, respectively) (1)	188,299	188,141
2021 Asset-Backed Notes, net (principal of \$33,575 and \$49,153, respectively) (1) 2022 Convertible Notes, net (principal of \$230,000 and \$230,000, respectively) (1) 223,878 223,488 Total liabilities Net assets consist of: Common stock, par value Capital in excess of par value Unrealized depreciation on investments (2) Accumulated undistributed realized gains (losses) on investments (25,294) (20,374)	2022 Notes, net (principal of \$150,000 and \$150,000, respectively) (1)	147,698	147,572
2022 Convertible Notes, net (principal of \$230,000 and \$230,000, respectively) (1) 223,878 223,488 Total liabilities \$790,981 \$813,748 Net assets consist of: Common stock, par value \$85 85 Capital in excess of par value 916,738 908,501 Unrealized depreciation on investments (2) (94,957) (79,760) Accumulated undistributed realized gains (losses) on investments (25,294) (20,374)	2024 Notes, net (principal of \$183,510 and \$183,510, respectively) (1)	179,161	179,001
Total liabilities \$790,981 \$813,748 Net assets consist of: Common stock, par value \$85 85 Capital in excess of par value 916,738 908,501 Unrealized depreciation on investments (2) (94,957) (79,760) Accumulated undistributed realized gains (losses) on investments (25,294) (20,374)	2021 Asset-Backed Notes, net (principal of \$33,575 and \$49,153, respectively) (1)	33,156	48,650
Net assets consist of: Common stock, par value Capital in excess of par value Unrealized depreciation on investments (2) Accumulated undistributed realized gains (losses) on investments (25,294) (20,374)	2022 Convertible Notes, net (principal of \$230,000 and \$230,000, respectively) (1)	223,878	223,488
Common stock, par value 85 85 Capital in excess of par value 916,738 908,501 Unrealized depreciation on investments (2) (94,957) (79,760) Accumulated undistributed realized gains (losses) on investments (25,294) (20,374)	Total liabilities	\$790,981	\$813,748
Common stock, par value 85 85 Capital in excess of par value 916,738 908,501 Unrealized depreciation on investments (2) (94,957) (79,760) Accumulated undistributed realized gains (losses) on investments (25,294) (20,374)			
Capital in excess of par value 916,738 908,501 Unrealized depreciation on investments (2) (94,957) (79,760) Accumulated undistributed realized gains (losses) on investments (25,294) (20,374)	Net assets consist of:		
Unrealized depreciation on investments (2) (94,957) (79,760) Accumulated undistributed realized gains (losses) on investments (25,294) (20,374)	Common stock, par value	85	85
Accumulated undistributed realized gains (losses) on investments (25,294) (20,374)	Capital in excess of par value	916,738	908,501
Accumulated undistributed realized gains (losses) on investments (25,294) (20,374)		(94,957)	(79,760)
		(25,294)	(20,374)
	· · · · · · · · · · · · · · · · · · ·	32,159	32,515

Total net assets	\$828,731	\$840,967
Total liabilities and net assets	\$1,619,712	\$1,654,715
Shares of common stock outstanding (\$0.001 par value, 200,000,000 authorized)	85,239	84,424
Net asset value per share	\$9.72	\$9.96

- (1) The Company's SBA Debentures, 2022 Notes, 2024 Notes, 2021 Asset-Backed Notes and 2022 Convertible Notes, as each term is defined herein, are presented net of the associated debt issuance costs for each instrument. See "Note 4 Borrowings".
- (2) Amounts include \$2.3 million and \$2.1 million in net unrealized depreciation on other assets and accrued liabilities, including escrow receivables, and estimated taxes payable as of March 31, 2018 and December 31, 2017, respectively.

See notes to consolidated financial statements.

The following table presents the assets and liabilities of our consolidated securitization trust for the 2021 Asset-Backed Notes (see Note 4), which is a variable interest entity ("VIE"). The assets of our securitization VIE can only be used to settle obligations of our consolidated securitization VIE, these liabilities are only the obligations of our consolidated securitization VIE, and the creditors (or beneficial interest holders) do not have recourse to our general credit. These assets and liabilities are included in the Consolidated Statement of Assets and Liabilities above.

(Dollars in thousands)	March 31, 2018	December 31, 2017
Assets	,	,
Restricted Cash	\$3,632	\$3,686
Total investments in securities, at value (cost of \$117,441 and \$146,208, respectively)	112,826	144,513
Total assets	\$116,458	\$148,199
Liabilities		
2021 Asset-Backed Notes, net (principal of \$33,575 and \$49,153, respectively) (1)	\$33,156	\$48,650
Total liabilities	\$33,156	\$48,650

⁽¹⁾ The Company's 2021 Asset-Backed Notes are presented net of the associated debt issuance costs. See "Note 4 – Borrowings".

See notes to consolidated financial statements.

CONSOLIDATED STATEMENT OF OPERATIONS

(unaudited)

(in thousands, except per share data)

	Three Mor Ended Ma 2018	
Investment income:	2016	2017
Interest income		
Non-control/Non-affiliate investments	\$41,834	\$42,345
Control investments	586	514
Affiliate investments	561	2
Total interest income	42,981	42,861
Fee income	.2,>01	12,001
Commitment, facility and loan fee income:		
Non-control/Non-affiliate investments	2,440	2,934
Control investments		5
Affiliate investments	108	_
Total commitment, facility and loan fee income	2,548	2,939
One-time fee income:	,	,
Non-control/Non-affiliate investments	3,171	565
Total one-time fee income	3,171	565
Total fee income	5,719	3,504
Total investment income	48,700	46,365
Operating expenses:	·	
Interest	9,386	9,607
Loan fees	1,175	2,838
General and administrative	4,009	4,064
Employee compensation:		
Compensation and benefits	5,758	5,345
Stock-based compensation	2,309	1,833
Total employee compensation	8,067	7,178
Total operating expenses	22,637	23,687
Net investment income	26,063	22,678
Net realized gain (loss) on investments		
Non-control/Non-affiliate investments	(3,512)	3,288
Control investments	(1,408)	(51)
Total net realized gain (loss) on investments	(4,920)	3,237
Net change in unrealized appreciation (depreciation) on investments		
Non-control/Non-affiliate investments	(14,340)	(32,155)
Control investments	(620)	213
Affiliate investments	(237)	439
Total net unrealized appreciation (depreciation) on investments	(15,197)	(31,503)

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Total net realized and unrealized gain (loss)	(20,117)	(28,266)
Net increase (decrease) in net assets resulting from operations	\$5,946	\$(5,588)
Net investment income before investment gains and losses per common share:		
Basic	\$0.31	\$0.28
Change in net assets resulting from operations per common share:		
Basic	\$0.07	\$(0.07)
Diluted	\$0.07	\$(0.07)
Weighted average shares outstanding		
Basic	84,596	81,420
Diluted	84,666	81,420
Distributions declared per common share:		
Basic	\$0.31	\$0.31

See notes to consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

(unaudited)

(dollars and shares in thousands)

	Commo Shares			Capital in excess	Unrealized Appreciation (Depreciation on Investme	n I on) (Gains (Los	ted sses		men	Net Assets	
Balance at December 31, 2016			11 v a10	\$ 839,657	\$ (89,025		§ 14,314	ıcııı	\$ 22,918		488018 \$787,94	1
Net increase (decrease) in net	19,333	Ψ	80	φ 039,037	\$ (69,023) 4	p 1 4 ,514		\$ 22,910		ψ / O / ,) 4	+
assets resulting from												
——————————————————————————————————————					(31,503	`	3,237		22,678		(5,588	`
operations Public offering, net of offering	_		_		(31,303)	3,237		22,078		(3,300)
	3,309		3	46,945							46,948	
expenses Issuance of common stock due			3	40,943	_				_		40,940	
	24			181							181	
to stock option exercises Retired shares from net	24			161	_				_		101	
	(16	`		(140							(140	
Issuance of common stock	(16)	_	(140	_		-		_		(140)
	4											
under restricted stock plan Retired shares for restricted	4			<u> </u>	_				_		_	
	(101	`		(1.422)							(1.422	
stock vesting Distributions reinvested in	(101)		(1,433)	_						(1,433)
	26			200							200	
common stock	26			388	_						388	
Issuance of Convertible Notes	_		_	3,413	_		-		(25.667		3,413	7 \
Distributions (1)	_		_	1.050	_				(25,667)	(25,66)	/)
Stock-based compensation (1)	- 02 001	ф		1,850	—	\ (— h 17 551		<u> </u>		1,850	
Balance at March 31, 2017	82,801	\$	83	\$890,861	\$ (120,528) 3	\$ 17,551		\$ 19,929		\$807,89	6
D.1 D 1 . 21 . 2017	04.404	ф	0.5	Φ 000 5 01	ф. (7 0. 7 60	\ 1	h (20 274	,	Φ 22 515		ΦΩ4ΩΩC	
Balance at December 31, 2017	84,424	\$	85	\$ 908,501	\$ (79,760) 3	\$ (20,374)	\$ 32,515		\$840,96	/
Net increase (decrease) in net												
assets resulting from					(15.105	,	(4.020	,	26.062		5.046	
operations	_		_		(15,197)	(4,920)	26,063		5,946	
Public offering, net of offering				5.050							5.050	
expenses	478			5,952	_						5,952	
Issuance of common stock due				400							400	
to stock option exercises	38		—	432	_				_		432	
Retired shares from net	(2.5			(446							(116	
issuance	(36)	_	(446)	<u> </u>		_		_		(446)
Issuance of common stock												
under restricted stock plan	336		_		_		_		_			
	(36)		(446)	_		_		_		(446)

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Retired shares for restricted stock vesting

Distributions reinvested in							
common stock	35		426	_	_	_	426
Distributions						(26,419) (26,419)
Stock-based compensation (1)			2,319	_	_	_	2,319
Balance at March 31, 2018	85,239	\$ 85	\$916,738	\$ (94,957) \$ (25,294) \$ 32,159	\$828,731

(1) Stock-based compensation includes \$10 and \$17 of restricted stock and option expense related to director compensation for the three months ended March 31, 2018 and 2017, respectively.

See notes to consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

(unaudited)

	For the Th Ended Ma 2018	rcl	
Cash flows from operating activities:			
Net increase (decrease) in net assets resulting from operations	\$5,946		\$(5,588)
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by (used in) operating activities:			
Purchase of investments	(236,285)	(153,665)
Principal and fee payments received on investments	280,181	,	141,798
Proceeds from the sale of investments	1,582		11,995
Net unrealized depreciation (appreciation) on investments	15,197		31,503
Net realized loss (gain) on investments	4,920		(3,237)
Accretion of paid-in-kind principal)	(2,199)
Accretion of loan discounts)	(1,924)
Accretion of loan discount on Convertible Notes	168	,	112
Accretion of loan exit fees)	(6,574)
Change in deferred loan origination revenue	631	,	284
Unearned fees related to unfunded commitments	321		976
Amortization of debt fees and issuance costs	840		2,508
Depreciation	46		52
Stock-based compensation and amortization of restricted stock grants (1)	2,319		1,850
Change in operating assets and liabilities:	2,017		1,000
Interest and fees receivable	1,175		130
Prepaid expenses and other assets	1,870		(1,061)
Accounts payable)	1
Accrued liabilities)	(5,255)
Net cash provided by (used in) operating activities	63,015		11,706
, i i i i i i i i i i i i i i i i i i i	,		,
Cash flows from investing activities:			
Purchases of capital equipment	(72)	(39)
Net cash provided by (used in) investing activities	(72)	(39)
	•		
Cash flows from financing activities:			
Issuance of common stock, net	5,952		46,948
Retirement of employee shares	(460)	(1,392)
Distributions paid	(25,993)	(25,279)
Issuance of 2022 Convertible Notes	_		230,000
Issuance of 2024 Notes	_		5,637

Repayments of 2019 Notes	_	(110,365)
Repayments of 2021 Asset-Backed Notes	(15,577)	(7,794)
Borrowings of credit facilities	_	8,497
Repayments of credit facilities	_	(13,513)
Cash paid for debt issuance costs	_	(4,456)
Fees paid for credit facilities and debentures	_	(252)
Net cash provided by (used in) financing activities	(36,078)	128,031
Net increase (decrease) in cash, cash equivalents and restricted cash	26,865	139,698
Cash, cash equivalents and restricted cash at beginning of period	94,995	21,366
Cash, cash equivalents and restricted cash at end of period	\$121,860	\$161,064
Supplemental non-cash investing and financing activities:		
Distributions reinvested	426	388

(1) Stock-based compensation includes \$10 and \$17 of restricted stock and option expense related to director compensation for the three months ended March 31, 2018 and 2017, respectively.

See notes to consolidated financial statements.

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

	For the Th Months Er March 31,	nded
(Dollars in thousands)	2018	2017
Cash and cash equivalents	\$118,228	\$148,140
Restricted cash	3,632	12,924
Total cash, cash equivalents and restricted cash presented in the Consolidated Statements of		
Cash Flows	\$121,860	\$161,064

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

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

March 31, 2018

(unaudited)

		Type of	M	T. (D.)	D: : 1		
Portfolio Company	Sub-Industry	Investment ⁽¹⁾	Maturity Date	Interest Rate and Floor ⁽²⁾	Principal Amount	Cost ⁽³⁾	Value ⁽⁴⁾
Debt Investments	Sue manay		2	WIIG 1 10 01	1 21110 6111	0000	, 0.10.0
Biotechnology Tools							
1-5 Years Maturity							
Exicure, Inc. (12)	Biotechnology Tools	Senior Secured	September 2019	Interest rate PRIME + 6.45%			
				or Floor rate of 9.95%, 3.85% Exit Fee	\$4,999	\$5,135	\$5,151
Subtotal: 1-5 Years M	aturity			Exit PCC	ψ4,222	5,135	5,151
Subtotal: P-9 Tears Wi						5,135	5,151
Communications & N						3,133	3,131
Under 1 Year Maturity							
OpenPeak, Inc. (8)	Communications & Networking	Senior Secured	April 2018	Interest rate PRIME + 8.75%			
				or Floor rate of	***		
	N C			12.00%	\$11,464	8,228	_
Subtotal: Under 1 Year						8,228	_
Subtotal: Communication (0.00%)*						8,228	_
Consumer & Business							
Under 1 Year Maturity							
Gadget Guard (p.k.a. Antenna79) (15)	Consumer & Business Products	Senior Secured	December 2018	Interest rate PRIME + 6.00%			
				or Floor rate of			
				9.50%	\$1,000	1,000	1,000
Subtotal: Under 1 Yea	r Maturity					1,000	1,000
1-5 Years Maturity					*		10.15
					\$18,043	18,245	18,133

Gadget Guard (p.k.a. Antenna79) (15)	Consumer & Business Products	Senior Secured	December 2019	Interest rate PRIME + 7.45% or Floor rate of			
				10.95%, 2.95% Exit Fee			
Subtotal: 1-5 Years M	aturity					18,245	18,133
Subtotal: Consumer & (2.31%)*	Business Products					19,245	19,133
Diversified Financial	Services						
1-5 Years Maturity	Diversified	Unsecured	March	Interest note			
Gibraltar Business Capital, LLC (7)	Financial Services	Unsecured	2023	Interest rate FIXED	¢ 10 000	0.802	0.002
Subtotal: 1-5 Years M	aturity			14.50%	\$10,000	9,802 9,802	9,802 9,802
Subtotal: Diversified I	•					7,002	7,002
(1.18%)*						9,802	9,802
Drug Delivery Under 1 Year Maturity	y						
Agile Therapeutics,	Drug Delivery	Senior	December	Interest rate			
Inc. (11)		Secured	2018	PRIME + 4.75%			
				or Floor rate of			
				9.00%, 3.70% Exit Fee	\$9,272	9,746	9,747
Pulmatrix Inc. (9)(11)	Drug Delivery	Senior	July 2018	Interest rate	Ψ>,= / =	2,7.10	,,,,,
		Secured		PRIME + 6.25%			
				or Floor rate of 9.50%, 3.50%			
				Exit Fee	\$2,540	2,764	2,764
ZP Opco, Inc (p.k.a.	Drug Delivery	Senior	December	Interest rate			
Zosano Pharma) (11)		Secured	2018	PRIME + 2.70%			
				or Floor rate of			
				7.95%, 2.87%			
				Exit Fee	\$4,789	5,108	5,108
Subtotal: Under 1 Yea	r Maturity					17,618	17,619
1-5 Years Maturity AcelRx	Drug Delivery	Senior	March	Interest rate			
Pharmaceuticals, Inc.	Drug Denvery	Secured	2020	PRIME +			
(10)(11)(15)				6.05%			
				or Floor rate of			
				9.55%, 11.69%			
				Exit Fee	\$16,791	17,275	17,199
	Drug Delivery		July 2022		\$25,000	25,079	24,970

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Antares Pharma Inc. (10)(15)		Senior Secured		Interest rate PRIME + 4.50% or Floor rate of 9.25%, 4.25% Exit Fee			
Edge Therapeutics, Inc. (12)	Drug Delivery	Senior Secured	August 2020	Interest rate PRIME + 4.65% or Floor rate of 9.15%, 4.95%	,		
				Exit Fee	\$20,000	20,401	20,167
Subtotal: 1-5 Years M					62,755	62,336	
Subtotal: Drug Delive	ery (9.65%)*					80,373	79,955

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

March 31, 2018

(unaudited)

	Type of				
		rillnyterest Rate and	Principal		
Portfolio Company	Sub-IndustryestmeDate	Floor ⁽²⁾	Amount	Cost ⁽³⁾	Value ⁽⁴⁾
Drug Discovery & Development					
Under 1 Year Maturity					
CytRx Corporation (11)(15)	Drug Senior Augu DiscoverSpecured 2018 & Development	esInterest rate PRIME + 6.00% or Floor rate of 9.50%, 7.09% Exit			
		Fee	\$8,946	\$10,393	\$10,393
Epirus Biopharmaceuticals, Inc. (8)	DiscoverSpecured 2018 &	Interest rate PRIME + 4.70%	Ψ 0,2 10	ψ10,3 <i>3</i> 3	ψ10,373
	Development	or Floor rate of 7.95%, 3.00% Exit			
		Fee	\$2,277	2,561	_
Genocea Biosciences, Inc. (11)	Drug Senior Janua DiscoverSpecured 2019 & Development	or Floor rate of 7.25%, 4.95% Exit		44.00	44.00
		Fee	\$13,316	14,005	14,005
Subtotal: Under 1 Year Maturity 1-5 Years Maturity				26,959	24,398
Auris Medical Holding, AG (5)(10)	Drug Senior Janua Discover§ecured 2020 & Development	or Floor rate of 9.55%, 5.75% Exit	ф0.02 <i>(</i>	0.100	0.204
A DI (1 1 (10)/12)	D 0 : 11	Fee	\$8,836	9,199	9,204
Aveo Pharmaceuticals, Inc. (10)(13)	Drug Senior July DiscoverSpecured 2021 & Development		\$10,000	9,936	9,818
		2			

	Drug Senior July DiscoverSpecured 2021	Fee Interest rate PRIME + 4.70%			
	Development	or Floor rate of 9.45%, 3.00% Exit	¢10.000	0.000	0.040
		Fee	\$10,000	9,990	9,948
Total Aveo Pharmaceuticals, Inc. Axovant Sciences Ltd. (5)(10)	DiscoverSpecured 2021 &		\$20,000	19,926	19,766
	Development	or Floor rate of 10.55%	\$55,000	53,783	53,670
Brickell Biotech, Inc. (12)	DiscoverSpecured 2019 &				
	Development	or Floor rate of 9.20%, 7.49% Exit	Φ.5. 02.4	C 170	6.166
Classic (10)(15)(17)	Danie Carlos Danie	Fee DDIME	\$5,834	6,178	6,166
Chemocentryx, Inc. (10)(15)(17)	Drug Senior Dece DiscoverSpecured 2021 &	mlheerest rate PRIME + 3.30%			
	Development	or Floor rate of 8.05%, 6.25% Exit Fee	\$5,000	4,973	4,973
Mesoblast (5)(10)	Drug Senior Marc	hInterest rate PRIME	Ψ3,000	ч,УТЗ	ч,УТЗ
West was	DiscoverSpecured 2022 &	+ 4.95%			
	Development	or Floor rate of 9.45%, 6.95% Exit Fee	\$35,000	34,682	34,682
Metuchen Pharmaceuticals LLC (12)(14)	Drug Senior Octol DiscoverSpecured 2020 &	odnterest rate PRIME	, , , , , , ,	.,	. ,,,,,
	Development	or Floor rate of 10.75%,			
		PIK Interest 1.35%, 2.25% Exit Fee	\$25,648	25,923	25,793
Motif BioSciences Inc. (15)	Drug Senior Septe	enlibterest rate PRIME			
	DiscoverSecured 2021 &	+ 5.50%			
	Development	or Floor rate of 10.00%, 2.15% Exit			
A (5)(10)(12)	D 0 : 1:	Fee	\$15,000	14,711	14,711
Myovant Sciences, Ltd. (5)(10)(13)	DiscoverSpecured 2021 &	Interest rate PRIME + 4.00%			
	Development	or Floor rate of 8.25%, 6.55% Exit			
		Fee	\$40,000	39,445	39,444

Paratek Pharmaceuticals, Inc. (p.k.a. Transcept Pharmaceuticals, Inc.) (15)	Drug Senior Septe DiscoverSecured 2020	enlibterrest rate PRIME + 2.75%			
, mon	&				
	Development	or Floor rate of 8.50%, 4.50% Exit Fee	\$40,000	40,347	39,931
	Drug Senior Septe DiscoverSecured 2020 &	enlibterest rate PRIME	Ψ 10,000	10,517	37,731
	Development	or Floor rate of 8.50%, 4.50% Exit Fee	\$10,000	10,094	9,984
	-	enlibrerest rate PRIME			
	DiscoverSecured 2020 &	+ 2.75%			
	Development	or Floor rate of 8.50%, 2.25% Exit		0.006	2 22 4
Total Paratek Pharmaceuticals, Inc. (p.k	.a.	Fee	\$10,000	9,996	9,904
Transcept Pharmaceuticals, Inc.)			\$60,000	60,437	59,819
Stealth Bio Therapeutics Corp. (5)(10)(12)	DiscoverSecured 2021 &	arInterest rate PRIME + 5.50%			
	Development	or Floor rate of 9.50%, 5.00% Exit	\$ 20,000	10.010	10.672
Tricida, Inc. (15)	Drug Senior Marc	Fee hInterest rate PRIME	\$20,000	19,910	19,672
	DiscoverSecured 2022 &	+ 3.35%			
	Development	or Floor rate of			
		8.35%, 11.14% Exit Fee	\$25,000	24,607	24,607
uniQure B.V. (5)(10)(11)	DiscoverSpecured 2020	Interest rate PRIME + 3.00%	,	,	,
	& Development	or Floor rate of			
		8.25%, 5.48% Exit Fee	\$20,000	20,668	20,579
Verastem, Inc. (12)	Drug Senior Dece DiscoverSpecured 2020 &	m lnee rest rate PRIME + 6.00%			
	Development	or Floor rate of			
		10.50%, 4.50% Exit Fee	\$5,000	4,980	4,942
	Drug Senior Dece DiscoverSecured 2020	m Inec rest rate PRIME	ψ <i>5</i> ,000	1,200	1,2 12
	&				
	Development	or Floor rate of 10.50%, 4.50% Exit			
		Fee	\$5,000	5,016 4,978	4,978 4,939

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Drug Senior Decen**Inte**rest rate PRIME

DiscoverSecured 2020 + 6.00%

&

Development or Floor rate of

10.50%, 4.50% Exit

Fee

Total Verastem, Inc.	\$15,000	14,974	14,859
Subtotal: 1-5 Years Maturity		349,416	347,945
Subtotal: Drug Discovery & Development			
(44.93%)*		376,375	372,343

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

March 31, 2018

(unaudited)

Portfolio Company	Sub-Industry	Type of Investment ⁽¹⁾	Maturity Date	Interest Rate and Floor ⁽²⁾	Principal Amount	Cost(3)	Value ⁽⁴⁾
Electronics & Comp	· · · · · · · · · · · · · · · · · · ·	investment	Date	Tioor	Amount	Cost	v aruc v
1-5 Years Maturity							
908 DEVICES INC. (15)	Electronics & Computer Hardware	Senior Secured	September 2020	Interest rate PRIME + 4.00% or Floor rate of 8.25%, 4.25% Exit Fee	\$10,000	\$10,061	\$9.864
Glo AB (5)(10)(14)	Electronics & Computer Hardware	Senior Secured	February 2021	Interest rate PRIME + 6.20% or Floor rate of 10.45%, PIK Interest 1.75%, 2.95% Exit Fee	\$12,030	11,933	11,933
Subtotal: 1-5 Years	Maturity			LAIL I CC	Ψ12,030	21,994	21,797
Subtotal: Electronic	·					21,001	21,777
Hardware (2.63%)*						21,994	21,797
Healthcare Services							
1-5 Years Maturity							
Medsphere Systems Corporation (14)(15)	Healthcare Services, Other	Senior Secured	February 2021	Interest rate PRIME + 4.75% or Floor rate of 9.00%, PIK Interest 1.75%	¢17.605	17.526	17.526
	Healthcare	Senior	February	Interest rate	\$17,685 \$5,031	17,536 4,990	17,536 4,990
	Services, Other	Secured	2021	PRIME + 4.75%	ψ 5,051	4,230	7,770

or Floor rate of 9.00%,

				PIK Interest			
				1.75%	0.00 T4 6	22 726	22.726
Total Medsphere Sy	_	G :	G . 1	T	\$22,716	22,526	22,526
Oak Street Health (12)(17)	Healthcare	Senior	September 2021	Interest rate PRIME + 5.00%			
(12)(17)	Services, Other	Secured	2021	PRIME + 5.00%			
				or Floor rate of			
				9.75%, 5.95%			
				Exit Fee	\$20,000	20,083	19,836
PH Group Holdings	Healthcare	Senior	September	Interest rate			
(13)	Services, Other	Secured	2020	PRIME + 7.45%			
				or Floor rate of			
	** 11	~ .		10.95%	\$20,000	19,896	19,703
	Healthcare	Senior	September	Interest rate			
	Services, Other	Secured	2020	PRIME + 7.45%			
				or Floor rate of			
				10.95%	\$10,000	9,934	9,794
Total PH Group Hol	ldings			10.55 %	\$30,000	29,830	29,497
Subtotal: 1-5 Years					Ψ ε σ,σσσ	72,439	71,859
Subtotal: Healthcare	· ·					,	,
(8.67%)*						72,439	71,859
Information Services	s						
1-5 Years Maturity							
MDX Medical, Inc.		Senior	December	Interest rate			
(14)(15)(19)	Services	Secured	2020	PRIME + 4.00%			
				or Floor rate of			
				8.25%,			
				0.23 70,			
				PIK Interest			
				1.70%	\$15,100	14,702	14,410
Netbase Solutions,	Information	Senior	August	Interest rate			
Inc. (13)(14)	Services	Secured	2020	PRIME + 6.00%			
				or Floor rate of			
				10.00%,			
				DIV Interest			
				PIK Interest 2.00%, 3.00%			
				Exit Fee	\$9,096	8,855	8,815
Subtotal: 1-5 Years	Maturity			LAIL I CO	Ψ 2,020	23,557	23,225
Subtotal: Informatio							, -

(2.80%)*

23,225

23,557

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

March 31, 2018

(unaudited)

_	C.1		Type of	N	T. (D. 1	D: 1		
	Portfolio Company	Sub-Industry	Investment ⁽¹⁾	Maturity Date	Interest Rate and Floor ⁽²⁾	Amount	Cost(3)	Value ⁽⁴⁾
		& Business Services	THY CSTITICHT	Dute	11001	Timount	Cost	Varac
	Jnder 1 Year Matu							
1	The Faction Group	Internet Consumer	Senior	January	Interest rate			
		& Business	Secured	2019	PRIME + 4.75%			
		Services			or Floor rate of			
					8.25%	\$2,000	\$2,000	\$2,000
S	Subtotal: Under 1 Y	Year Maturity			0.23 /0	Ψ2,000	2,000	2,000
	-5 Years Maturity	· · · · · · · · · · · · · · · · · · ·					,	,
	AppDirect, Inc.	Internet Consumer	Senior	January	Interest rate			
(.	19)	& Business	Secured	2022	PRIME + 5.70%			
		Services			or Floor rate of			
					9.95%, 3.45%			
					Exit Fee	\$10,000	9,918	9,918
	· · · · · · · · · · · · · · · · · · ·	Internet Consumer	Senior	June 2019	Interest rate			
(:	11)(14)	& Business	Secured		PRIME + 3.20%			
		Services			or Floor rate of			
					6.95%,			
					,,,			
					PIK Interest			
					1.95%, 1.75%	Φ2.112	0.104	1.040
		Internet Consumer	Senior	Juna 2010	Exit Fee Interest rate	\$2,113	2,124	1,240
		& Business	Secured	Julie 2019	PRIME + 5.20%			
		Services			2.2070			
					or Floor rate of			
					8.95%,			
					PIK Interest			
					1.95%, 1.75%			
					Exit Fee	\$18,924	19,019	11,108
1	Total Aria Systems	, Inc.				\$21,037	21,143	12,348

Art.com, Inc. (14)(15)	Internet Consumer & Business Services	Senior Secured	April 2021	Interest rate PRIME + 5.40% or Floor rate of 10.15%,			
				PIK Interest 1.70%, 1.50% Exit Fee	\$10,000	9,812	9,812
Greenphire Inc.	Internet Consumer & Business Services	Senior Secured	January 2021	Interest rate 3-month LIBOR + 8.00%	410,000	,,,,,,	,,o.1 2
				or Floor rate of 9.00%	\$3,658	3,658	3,658
	Internet Consumer & Business Services	Senior Secured	January 2021	Interest rate PRIME + 3.75%			
				or Floor rate of	4.5 00	4 700	1.500
Total Greenphire In	nc.			7.00%	\$1,500 \$5,158	1,500 5,158	1,500 5,158
*	Internet Consumer & Business Services	Senior Secured	May 2019	Interest rate PRIME + 5.25%	φυ,120	2,220	0,100
				or Floor rate of 8.75%,			
				PIK Interest 1.00%, 2.00% Exit Fee	\$5,063	5,053	5,056
	Internet Consumer & Business Services	Senior Secured	May 2019	Interest rate PRIME + 5.50%	φ3,003	3,033	3,030
	Scrvices			or Floor rate of 9.00%,			
				PIK Interest 2.35%, 2.00%	4.2.022		• • • • •
	Internet Consumer	Senior	May 2019	Exit Fee Interest rate	\$2,032	2,014	2,014
	& Business Services	Secured	11149 2019	PRIME + 5.50%			
				or Floor rate of 9.00%,			
				PIK Interest 2.50%, 2.00% Exit Fee	\$2.024	2.016	2.016
Total Intent Media	. Inc.			EXIL FEE	\$2,034 \$9,129	2,016 9,083	2,016 9,086
Interactions Corporation (19)	Internet Consumer & Business	Senior Secured	March 2021	Interest rate 3-month LIBOR	\$25,000	25,032	25,032

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	Services			+ 8.60%			
				or Floor rate of 9.85%, 1.75% Exit Fee			
LogicSource (15)	Internet Consumer & Business Services	Senior Secured	October 2019	Interest rate PRIME + 6.25%			
				or Floor rate of 9.75%, 5.00%			
				Exit Fee	\$5,645	5,935	5,933
Snagajob.com, Inc. (13)(14)	Internet Consumer & Business Services	Senior Secured	July 2020	Interest rate PRIME + 5.15%			
				or Floor rate of 9.15%,			
				PIK Interest 1.95%, 2.55%			
				Exit Fee	\$41,223	41,010	41,166
Tectura Corporation (7)(8)(9)(14)	Internet Consumer & Business Services	Senior Secured	June 2021	Interest rate FIXED 6.00%,			
				PIK Interest			
				3.00%	\$20,450	20,450	17,095
	Internet Consumer & Business	Senior Secured	June 2021	PIK Interest 8.00%			
	Services				\$10,680	240	
Total Tectura Corp		C :	T	Totalist and	\$31,130	20,690	17,095
The Faction Group	Internet Consumer & Business Services	Senior Secured	January 2021	Interest rate 3-month LIBOR + 9.25%			
				or Floor rate of 10.25%	\$8,000	8,000	8,000
Wheels Up	Internet Consumer	Senior	July 2022	Interest rate	, - , -	,	,
Partners LLC	& Business Services	Secured	·	3-month LIBOR + 8.55%			
				or Floor rate of			
				9.55%	\$22,406	22,191	22,191
Subtotal: 1-5 Years	•					177,972	165,739
Subtotal: Internet C Services (20.24%)*	Consumer & Business					179,972	167,739

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

March 31, 2018

(unaudited)

Doutfalia		Type of	Mataurita	Internet Date	Duin ain al		
Portfolio Company	Sub-Industry	Investment ⁽¹⁾	Maturity Date	Interest Rate and Floor ⁽²⁾	Principal Amount	Cost ⁽³⁾	Value ⁽⁴⁾
Media/Content/Inf		III v estillent	Dute	una i iooi	Timount	Cost	v arac
1-5 Years Maturity							
Bustle (14)(15)	Media/Content/Info	Senior Secured	June 2021	Interest rate PRIME + 4.10% or Floor rate of 8.35%,			
				PIK Interest 1.95%, 1.95%	¢ 15 000	Ф15 022	¢15.022
FanDuel, Inc.	Media/Content/Info	Senior	November	Exit Fee Interest rate	\$15,089	\$15,032	\$15,032
(9)(12)(14)	Wedia/Content/info	Secured	2019	PRIME +			
				7.25%			
				or Floor rate of			
				10.75%,			
				10.41% Exit	¢ 10 254	20.072	10.041
	Media/Content/Info	Convertible	September	Fee PIK Interest	\$19,354	20,072	19,941
	Wicdia/Content/Info	Debt	2020	25.00%	\$1,000	1,000	1,000
Total FanDuel, Inc	2.	Deor	2020	23.0070	\$20,354	21,072	20,941
Subtotal: 1-5 Year					, -,	36,104	35,973
	ontent/Info (4.34%)*					36,104	35,973
Medical Devices &	& Equipment						
Under 1 Year Mat	•						
	Medical Devices &	Senior	October	Interest rate			
Inc. (15)	Equipment	Secured	2018	PRIME + 4.00%			
				or Floor rate of			
				9.25%, 6.85%			
				Exit Fee	\$1,793	2,148	839

Quanterix Corporation (11)	Medical Devices & Equipment	Senior Secured	March 2019	Interest rate PRIME + 2.75%			
				or Floor rate of 8.00%, 4.00% Exit Fee	\$8,591	8,569	8,569
Subtotal: Under 1	Year Maturity			LAIL I CC	Ψ0,571	10,717	9,408
1-5 Years Maturity	•					,	,
Intuity Medical, Inc. (15)	Medical Devices & Equipment	Senior Secured	June 2021	Interest rate PRIME + 5.00%			
				or Floor rate of 9.25%, 4.95% Exit Fee	\$17,500	17,132	17,132
Micell Technologies, Inc.	Medical Devices & Equipment	Senior Secured	August 2019	Interest rate PRIME + 7.25%	ψ 17,0 0 0	17,202	17,102
				or Floor rate of 10.50%, 5.00% Exit Fee	\$4,715	5,030	4,981
Quanta Fluid Solutions (5)(10)(11)	Medical Devices & Equipment	Senior Secured	April 2020	Interest rate PRIME + 8.05%			
				or Floor rate of 11.55%, 5.00% Exit Fee	\$8,848	9,220	9,150
Sebacia, Inc. (15)	Medical Devices & Equipment	Senior Secured	July 2020	Interest rate PRIME + 4.35%			
				or Floor rate of 8.85%, 6.05% Exit Fee	\$8,000	7,988	7,979
Tela Bio, Inc. (15)	Medical Devices & Equipment	Senior Secured	December 2020	Interest rate PRIME + 4.95%	Ψ 0,000	7,500	1,212
				or Floor rate of 9.45%, 3.15% Exit Fee	\$5,000	5,004	4,989
Subtotal: 1-5 Year	s Maturity			LAIL I CC	Ψ 2,000	44,374	44,231
Subtotal: Medical	Devices & Equipment						
(6.47%)*						55,091	53,639

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

March 31, 2018

(unaudited)

		Type of					
			Maturity	Interest Rate and	Principal		
Portfolio Company	Sub-Industry	Investment ⁽¹⁾	Date	Floor ⁽²⁾	Amount	Cost ⁽³⁾	Value ⁽⁴⁾
Software							
Under 1 Year Maturity							
Clickfox, Inc. (13)	Software	Senior Secured	May 2018	Interest rate PRIME + 8.00%			
				or Floor rate of			
				11.50%, 12.01%	ΦΩ 5 00	¢ 4 010	¢ 4 O12
Digital Train Limited	Software	Unsecured	July 2018	Exit Fee Interest rate	\$2,592	\$4,012	\$4,012
(15)	Software	Unsecured	July 2016	12-month LIBOR			
				+ 2.50%	\$5,671	5,671	4,073
Subtotal: Under 1 Yea	r Maturity					9,683	8,085
1-5 Years Maturity							
Banker's Toolbox, Inc	Software	Senior Secured	March 2023	Interest rate 3-month LIBOR + 7.94%			
				or Floor rate of			
				8.94%	\$16,500	16,139	16,139
Clarabridge, Inc. (12)(14)	Software	Senior Secured	April 2021	Interest rate PRIME + 4.80%	¥ 10,6 00	10,10	10,100
				or Floor rate of 8.55%, PIK			
				Interest 3.25%	\$41,226	41,205	41,164
Emma, Inc.	Software	Senior Secured	September 2022	Interest rate daily LIBOR + 7.75%			
				or Floor rate of			
	G 6	G .	0 . 1	8.75%	\$50,000	48,629	47,785
Evernote Corporation (14)(15)(17)(19)	Software	Senior Secured	October 2020	Interest rate PRIME + 5.45%	\$6,000	5,976	6,065

or Floor rate of 8.95%

				8.95%			
	Software	Senior Secured	July 2021	Interest rate PRIME + 6.00% or Floor rate of			
				9.50%, PIK Interest 1.25%	\$4,035	4,013	3,988
Total Evernote Corpor	ation			interest 1.25 %	\$10,035	9,989	10,053
Fuze, Inc. (13)(14)(15)(19)	Software	Senior Secured	July 2021	Interest rate PRIME + 3.70% or Floor rate of 7.95%,			
				PIK Interest 1.55%, 3.55% Exit	¢ 50 500	50 776	50 412
Impact Radius Holdings, Inc. (14)(17)	Software	Senior Secured	December 2020	Fee Interest rate PRIME + 4.25%	\$50,528	50,776	50,413
				or Floor rate of 8.75%, PIK Interest			
				1.55%, 1.75% Exit Fee	\$10,073	10,091	9,945
Insurance Technologies Corp.	Software	Senior Secured	March 2023	Interest rate 3-month LIBOR + 7.75%			
				or Floor rate of 8.75%	\$12,500	12,250	12,250
Lightbend, Inc. (14)(15)	Software	Senior Secured	August 2021	Interest rate PRIME + 4.25%		,	Í
				or Floor rate of 8.50%, PIK Interest 2.00%	\$11,009	10,806	10,806
Lithium Technologies, Inc. (17)	Software	Senior Secured	October 2022	Interest rate 1-month LIBOR + 8.00%	Ψ11,000	10,000	10,000
				or Floor rate of 9.00%	\$12,000	11,751	11,751
Microsystems Holding Company, LLC (19)	Software	Senior Secured	July 2022	Interest rate 3-month LIBOR + 8.25%			
				or Floor rate of 9.25%	\$12,000	11,829	11,829

OneLogin, Inc. (14)(15)	Software	Senior Secured	August 2019	Interest rate PRIME + 6.45% or Floor rate of 9.95%, PIK			
PerfectServe, Inc.	Software	Senior Secured	April 2021	Interest 3.25% Interest rate 3-month LIBOR + 9.00%	\$16,012	15,953	16,113
	C. Starrage	Q	A: 1 2021	or Floor rate of 10.00%, 2.50% Exit Fee	\$16,000	16,057	16,057
	Software	Senior Secured	April 2021	Interest rate 3-month LIBOR + 9.00%			
				or Floor rate of 10.00%, 2.50% Exit Fee	\$4,000	4,013	4,013
Total PerfectServe, Inc. Pollen, Inc. (15)	c. Software	Senior	A mail 2010	Interest note	\$20,000	20,070	20,070
Polieli, Ilic. (13)	Software	Secured	April 2019	Interest rate PRIME + 4.25%			
				or Floor rate of 8.50%, 4.00% Exit			
Poplicus, Inc. (8)(14)	Software	Senior	May 2022	Fee Interest rate	\$7,000	7,023	7,000
Topheus, me.	Software	Secured	Widy 2022	FIXED 6.00%,			
4.045				PIK Interest 3.00%	\$1,250	1,250	_
Quid, Inc. (14)(15)	Software	Senior Secured	October 2019	Interest rate PRIME + 4.75%			
				or Floor rate of 8.25%,			
				PIK Interest 2.25%, 3.00% Exit			
D ' 11 (14)	G C	o :	D 1	Fee	\$8,350	8,480	8,494
RapidMiner, Inc. (14)	Software	Senior Secured	December 2020	Interest rate PRIME + 5.50%			
				or Floor rate of 9.75%, PIK	ф л 020	5 00 1	5 00 1
Regent Education (14)	Software	Senior	January	Interest 1.65% Interest rate	\$7,030 \$3,302	7,004 3,316	7,004 3,316
Regent Education V	Software	Secured	2021	FIXED 10.00%,	Ψ 5,502	3,310	3,310
				PIK Interest 2.00%, 6.35% Exit			

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				Fee			
Signpost, Inc. (14)	Software	Senior Secured	February 2020	Interest rate PRIME + 4.15%			
				or Floor rate of 8.15%,			
				PIK Interest 1.75%, 3.75% Exit Fee	\$15,578	15,742	15,612
Vela Trading Technologies (18)	Software	Senior Secured	July 2022	Interest rate daily LIBOR + 9.50%	Ψ13,370	13,712	13,012
				or Floor rate of 10.50%	\$20,000	19,518	19,143
Wrike, Inc. (14)(17)(19)	Software	Senior Secured	February 2021	Interest rate PRIME + 6.00%	,	Í	·
				or Floor rate of 9.50%,			
				PIK Interest 2.00%, 3.00% Exit Fee	\$10,215	10,062	10,043
ZocDoc (19)	Software	Senior Secured	April 2021	Interest rate 3-month LIBOR + 9.50%	ψ10,213	10,002	10,043
				or Floor rate of 10.50%, 1.00%	420.000	20.026	20.026
	Software	Senior Secured	November 2021	Exit Fee Interest rate 3-month LIBOR + 9.50%	\$20,000	20,026	20,026
				or Floor rate of 10.50%, 1.00%			
				Exit Fee	\$10,000	10,012	10,012
Total ZocDoc					\$30,000	30,038	30,038
Subtotal: 1-5 Years M						361,921	358,968
Subtotal: Software (44	4.29%)*					371,604	367,053

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

March 31, 2018

(unaudited)

		Type of	Maturity	Interest Rate	Principal		
Portfolio Company	Sub-Industry	Investment ⁽¹⁾	Date	and Floor(2)	Amount	Cost ⁽³⁾	Value ⁽⁴⁾
Surgical Devices							
1-5 Years Maturity				_			
Transmedics, Inc. (13)	Surgical Devices	Senior Secured	February 2020	Interest rate PRIME + 5.30%			
				or Floor rate of 9.55%, 6.70% Exit	¢7.600	¢7,027	¢7.012
Subtotal: 1-5 Years I	Moturity			Fee	\$7,608	\$7,927 7,927	\$7,912 7,912
Subtotal: 1-5 Teals I Subtotal: Surgical De	· · · · · · · · · · · · · · · · · · ·					7,927	7,912
Sustainable and Ren						1,721	1,712
Technology	e vi do l'e						
Under 1 Year Maturi	ity						
Kinestral Technologies, Inc.	Sustainable and Renewable Technology	Senior Secured	October 2018	Interest rate 3-month LIBOR + 7.75%			
				or Floor rate of 8.75%, 3.23% Exit Fee	\$2,707	2,739	2,739
Rive Technology, Inc. (15)	Sustainable and Renewable Technology	Senior Secured	January 2019	Interest rate PRIME + 6.20%		,	·
				or Floor rate of 9.45%, 4.00% Exit Fee	\$3,318	3,583	3,583
Subtotal: Under 1 Ye	ear Maturity			100	Ψ 5,510	6,322	6,322
1-5 Years Maturity	:					~,~ ~~	- , -

ChargePoint Inc. (19)	Sustainable and Renewable Technology	Senior Secured	August 2020	Interest rate 3-month LIBOR + 8.75% or Floor rate of 9.75%, 2.00% Exit			
FuelCell Energy, Inc. (12)	Sustainable and Renewable Technology	Senior Secured	April 2020	Fee Interest rate PRIME + 5.40% or Floor rate of 9.90%, 6.68% Exit	\$17,576	17,630	17,630
	Sustainable and Renewable Technology	Senior Secured	April 2020	Fee Interest rate PRIME + 5.40% or Floor rate of 9.90%, 8.50% Exit Fee	\$13,091 \$11,909	12,827 13,452	12,824 13,452
Total FuelCell Energ	gy, Inc.				\$25,000	26,279	26,276
Solar Spectrum Holdings LLC (p.k.a. Sungevity, Inc.)	Sustainable and Renewable Technology	Senior Secured	August 2019	Interest rate PRIME + 8.70% or Floor rate of 12.95%, 4.50% Exit Fee	\$12,000	11 770	11,683
Metalysis Limited (5)(10)	Sustainable and Renewable Technology	Senior Secured	March 2021	Interest rate PRIME + 5.00% or Floor rate of 9.25%, 6.95% Exit Fee	\$7,500	7,418	7,418
Proterra, Inc. (11)(14)(17)	Sustainable and Renewable Technology	Senior Secured	November 2020	Interest rate PRIME + 3.70% or Floor rate of 7.95%, PIK Interest 1.75%,	\$25,146	26,185	26,197

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5.95% Exit Fee

				ree			
	Sustainable and Renewable Technology	Senior Secured	November 2020	Interest rate PRIME + 3.70%			
				or Floor rate of 7.95%,			
				PIK Interest 1.75%, 7.00% Exit Fee	\$5,029	5,224	5,219
Total Proterra, Inc.				1 00	\$30,175	31,409	31,416
Subtotal: 1-5 Years N	Maturity				Ψ20,172	94,506	94,423
Subtotal: Sustainable	and Renewable						
Technology (12.16%))*					100,828	100,745
Total: Debt Investme	ents (161.25%)*					1,368,674	1,336,326

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

March 31, 2018

(unaudited)

(dollars in thousands)

Ty_1	pe	of

Portfolio Company	Sub-Industry	$Investment ^{(1)} \\$	Series	Shares	Cost ⁽³⁾	Value ⁽⁴⁾
Equity Investments						
Biotechnology Tools						
NuGEN Technologies, Inc. (15)	Biotechnology Tools	Equity	Common			
			Stock	55,780	\$500	\$—
Subtotal: Biotechnology Tools (0.0)0%)*				500	_
Communications & Networking						
Achilles Technology Management		Equity	Common			
Co II, Inc. (7)(15)	Networking		Stock	100	3,100	117
GlowPoint, Inc. (4)	Communications &	Equity	Common			
	Networking		Stock	114,192	102	25
Peerless Network Holdings, Inc.	Communications &	Equity	Preferred			
	Networking		Series A	1,000,000	1,000	6,060
Subtotal: Communications & Netv	vorking (0.75%)*				4,202	6,202
-						
Diagnostic	D. .	-	~			
Singulex, Inc.	Diagnostic	Equity	Common	00= 000		044
0.1 1.70			Stock	937,998	750	911
Subtotal: Diagnostic (0.11%)*					750	911
D: :C 1E: :10 :						
Diversified Financial Services	D' 'C' 1E' '1	T	D C 1			
Gibraltar Business Capital, LLC	Diversified Financial	Equity	Preferred	10 600 750	25.520	25.520
(1)	Services	T	Series A	10,602,752	25,538	25,538
	Diversified Financial	Equity	Common	020 000	1.061	1.061
Trade I Cilorella a D. C. C. C. I.	Services		Stock	830,000	1,861	1,861
Total Gibraltar Business Capital,				11 420 750	27 200	27 200
LLC	······································			11,432,752	27,399	27,399
Subtotal: Diversified Financial Ser	vices (3.31%)*				27,399	27,399

Drug Delivery

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AcelRx Pharmaceuticals, Inc. (4)(10)	Drug Delivery	Equity	Common Stock	54,240	108	114
BioQ Pharma Incorporated (15)	Drug Delivery	Equity	Preferred Series D	165,000	500	891
Edge Therapeutics, Inc. (4)	Drug Delivery	Equity	Common Stock	49,965	309	59
Neos Therapeutics, Inc. (4)(15)	Drug Delivery	Equity	Common Stock	125,000	1,500	1,038
Subtotal: Drug Delivery (0.25%)*			Stock	123,000	2,417	2,102
Drug Discovery & Development						
-	D D: 0	D	C			
Aveo Pharmaceuticals, Inc. (4)(10)(15)	Drug Discovery & Development	Equity	Common Stock	1,901,791	1,715	5,558
Axovant Sciences Ltd. (4)(5)(10)	Drug Discovery & Development	Equity	Common Stock	129,827	1,269	172
Cerecor, Inc. (4)	Drug Discovery & Development	Equity	Common Stock	119,087	1,000	511
Dare Biosciences, Inc. (p.k.a. Cerulean Pharma, Inc.) (4)	Drug Discovery & Development	Equity	Common Stock	13,550	1,000	11
Dicerna Pharmaceuticals, Inc.	Drug Discovery &	Equity	Common		,	
(4)(15)	Development		Stock	142,858	1,000	1,365
Dynavax Technologies (4)(10)	Drug Discovery & Development	Equity	Common Stock	20,000	550	398
Epirus Biopharmaceuticals, Inc. (4)	Drug Discovery & Development	Equity	Common Stock	200,000	1,000	_
Genocea Biosciences, Inc. (4)	Drug Discovery & Development	Equity	Common Stock	223,463	2,000	235
Insmed, Incorporated (4)	Drug Discovery & Development	Equity	Common Stock	70,771	1,000	1,230
Melinta Therapeutics (4)	Drug Discovery & Development	Equity	Common Stock	51,821	2,000	384
Paratek Pharmaceuticals, Inc. (p.k.a. Transcept Pharmaceuticals,	Drug Discovery &	Equity	Common Stock	01,021	_,000	
Inc.) (4)	Development		Stock	76,362	2,744	992
Rocket Pharmaceuticals, Ltd	Drug Discovery &	Equity	Common	70,302	2,744	992
(p.k.a. Inotek Pharmaceuticals	Development		Stock	044	1.500	10
Corporation) (4)	. (1 2107)¥			944	1,500	18
Subtotal: Drug Discovery & Devel	lopment (1.31%)*				16,778	10,874
Electronics & Computer Hardware						
Identiv, Inc. (4)	Electronics & Computer Hardware	Equity	Common Stock	6,700	34	25
Subtotal: Electronics & Computer	•				34	25
,	(,					
Information Services						
DocuSign, Inc.	Information Services	Equity	Common Stock	385,000	6,081	8,379
Subtotal: Information Services (1.0)1%)*			·	6,081	8,379

CONSOLIDATED SCHEDULE OF INVESTMENTS

March 31, 2018

(unaudited)

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Portfolio Company	Sub-Industry	Investment(1)	Series	Shares	Cost ⁽³⁾	Value ⁽⁴⁾
Internet Consumer & Busine						
Blurb, Inc. (15)	Internet Consumer & Business Services	Equity	Preferred Series B	220,653	\$175	\$80
Brigade Group, Inc. (p.k.a. Philotic, Inc.)	Internet Consumer & Business Services	Equity	Common Stock	9,023	93	_
Lightspeed POS, Inc. (5)(10)	Internet Consumer & Business Services	Equity	Preferred Series C	230,030	250	257
	Internet Consumer & Business Services	Equity	Preferred Series D	198,677	250	235
Total Lightspeed POS, Inc.				428,707	500	492
OfferUp, Inc.	Internet Consumer & Business Services	Equity	Preferred Series A	286,080	1,663	1,889
	Internet Consumer & Business Services	Equity	Preferred Series A-1	108,710	632	718
Total OfferUp, Inc.				394,790	2,295	2,607
Oportun (p.k.a. Progress Financial)	Internet Consumer & Business Services	Equity	Preferred Series G	218,351	250	416
	Internet Consumer & Business Services	Equity	Preferred Series H	87,802	250	233
Total Oportun (p.k.a. Progre				306,153	500	649
RazorGator Interactive	Internet Consumer &	Equity	Preferred	,		
Group, Inc.	Business Services	1 7	Series AA	34,783	15	
Tectura Corporation (7)	Internet Consumer & Business Services	Equity	Preferred Series BB	1,000,000	_	_
Subtotal: Internet Consumer (0.46%)*	& Business Services				3,578	3,828
Media/Content/Info						
Pinterest, Inc.	Media/Content/Info	Equity	Preferred Series Seed	620,000	4,085	4,389
Subtotal: Media/Content/Inf	To (0.53%)*				4,085	4,389
Medical Devices & Equipm	ent					
AtriCure, Inc. (4)(15)	Medical Devices & Equipment	Equity	Common Stock	7,536	266	155
		Equity		221,893	1,500	

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Eleveniy Medical	Madical Davisas &		Dunfaund			
Flowonix Medical Incorporated	Medical Devices & Equipment		Preferred Series AA			
Gelesis, Inc. (15)	Medical Devices &	Equity	Common			
Geresis, inc.	Equipment	Equity	Stock	198,202		996
	Medical Devices &	Equity	Preferred	190,202		<i>,,,</i> 0
	Equipment	=4010)	Series A-1	191,210	425	1,056
	Medical Devices &	Equity	Preferred	, ,		,
	Equipment	1 7	Series A-2	191,626	500	1,009
Total Gelesis, Inc.	* *			581,038	925	3,061
Medrobotics Corporation	Medical Devices &	Equity	Preferred			
(15)	Equipment		Series E	136,798	250	209
	Medical Devices &	Equity	Preferred			
	Equipment		Series F	73,971	155	171
	Medical Devices &	Equity	Preferred			
	Equipment		Series G	163,934	500	442
Total Medrobotics						
Corporation				374,703	905	822
Optiscan Biomedical, Corp.		Equity	Preferred			
(6)(15)	Equipment	.	Series B	6,185,567	3,000	345
	Medical Devices &	Equity	Preferred	1.027.200	655	100
	Equipment Madical Davis as 8	F it	Series C	1,927,309	655	100
	Medical Devices &	Equity	Preferred Series D	55 102 022	5 257	2 102
	Equipment Medical Devices &	Equity	Preferred	55,103,923	5,257	3,193
	Equipment	Equity	Series E	31,199,131	2,609	2,618
Total Optiscan Biomedical,	Equipment		SCIICS E	31,199,131	2,009	2,010
Corp.				94,415,930	11,521	6,256
Outset Medical, Inc. (p.k.a.	Medical Devices &	Equity	Preferred	71,113,730	11,521	0,230
Home Dialysis Plus, Inc.)	Equipment	=4010)	Series B	232,061	527	667
Quanterix Corporation (4)	Medical Devices &	Equity	Common		,	
C	Equipment	1	Stock	84,778	1,000	1,445
Subtotal: Medical Devices &					16,644	12,406
Software						
CapLinked, Inc.	Software	Equity	Preferred			
			Series A-3	53,614	51	87
Druva, Inc.	Software	Equity	Preferred			
			Series 2	458,841	1,000	1,073
	Software	Equity	Preferred			
			Series 3	93,620	300	313
Total Druva, Inc.			_	552,461	1,300	1,386
ForeScout Technologies,	Software	Equity	Common	100010	70 0	6.400
Inc. (4)	C C	.	Stock	199,842	529	6,483
HighRoads, Inc.	Software	Equity	Common	100	207	
NIXI.I.AM. die I incide d	C - C	F '4	Stock	190	307	
NewVoiceMedia Limited (5)(10)	Software	Equity	Preferred	660 172	063	1 202
Palantir Technologies	Software	Equity	Series E Preferred	669,173	963	1,392
raianui reciniologies	SULLWALE	Equity	Series E	727,696	5,431	4,923
	Software	Equity	Preferred	121,090	J, 4 J1	7,743
	Software	Equity	Series G	326,797	2,211	2,211
Total Palantir Technologies			551165	1,054,493	7,642	7,134
- 5 mi 1 minimi 1 centrologico				1,00 1,170	,,0.2	,,101

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Sprinklr, Inc.	Software	Equity	Common			
			Stock	700,000	3,749	3,752
WildTangent, Inc. (15)	Software	Equity	Preferred			
			Series 3	100,000	402	172
Subtotal: Software (2.46%)	*				14,943	20,406

CONSOLIDATED SCHEDULE OF INVESTMENTS

March 31, 2018

(unaudited)

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Portfolio Company	Sub-Industry	Investment ⁽¹⁾	Series	Shares	Cost ⁽³⁾	Value ⁽⁴⁾
Surgical Devices						
Gynesonics, Inc. (15)	Surgical Devices	Equity	Preferred Series B	219,298	\$250	\$48
	Surgical Devices	Equity	Preferred Series C	656,538	282	65
	Surgical Devices	Equity	Preferred Series D	1,991,157	711	822
	Surgical Devices	Equity	Preferred Series E	2,786,367	429	542
Total Gynesonics, Inc.				5,653,360	1,672	1,477
Transmedics, Inc.	Surgical Devices	Equity	Preferred Series B	88,961	1,100	427
	Surgical Devices	Equity	Preferred Series C	119,999	300	340
	Surgical Devices	Equity	Preferred Series D	260,000	650	1,071
	Surgical Devices	Equity	Preferred Series F	100,200	500	561
Total Transmedics, Inc.				569,160	2,550	2,399
Subtotal: Surgical Devices (0.4	17%)*			ŕ	4,222	3,876
Ç						
Sustainable and Renewable Te	.					
Flywheel Building Intelligence, Inc. (p.k.a.	Sustainable and Renewable	Equity	Common Stock			
SCIEnergy, Inc.)	Technology			192	761	_
Modumetal, Inc.	Sustainable and Renewable	Equity	Preferred Series C			
Proterra, Inc.	Technology Sustainable and	Equity	Preferred	3,107,520	500	360
	Renewable Technology	u" V	Series 5	99,280	500	527
Solar Spectrum Holdings LLC	6 3	Equity	Common	288	61,502	12,315
(p.k.a. Sungevity, Inc.) (6)	Renewable	Lquity	Stock	200	01,302	12,313

Technology		
Subtotal: Sustainable and Renewable Technology		
(1.59%)*	63,263	13,202
Total: Equity Investments (13.76%)*	164,896	113,999

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

March 31, 2018

(unaudited)

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Portfolio Company	Sub-Industry	Investment(1)	Series	Shares	Cost ⁽³⁾	Value ⁽⁴⁾
Warrant Investments						
Biotechnology Tools						
Labcyte, Inc. (15)	Biotechnology Tools	Warrant	Preferred			
			Series C	1,127,624	\$323	\$ 494
Subtotal: Biotechnology Tool	s (0.06%)*				323	494
Communications & Networki	ng					
Peerless Network Holdings,	Communications &	Warrant	Common			
Inc.	Networking		Stock	3,328	_	16
	Communications &	Warrant	Preferred			
	Networking		Series A	135,000	95	550
Total Peerless Network Holdi	ngs, Inc.			138,328	95	566
Spring Mobile Solutions, Inc.	Communications &	Warrant	Common			
	Networking		Stock	2,834,375	417	_
Subtotal: Communications &	Networking (0.07%)*				512	566
Consumer & Business Produc	ets					
Gadget Guard (p.k.a	Consumer & Business	Warrant	Common			
Antenna79) (15)	Products		Stock	1,662,441	228	
Intelligent Beauty, Inc. (15)	Consumer & Business	Warrant	Preferred			
·	Products		Series B	190,234	230	233
The Neat Company (15)	Consumer & Business	Warrant	Preferred			
	Products		Series C-1	540,540	365	
Subtotal: Consumer & Busine	ess Products (0.03%)*				823	233
Drug Delivery						
AcelRx Pharmaceuticals, Inc.	Drug Delivery	Warrant	Common			
(4)(10)(15)	· ·		Stock	176,730	786	66
Agile Therapeutics, Inc. (4)	Drug Delivery	Warrant	Common			
			Stock	180,274	730	44
BioQ Pharma Incorporated	Drug Delivery	Warrant		459,183	1	1,155

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			~			
			Common			
			Stock			
Celsion Corporation (4)	Drug Delivery	Warrant	Common			
			Stock	13,927	428	_
Dance Biopharm, Inc. (15)	Drug Delivery	Warrant	Common			
			Stock	110,882	74	
Edge Therapeutics, Inc. (4)	Drug Delivery	Warrant	Common			
			Stock	78,595	390	25
Kaleo, Inc. (p.k.a. Intelliject,	Drug Delivery	Warrant	Preferred			
Inc.)			Series B	82,500	594	1,076
Neos Therapeutics, Inc. (4)(15)	Drug Delivery	Warrant	Common			
			Stock	70,833	285	71
Pulmatrix Inc. (4)	Drug Delivery	Warrant	Common			
			Stock	25,150	116	_
ZP Opco, Inc (p.k.a. Zosano	Drug Delivery	Warrant	Common			
Pharma) (4)			Stock	3,618	266	
Subtotal: Drug Delivery (0.29	%)*				3,670	2,437

CONSOLIDATED SCHEDULE OF INVESTMENTS

March 31, 2018

(unaudited)

Type of

Portfolio Company	Sub-Industry	Investment ⁽¹⁾	Series	Shares	Cost ⁽³⁾	Value ⁽⁴⁾
Drug Discovery & Development						
ADMA Biologics, Inc. (4)	Drug Discovery & Development	Warrant	Common Stock	89,750	\$295	\$31
Audentes Therapeutics, Inc (4)(10)(15)	Drug Discovery & Development	Warrant	Common Stock	9,914	62	142
Auris Medical Holding, AG (4)(5)(10)	Drug Discovery & Development	Warrant	Common Stock	15,672	249	2
Brickell Biotech, Inc.	Drug Discovery & Development	Warrant	Preferred Series C	26,086	119	65
Cerecor, Inc. (4)	Drug Discovery & Development	Warrant	Common Stock	22,328	70	25
Chroma Therapeutics, Ltd. (5)(10)	Drug Discovery & Development	Warrant	Preferred Series D	325,261	490	_
Cleveland BioLabs, Inc. (4)(15)	Drug Discovery & Development	Warrant	Common Stock	7,813	105	1
Concert Pharmaceuticals, Inc. (4)(15)	Drug Discovery & Development	Warrant	Common Stock	132,069	545	1,091
CTI BioPharma Corp. (p.k.a. Cell Therapeutics, Inc.) (4)	Drug Discovery & Development	Warrant	Common Stock	29,239	165	_
CytRx Corporation (4)(15)	Drug Discovery & Development	Warrant	Common Stock	105,694	160	48
Dare Biosciences, Inc. (p.k.a. Cerulean Pharma, Inc.) (4)	Drug Discovery & Development	Warrant	Common Stock	17,190	369	_
Dicerna Pharmaceuticals, Inc. (4)(15)	Drug Discovery & Development	Warrant	Common Stock	200	28	_
Epirus Biopharmaceuticals, Inc. (4)	Drug Discovery & Development	Warrant	Common Stock	64,194	276	_
Evofem Biosciences, Inc (p.k.a Neothetics, Inc.) (4)(15)	Drug Discovery & Development	Warrant	Common Stock	7,806	266	28
Fortress Biotech, Inc. (p.k.a. Coronado Biosciences, Inc.) (4)	Drug Discovery & Development	Warrant	Common Stock	73,009	142	43
Genocea Biosciences, Inc. (4)	Drug Discovery & Development	Warrant	Common Stock	73,725	266	3
Immune Pharmaceuticals (4)	r	Warrant		10,742	164	_

	Drug Discovery & Development		Common Stock			
Melinta Therapeutics (4)	Drug Discovery & Development	Warrant	Common Stock	40,545	626	1
Motif BioSciences Inc. (4)(15)	Drug Discovery & Development	Warrant	Common Stock	73,452	282	254
Myovant Sciences, Ltd. (4)(5)(10)	Drug Discovery & Development	Warrant	Common Stock	73,710	460	831
Neuralstem, Inc. (4)(15)	Drug Discovery & Development	Warrant	Common Stock	5,783	77	_
Ology Bioservices, Inc. (p.k.a. Nanotherapeutics, Inc.) (15)	Drug Discovery & Development	Warrant	Common Stock	171,389	838	_
Paratek Pharmaceuticals, Inc. (p.k.a. Transcept Pharmaceuticals, Inc.)	Drug Discovery & Development	Warrant	Common Stock			
(4)(15)	D D: 0	***	G	75,214	178	82
Savara Inc. (p.k.a. Mast	Drug Discovery &	Warrant	Common	22 467	202	02
Therapeutics, Inc.) (4)(15) Sorrento Therapeutics, Inc. (4)(10)	Development Drug Discovery &	Warrant	Stock Common	32,467	203	93
Softento Therapeutics, Inc. (7)	Development	wairani	Stock	306,748	889	704
Stealth Bio Therapeutics Corp. (5)(10)	Drug Discovery &	Warrant	Preferred	300,740	009	704
Steam Bio Therapeuties Corp.	Development Development	vv arrant	Series A	650,000	158	150
Tricida, Inc. (15)	Drug Discovery &	Warrant	Common	050,000	150	150
11101000, 11101	Development	,, 0210210	Stock	212,765	223	217
uniQure B.V. (4)(5)(10)	Drug Discovery &	Warrant	Common	,		
	Development		Stock	37,174	218	334
XOMA Corporation (4)(10)(15)	Drug Discovery &	Warrant	Common			
AOMA Corporation A A	Diug Discovery &	vv arrant	Common			
AOMA Corporation (A. A. A.	Development	vv arrant	Stock	9,063	279	9
Subtotal: Drug Discovery & Develop	Development	vv arrant		9,063	279 8,202	9 4,154
-	Development	warrant		9,063		
-	Development	waran		9,063		
Subtotal: Drug Discovery & Develop Electronics & Computer Hardware	Development	waiiant		9,063		
Subtotal: Drug Discovery & Develop	Development oment (0.50%)* Electronics &	Warrant	Stock Preferred		8,202	4,154
Subtotal: Drug Discovery & Develop Electronics & Computer Hardware 908 DEVICES INC. (15)	Development oment (0.50%)* Electronics & Computer Hardware	Warrant	Stock Preferred Series D	9,063 79,856		
Subtotal: Drug Discovery & Develop Electronics & Computer Hardware	Development oment (0.50%)* Electronics & Computer Hardware Electronics &	Warrant Warrant	Preferred Series D Common	79,856	8,202	4,154
Subtotal: Drug Discovery & Develop Electronics & Computer Hardware 908 DEVICES INC. (15) Clustrix, Inc.	Development oment (0.50%)* Electronics & Computer Hardware Electronics & Computer Hardware	Warrant Warrant	Stock Preferred Series D		8,202 100 12	4,154 84 —
Subtotal: Drug Discovery & Develop Electronics & Computer Hardware 908 DEVICES INC. (15)	Development oment (0.50%)* Electronics & Computer Hardware Electronics & Computer Hardware	Warrant Warrant	Preferred Series D Common	79,856	8,202	4,154
Subtotal: Drug Discovery & Develop Electronics & Computer Hardware 908 DEVICES INC. (15) Clustrix, Inc.	Development oment (0.50%)* Electronics & Computer Hardware Electronics & Computer Hardware	Warrant Warrant	Preferred Series D Common	79,856	8,202 100 12	4,154 84 —
Subtotal: Drug Discovery & Develop Electronics & Computer Hardware 908 DEVICES INC. (15) Clustrix, Inc. Subtotal: Electronics & Computer Hardware	Development oment (0.50%)* Electronics & Computer Hardware Electronics & Computer Hardware	Warrant Warrant	Preferred Series D Common	79,856	8,202 100 12	4,154 84 —
Subtotal: Drug Discovery & Develop Electronics & Computer Hardware 908 DEVICES INC. (15) Clustrix, Inc. Subtotal: Electronics & Computer Hardware Healthcare Services, Other	Development oment (0.50%)* Electronics & Computer Hardware Electronics & Computer Hardware ardware (0.01%)*	Warrant Warrant	Preferred Series D Common Stock	79,856	8,202 100 12	4,154 84 —
Subtotal: Drug Discovery & Develop Electronics & Computer Hardware 908 DEVICES INC. (15) Clustrix, Inc. Subtotal: Electronics & Computer Hardware	Development oment (0.50%)* Electronics & Computer Hardware Electronics & Computer Hardware ardware (0.01%)*	Warrant Warrant	Preferred Series D Common Stock	79,856 50,000	100 12 112	84 — 84
Subtotal: Drug Discovery & Develop Electronics & Computer Hardware 908 DEVICES INC. (15) Clustrix, Inc. Subtotal: Electronics & Computer Hardware Healthcare Services, Other Chromadex Corporation (4)(15)	Development oment (0.50%)* Electronics & Computer Hardware Electronics & Computer Hardware ardware (0.01%)* Healthcare Services, Other	Warrant Warrant	Preferred Series D Common Stock	79,856	100 12 112	84 — 84 182
Subtotal: Drug Discovery & Develop Electronics & Computer Hardware 908 DEVICES INC. (15) Clustrix, Inc. Subtotal: Electronics & Computer Hardware Healthcare Services, Other	Development oment (0.50%)* Electronics & Computer Hardware Electronics & Computer Hardware ardware (0.01%)* Healthcare Services, Other	Warrant Warrant	Preferred Series D Common Stock	79,856 50,000	100 12 112	84 — 84
Subtotal: Drug Discovery & Develop Electronics & Computer Hardware 908 DEVICES INC. (15) Clustrix, Inc. Subtotal: Electronics & Computer Hardware Healthcare Services, Other Chromadex Corporation (4)(15)	Development oment (0.50%)* Electronics & Computer Hardware Electronics & Computer Hardware ardware (0.01%)* Healthcare Services, Other	Warrant Warrant	Preferred Series D Common Stock	79,856 50,000	100 12 112	84 — 84 182
Subtotal: Drug Discovery & Develop Electronics & Computer Hardware 908 DEVICES INC. (15) Clustrix, Inc. Subtotal: Electronics & Computer Hardware Healthcare Services, Other Chromadex Corporation (4)(15) Subtotal: Healthcare Services, Other	Development oment (0.50%)* Electronics & Computer Hardware Electronics & Computer Hardware ardware (0.01%)* Healthcare Services, Other	Warrant Warrant	Preferred Series D Common Stock	79,856 50,000	100 12 112	84 — 84 182
Subtotal: Drug Discovery & Develop Electronics & Computer Hardware 908 DEVICES INC. (15) Clustrix, Inc. Subtotal: Electronics & Computer Hardware Healthcare Services, Other Chromadex Corporation (4)(15) Subtotal: Healthcare Services, Other Information Services	Development oment (0.50%)* Electronics & Computer Hardware Electronics & Computer Hardware ardware (0.01%)* Healthcare Services, Other (0.02%)*	Warrant Warrant Warrant	Preferred Series D Common Stock Common Stock	79,856 50,000	100 12 112	84 — 84 182
Subtotal: Drug Discovery & Develop Electronics & Computer Hardware 908 DEVICES INC. (15) Clustrix, Inc. Subtotal: Electronics & Computer Hardware Healthcare Services, Other Chromadex Corporation (4)(15) Subtotal: Healthcare Services, Other	Development oment (0.50%)* Electronics & Computer Hardware Electronics & Computer Hardware ardware (0.01%)* Healthcare Services, Other (0.02%)*	Warrant Warrant	Preferred Series D Common Stock Common Stock	79,856 50,000 139,673	100 12 112 157 157	84 — 84 182
Subtotal: Drug Discovery & Develop Electronics & Computer Hardware 908 DEVICES INC. (15) Clustrix, Inc. Subtotal: Electronics & Computer Hardware Healthcare Services, Other Chromadex Corporation (4)(15) Subtotal: Healthcare Services, Other Information Services INMOBI Inc. (5)(10)	Development oment (0.50%)* Electronics & Computer Hardware Electronics & Computer Hardware ardware (0.01%)* Healthcare Services, Other (0.02%)* Information Services	Warrant Warrant Warrant	Preferred Series D Common Stock Common Stock	79,856 50,000	100 12 112	84 — 84 182
Subtotal: Drug Discovery & Develop Electronics & Computer Hardware 908 DEVICES INC. (15) Clustrix, Inc. Subtotal: Electronics & Computer Hardware Healthcare Services, Other Chromadex Corporation (4)(15) Subtotal: Healthcare Services, Other Information Services	Development oment (0.50%)* Electronics & Computer Hardware Electronics & Computer Hardware ardware (0.01%)* Healthcare Services, Other (0.02%)* Information Services Information	Warrant Warrant Warrant	Preferred Series D Common Stock Common Stock Common Stock	79,856 50,000 139,673	100 12 112 157 157	84 — 84 — 182 182
Subtotal: Drug Discovery & Develop Electronics & Computer Hardware 908 DEVICES INC. (15) Clustrix, Inc. Subtotal: Electronics & Computer Hardware Healthcare Services, Other Chromadex Corporation (4)(15) Subtotal: Healthcare Services, Other Information Services INMOBI Inc. (5)(10)	Development oment (0.50%)* Electronics & Computer Hardware Electronics & Computer Hardware ardware (0.01%)* Healthcare Services, Other (0.02%)* Information Services	Warrant Warrant Warrant	Preferred Series D Common Stock Common Stock	79,856 50,000 139,673	100 12 112 157 157	84 — 84 182

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Netbase Solutions, Inc.	Information	Warrant	Preferred			
	Services		Series 1	60,000	356	373
RichRelevance, Inc. (15)	Information	Warrant	Preferred			
	Services		Series E	112,612	98	
Subtotal: Information Services (0.07%)*						592

CONSOLIDATED SCHEDULE OF INVESTMENTS

March 31, 2018

(unaudited)

Type of

Portfolio Company	Sub-Industry	Investment(1)	Series	Shares	Cost ⁽³⁾	Value ⁽⁴⁾
Internet Consumer & Busine						
Aria Systems, Inc.	Internet Consumer & Business Services	Warrant	Preferred Series G	231,535	\$73	\$ <i>—</i>
Art.com, Inc. (15)	Internet Consumer & Business Services	Warrant	Preferred Series B	311,005	66	66
Blurb, Inc. (15)	Internet Consumer & Business Services	Warrant	Preferred Series C	234,280	636	27
ClearObject, Inc. (p.k.a. CloudOne, Inc.)	Internet Consumer & Business Services	Warrant	Preferred Series E	968,992	19	211
Faction Holdings, Inc.	Internet Consumer & Business Services	Warrant	Preferred Series A	8,703	234	437
Intent Media, Inc. (15)	Internet Consumer & Business Services	Warrant	Common Stock	140,077	168	200
Interactions Corporation	Internet Consumer & Business Services	Warrant	Preferred Series G-3	68,187	204	413
Just Fabulous, Inc.	Internet Consumer & Business Services	Warrant	Preferred Series B	206,184	1,102	1,812
Lightspeed POS, Inc. (5)(10)	Internet Consumer & Business Services	Warrant	Preferred Series C	245,610	20	99
LogicSource (15)	Internet Consumer & Business Services	Warrant	Preferred Series C	79,625	30	28
Oportun (p.k.a. Progress Financial)	Internet Consumer & Business Services	Warrant	Preferred Series G	174,562	78	192
ShareThis, Inc. (15)	Internet Consumer & Business Services	Warrant	Preferred Series C	493,502	547	_
Snagajob.com, Inc.	Internet Consumer & Business Services	Warrant	Preferred Series A	1,800,000	782	1,406
Tapjoy, Inc.	Internet Consumer & Business Services	Warrant	Preferred Series D	748,670	316	15
TraceLink, Inc.	Internet Consumer & Business Services	Warrant	Preferred Series A-2	283,353	1,833	2,029
Subtotal: Internet Consumer (0.84%)*	& Business Services				6,108	6,935

Media/Content/Info						
FanDuel, Inc.	Media/Content/Info	Warrant	Common			
			Stock	15,570	_	_
	Media/Content/Info	Warrant	Preferred			
			Series A	4,648	730	1,875
Total FanDuel, Inc.				20,218	730	1,875
Machine Zone, Inc.	Media/Content/Info	Warrant	Common			
			Stock	1,552,710	1,958	3,242
Rhapsody International, Inc.	Media/Content/Info	Warrant	Common			
(15)			Stock	715,755	385	37
WP Technology, Inc.	Media/Content/Info	Warrant	Common			
(Wattpad, Inc.) (5)(10)			Stock	255,818	4	24
Zoom Media Group, Inc.	Media/Content/Info	Warrant	Preferred			
			Series A	1,204	348	29
Subtotal: Media/Content/Info	(0.63%)*				3,425	5,207
Medical Devices & Equipme						
Amedica Corporation (4)(15)	Medical Devices &	Warrant	Common	0.602	4.50	
(15)	Equipment	***	Stock	8,603	459	
Aspire Bariatrics, Inc. (15)	Medical Devices &	Warrant	Preferred	112.050	455	
A 1 (15)	Equipment	XX	Series B-1	112,858	455	_
Avedro, Inc. (15)	Medical Devices &	Warrant	Preferred	200,000	401	200
Elemenia Medical	Equipment Madical Davisos &	Wannant	Series AA Preferred	300,000	401	300
Flowonix Medical Incorporated	Medical Devices & Equipment	Warrant	Series AA	155,325	362	
Gelesis, Inc. (15)	Medical Devices &	Warrant	Preferred	133,323	302	_
Gelesis, Ilie.	Equipment	vv arrant	Series A-1	74,784	78	248
InspireMD, Inc. (4)(5)(10)	Medical Devices &	Warrant	Common	74,704	70	2-10
mspirewitz, me.	Equipment	Warrant	Stock	1,124	242	_
Intuity Medical, Inc. (15)	Medical Devices &	Warrant	Preferred	1,12 :	2.2	
	Equipment		Series 4	1,819,078	294	394
Medrobotics Corporation (15)	Medical Devices &	Warrant	Preferred	, ,		
•	Equipment		Series E	455,539	370	264
Micell Technologies, Inc.	Medical Devices &	Warrant	Preferred			
-	Equipment		Series D-2	84,955	262	154
NetBio, Inc.	Medical Devices &	Warrant	Preferred			
	Equipment		Series A	7,841	408	43
NinePoint Medical, Inc. (15)	Medical Devices &	Warrant	Preferred			
	Equipment		Series A-1	587,840	170	104
Optiscan Biomedical, Corp.	Medical Devices &	Warrant	Preferred			
(6)(15)	Equipment		Series E	10,535,275	1,252	271
Outset Medical, Inc. (p.k.a.	Medical Devices &	Warrant	Preferred			
Home Dialysis Plus, Inc.)	Equipment		Series A	500,000	402	532
Quanterix Corporation (4)	Medical Devices &	Warrant	Common	66.000	20.4	226
C 1 : 1 (15)	Equipment	***	Stock	66,039	204	326
Sebacia, Inc. (15)	Medical Devices &	Warrant	Preferred	770 201	122	150
Cono Cono Madiant II C	Equipment	Want	Series D	778,301	133	159
SonaCare Medical, LLC	Medical Devices &	Warrant	Preferred	6.464	100	
(p.k.a. US HIFU, LLC)	Equipment	Warrant	Series A	6,464 13,864	188	
		vv arrant		13,804	401	

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Strata Skin Sciences, Inc. (p.k.a. MELA Sciences, Inc.)	Medical Devices & Equipment		Common Stock			
Tela Bio, Inc. (15)	Medical Devices &	Warrant	Preferred			
	Equipment		Series B	387,930	62	128
ViewRay, Inc. (4)(15)	Medical Devices &	Warrant	Common			
	Equipment		Stock	128,231	333	206
Subtotal: Medical Devices &	Equipment (0.38%)*				6,476	3,129
Semiconductors Achronix Semiconductor Corporation (15)	Semiconductors	Warrant	Preferred Series C	360,000	160	434
Corporation	Semiconductors	Warrant	Preferred	300,000	100	TJT
	Semiconductors	vv arraint	Series D-2	750,000	99	648
Total Achronix Semiconducto	or Corporation			1,110,000	259	1,082
Aquantia Corp. (4)	Semiconductors	Warrant	Common			
			Stock	19,683	4	41
Avnera Corporation	Semiconductors	Warrant	Preferred			
			Series E	141,567	46	219

Subtotal: Semiconductors (0.16%)*

21

309

1,342

CONSOLIDATED SCHEDULE OF INVESTMENTS

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(unaudited)

Type of

Portfolio Company	Sub-Industry	Investment ⁽¹⁾	Series	Shares	Cost ⁽³⁾	Value ⁽⁴⁾
Software						
Actifio, Inc.	Software	Warrant	Common Stock	73,584	\$249	\$ 65
	Software	Warrant	Preferred Series F	31,673	343	79
Total Actifio, Inc.				105,257	592	144
Braxton Technologies, LLC	Software	Warrant	Preferred Series A	168,750	188	_
CareCloud Corporation (15)	Software	Warrant	Preferred Series B	413,433	258	44
Clickfox, Inc. (15)	Software	Warrant	Preferred Series B	1,038,563	330	35
	Software	Warrant	Preferred Series C	592,019	730	38
	Software	Warrant	Preferred Series C-A	2,218,214	230	1,441
Total Clickfox, Inc.				3,848,796	1,290	1,514
DNAnexus, Inc.	Software	Warrant	Preferred Series C	909,091	97	62
Evernote Corporation (15)	Software	Warrant	Common Stock	62,500	106	218
Fuze, Inc. (15)	Software	Warrant	Preferred Series F	256,158	89	5
Lightbend, Inc. (15)	Software	Warrant	Preferred Series C-1	391,778	79	75
Mattersight Corporation (4)	Software	Warrant	Common Stock	357,143	538	88
Message Systems, Inc. (15)	Software	Warrant	Preferred Series C	503,718	334	464
Mobile Posse, Inc. (15)	Software	Warrant	Preferred Series C	396,430	130	155
Neos, Inc. (15)	Software	Warrant	Common Stock	221,150	22	_
NewVoiceMedia Limited (5)(10)	Software	Warrant	Preferred Series E	225,586	33	142
OneLogin, Inc. (15)	Software	Warrant	Common Stock	228,972	150	172
PerfectServe, Inc.	Software	Warrant	Preferred Series C	129,073	720	1,089
Poplicus, Inc.	Software	Warrant	Common Stock	132,168		
Quid, Inc. (15)	Software	Warrant	Preferred Series D	71,576	1	6
RapidMiner, Inc.	Software	Warrant	Preferred Series C-1	4,982	24	32
RedSeal Inc. (15)	Software	Warrant	Preferred Series C-Prime	640,603	66	38
Signpost, Inc.	Software	Warrant	Preferred Series C	324,005	314	108
Wrike, Inc.	Software	Warrant	Common Stock	698,760	462	1,273

Subtotal: Software (0.68%		5,493	5,629			
o i i pi						
Specialty Pharmaceuticals						
Alimera Sciences, Inc. (4)	Specialty	Warrant	Common Stock			
	Pharmaceuticals			1,717,709	861	256
Subtotal: Specialty Pharm	aceuticals (0.03%)*				861	256
	, ,					
Surgical Devices						
Gynesonics, Inc. (15)	Surgical Devices	Warrant	Preferred Series C	180,480	75	16
Cymesomes, mer	Surgical Devices	Warrant	Preferred Series D	1,575,965	320	307
Total Gynesonics, Inc.	2 8			1,756,445	395	323
Transmedics, Inc.	Surgical Devices	Warrant	Preferred Series B	40,436	225	16
,	Surgical Devices	Warrant	Preferred Series D	175,000	100	474
	Surgical Devices	Warrant	Preferred Series F	50,544	38	62
Total Transmedics, Inc.	J			265,980	363	552
Subtotal: Surgical Devices	s (0.11%)*				758	875
2 8	(()					, . .
6	a					

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

March 31, 2018

(unaudited)

Type of

Portfolio Company	Sub-Industry	Investment ⁽¹⁾	Series	Shares	Cost ⁽³⁾	Value ⁽⁴⁾
Sustainable and Renewable 7	Гесhnology					
Agrivida, Inc. (15)	Sustainable and Renewable Technology	Warrant	Preferred Series D	471,327	\$120	\$—
American Superconductor Corporation (4)	Sustainable and Renewable	Warrant	Common Stock	·	·	
	Technology			58,823	39	41
Calera, Inc. (15)	Sustainable and Renewable Technology	Warrant	Preferred Series C	44,529	513	_
EcoMotors, Inc. (15)	Sustainable and Renewable	Warrant	Preferred Series B	11,527	313	
	Technology			437,500	308	
Fluidic, Inc.	Sustainable and Renewable	Warrant	Preferred Series D			
	Technology			61,804	102	_
Flywheel Building Intelligence, Inc. (p.k.a.	Sustainable and Renewable	Warrant	Common Stock			
SCIEnergy, Inc.)	Technology			5,310	181	
	Sustainable and Renewable Technology	Warrant	Preferred Series 2-A	63	50	
Total Flywheel Building Inte				03	50	
SCIEnergy, Inc.)	ingence, me. (p.k.a.			5,373	231	_
Fulcrum Bioenergy, Inc.	Sustainable and Renewable	Warrant	Preferred Series C-1	·		457
G = P : F = F (15)	Technology	***	D C 1	280,897	275	457
GreatPoint Energy, Inc. (15)	Sustainable and Renewable Technology	Warrant	Preferred Series D-1	393,212	548	_
Kinestral Technologies, Inc.	Sustainable and Renewable	Warrant	Preferred Series A	373,212	JTO	
	Technology		55116571	325,000	155	92
	10011101085	Warrant		131,883	63	27

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	Sustainable and Renewable Technology		Preferred Series B			
Total Kinestral						
Technologies, Inc.				456,883	218	119
Polyera Corporation (15)	Sustainable and Renewable	Warrant	Preferred Series C			
	Technology			311,609	338	
Proterra, Inc.	Sustainable and Renewable	Warrant	Preferred Series 4			
	Technology			477,517	41	518
Rive Technology, Inc. (15)	Sustainable and Renewable	Warrant	Preferred Series E			
	Technology			234,477	12	3
Stion Corporation (6)	Sustainable and Renewable	Warrant	Preferred Series Seed			
	Technology			2,154	1,378	_
TAS Energy, Inc.	Sustainable and Renewable	Warrant	Preferred Series AA			
	Technology			428,571	299	_
Tendril Networks	Sustainable and Renewable	Warrant	Preferred Series 3-A			
	Technology			1,019,793	189	
Subtotal: Sustainable and Re (0.14%)*	enewable Technology				4,611	1,138
Total: Warrant Investments	(4 01%)*				42,708	33,253
Total Investments in Securit					\$1,576,278	\$1,483,578
	(, , , , , , , ,				, .,,	, , ,

^{*}Value as a percent of net assets

- (1) Preferred and common stock, warrants, and equity interests are generally non-income producing.
- (2) Interest rate PRIME represents 4.75% at March 31, 2018. Daily LIBOR, 1-month LIBOR, 3-month LIBOR and 12-month LIBOR represent 1.70%, 1.88%, 2.31% and
- 2.66%, respectively, at March 31, 2018.
- (3) Gross unrealized appreciation, gross unrealized depreciation, and net unrealized depreciation for federal income tax purposes totaled \$26.2 million, \$128.1 million and \$101.8 million respectively. The tax cost of investments is \$1.6 billion.
- (4) Except for warrants in 41 publicly traded companies and common stock in 20 publicly traded companies, all investments are restricted at March 31, 2018 and were valued at fair value using Level 3 significant unobservable inputs as determined in good faith by the Company's board of directors (the "Board of Directors"). No unrestricted securities of the same issuer are outstanding. The Company uses the Standard Industrial Code for classifying the industry grouping of its portfolio companies.
- (5) Non-U.S. company or the company's principal place of business is outside the United States.
- (6) Affiliate investment as defined under the Investment Company Act of 1940, as amended, (the "1940 Act") in which Hercules owns at least 5% but generally less than 25% of the company's voting securities.
- (7) Control investment as defined under the 1940 Act in which Hercules owns at least 25% of the company's voting securities or has greater than 50% representation on its board.
- (8) Debt is on non-accrual status at March 31, 2018, and is therefore considered non-income producing. Note that at March 31, 2018, only the \$10.7 million PIK, or payment-in-kind, loan is on non-accrual for the Company's debt investment in Tectura Corporation.

- (9) Denotes that all or a portion of the debt investment is convertible debt.
- (10) Indicates assets that the Company deems not "qualifying assets" under section 55(a) of 1940 Act. Qualifying assets must represent at least 70% of the Company's total assets at the time of acquisition of any additional non-qualifying assets.
- (11)Denotes that all or a portion of the debt investment secures the notes offered in the Debt Securitization (as defined in Note 4).
- (12) Denotes that all or a portion of the debt investment is pledged as collateral under the Wells Facility (as defined in Note 4).
- (13) Denotes that all or a portion of the debt investment is pledged as collateral under the Union Bank Facility (as defined in Note 4).
- (14) Denotes that all or a portion of the debt investment principal includes accumulated PIK interest and is net of repayments.
- (15) Denotes that all or a portion of the investment in this portfolio company is held by Hercules Technology II, L.P., or HT II, or Hercules Technology III, L.P., or HT III, the Company's wholly owned small business investment companies, or 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 March 31, 2018.
- (17) Denotes that there is an unfunded contractual commitment available at the request of this portfolio company at March 31, 2018. Refer to Note 10.
- (18) Denotes unitranche debt with first lien "last-out" senior secured position and security interest in all assets of the portfolio company whereby the "last-out" portion will be subordinated to the "first-out" portion in a liquidation, sale or other disposition.

	(19)]	Denotes	second	lien	senior	secured	deb
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See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2017

(unaudited)

		Type of					
Portfolio		31			Principal		
Company	Sub-Industry	Investment(1)	Maturity Date	Interest Rate and Floor ⁽²⁾		Cost ⁽³⁾	Value ⁽⁴⁾
Debt Investments			·				
Biotechnology							
Tools							
1-5 Years							
Maturity							
Exicure, Inc. (12)	Biotechnology Tools	Senior Secured	September 2019	Interest rate PRIME + 6.45%			
				or Floor rate of 9.95%,			
				3.85% Exit Fee	\$4,999	\$5,115	\$5,146
Subtotal: 1-5 Yea	rs Maturity					5,115	5,146
Subtotal: Biotech	nology Tools						
(0.61%)*						5,115	5,146
Communications	& Networking						
Under 1 Year							
Maturity	~	~ .					
OpenPeak, Inc.	Communications		April 2018	Interest rate PRIME +			
(8)	& Networking	Secured		8.75%			
				E1	Φ11 4C4	0.220	
01111.1	37 36			or Floor rate of 12.00%	\$11,464	8,228	_
Subtotal: Under 1	_					8,228	_
Subtotal: Commu						0.220	
Networking (0.00	%)*					8,228	_
Consumer & Busi	inace Producte						
Under 1 Year Ma							
Antenna 79	Consumer &	Senior	December 2018	Interest rate PRIME +			
(p.k.a. Pong	Business	Secured	December 2016	6.00%			
Research	Products	Securca		0.00 /0			
Corporation) (15)	1100000			or Floor rate of 9.50%	\$1,000	1,000	1,000
Subtotal: Under 1	Year Maturity			01 1 1001 1410 01 7.50 /0	Ψ1,000	1,000	1,000
1-5 Years	1 Jul 11 Iului Ity					1,000	1,000
Maturity							

		a .					
Antenna79 (p.k.a. Pong Research	Consumer & Business Products	Senior Secured	December 2019	Interest rate PRIME + 7.45%			
Corporation) (15)				or Floor rate of 10.95%, 2.95% Exit Fee	\$18,440	18,580	18,571
Second Time Around (Simplify Holdings,	Consumer & Business Products	Senior Secured	February 2019	Interest rate PRIME + 7.25%	Ψ10,++0	10,300	10,571
LLC) (7)(8)(15)				or Floor rate of 10.75%, 4.75% Exit Fee	\$1,746	1,781	
Subtotal: 1-5 Yea	rs Maturity			1.75 % LART CC	Ψ1,710	20,361	18,571
Subtotal: Consum	ner & Business					·	
Products (2.33%)	**					21,361	19,571
Drug Delivery							
Under 1 Year Ma		C :	D	International DDIME			
Agile Therapeutics, Inc. (11)	Drug Delivery	Senior Secured	December 2018	Interest rate PRIME + 4.75%			
				or Floor rate of 9.00%, 3.70% Exit Fee	\$10,888	11,292	11,292
Pulmatrix Inc. (9)(11)	Drug Delivery	Senior Secured	July 2018	Interest rate PRIME + 6.25%		ŕ	Í
				or Floor rate of 9.50%, 3.50% Exit Fee	\$3,259	3,455	3,455
ZP Opco, Inc (p.k.a. Zosano Pharma) (11)	Drug Delivery	Senior Secured	December 2018	Interest rate PRIME + 2.70%			
,				or Floor rate of 7.95%, 2.87% Exit Fee	¢6 216	6 600	6 600
Subtotal: Under 1	Vear Maturity			2.87% Exit Fee	\$6,316	6,609 21,356	6,609 21,356
1-5 Years Maturity	Teal Maturity					21,330	21,330
AcelRx Pharmaceuticals, Inc. (10)(11)(15)	Drug Delivery	Senior Secured	March 2020	Interest rate PRIME + 6.05%			
				or Floor rate of 9.55%, 11.69% Exit Fee	\$18,653	18,925	18,875
Antares Pharma	Drug Delivery	Senior	July 2022	Interest rate PRIME +	φ10,033	10,723	10,075
Inc. (10)(15)		Secured		4.50%			
				or Floor rate of 9.00%,			
		~ .		4.25% Exit Fee	\$25,000	25,006	24,958
Edge Therapeutics, Inc. (12)	Drug Delivery	Senior Secured	February 2020	Interest rate PRIME + 4.65%			
				or Floor rate of 9.15%,	#20 000	20.277	20.221
Subtotal: 1 5 Vaa	ro Moturity			4.95% Exit Fee	\$20,000	20,377	20,331
Subtotal: 1-5 Yea	rs Maturity elivery (10.17%)*					64,308 85,664	64,164 85,520
Subtotal, Dlug De	(10.17%)*					05,004	05,520

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2017

(unaudited)

		Type of		Interest Rate and	Principal		
Portfolio Company	Sub-Industry	Investment(1)	Maturity Date	Floor ⁽²⁾	Amount	Cost ⁽³⁾	Value ⁽⁴⁾
Drug Discovery & Deve			Ĭ				
Under 1 Year Maturity	•						
CytRx Corporation (11)(15)	Drug Discovery & Development	Senior Secured	August 2018	Interest rate PRIME + 6.00% or Floor rate of 9.50%, 7.09%	\$0.00 (ф.1.1.7 2	0.11.172
				Exit Fee	\$9,986	\$11,172	\$11,172
Epirus Biopharmaceuticals, Inc. ⁽⁸⁾	Drug Discovery & Development	Senior Secured	April 2018	Interest rate PRIME + 4.70% or Floor rate of 7.95%, 3.00% Exit Fee	\$3,027	3,310	340
Subtotal: Under 1 Year I	Maturity			LAITICC	Ψ5,021	14,482	11,512
1-5 Years Maturity						- 1, 10-	
Auris Medical Holding, AG (5)(10)	Drug Discovery & Development	Senior Secured	January 2020	Interest rate PRIME + 6.05% or Floor rate of 9.55%, 5.75% Exit Fee	\$10,341	10,610	10,563

Aveo Pharmaceuticals, Inc. (10)(13)	Drug Discovery & Development	Senior Secured	July 2021	Interest rate PRIME + 4.70% or Floor rate of 9.45%, 5.40%	¢ 10 000	10.245	10.244
	Drug Discovery & Development	Senior Secured	July 2021	Exit Fee Interest rate PRIME + 4.70% or Floor rate of 9.45%, 3.00% Exit Fee	\$10,000 \$10,000	9,918	9,915
Total Aveo Pharmaceuti	icals. Inc.			LAIT I CC	\$20,000	20,263	20,259
Axovant Sciences Ltd. (5)(10)	Drug Discovery & Development	Senior Secured	March 2021	Interest rate PRIME + 6.80% or Floor rate of	420,000	20,200	20,229
Brickell Biotech, Inc. (12)	Drug Discovery & Development	Senior Secured	September 2019	Interest rate PRIME + 5.70% or Floor rate of 9.20%, 6.75% Exit Fee	\$55,000 \$6,090	53,631 6,380	53,4486,361
Chemocentryx, Inc. (10)(15)(17)	Drug Discovery & Development	Senior Secured	December 2021		\$5,000	4,947	4,947
Genocea Biosciences,	Drug	Senior	January 2019	Interest	\$13,851	14,482	14,385
Inc. (11)	Discovery &	Secured	-	rate			

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

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

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				5.00%			
uniQure B.V. (5)(10)(11)	Drug Discovery & Development	Senior Secured	May 2020	Exit Fee Interest rate PRIME + 3.00% or Floor rate of 8.25%, 5.48%			
Verastem, Inc. (12)(17)	Drug Discovery & Development	Senior Secured	December 2020	Exit Fee Interest rate PRIME + 6.00% or Floor rate of 10.50%, 4.50% Exit Fee	\$20,000 \$5,000	20,579 4,957	20,543 4,910
	Drug Discovery & Development	Senior Secured	December 2020		\$5,000	4,996	4,949
	Drug Discovery & Development	Senior Secured	December 2020		\$5,000	4,953	4,907
Total Verastem, Inc.				ZAR 1 00	\$15,000	14,906	14,766
Subtotal: 1-5 Years Matu Subtotal: Drug Discover						346,187	341,679
Development (42.00%)*						360,669	353,191

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2017

(unaudited)

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

Total 1	Med	lsphere	Systems
---------	-----	---------	---------

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

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2017

(unaudited)

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

	Internet Consumer & Business Services	Senior Secured		Interest rate 3-month LIBOR + 8.00% or Floor rate			
				of 9.00%			
	Internet Consumer & Business Services	Senior Secured	January	2002 drest rate PRIME + 3.75%			
T. 10 11 1				or Floor rate of 7.00%	\$1,000	1,000	1,000
Total Greenphire Inc.	T	c :		T	\$4,883	4,883	4,883
Intent Media, Inc. (14)(15)	Internet Consumer & Business Services	Secured Secured	May 2019	Interest rate PRIME + 5.25%			
				or Floor rate of 8.75%,			
				PIK Interest 1.00%, 2.00% Exit			
				Fee	\$5,050	5,011	5,027
	Internet Consumer & Business Services	Senior Secured	May 2019	Interest rate PRIME + 5.50%			
				or Floor rate of 9.00%,			
				PIK Interest 2.35%, 2.00% Exit	Ф2 020	1.007	1 001
	Internet Consumer &	Canian	Mari	Fee	\$2,020	1,987	1,991
	Business Services	Secured	May 2019	Interest rate PRIME + 5.50%			
				or Floor rate of 9.00%,			
				PIK Interest 2.50%, 2.00% Exit			
				Fee	\$2,022	1,988	1,992
Total Intent Media, Inc.					\$9,092	8,986	9,010
Interactions	Internet Consumer &		March	Interest rate	\$25,000	25,013	25,013
Corporation	Business Services	Secured	2021	3-month LIBOR +			

8.60%

				or Floor rate of 9.85%, 1.75% Exit			
LogicSource (15)	Internet Consumer & Business Services	Senior Secured	October	Fee 2019 est rate PRIME + 6.25%			
				or Floor rate of 9.75%, 5.00% Exit Fee	\$6,452	6,701	6,726
Snagajob.com, Inc. (13)(14)	Internet Consumer & Business Services	Senior Secured	July 2020	Interest rate PRIME + 5.15%	, ,, ,, ,	3,. 0 3	·,·_·
				or Floor rate of 9.15%,			
				PIK Interest 1.95%, 2.55% Exit			
_			_	Fee	\$41,023	40,633	41,036
Tectura Corporation (7)(8)(9)(14)	Internet Consumer & Business Services	Senior Secured	June 2021	Interest rate FIXED 6.00%,			
				PIK Interest 3.00%	\$20,298	20,298	19,219
	Internet Consumer & Business Services	Senior Secured	June 2021	PIK Interest 8.00%	\$11,015	240	_
Total Tectura Corporati					\$31,313	20,538	19,219
The Faction Group	Internet Consumer & Business Services		•	3-month LIBOR + 9.25%			
				or Floor rate of 10.25%	\$8,000	8,000	8,000
	Internet Consumer & Business Services	Senior Secured	January 2019	Interest rate PRIME + 4.75%			
				or Floor rate of 8.25%	\$2,000	2,000	2,000
Total The Faction Grou	ın			01 0.23 /0	\$10,000	10,000	10,000
Subtotal: 1-5 Years Ma					Ψ10,000	147,582	143,719
Subtotal: Internet Const		ces (17.09%)*				147,582	143,719
		,					

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Media/Content/Info							
Under 1 Year Maturity							
Machine Zone, Inc. (14)(16)	Media/Content/Info	Senior Secured	May 2018	Interest rate PRIME + 2.50% or Floor rate of 6.75%,			
				PIK Interest		106 641	106 641
Subtotal: Under 1 Year	Maturity			3.00%	\$106,986	106,641 106,641	106,641 106,641
1-5 Years Maturity	Maturity					100,011	100,011
Bustle (14)(15)	Media/Content/Info	Senior Secured	June 2021	Interest rate PRIME + 4.10%			
				or Floor rate of 8.35%, PIK Interest			
				1.95%,			
				1.95% Exit			
EarDual Ina (9)(12)(14)	Madia/Cantant/Info	Senior	Marianal	Fee	\$15,016	14,935	14,935
FanDuel, Inc. (9)(12)(14)	Media/Content/Info	Secured	Novem	bdn20e9t rate PRIME + 7.25%			
				or Floor rate of 10.75%, 10.41% Exit			
				Fee Exit	\$19,354	19,762	19,695
	Media/Content/Info	Convertible	Septem	beHKOLOGerest		,	
		Debt		25.00%	\$1,000	1,000	1,000
Total FanDuel, Inc.					\$20,354	20,762	20,695
Subtotal: 1-5 Years Ma Subtotal: Media/Conter						35,697 142,338	35,630 142,271
Subtotal. Micula/Collici	10.1110 (10.92/0)					174,550	174,411

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2017

(unaudited)

		Type of		Interest Rate	Principal		
Portfolio Company	Sub-Industry	Investment ⁽¹⁾	Maturity Date	and Floor ⁽²⁾	Amount	Cost ⁽³⁾	Value ⁽⁴⁾
Medical Devices & Ed			J				
Under 1 Year							
Maturity							
Amedica Corporation (9)(15)	Medical Devices & Equipment	Senior Secured	January 2018	Interest rate PRIME + 7.70%			
				or Floor rate of 10.95%, 8.25% Exit	4.60 5	Ф2.255	0.255
A ' D ' ' T	M !! 1D !	g :	0 1 2010	Fee	\$605	\$2,255	\$2,255
Aspire Bariatrics, Inc. (15)	& Equipment	Senior Secured	October 2018	Interest rate PRIME +			
. ,	& Equipment	Secured		4.00%			
				or Floor rate of 9.25%, 5.42% Exit			
				Fee	\$2,527	2,848	2,848
Subtotal: Under 1 Yea	r Maturity					5,103	5,103
1-5 Years Maturity	M !! 1D !	a :	I 2010	T			
IntegenX, Inc. (15)	Medical Devices & Equipment	Senior Secured	June 2019	Interest rate PRIME + 6.05%			
				or Floor rate of 10.05%, 6.75% Exit			
				Fee	\$12,500	13,042	12,991
	Medical Devices & Equipment	Senior Secured	June 2019	Interest rate PRIME + 6.05%	\$2,500	2,599	2,598

				or Floor rate of 10.05%, 6.75% Exit Fee			
	Medical Devices & Equipment	Senior Secured	June 2019	Interest rate PRIME + 6.05%			
				or Floor rate of 10.05%, 9.75% Exit			
Total IntegenX, Inc.				Fee	\$2,500 \$17,500	2,618 18,259	2,601 18,190
Intuity Medical, Inc. (15)	Medical Devices & Equipment	Senior Secured	June 2021	Interest rate PRIME + 5.00%			
				or Floor rate of 9.25%, 4.95% Exit Fee	¢ 17 500	17.012	17.012
Micell Technologies, Inc. (12)	Medical Devices & Equipment	Senior Secured	August 2019	Interest rate PRIME + 7.25%	\$17,500	17,013	17,013
				or Floor rate of 10.50%, 5.00% Exit Fee	\$5,469	5,744	5,708
Quanta Fluid Solutions (5)(10)(11)	Medical Devices & Equipment	Senior Secured	April 2020	Interest rate PRIME + 8.05%	Ψ2,102	3,711	3,700
				or Floor rate of 11.55%, 5.00% Exit Fee	\$10,117	10,432	10,386
Quanterix Corporation (11)	Medical Devices & Equipment	Senior Secured	March 2019	Interest rate PRIME + 2.75%	Ψ10,117	10,132	10,500
				or Floor rate of 8.00%, 4.00% Exit	¢0 042	0.477	0.477
Sebacia, Inc. (15)	Medical Devices & Equipment	Senior Secured	July 2020	Fee Interest rate PRIME + 4.35%	\$9,043 \$8,000	9,477 7,927	9,477 7,919
				or Floor rate of 8.85%,			

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

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2017

(unaudited)

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

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

	Lo	igai i iiiig. i ic	redies Capital, i	iic. Tollii io c	Κ		
				or Floor rate of 9.95%,			
				PIK Interest 3.25%			
PerfectServe, Inc.	Software	Senior Secured	April 2021	Interest rate 3-month LIBOR + 9.00% or Floor rate of			
				10.00%, 2.50%	416000	16.022	16.000
	Software	Senior	A mril 2021	Exit Fee	\$16,000	16,023	16,023
	Software	Secured	April 2021	Interest rate 3-month LIBOR + 9.00%			
				or Floor rate of 10.00%, 2.50%	4.4.000	4.005	4.005
Total PerfectServe, In	20			Exit Fee	\$4,000 \$20,000	4,005 20,028	4,005 20,028
Pollen, Inc. (15)	Software	Senior Secured	April 2019	Interest rate PRIME + 4.25%	\$20,000	20,026	20,026
				or Floor rate of 8.50%, 4.00% Exit Fee	\$7,000	6,964	6,964
Poplicus, Inc. (8)(14)	Software	Senior Secured	May 2022	Interest rate FIXED 6.00%,	Ψ 7,000	0,704	0,704
				PIK Interest 3.00%	\$1,250	1,250	
Quid, Inc. (14)(15)	Software	Senior Secured	October 2019	Interest rate PRIME + 4.75%	φ1,230	1,230	_
				or Floor rate of 8.25%,			
				PIK Interest 2.25%, 3.00%	¢ 9 202	9 207	0 420
RapidMiner, Inc. (14)	Software	Senior	December 2020	Exit Fee Interest rate	\$8,303 \$7,001	8,397 6,971	8,430 6,971
ruprulvinioi, inci	Software	Secured	2020 To 2020	PRIME + 5.50%	Ψ7,001	0,571	0,571
				or Floor rate of 9.75%,			

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

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

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2017

(unaudited)

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

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

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or Floor rate of 7.95%,

PIK Interest 1.75%, 5.95% Exit Fee

			ree			
	Sustainable and	Senior November 2020				
	Renewable	Secured	PRIME +			
	Technology		3.70%			
			or Floor rate			
			of 7.95%,			
			01 7.55 70,			
			PIK Interest			
			1.75%,			
			7.00% Exit			
			Fee	\$5,007	5,173	5,190
Total Proterra, Inc.				\$30,043	31,170	31,287
Rive Technology,	Sustainable and	Senior January 2019	Interest rate			
Inc. (15)	Renewable	Secured	PRIME +			
	Technology		6.20%			
			or Floor rate			
			of 9.45%,			
			4.00% Exit	Φ 4.25 0	4 400	4.515
Tendril Networks (12)	Custoinable and	Senior June 2019	Fee Interest rate	\$4,258	4,498	4,515
Tellulli Networks (12)	Renewable	Secured Secured	FIXED			
	Technology	Secured	9.25%,			
	recimology		9.23 %, 8.50% Exit			
			Fee	\$13,156	13,863	13,845
Subtotal: 1-5 Years N	Maturity		1 00	Ψ13,130	82,551	82,667
Subtotal: Sustainable	· · · · · · · · · · · · · · · · · · ·				,	,
Technology (12.45%					104,623	104,739
Total: Debt Investme					1,440,055	1,415,984
					•	-

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2017

(unaudited)

Ty_1	pe	of

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

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Axovant Sciences Ltd. (4)(5)(10)	Drug Discovery & Development	Equity	Common Stock	129,827	1,270	707
~ ~ (1)	Drug Discovery &	Equity	Common			
Cerecor, Inc. (4)	Development		Stock	119,087	1,000	381
Dare Biosciences, Inc. (p.k.a.	Drug Discovery &	Equity	Common			
Cerulean Pharma, Inc.) (4)	Development		Stock	13,550	1,000	29
	Drug Discovery &	Equity	Common			
Dicerna Pharmaceuticals, Inc. (4)(15)	Development		Stock	142,858	1,000	1,290
	Drug Discovery &	Equity	Common			
Dynavax Technologies (4)(10)	Development		Stock	20,000	550	374
•	Drug Discovery &	Equity	Common	·		
Epirus Biopharmaceuticals, Inc. (4)	Development	1	Stock	200,000	1,000	_
zpirus zrepiiuriiueeureurs, mer	Drug Discovery &	Equity	Common	200,000	1,000	
Genocea Biosciences, Inc. (4)	Development Development	Equity	Stock	223,463	2,000	259
	Drug Discovery &	Equity	Common	223,403	2,000	237
Inotek Pharmaceuticals Corporation	Development Development	Equity	Stock	3,778	1,500	10
(4)	Drug Discovery &	Equity	Common	3,776	1,500	10
In arrest In a surround to d (4)		Equity		70 771	1 000	2 154
Insmed, Incorporated (4)	Development	Б :	Stock	70,771	1,000	2,154
N 11 (4)	Drug Discovery &	Equity	Common	12.010	2 000	602
Melinta Therapeutics (4)	Development		Stock	43,840	2,000	693
Paratek Pharmaceuticals, Inc.	Drug Discovery &	Equity	Common			
(p.k.a. Transcept Pharmaceuticals,	Development		Stock			
Inc.) ⁽⁴⁾				76,362	2,743	1,367
Subtotal: Drug Discovery & Develop	pment (1.50%)*				16,778	12,579
Electronics & Computer Hardware						
	Electronics &	Equity	Common			
Identiv, Inc. (4)	Computer Hardware	• •	Stock	6,700	34	22
Subtotal: Electronics & Computer H	•				34	22
r a constant of the constant o	(11111)					
Information Services						
	Information Services	Equity	Common			
DocuSign, Inc.		.1 ·· ·· ·/	Stock	385,000	6,081	8,011
Subtotal: Information Services (0.95	(%)*			2 32,000	6,081	8,011
Subtour. Information Services (0.73	70)				0,001	0,011

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2017

(unaudited)

		Type of				
D. C. II. G		Investment	g .	G1	$G \rightarrow (2)$	Value
Portfolio Company	Sub-Industry	(1)	Series	Shares	Cost (3)	(4)
Internet Consumer &						
Business Services	I	Familia	Due former 1			
Blurb, Inc. (15)	Internet Consumer & Business Services	Equity	Preferred Series B	220,653	\$175	\$46
Brigade Group, Inc. (p.k.a.	Internet Consumer &	Equity	Common			
Philotic, Inc.)	Business Services		Stock	9,023	93	—
	Internet Consumer &	Equity	Preferred			
Lightspeed POS, Inc. (5)(10)	Business Services		Series C	230,030	250	233
	Internet Consumer &	Equity	Preferred			
	Business Services		Series D	198,677	250	213
Total Lightspeed POS, Inc.				428,707	500	446
OfferUp, Inc.	Internet Consumer &	Equity	Preferred			
	Business Services		Series A	286,080	1,663	2,236
	Internet Consumer &	Equity	Preferred			
	Business Services		Series A-1	108,710	632	850
Total OfferUp, Inc.				394,790	2,295	3,086
Oportun (p.k.a. Progress	Internet Consumer &	Equity	Preferred			
Financial)	Business Services		Series G	218,351	250	451
	Internet Consumer &	Equity	Preferred			
	Business Services		Series H	87,802	250	255
Total Oportun (p.k.a. Progres				306,153	500	706
RazorGator Interactive	Internet Consumer &	Equity	Preferred			
Group, Inc.	Business Services		Series AA	34,783	15	49
_	Internet Consumer &	Equity	Preferred			
Tectura Corporation (7)	Business Services		Series BB	1,000,000		_
Subtotal: Internet Consumer (0.52%)*	& Business Services				3,578	4,333
Media/Content/Info						
Pinterest, Inc.	Media/Content/Info	Equity	Preferred			
		•	Series Seed	620,000	4,085	5,055
Subtotal: Media/Content/Info	0 (0.60%)*				4,085	5,055

Medical Devices & Equipment

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

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

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2017

(unaudited)

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

Total: Equity Investments (10.63%)*

136,196 89,361

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2017

(unaudited)

(dollars in thousands)

Dance Biopharm, Inc. (15)

		Type of				
Portfolio Company	Sub-Industry	Investment (1)	Series	Shares	Cost	Value
Warrant Investments	J					
Biotechnology Tools						
23	Biotechnology Tools	Warrant	Preferred			
Labcyte, Inc. (15)			Series C	1,127,624	\$323	\$458
Subtotal: Biotechnology Tools (0	.05%)*				323	458
Communications & Networking						
PeerApp, Inc.	Communications & Networking	Warrant	Preferred Series B	298,779	61	
117	Communications &	Warrant	Preferred	ĺ		
Peerless Network Holdings, Inc.	Networking		Series A	135,000	95	501
8 /	Communications &	Warrant	Common	,		
Spring Mobile Solutions, Inc.	Networking		Stock	2,834,375	418	
Subtotal: Communications & Net	<u> </u>			, ,	574	501
	<i>S</i> ()					
Consumer & Business Products						
Antenna79 (p.k.a. Pong Research	Consumer & Business	Warrant	Common			
Corporation) (15)	Products		Stock	1,662,441	228	_
	Consumer & Business	Warrant	Preferred			
Intelligent Beauty, Inc. (15)	Products		Series B	190,234	230	221
	Consumer & Business	Warrant	Preferred			
The Neat Company (15)	Products		Series C-1	540,540	365	
Subtotal: Consumer & Business I	Products (0.03%)*				823	221
Drug Delivery						
AcelRx Pharmaceuticals, Inc. (4)(10)(15)	Drug Delivery	Warrant	Common Stock	176,730	786	61
	Drug Delivery	Warrant	Common	ĺ		
Agile Therapeutics, Inc. (4)	Ş		Stock	180,274	730	65
	Drug Delivery	Warrant	Common	,		
BioQ Pharma Incorporated	<i>5</i>		Stock	459,183	1	968
•	Drug Delivery	Warrant	Common			
•	Drug Delivery Drug Delivery	Warrant Warrant	Stock Common Stock Common Stock	·	730	65

Warrant

Drug Delivery

110,882

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

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2017

(unaudited)

Type of

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

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Immune Pharmaceuticals (4)	Drug Discovery & Development	Warrant	Common Stock	10,742	164	_
Melinta Therapeutics (4)	Drug Discovery & Development	Warrant	Common Stock	31,655	626	12
Motif BioSciences Inc. (4)(15)	Drug Discovery & Development	Warrant	Common Stock	73,452	282	414
Myovant Sciences, Ltd. (4)(5)(10)	Drug Discovery & Development	Warrant	Common Stock	49,800	283	128
Neothetics, Inc. (p.k.a. Lithera, Inc) (4)(15)	Drug Discovery & Development	Warrant	Common Stock	46,838	266	53
Neuralstem, Inc. (4)(15)	Drug Discovery & Development	Warrant	Common Stock	5,783	77	_
Ology Bioservices, Inc. (p.k.a. Nanotherapeutics, Inc.) (15)	Drug Discovery & Development	Warrant	Common Stock	171,389	838	_
Paratek Pharmaceuticals, Inc. (p.k.a. Transcept Pharmaceuticals, Inc.) (4)(15)	Drug Discovery & Development	Warrant	Common Stock	75,214	178	212
PhaseRx, Inc. (4)(15)	Drug Discovery & Development	Warrant	Common Stock	63,000	125	
Savara Inc. (p.k.a. Mast Therapeutics, Inc.) (4)(15)	Drug Discovery & Development	Warrant	Common Stock	32,467	203	8
Sorrento Therapeutics, Inc. (4)(10)	Drug Discovery & Development	Warrant	Common Stock	306,748	889	453
Stealth Bio Therapeutics Corp. (5)(10)	Drug Discovery & Development	Warrant	Preferred Series A	487,500	116	107
uniQure B.V. (4)(5)(10)	Drug Discovery & Development	Warrant	Common Stock	37,174	218	240
XOMA Corporation (4)(10)(15)	Drug Discovery & Development	Warrant	Common Stock	9,063	279	50
Subtotal: Drug Discovery & Developme	•		Stock	7,003	8,869	3,403
Electronics & Computer Hardware						
908 DEVICES INC. (15)	Electronics & Computer Hardware	Warrant	Preferred Series D	79,856	100	73
Clustrix, Inc.	Electronics & Computer Hardware	Warrant	Common Stock	50,000	12	_
Subtotal: Electronics & Computer Hard	ware (0.01%)*				112	73
Healthcare Services, Other	II 14 C '	***	C			
Chromadex Corporation (4)(15) Subtotal: Healthcare Services, Other (0.	Healthcare Services, Other 04%)*	warrant	Common Stock	139,673	157 157	329 329
	,					

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2017

(unaudited)

		Type of				
Portfolio Company	Sub-Industry	Investment (1)	Series	Shares	Cost	Value
Information Services						
	Information Services	Warrant	Common			
INMOBI Inc. (5)(10)			Stock	65,587	\$82	\$—
(15)	Information Services	Warrant	Preferred			
InXpo, Inc. (15)	~		Series C	648,400	98	21
	Information Services	Warrant	Preferred	1 165 100	7.4	25
			Series C-1	1,165,183	74	37
Total InXpo, Inc.	T. C	***	a	1,813,583	172	58
1657/14 1: 1 1 (15)	Information Services	Warrant	Common	2 250 000	246	100
MDX Medical, Inc. (15)	T.C C	***	Stock	2,250,000	246	129
Netbase Solutions, Inc.	Information Services	Warrant	Preferred	60.000	256	262
	T.C C	***	Series 1	60,000	356	363
D: -1-D -1 1 (15)	Information Services	Warrant	Preferred	112 (12	00	
RichRelevance, Inc. (15)	(0 070/*		Series E	112,612	98 954	
Subtotal: Information Services	(0.07%)**				934	550
Internet Consumer & Business						
Services						
Aria Systems, Inc.	Internet Consumer &	Warrant	Preferred			
Ana Systems, me.	Business Services	vv arrant	Series G	231,535	73	
	Internet Consumer &	Warrant	Preferred	231,333	13	
Blurb, Inc. (15)	Business Services	vv arrant	Series C	234,280	636	9
ClearObject, Inc. (p.k.a.	Internet Consumer &	Warrant	Preferred	234,200	030	
CloudOne, Inc.)	Business Services	vv arrant	Series E	968,992	18	154
The Faction Group	Internet Consumer &	Warrant	Preferred	700,772	10	151
The Tuesion Group	Business Services	· · · · · · · · · · · · · · · · · · ·	Series A	8,703	234	234
	Internet Consumer &	Warrant	Common	0,702	23.	23 1
Intent Media, Inc. (15)	Business Services	,,,	Stock	140,077	168	207
Interactions Corporation	Internet Consumer &	Warrant	Preferred	110,077	100	20,
	Business Services	, , , , , , , , , , , , , , , , , , , ,	Series G-3	68,187	204	204
Just Fabulous, Inc.	Internet Consumer &	Warrant	Preferred	-,		
	Business Services		Series B	206,184	1,102	2,627
Lightspeed POS, Inc. (5)(10)		Warrant		245,610	20	93

	Internet Consumer &		Preferred			
	Business Services		Series C			
	Internet Consumer &	Warrant	Preferred			
LogicSource (15)	Business Services		Series C	79,625	30	36
Oportun (p.k.a. Progress	Internet Consumer &	Warrant	Preferred			
Financial)	Business Services		Series G	174,562	78	196
	Internet Consumer &	Warrant	Preferred			
ShareThis, Inc. (15)	Business Services		Series C	493,502	547	
Snagajob.com, Inc.	Internet Consumer &	Warrant	Preferred			
	Business Services		Series A	1,800,000	782	1,257
Tapjoy, Inc.	Internet Consumer &	Warrant	Preferred			
	Business Services		Series D	748,670	316	7
TraceLink, Inc.	Internet Consumer &	Warrant	Preferred			
•	Business Services		Series A-2	283,353	1,833	1,833
Subtotal: Internet Consumer & I				,	6,041	6,857
	,				,	,
Media/Content/Info						
FanDuel, Inc.	Media/Content/Info	Warrant	Common			
,			Stock	15,570	_	_
	Media/Content/Info	Warrant	Preferred	,-,-		
			Series A	4,648	730	1,875
Total FanDuel, Inc.			201105 11	20,218	730	1,875
Total Taile usi, Inc.	Media/Content/Info	Warrant	Common	20,210	, , ,	1,070
Machine Zone, Inc. (16)		* * * * * * * * * * * * * * * * * * * *	Stock	1,552,710	1,958	3,743
Widelinie Zone, Inc.	Media/Content/Info	Warrant	Common	1,332,710	1,750	3,713
Rhapsody International, Inc. (15)		vv arrant	Stock	715,755	385	4
WP Technology, Inc. (Wattpad,		Warrant	Common	713,733	303	•
Inc.) (5)(10)		· · · · · · · · · · · · · · · · · · ·	Stock	255,818	4	17
Zoom Media Group, Inc.	Media/Content/Info	Warrant	Preferred	200,010	•	1,
Zoom Wedia Group, me.		· · · · · · · · · · · · · · · · · · ·	Series A	1,204	348	33
Subtotal: Media/Content/Info (0	67%)*		Series 11	1,201	3,425	5,672
Survey and the control of the contro	,				٥,٥	2,072
Medical Devices & Equipment						
Wiedied Bevices & Equipment	Medical Devices &	Warrant	Common			
Amedica Corporation (4)(15)	Equipment	vv arrant	Stock	8,603	459	1
i miculea Corporation	Medical Devices &	Warrant	Preferred	0,002	100	-
Aspire Bariatrics, Inc. (15)	Equipment	· · · · · · · · · · · · · · · · · · ·	Series B-1	112,858	455	65
rispire Buriatries, inc.	Medical Devices &	Warrant	Preferred	112,050	100	0.0
Avedro, Inc. (15)	Equipment	,, 411 6110	Series AA	300,000	401	275
Flowonix Medical Incorporated	* *	Warrant	Preferred	200,000	101	273
Tiowoma Wedieur meorporateu	Equipment	vv arrant	Series AA	155,325	362	
	Medical Devices &	Warrant	Preferred	155,525	302	
Gelesis, Inc. (15)	Equipment	vv arrant	Series A-1	74,784	78	216
Gelesis, inc.	Medical Devices &	Warrant	Common	7 1,70 1	70	210
InspireMD, Inc. (4)(5)(10)	Equipment	vv arrant	Stock	39,364	242	
inspirewite, inc.	Medical Devices &	Warrant	Preferred	37,304	2-12	
IntegenX, Inc. (15)	Equipment Equipment	,, arrant	Series C	547,752	15	
integenia, inc.	Medical Devices &	Warrant	Preferred	5-1,152	13	
Intuity Medical, Inc. (15)	Equipment Equipment	v all all	Series 4	1,819,078	294	294
intuity Medical, IIIc.	Medical Devices &	Warrant	Preferred	1,017,070	∠ J +	2) 1
Medrobotics Corporation (15)	Equipment	vv arrant	Series E	455,539	370	411
Micuropolics Corporation (**)	Equipment		Delies E	700,000	310	711

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Micell Technologies, Inc.	Medical Devices & Equipment	Warrant	Preferred Series D-2	84,955	262	150
NetBio, Inc.	Medical Devices & Equipment	Warrant	Preferred Series A	7,841	408	56
NinePoint Medical, Inc. (15)	Medical Devices & Equipment	Warrant	Preferred Series A-1	587,840	170	82
Optiscan Biomedical, Corp. (6)(15)	Medical Devices & Equipment	Warrant	Preferred Series D	10,535,275	1,252	86
Outset Medical, Inc. (p.k.a. Home Dialysis Plus, Inc.)	Medical Devices & Equipment	Warrant	Preferred Series A	500,000	402	430
Quanterix Corporation (4)	Medical Devices & Equipment	Warrant	Common Stock	66,039	205	536
Sebacia, Inc. (15)	Medical Devices & Equipment	Warrant	Preferred Series D	778,301	133	127
SonaCare Medical, LLC (p.k.a. US HIFU, LLC)	Medical Devices & Equipment	Warrant	Preferred Series A	6,464	188	_
Strata Skin Sciences, Inc. (p.k.a. MELA Sciences, Inc.) (4)	Medical Devices & Equipment	Warrant	Common Stock	13,864	401	_
Tela Bio, Inc. (15)	Medical Devices & Equipment	Warrant	Preferred Series B	387,930	62	153
ViewRay, Inc. (4)(15)	Medical Devices & Equipment	Warrant	Common Stock	128,231	333	414
Subtotal: Medical Devices & Eq	uipment (0.39%)*				6,492	3,296

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2017

(unaudited)

Type of	I	`y _]	pe	of	
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Portfolio Company	Sub-Industry	Investment (1)	Series	Shares	Cost	Value
Semiconductors	Sub-industry		Series	Silares		
Achronix Semiconductor Corporation (15)	Semiconductors	Warrant	Preferred Series C	360,000	\$160	\$308
	Semiconductors	Warrant	Preferred Series D-2	750,000	99	519
Total Achronix Semiconductor	Corporation			1,110,000	259	827
Aquantia Corp. (4)	Semiconductors	Warrant	Common Stock	19,683	4	11
Avnera Corporation	Semiconductors	Warrant	Preferred Series E	141,567	46	195
Subtotal: Semiconductors (0.12	2%)*				309	1,033
Software						
Actifio, Inc.	Software	Warrant	Common Stock	73,584	249	84
	Software	Warrant	Preferred Series F	31,673	343	79
Total Actifio, Inc.				105,257	592	163
Braxton Technologies, LLC	Software	Warrant	Preferred Series A	168,750	188	_
CareCloud Corporation (15)	Software	Warrant	Preferred Series B	413,433	258	113
Clickfox, Inc. (15)	Software	Warrant	Preferred Series B	1,038,563	330	129
	Software	Warrant	Preferred Series C	592,019	730	179
	Software	Warrant	Preferred Series			
			C-A	2,218,214	230	4,458
Total Clickfox, Inc.				3,848,796	1,290	4,766
DNAnexus, Inc.	Software	Warrant	Preferred Series C	909,091	97	97
Evernote Corporation (15)	Software	Warrant	Common Stock	62,500	106	175
Fuze, Inc. (15)	Software	Warrant	Preferred Series F	256,158	89	53
Mattersight Corporation (4)	Software	Warrant	Common Stock	357,143	538	168
Message Systems, Inc. (15)	Software	Warrant	Preferred Series C	503,718	334	639
Mobile Posse, Inc. (15)	Software	Warrant	Preferred Series C	396,430	130	353
Neos, Inc. (15)	Software	Warrant	Common Stock	221,150	22	
NewVoiceMedia Limited (5)(10)	Software	Warrant	Preferred Series E	225,586	33	190
OneLogin, Inc. (15)	Software	Warrant	Common Stock	228,972	150	227
PerfectServe, Inc.	Software	Warrant	Preferred Series C	129,073	720	720
Poplicus, Inc.	Software	Warrant	Common Stock	132,168	_	_
Quid, Inc. (15)	Software	Warrant	Preferred Series D	71,576	1	7

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RapidMiner, Inc.			Preferred Series C-1 4,982		23	23
	Software	Warrant	Preferred Series	.,,, 02		
RedSeal Inc. (15)			C-Prime	640,603	66	44
Signpost, Inc.	Software	Warrant	Preferred Series C	324,005	314	106
Wrike, Inc.	Software	Warrant	Common Stock	698,760	462	1,040
Subtotal: Software (1.06%)*					5,413	8,884
Specialty Pharmaceuticals						
	Specialty	Warrant	Common Stock			
Alimera Sciences, Inc. (4)	Pharmaceuticals			1,717,709	861	488
Subtotal: Specialty Pharmaceuticals (0.06%)*						488
Surgical Devices						
Gynesonics, Inc. (15)	Surgical Devices	Warrant	Preferred Series C	180,480	75	15
	Surgical Devices	Warrant	Preferred Series D	1,575,965	320	291
Total Gynesonics, Inc.				1,756,445	395	306
Transmedics, Inc.	Surgical Devices	Warrant	Preferred Series B	40,436	225	16
	Surgical Devices	Warrant	Preferred Series D	175,000	100	429
	Surgical Devices	Warrant	Preferred Series F	50,544	38	60
Total Transmedics, Inc.				265,980	363	505
Subtotal: Surgical Devices (0.	10%)*				758	811

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2017

(unaudited)

VI	ne.	OI	

Portfolio Company	Sub-Industry	Investment	Series	Shares	Cost (3)	Value (4)
Sustainable and Renewable Technology	Sub-industry	(-)	Series	Silares	Cost	value ()
Agrivida, Inc. (15)	Sustainable and Renewable Technology	Warrant	Preferred Series D	471,327	\$120	\$88
Alphabet Energy, Inc. (15)	Sustainable and Renewable Technology	Warrant	Preferred Series 1B	13,667	82	_
American Superconductor Corporation (4)	Sustainable and Renewable Technology	Warrant	Common Stock	58,823	39	7
Brightsource Energy, Inc.	Sustainable and Renewable Technology	Warrant	Preferred Series 1	116,666	104	_
Calera, Inc. (15)	Sustainable and Renewable Technology	Warrant	Preferred Series C	44,529	513	_
EcoMotors, Inc. (15)	Sustainable and Renewable Technology	Warrant	Preferred Series B	437,500	308	_
Fluidic, Inc.	Sustainable and Renewable Technology	Warrant	Preferred Series D	61,804	102	_
Flywheel Building Intelligence, Inc. (p.k.a. SCIEnergy, Inc.)	Sustainable and Renewable Technology	Warrant	Common Stock	530,811	181	_
	Sustainable and Renewable Technology	Warrant	Preferred Series 2-A	6,229	50	_
Total Flywheel Building Inte	lligence, Inc. (p.k.a. So	CIEnergy, Inc	e.)	537,040	231	<u></u>
Fulcrum Bioenergy, Inc.	Sustainable and Renewable Technology	Warrant	Preferred Series C-1	280,897	275	357

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	Sustainable and Renewable	Warrant	Preferred Series D-1					
GreatPoint Energy, Inc. (15)	Technology			393,212	548	_		
Kinestral Technologies, Inc.	Sustainable and Renewable	Warrant	Preferred Series A					
	Technology			325,000	155	155		
	Sustainable and Renewable	Warrant	Preferred Series B					
	Technology			131,883	63	63		
Total Kinestral Technologies	, Inc.			456,883	218	218		
	Sustainable and Renewable	Warrant	Preferred Series C					
Polyera Corporation (15)	Technology			311,609	338	_		
Proterra, Inc.	Sustainable and Renewable	Warrant	Preferred Series 4					
	Technology			477,517	41	599		
	Sustainable and	Warrant	Preferred					
	Renewable		Series E					
Rive Technology, Inc. (15)	Technology			234,477	12	8		
	Sustainable and Renewable	Warrant	Preferred Series Seed					
Stion Corporation (6)	Technology			2,154	1,378	_		
TAS Energy, Inc.	Sustainable and Renewable	Warrant	Preferred Series AA					
	Technology			428,571	299	_		
Tendril Networks	Sustainable and Renewable	Warrant	Preferred Series 3-A					
	Technology			1,019,793	189			
Subtotal: Sustainable and Rer (0.15%)*	newable Technology				4,797	1,277		
Total: Warrant Investments (4	43,578	36,869						
Total Investments in Securities (183.39%)* \$1,619,829 \$1,542								

^{*}Value as a percent of net assets

- (1) Preferred and common stock, warrants, and equity interests are generally non-income producing.
- (2) Interest rate PRIME represents 4.50% at December 31, 2017. Daily LIBOR, 1-month LIBOR, 3-month LIBOR and 12-month LIBOR represent 1.44%, 1.57%, 1.69% and 2.11%, respectively, at December 31, 2017.
- (3) Gross unrealized appreciation, gross unrealized depreciation, and net unrealized depreciation for federal income tax purposes totaled \$32.5 million, \$119.7 million and \$87.2 million respectively. The tax cost of investments is \$1.6 billion.
- (4) Except for warrants in 43 publicly traded companies and common stock in 20 publicly traded companies, all investments are restricted at December 31, 2017 and were valued at fair value using Level 3 significant unobservable inputs as determined in good faith by the Company's board of directors (the "Board of Directors"). No unrestricted securities of the same issuer are outstanding. The Company uses the Standard Industrial Code for classifying the industry grouping of its portfolio companies.
- (5) Non-U.S. company or the company's principal place of business is outside the United States.
- (6) Affiliate investment as defined under the Investment Company Act of 1940, as amended, (the "1940 Act") in which Hercules owns at least 5% but generally less than 25% of the company's voting securities.
- (7) Control investment as defined under the 1940 Act in which Hercules owns at least 25% of the company's voting securities or has greater than 50% representation on its board.

- (8) Debt is on non-accrual status at December 31, 2017 and is therefore considered non-income producing. Note that at December 31, 2017, only the \$11.0 million PIK, or payment-in-kind, loan is on non-accrual for the Company's debt investment in Tectura Corporation.
- (9) Denotes that all or a portion of the debt investment is convertible debt.
- (10) Indicates assets that the Company deems not "qualifying assets" under section 55(a) of 1940 Act. Qualifying assets must represent at least 70% of the Company's total assets at the time of acquisition of any additional non-qualifying assets.
- (11) Denotes that all or a portion of the debt investment secures the notes offered in the Debt Securitization (as defined in Note 4).
- (12) Denotes that all or a portion of the debt investment is pledged as collateral under the Wells Facility (as defined in Note 4).
- (13) Denotes that all or a portion of the debt investment is pledged as collateral under the Union Bank Facility (as defined in Note 4).
- (14) Denotes that all or a portion of the debt investment principal includes accumulated PIK interest and is net of repayments.
- (15) Denotes that all or a portion of the investment in this portfolio company is held by Hercules Technology II, L.P., or HT II, or Hercules Technology III, L.P., or HT III, the Company's wholly owned small business investment companies, or 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 December 31, 2017.
- (17) Denotes that there is an unfunded contractual commitment available at the request of this portfolio company at December 31, 2017. Refer to Note 10.

See notes to consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(unaudited)

1. Description of Business and Basis of Presentation

Hercules Capital, Inc. (the "Company") is a specialty finance company focused on providing senior secured loans to high-growth, innovative venture capital-backed companies in a variety of technology, life sciences, and sustainable and renewable technology industries. The Company sources its investments through its principal office located in Palo Alto, CA, as well as through its additional offices in Boston, MA, New York, NY, Washington, DC, Hartford, CT, and San Diego, CA. The Company was incorporated under the General Corporation Law of the State of Maryland in December 2003.

The Company is an internally managed, non-diversified closed-end investment company that has elected to be regulated as a business development company ("BDC") under the Investment Company Act of 1940, as amended (the "1940 Act"). From incorporation through December 31, 2005, the Company was subject to tax as a corporation under Subchapter C of the Internal Revenue Code of 1986, as amended (the "Code"). Effective January 1, 2006, the Company elected to be treated for tax purposes as a regulated investment company, or RIC, under Subchapter M of the Code (see Note 5). As an investment company, the Company follows accounting and reporting guidance as set forth in Topic 946 ("Financial Services – Investment Companies") of the Financial Accounting Standards Board's ("FASB") Accounting Standards Codification, as amended ("ASC").

Hercules Technology II, L.P. ("HT II"), Hercules Technology III, L.P. ("HT III"), and Hercules Technology IV, L.P. ("HT IV"), are Delaware limited partnerships that were formed in January 2005, September 2009 and December 2010, respectively. HT II and HT III were licensed to operate as small business investment companies ("SBICs") under the authority of the Small Business Administration ("SBA") on September 27, 2006 and May 26, 2010, respectively. As SBICs, HT II and HT III are subject to a variety of regulations concerning, among other things, the size and nature of the companies in which they may invest and the structure of those investments. HT IV was formed in anticipation of receiving an additional SBIC license; however, the Company has not received such license, and HT IV currently has no material assets or liabilities. The Company also formed Hercules Technology SBIC Management, LLC, or ("HTM"), a limited liability company in November 2003. HTM is a wholly owned subsidiary of the Company and serves as the limited partner and general partner of HT II and HT III (see Note 4 to the Company's consolidated financial statements).

HT II and HT III hold approximately \$113.1million and \$285.8 million in assets, respectively, and they accounted for approximately 5.7% and 14.4% of the Company's total assets, respectively, prior to consolidation at March 31, 2018.

The Company also established wholly owned subsidiaries, all of which are structured as Delaware corporations and limited liability companies, to hold portfolio companies organized as limited liability companies, or LLCs (or other forms of pass-through entities). By investing through these wholly owned subsidiaries, the Company is able to benefit from the tax treatment of these entities and create a tax structure that is more advantageous with respect to the

Company's RIC status. These taxable subsidiaries are consolidated for financial reporting purposes and in accordance with U.S. generally accepted accounting principles ("U.S. GAAP"), and the portfolio investments held by these taxable subsidiaries are included in the Company's consolidated financial statements and recorded at fair value. These taxable subsidiaries are not consolidated with Hercules for income tax purposes and may generate income tax expense, or benefit, and tax assets and liabilities as a result of their ownership of certain portfolio investments.

The consolidated financial statements include the accounts of the Company, its subsidiaries and its consolidated securitization VIE. All significant inter-company accounts and transactions have been eliminated in consolidation. As provided under Regulation S-X and ASC 946, the Company will not consolidate its investment in a portfolio company other than an investment company subsidiary or a controlled operating company whose business consists of providing services to the Company. Rather, an investment company's interest in portfolio companies that are not investment companies should be measured at fair value in accordance with ASC Topic 946.

The accompanying consolidated interim financial statements have been prepared in conformity with U.S. GAAP for interim financial information, and pursuant to the requirements for reporting on Form 10-Q and Articles 6 and 10 of Regulation S-X. Accordingly, certain disclosures accompanying annual consolidated financial statements prepared in accordance with U.S. GAAP are omitted. In the opinion of management, all adjustments consisting solely of normal recurring accruals considered necessary for the fair presentation of consolidated financial statements for the interim periods have been included. The current period's results of operations are not necessarily indicative of results that ultimately may be achieved for the full fiscal year. Therefore, the interim unaudited consolidated financial statements and notes should be read in conjunction with the audited consolidated financial statements and notes thereto for the period ended December 31, 2017. The year-end Consolidated Statement of Assets and Liabilities data was derived from audited financial statements, but does not include all disclosures required by U.S. GAAP.

Financial statements prepared on a U.S. GAAP basis require management to make estimates and assumptions that affect the amounts and disclosures reported in the consolidated financial statements and accompanying notes. Such estimates and assumptions could change in the future as more information becomes known, which could impact the amounts reported and disclosed herein.

2. Summary of Significant Accounting Policies

Principles of Consolidation

The Consolidated Financial Statements include the accounts of the Company and its subsidiaries and all VIEs of which the Company is the primary beneficiary. All intercompany accounts and transactions have been eliminated in consolidation.

A VIE is an entity that either (i) has insufficient equity to permit the entity to finance its activities without additional subordinated financial support or (ii) has equity investors who lack the characteristics of a controlling financial interest. The primary beneficiary of a VIE is the party with both the power to direct the activities of the VIE that most significantly impact the VIE's economic performance and the obligation to absorb the losses or the right to receive benefits that could be significant to the VIE.

To assess whether the Company has the power to direct the activities of a VIE that most significantly impact its economic performance, the Company considers all the facts and circumstances including its role in establishing the VIE and its ongoing rights and responsibilities. This assessment includes identifying the activities that most significantly impact the VIE's economic performance and identifying which party, if any, has power over those activities. In general, the party that makes the most significant decisions affecting the VIE is determined to have the power to direct the activities of a VIE. To assess whether the Company has the obligation to absorb the losses or the right to receive benefits that could potentially be significant to the VIE, the Company considers all of its economic interests, including debt and equity interests, servicing rights and fee arrangements, and any other variable interests in the VIE. If the Company determines that it is the party with the power to make the most significant decisions affecting the VIE, and the Company has a potentially significant interest in the VIE, then it consolidates the VIE.

The Company performs periodic reassessments, usually quarterly, of whether it is the primary beneficiary of a VIE. The reassessment process considers whether the Company has acquired or divested the power to direct the activities of the VIE through changes in governing documents or other circumstances. The Company also reconsiders whether entities previously determined not to be VIEs have become VIEs, based on certain events, and therefore are subject to the VIE consolidation framework.

As of the date of this report, the only VIE consolidated by the Company is its securitization VIE formed in conjunction with the issuance of the 2021 Asset-Backed Notes (as defined herein). See "Note 4 – Borrowings".

Reclassification

Certain balances from prior years have been reclassified in order to conform to the current year presentation.

Valuation of Investments

The most significant estimate inherent in the preparation of the Company's consolidated financial statements is the valuation of investments and the related amounts of unrealized appreciation and depreciation of investments recorded.

At March 31, 2018, approximately 91.6% of the Company's total assets represented investments in portfolio companies whose fair value is determined in good faith by the Board of Directors. Value, as defined in Section 2(a)(41) of the 1940 Act, is (i) the market price for those securities for which a market quotation is readily available and (ii) for all other securities and assets, fair value is as determined in good faith by the Board of Directors.

The Company's investments are carried at fair value in accordance with the 1940 Act and ASC Topic 946 and measured in accordance with ASC Topic 820 ("Fair Value Measurements"). The Company's debt securities are primarily invested in venture capital-backed companies in technology-related industries including technology, drug discovery and development, biotechnology, life sciences, healthcare, and sustainable and renewable technology at all stages of development. Given the nature of lending to these types of businesses, substantially all of the Company's investments in these portfolio companies are considered Level 3 assets under ASC Topic 820 because there is no known or accessible market or market indexes for these investment securities to be traded or exchanged. As such, the Company values substantially all of its investments at fair value as determined in good faith pursuant to a consistent valuation policy by the Company's Board of Directors in accordance with the provisions of ASC Topic 820 and the 1940 Act. Due to the inherent uncertainty in determining the fair value of investments that do not have a readily available market value, the fair value of the Company's investments determined in good faith by its Board of Directors may differ significantly from the value that would have been used had a readily available market existed for such investments, and the differences could be material.

The Company may from time to time engage an independent valuation firm to provide the Company with valuation assistance with respect to certain portfolio investments. The Company engages independent valuation firms on a discretionary basis. Specifically, on a quarterly basis, the Company will identify portfolio investments with respect to which an independent valuation firm will assist in valuing. The Company selects these portfolio investments based on a number of factors, including, but not limited to, the potential for material fluctuations in valuation results, credit quality and the time lapse since the last valuation of the portfolio investment by an independent valuation firm.

The Company intends to continue to engage an independent valuation firm to provide management with assistance regarding the Company's determination of the fair value of selected portfolio investments each quarter unless directed by the Board of Directors to cancel such valuation services. The scope of services rendered by an independent valuation firm is at the discretion of the Board of Directors. The Company's Board of Directors is ultimately, and solely, responsible for determining the fair value of the Company's investments in good faith.

With respect to investments for which market quotations are not readily available or when such market quotations are deemed not to represent fair value, the Company's Board of Directors has approved a multi-step valuation process each quarter, as described below:

- (1) the Company's quarterly valuation process begins with each portfolio company being initially valued by the investment professionals responsible for the portfolio investment;
- (2) preliminary valuation conclusions are then documented and business based assumptions are discussed with the Company's investment committee;
- (3) the Audit Committee of the Board of Directors reviews the preliminary valuation of the investments in the portfolio as provided by the investment committee, which incorporates the results of the independent valuation firm as appropriate; and
- (4) the Board of Directors, upon the recommendation of the Audit Committee, discusses valuations and determines the fair value of each investment in the Company's portfolio in good faith based on the input of, where applicable, the respective independent valuation firm and the investment committee.

ASC Topic 820 establishes a framework for measuring the fair value of assets and liabilities and outlines a fair value hierarchy which prioritizes the inputs used to measure fair value and the effect of fair value measures on earnings. ASC Topic 820 also requires disclosure for fair value measurements based on the level within the hierarchy of the information used in the valuation. ASC Topic 820 applies whenever other standards require (or permit) assets or liabilities to be measured at fair value. ASC Topic 820 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Company has categorized all investments recorded at fair value in accordance with ASC Topic 820 based upon the level of judgment associated with the inputs used to measure their fair value. Hierarchical levels, defined by ASC Topic 820 and directly related to the amount of subjectivity associated with the inputs to fair valuation of these assets and liabilities, are as follows:

Level 1—Inputs are unadjusted, quoted prices in active markets for identical assets at the measurement date. The types of assets carried at Level 1 fair value generally are equities listed in active markets.

Level 2—Inputs (other than quoted prices included in Level 1) are either directly or indirectly observable for the asset in connection with market data at the measurement date and for the extent of the instrument's anticipated life. Fair valued assets that are generally included in this category are publicly held debt investments and warrants held in a public company.

Level 3—Inputs reflect management's best estimate of what market participants would use in pricing the asset at the measurement date. It includes prices or valuations that require inputs that are both significant to the fair value measurement and unobservable. Generally, assets carried at fair value and included in this category are the debt investments and warrants and equities held in a private company.

Investments measured at fair value on a recurring basis are categorized in the tables below based upon the lowest level of significant input to the valuations as of March 31, 2018 and as of December 31, 2017. The Company transfers investments in and out of Level 1, 2 and 3 as of the beginning balance sheet date, based on changes in the use of observable and unobservable inputs utilized to perform the valuation for the period. During the three months ended March 31, 2018, there were no transfers between Levels 1 or 2.

		Quoted Prices In		
		Active	Significant	aa
		Markets For	Other	Significant
	Balance	1.01	Observable	Unobservable
		Identical		
(in thousands)	March 31,	Assets (Level	Inputs	Inputs
Description	2018	1)	(Level 2)	(Level 3)
Senior Secured Debt	\$1,322,451	\$—	\$ —	\$ 1,322,451
Unsecured Debt	13,875	_	_	13,875
Preferred Stock	65,451	_	_	65,451
Common Stock	48,548	20,216		28,332
Warrants	33,253	_	5,068	28,185
Escrow Receivable	1,280	_	_	1,280
Total	\$1,484,858	\$20,216	\$ 5,068	\$ 1,459,574
		Quoted Prices In		
		Active	Significant	
		Markets		Significant
	Balance	For	Other	
			Observable	Unobservable
	December	Identical		
(in thousands)	31,	Assets (Level	Inputs	Inputs
Description	2017	1)	(Level 2)	(Level 3)
Senior Secured Debt	\$1,415,984	\$—	\$ —	\$ 1,415,984
Preferred Stock	40,683			40,683
Common Stock	48,678	22,825		25,853
Warrants	36,869	_	5,664	31,205
Escrow Receivable	752	_		752
Total	\$1,542,966	\$22,825	\$ 5,664	\$ 1,514,477

The table below presents a reconciliation for all financial assets and liabilities measured at fair value on a recurring basis, excluding accrued interest components, using significant unobservable inputs (Level 3) for the three months ended March 31, 2018 and the year ended December 31, 2017.

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Gross

Gross

Gross

Gross

Net Change in

		Net	Unrealized	d			Transf	ers Transfers	
	Balance	Realized							Balance
			Appreciati	on			into	out of	
	January 1,	Gains							March 31,
(in thousands)	2018	(Losses)	(1)(Depreciat	ti Pu) rchases	(Sales	Repayment	s Level	3 (3)Level 3 (3	2018
Senior Debt	\$1,415,984	\$(5,008) \$(6,679)	\$196,692	_	\$(278,538)	\$ —	\$ —	\$1,322,451
Unsecured Debt	_		(1,598)	15,473				_	13,875
Preferred Stock	40,683	_	(2,071)	26,839	_	_		_	65,451
Common Stock	25,853		618	1,861				_	28,332
Warrants	31,205	(386) (3,081)	447		_		_	28,185
Escrow Receivable	752	78	_	875	(425) —			1,280
Total	\$1,514,477	\$(5,316) \$(12,811)	\$242,187	\$(425) \$(278,538)	\$	\$ —	\$1,459,574

Net Change in

		Net	Unrealized	d			Transfers	Transfers	
	Balance	Realized							Balance
			Appreciati	ion			into	out of	
	January 1,	Gains							December
(in thousands)	2017	(Losses) (1)(Depreciat	ti Pu) r&\ases	(Sales	Repayment	s Level 3 (4	⁴⁾ Level 3 (4)	31, 2017
Senior Debt	\$1,323,978	\$(24,684)	\$29,610	\$776,648	\$ —	\$(626,897)	\$ —	\$(62,671)	\$1,415,984
Preferred Stock	39,418	(7,531)	11,955	2,683	(468)			(5,374)	40,683
Common Stock	10,965	(487)	(49,462)	3,748	(1,582)		62,671	_	25,853
Warrants	24,246	727	8,450	5,449	(7,303)			(364)	31,205
Escrow Receivable	1,382	261	_	3,127	(4,018)		_	_	752
Total	\$1,399,989	\$(31,714)	\$553	\$791,655	\$(13,371)	\$(626,897)	\$62,671	\$(68,409)	\$1,514,477

- (1) Included in net realized gains or losses in the accompanying Consolidated Statement of Operations.
- (2) Included in net change in unrealized appreciation (depreciation) in the accompanying Consolidated Statement of Operations.
- (3) There were no transfers in or out of Level 3 during the three months ended March 31, 2018.
- (4) Transfers out of Level 3 during the year ended December 31, 2017 relate to the conversion of the Company's debt investment in Sungevity, Inc. and a portion of the Company's debt investment in Gamma Medica, Inc. to common stock through bankruptcy transactions. IPOs of ForeScout Technologies, Inc., Aquantia Corporation, and Quanterix Corporation, and merger of our former portfolio company Cempra, Inc. and current portfolio company Melinta Therapeutics, Inc. into NASDAQ-listed company Melinta Therapeutics, Inc. Transfers into Level 3 during the year ended December 31, 2017 relate to the conversion of the Company's debt investment in Sungevity, Inc. and a portion of the Company's debt investment in Gamma Medica, Inc. to common stock through bankruptcy transactions.
- (5) Amounts listed above are inclusive of loan origination fees received at the inception of the loan which are deferred and amortized into fee income as well as the accretion of existing loan discounts and fees during the period. Escrow receivable purchases may include additions due to proceeds held in escrow from the liquidation of level 3 investments.

(6)

Amounts listed above include the acceleration and payment of loan discounts and loan fees due to early payoffs or restructures.

For the three months ended March 31, 2018, approximately \$2.1 million in net unrealized depreciation and \$618,000 in net unrealized appreciation was recorded for preferred stock and common stock Level 3 investments, respectively, relating to assets still held at the reporting date. For the same period, approximately \$13.5 million in net unrealized depreciation and \$3.4 million in net unrealized depreciation was recorded for debt and warrant Level 3 investments, respectively, relating to assets still held at the reporting date.

For the year ended December 31, 2017, approximately \$4.2 million in net unrealized appreciation and \$49.2 million in net unrealized depreciation was recorded for preferred stock and common stock Level 3 investments, respectively, relating to assets still held at the reporting date. The depreciation on common stock during the period reflects the conversion of the Company's debt investment in Sungevity, Inc. to common stock at cost through a bankruptcy transaction and subsequent depreciation to fair value. For the same period, approximately \$10.5 million in net unrealized depreciation and \$9.0 million in net unrealized appreciation was recorded for debt and warrant Level 3 investments, respectively, relating to assets still held at the reporting date.

The following tables provide quantitative information about the Company's Level 3 fair value measurements as of March 31, 2018 and December 31, 2017. In addition to the techniques and inputs noted in the tables below, according to the Company's valuation policy the Company may also use other valuation techniques and methodologies when determining the Company's fair value measurements. The tables below are not intended to be all-inclusive, but rather provide information on the significant Level 3 inputs as they relate to the Company's fair value measurements.

The significant unobservable input used in the fair value measurement of the Company's escrow receivables is the amount recoverable at the contractual maturity date of the escrow receivable.

	Fair Value at				
Investment Type - Level	March 31, 2018	Valuation		Weighted	d
Three Debt Investments	(in thousands)	Techniques/Methodologies	Unobservable Input (1)	Range Average	(2)
Pharmaceuticals	\$59,128	Originated Within 4-6 Months	Origination Yield	10.55% - 12.71%12.50%	
	310,692	Market Comparable Companies	Hypothetical Market Yield	10.60% - 16.34% 3.65%	
			Premium/(Discount)	(0.25%) - 1.00%	
	_	Liquidation (3)	Probability weighting of alternative outcomes	100.00%	
Taskaslassa	91,882	Originated Within 4-6 Months	Origination Yield	10.40% - 15.15% 1.59%	
Technology	364,111	Market Comparable Companies	Hypothetical Market Yield	10.02%13.84% -	

			Premium/(Discount)	26.08% (0.25%)
	16,421	Liquidation (3)	Probability weighting of alternative outcomes	1.00% 5.00% - 100.00%
	17,630	Originated Within 4-6	Origination Yield	
Sustainable and Renewable Technology	69,376	Months Market Comparable	Hypothetical Market Yield	11.97% 1.97% 11.25%
reemiology	07,570	Companies	Trypomonour Warner Tiera	-
				20.61%14.04%
	17,132	Originated Within 4-6	Origination Yield	
Medical Devices		Months		13.49%13.49%