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Hercules Capital, Inc.
Form 10-Q
August 03, 2017

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 June 30, 2017

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
(State or Jurisdiction of

Incorporation or Organization)

400 Hamilton Ave., Suite 310

Palo Alto, California

743113410
(IRS Employer

Identification No.)
94301

(Zip Code)

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(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, or a smaller reporting 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.

Large accelerated filer

Accelerated filer

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 July 31, 2017, there were 82,795,519 shares outstanding of the Registrant's common stock, \$0.001 par value.

HERCULES CAPITAL, INC.

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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 owned subsidiaries and its affiliated securitization trusts on or after February 25, 2016 and “Hercules Technology Growth Capital, Inc.” and its wholly owned subsidiaries and its affiliated securitization trusts prior to February 25, 2016, unless the context otherwise requires.

ITEM 1. CONSOLIDATED FINANCIAL STATEMENTS
HERCULES CAPITAL, INC.

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(unaudited)

(dollars in thousands, except per share data)

	June 30, 2017	December 31, 2016
Assets		
Investments:		
Non-control/Non-affiliate investments (cost of \$1,385,401 and \$1,475,918 respectively)	\$ 1,357,914	\$ 1,414,210
Control investments (cost of \$102,888 and \$22,598, respectively)	31,564	4,700
Affiliate investments (cost of \$12,850 and \$13,010, respectively)	5,991	5,032
Total investments, at value (cost of \$1,501,139 and \$1,511,526 respectively)	1,395,469	1,423,942
Cash and cash equivalents	160,412	13,044
Restricted cash	17,226	8,322
Interest receivable	10,204	11,614
Other assets	5,398	7,282
Total assets	\$ 1,588,709	\$ 1,464,204
Liabilities		
Accounts payable and accrued liabilities	\$ 22,193	\$ 21,463
Credit Facilities	—	5,016
2021 Asset-Backed Notes, net (principal of \$87,678 and \$109,205, respectively) ⁽¹⁾	86,865	107,972
Convertible Notes, net (principal of \$230,000 and \$0, respectively) ⁽¹⁾	222,898	—
2019 Notes, net (principal of \$0 and \$110,364, respectively) ⁽¹⁾	—	108,818
2024 Notes, net (principal of \$258,510 and \$252,873, respectively) ⁽¹⁾	251,478	245,490
SBA Debentures, net (principal of \$190,200 and \$190,200, respectively) ⁽¹⁾	187,824	187,501
Total liabilities	\$ 771,258	\$ 676,260
Net assets consist of:		
Common stock, par value	83	80
Capital in excess of par value	892,930	839,657
Unrealized depreciation on investments ⁽²⁾	(106,941)	(89,025)
Accumulated undistributed realized gains on investments	35,128	37,603

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Distributions in excess of net investment income	(3,749)	(371)
Total net assets	\$817,451	\$787,944
Total liabilities and net assets	\$1,588,709	\$1,464,204
Shares of common stock outstanding (\$0.001 par value, 200,000,000 authorized)	82,819	79,555
Net asset value per share	\$9.87	\$9.90

- (1) The Company's 2021 Asset-Backed Notes, Convertible Notes, 2019 Notes, 2024 Notes and SBA Debentures, as each term is defined herein, are presented net of the associated debt issuance costs for each instrument. See "Note 4 – Borrowings".
- (2) Amounts include \$1.3 million and \$1.4 million in net unrealized depreciation on other assets and accrued liabilities, including escrow receivables, estimated taxes payable and warrant participation agreement liabilities as of June 30, 2017 and December 31, 2016, 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)	June 30, 2017	December 31, 2016
Assets		
Restricted Cash	\$17,226	\$8,322
Total investments, at value (cost of \$190,276 and \$244,695, respectively)	190,168	242,349
Total assets	\$207,394	\$250,671
Liabilities		
2021 Asset-Backed Notes, net (principal of \$87,678 and \$109,205, respectively) ⁽¹⁾	\$86,865	\$107,972
Total liabilities	\$86,865	\$107,972

(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.

HERCULES CAPITAL, INC.

CONSOLIDATED STATEMENT OF OPERATIONS

(unaudited)

(in thousands, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2017	2016	2017	2016
Investment income:				
Interest and PIK interest income				
Interest income:				
Non-control/Non-affiliate investments	\$37,715	\$37,736	\$78,027	\$72,436
Control investments	340	—	672	—
Affiliate investments	—	50	2	115
Total interest income	38,055	37,786	78,701	72,551
PIK interest income:				
Non-control/Non-affiliate investments	2,264	1,835	4,297	3,544
Control investments	187	—	369	—
Total PIK interest income	2,451	1,835	4,666	3,544
Total interest and PIK interest income	40,506	39,621	83,367	76,095
Fee income				
Commitment, facility and loan fee income:				
Non-control/Non-affiliate investments	2,440	3,126	5,374	5,426
Control investments	5	—	10	—
Total commitment, facility and loan fee income	2,445	3,126	5,384	5,426
One-time fee income:				
Non-control/Non-affiliate investments	5,501	791	6,066	956
Total one-time fee income	5,501	791	6,066	956
Total fee income	7,946	3,917	11,450	6,382
Total investment income	48,452	43,538	94,817	82,477
Operating expenses:				
Interest	9,254	7,572	18,861	14,589
Loan fees	1,348	1,278	4,186	2,267
General and administrative	4,750	4,401	8,814	7,980
Employee compensation:				
Compensation and benefits	5,916	5,331	11,262	10,016
Stock-based compensation	1,909	1,602	3,742	4,174
Total employee compensation	7,825	6,933	15,004	14,190
Total operating expenses	23,177	20,184	46,865	39,026
Net investment income	25,275	23,354	47,952	43,451
Net realized gain (loss) on investments				
Non-control/Non-affiliate investments	(5,319)	25	(2,030)	(4,443)
Control investments	(394)	—	(445)	—
Total net realized gain (loss) on investments	(5,713)	25	(2,475)	(4,443)

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Net change in unrealized appreciation (depreciation) on investments				
Non-control/Non-affiliate investments	66,255	(8,159)	34,100	(9,618)
Control investments	(53,349)	(3,421)	(53,135)	(3,421)
Affiliate investments	681	(2,324)	1,119	(2,199)
Total net unrealized appreciation (depreciation) on investments	13,587	(13,904)	(17,916)	(15,238)
Total net realized and unrealized gain (loss)	7,874	(13,879)	(20,391)	(19,681)
Net increase in net assets resulting from operations	\$33,149	\$9,475	\$27,561	\$23,770

Net investment income before investment gains and losses per common share:

Basic	\$0.31	\$0.32	\$0.58	\$0.59
Change in net assets resulting from operations per common share:				
Basic	\$0.40	\$0.13	\$0.33	\$0.32
Diluted	\$0.40	\$0.13	\$0.33	\$0.32
Weighted average shares outstanding				
Basic	82,292	72,746	81,858	71,959
Diluted	82,395	72,762	81,953	71,965
Distributions declared per common share:				
Basic	\$0.31	\$0.31	\$0.62	\$0.62

See notes to consolidated financial statements.

HERCULES CAPITAL, INC.

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

(unaudited)

(dollars and shares in thousands)

	Common Shares	Stock Par Value	Capital in excess of par value	Unrealized Appreciation (Depreciation) on Investments	Accumulated Undistributed Realized Gains (Losses) on Investments	Undistributed Net Investment Income/ (Distributions in Excess of Investment Income)	Net Assets
Balance at December 31, 2015	72,118	\$ 73	\$ 751,902	\$ (52,808)	\$ 27,993	\$ (10,026)	\$ 717,134
Net increase (decrease) in net assets resulting from operations	—	—	—	(15,238)	(4,443)	43,451	23,770
Public offering, net of offering expenses	2,201	2	23,668	—	—	—	23,670
Acquisition of common stock under repurchase plan	(450)	(1)	(4,789)	—	—	—	(4,790)
Issuance of common stock due to stock option exercises	11	—	118	—	—	—	118
Issuance of common stock under restricted stock plan	547	1	(1)	—	—	—	—
Retired shares for restricted stock vesting	(192)	—	(2,122)	—	—	—	(2,122)
Distributions reinvested in common stock	85	—	997	—	—	—	997
Distributions	—	—	—	—	—	(45,206)	(45,206)
Stock-based compensation ⁽¹⁾	—	—	4,224	—	—	—	4,224
Balance at June 30, 2016	74,320	\$ 75	\$ 773,997	\$ (68,046)	\$ 23,550	\$ (11,781)	\$ 717,795
Balance at December 31, 2016	79,555	\$ 80	\$ 839,657	\$ (89,025)	\$ 37,603	\$ (371)	\$ 787,944
Net increase (decrease) in net assets resulting from operations	—	—	—	(17,916)	(2,475)	47,952	27,561
Public offering, net of offering expenses	3,309	3	46,908	—	—	—	46,911
Issuance of common stock due to stock option exercises	27	—	211	—	—	—	211
Retired shares from net issuance	(18)	—	(170)	—	—	—	(170)
Issuance of common stock under restricted stock plan	10	—	—	—	—	—	—

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Retired shares for restricted stock vesting	(145)	—	(1,988)	—	—	—	(1,988)
Distributions reinvested in common stock	81	—	1,122	—	—	—	1,122
Issuance of Convertible Notes	—	—	3,413	—	—	—	3,413
Distributions	—	—	—	—	—	(51,330)	(51,330)
Stock-based compensation ⁽¹⁾	—	—	3,777	—	—	—	3,777
Balance at June 30, 2017	82,819	\$ 83	\$ 892,930	\$ (106,941)	\$ 35,128	\$ (3,749)	\$ 817,451

(1) Stock-based compensation includes \$35 and \$50 of restricted stock and option expense related to director compensation for the six months ended June 30, 2017 and 2016, respectively.

See notes to consolidated financial statements.

HERCULES CAPITAL, INC.

CONSOLIDATED STATEMENT OF CASH FLOWS

(unaudited)

(dollars in thousands)

	For the Six Months Ended June 30,	
	2017	2016
Cash flows from operating activities:		
Net increase (decrease) in net assets resulting from operations	\$ 27,561	\$ 23,770
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by (used in) operating activities:		
Purchase of investments	(340,632)	(330,750)
Principal and fee payments received on investments	349,519	221,331
Proceeds from the sale of investments	18,450	6,041
Net unrealized depreciation on investments	17,916	15,238
Net realized loss (gain) on investments	2,475	4,443
Accretion of paid-in-kind principal	(4,656)	(3,243)
Accretion of loan discounts	(3,776)	(3,776)
Accretion of loan discount on Convertible Notes	280	82
Accretion of loan exit fees	(10,653)	(10,968)
Change in deferred loan origination	19	(44)

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revenue		
Unearned fees related to unfunded commitments	769	(113)
Amortization of debt fees and issuance costs	3,557	1,839
Depreciation	105	104
Stock-based compensation and amortization of restricted stock grants ⁽¹⁾	3,777	4,224
Change in operating assets and liabilities:		
Interest and fees receivable	1,410	(214)
Prepaid expenses and other assets	589	(9,041)
Accounts payable	—	56
Accrued liabilities	898	(879)
Net cash provided by (used in) operating activities	67,608	(81,900)
Cash flows from investing activities:		
Purchases of capital equipment	(89)	(146)
Reduction of (increase in) restricted cash	(8,904)	5,586
Net cash (used in) provided by investing activities	(8,993)	5,440
Cash flows from financing activities:		
Issuance of common stock, net	46,911	23,670
Repurchase of common stock, net	—	(4,790)
Retirement of employee shares	(1,947)	(2,004)
Distributions paid	(50,208)	(44,209)
Issuance of Convertible Notes	230,000	—
Issuance of 2024 Notes Payable	5,637	141,945
Repayments of 2019 Notes Payable	(110,364)	—

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Repayments of 2021 Asset-Backed Notes	(21,527)	—
Borrowings of credit facilities	8,497	170,985
Repayments of credit facilities	(13,513)	(220,985)
Cash paid for debt issuance costs	(4,480)	(4,722)
Cash paid for redemption of convertible notes	—	(17,604)
Fees paid for credit facilities and debentures	(253)	(1,307)
Net cash provided by financing activities	88,753	40,979
Net increase (decrease) in cash and cash equivalents	147,368	(35,481)
Cash and cash equivalents at beginning of period	13,044	95,196
Cash and cash equivalents at end of period	\$ 160,412	\$ 59,715
Supplemental non-cash investing and financing activities:		
Distributions reinvested	1,122	997

(1) Stock-based compensation includes \$35 and \$50 of restricted stock and option expense related to director compensation for the six months ended June 30, 2017 and 2016, respectively.

See notes to consolidated financial statements.

HERCULES CAPITAL, INC.

CONSOLIDATED SCHEDULE OF INVESTMENTS

June 30, 2017

(unaudited)

(dollars in thousands)

Portfolio Company	Sub-Industry	Type of Investment ⁽¹⁾	Maturity Date	Interest Rate and Floor	Principal Amount	Cost ⁽²⁾	Value ⁽³⁾
Debt Investments							
Biotechnology Tools							
1-5 Years Maturity							
Excicure, Inc. ^{(11)(14A)}	Biotechnology Tools	Senior Secured	September 2019	Interest rate PRIME + 6.45%			
				or Floor rate of 9.95%	\$6,000	\$6,046	\$6,124
Subtotal: 1-5 Years Maturity						6,046	6,124
Subtotal: Biotechnology Tools (0.75%)*						6,046	6,124
Communications & Networking							
Under 1 Year Maturity							
Achilles Technology Management Co II, Inc. ^{(6)(13)(14B)}	Communications & Networking	Senior Secured	August 2017	PIK Interest 10.50%	\$819	928	928
OpenPeak, Inc. ⁽⁷⁾	Communications & Networking	Senior Secured	April 2018	Interest rate PRIME + 8.75%			
				or Floor rate of 12.00%	\$11,464	8,228	—
SkyCross, Inc. ^{(6)(7)(13)(14B)(15)}	Communications & Networking	Senior Secured	January 2018	Interest rate FIXED 10.95%,	\$14,916	15,058	—

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					PIK Interest 5.00%			
Subtotal: Under 1 Year Maturity						24,214	928	
1-5 Years Maturity								
Spring Mobile Solutions, Inc. (12)(14B)	Communications & Networking	Senior Secured	January 2019	Interest rate PRIME + 6.70%				
					or Floor rate of 9.95%	\$ 2,739	2,826	2,827
Subtotal: 1-5 Years Maturity						2,826	2,827	
Subtotal: Communications & Networking (0.46%)*						27,040	3,755	
Consumer & Business Products								
1-5 Years Maturity								
Antenna79 (p.k.a. Pong Research Corporation) (14A)(15)	Consumer & Business Products	Senior Secured	December 2019	Interest rate PRIME + 7.45%				
					or Floor rate of 10.95%	\$ 20,000	19,988	20,146
					Interest rate PRIME + 6.00%			
					or Floor rate of 9.50%	\$ 1,000	1,000	1,000
Total Antenna79 (p.k.a. Pong Research Corporation)						\$ 21,000	20,988	21,146
Second Time Around (Simplify Holdings, LLC) (7)(14A)(15)	Consumer & Business Products	Senior Secured	February 2019	Interest rate PRIME + 7.25%				
					or Floor rate of 10.75%	\$ 1,886	1,920	—
Subtotal: 1-5 Years Maturity						22,908	21,146	
Subtotal: Consumer & Business Products (2.59%)*						22,908	21,146	

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Drug Delivery							
Under 1 Year Maturity							
BioQ Pharma Incorporated (10)(14A)(14B)	Drug Delivery	Senior Secured	May 2018	Interest rate PRIME + 8.00%			
				or Floor rate of 11.25%	\$6,356	6,850	6,850
	Drug Delivery	Senior Secured	May 2018	Interest rate PRIME + 7.00%			
				or Floor rate of 10.25%	\$1,898	1,979	1,979
Total BioQ Pharma Incorporated					\$8,254	8,829	8,829
Subtotal: Under 1 Year Maturity						8,829	8,829
1-5 Years Maturity							
AcelRx Pharmaceuticals, Inc. (9)(10)(14C)(15)	Drug Delivery	Senior Secured	March 2020	Interest rate PRIME + 6.05%			
				or Floor rate of 9.55%	\$20,466	21,340	21,425
Agile Therapeutics, Inc. (10)(14A)	Drug Delivery	Senior Secured	December 2018	Interest rate PRIME + 4.75%			
				or Floor rate of 9.00%	\$14,004	14,234	14,150
Antares Pharma Inc. (9)(14A)(15)	Drug Delivery	Senior Secured	July 2022	Interest rate PRIME + 4.50%			
				or Floor rate of 9.50%	\$25,000	24,862	24,862
Apexia Pharmaceuticals Company (11)(14A)	Drug Delivery	Senior Secured	January 2020	Interest rate PRIME + 5.75%	\$15,000	15,221	15,215

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				or Floor rate of 9.25%			
Edge Therapeutics, Inc. (11)(14A)	Drug Delivery	Senior Secured	February 2020	Interest rate PRIME + 4.65%			
				or Floor rate of 9.15%	\$20,000	20,131	20,226
Pulmatrix Inc. (8)(10)(14A)	Drug Delivery	Senior Secured	July 2018	Interest rate PRIME + 6.25%			
				or Floor rate of 9.50%	\$4,639	4,772	4,807
ZP Opco, Inc (p.k.a. Zosano Pharma) (10)(14A)	Drug Delivery	Senior Secured	December 2018	Interest rate PRIME + 2.70%			
				or Floor rate of 7.95%	\$9,277	9,495	9,465
Subtotal: 1-5 Years Maturity						110,055	110,150
Subtotal: Drug Delivery (14.55%)*						118,884	118,979

See notes to consolidated financial statements.

HERCULES CAPITAL, INC.

CONSOLIDATED SCHEDULE OF INVESTMENTS

June 30, 2017

(unaudited)

(dollars in thousands)

Portfolio Company	Sub-Industry	Type of Investment ⁽¹⁾	Maturity Date	Interest Rate and Floor	Principal Amount	Cost ⁽²⁾	Value ⁽³⁾
Drug Discovery & Development							
Under 1 Year Maturity							
Cerecor, Inc. ^{(11)(14A)}	Drug Discovery & Development	Senior Secured	August 2017	Interest rate PRIME + 4.70%			
				or Floor rate of 7.95%	\$ 607	\$ 792	\$ 792
Epirus Biopharmaceuticals, Inc. ^{(7)(14A)}	Drug Discovery & Development	Senior Secured	April 2018	Interest rate PRIME + 4.70%			
				or Floor rate of 7.95%	\$ 3,066	3,349	—
Subtotal: Under 1 Year Maturity						4,141	792
1-5 Years Maturity							
Auris Medical Holding, AG ^{(4)(9)(14B)}	Drug Discovery & Development	Senior Secured	January 2020	Interest rate PRIME + 6.05%			
				or Floor rate of 9.55%	\$ 12,500	12,547	12,586
Aveo Pharmaceuticals, Inc. ^{(9)(12)(14A)(14B)}	Drug Discovery & Development	Senior Secured	December 2019	Interest rate PRIME + 6.90%	\$ 10,000	10,339	10,377

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				or Floor rate of 11.90%			
	Drug Discovery & Development	Senior Secured	December 2019	Interest rate PRIME + 6.90%			
				or Floor rate of 11.90%	\$ 10,000	9,842	9,858
Total Aveo Pharmaceuticals, Inc.					\$ 20,000	20,181	20,235
Axovant Sciences Ltd. (4)(9)	Drug Discovery & Development	Senior Secured	March 2021	Interest rate PRIME + 6.80%			
				or Floor rate of 10.55%	\$ 55,000	53,333	53,333
Bellicum Pharmaceuticals, Inc. (14A)(14B)(15)	Drug Discovery & Development	Senior Secured	March 2020	Interest rate PRIME + 5.85%			
				or Floor rate of 9.35%	\$ 15,000	15,421	15,640
	Drug Discovery & Development	Senior Secured	March 2020	Interest rate PRIME + 5.85%			
				or Floor rate of 9.35%	\$ 5,000	5,022	5,114
	Drug Discovery & Development	Senior Secured	March 2020	Interest rate PRIME + 5.85%			
				or Floor rate of 9.35%	\$ 10,000	10,030	10,163
Total Bellicum Pharmaceuticals, Inc.					\$ 30,000	30,473	30,917
Brickell Biotech, Inc. (11)(14B)	Drug Discovery & Development	Senior Secured	September 2019	Interest rate PRIME + 5.70%	\$ 7,262	7,426	7,458

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				or Floor rate of 9.20%				
Concert Pharmaceuticals, Inc. (14A)(15)	Drug Discovery & Development	Senior Secured	June 2021	Interest rate PRIME + 4.05%				
				or Floor rate of 8.55%	\$ 30,000	29,540	29,540	
CTI BioPharma Corp. (p.k.a. Cell Therapeutics, Inc.) (10)(14A)	Drug Discovery & Development	Senior Secured	December 2018	Interest rate PRIME + 7.70%				
				or Floor rate of 10.95%	\$ 15,639	15,469	15,589	
CytRx Corporation (10)(14B)(15)	Drug Discovery & Development	Senior Secured	February 2020	Interest rate PRIME + 6.00%				
				or Floor rate of 9.50%	\$ 22,573	23,068	23,265	
Genocea Biosciences, Inc. (10)(14A)	Drug Discovery & Development	Senior Secured	January 2019	Interest rate PRIME + 2.25%				
				or Floor rate of 7.25%	\$ 17,000	17,475	17,532	
Immune Pharmaceuticals (10)(14B)	Drug Discovery & Development	Senior Secured	September 2018	Interest rate PRIME + 4.75%				
				or Floor rate of 10.00%	\$ 2,398	2,551	2,551	
Insmed, Incorporated (10)(14A)	Drug Discovery & Development	Senior Secured	October 2020	Interest rate PRIME + 4.75%				
				or Floor rate of 9.25%	\$ 55,000	55,065	55,082	

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Metuchen Pharmaceuticals LLC (13)(14A)	Drug Discovery & Development	Senior Secured	October 2020	Interest rate PRIME + 7.25%				
				or Floor rate of 10.75%,				
				PIK Interest 1.35%	\$ 35,322	35,030	35,221	
Paratek Pharmaceuticals, Inc. (p.k.a. Transcept Pharmaceuticals, Inc.) (14A)(15)	Drug Discovery & Development	Senior Secured	September 2020	Interest rate PRIME + 2.75%				
				or Floor rate of 8.50%	\$ 40,000	39,721	39,744	
	Drug Discovery & Development	Senior Secured	September 2020	Interest rate PRIME + 2.75%				
				or Floor rate of 8.50%	\$ 10,000	9,934	9,937	
Total Paratek Pharmaceuticals, Inc. (p.k.a. Transcept Pharmaceuticals, Inc.)					\$ 50,000	49,655	49,681	
PhaseRx, Inc. (14B)(15)	Drug Discovery & Development	Senior Secured	December 2019	Interest rate PRIME + 5.75%				
				or Floor rate of 9.25%	\$ 6,000	6,034	6,047	
Sorrento Therapeutics, Inc. (9)(14A)	Drug Discovery & Development	Senior Secured	December 2020	Interest rate PRIME + 5.75%				
				or Floor rate of 9.25%	\$ 30,000	28,879	28,736	
Stealth Bio Therapeutics Corp. (4)(9)(14A)	Drug Discovery & Development	Senior Secured	January 2021	Interest rate PRIME + 5.50%	\$ 12,500	12,260	12,260	

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				or Floor rate of 9.50%			
uniQure B.V. (4)(9)(10)(14B)	Drug Discovery & Development	Senior Secured	May 2020	Interest rate PRIME + 3.00%			
				or Floor rate of 8.25%	\$20,000	20,359	20,342
Verastem, Inc. ^{(14A)(17)}	Drug Discovery & Development	Senior Secured	December 2020	Interest rate PRIME + 6.00%			
				or Floor rate of 10.50%	\$2,500	2,465	2,465
Subtotal: 1-5 Years Maturity						421,810	422,840
Subtotal: Drug Discovery & Development (51.82%)*						425,951	423,632

See notes to consolidated financial statements.

HERCULES CAPITAL, INC.

CONSOLIDATED SCHEDULE OF INVESTMENTS

June 30, 2017

(unaudited)

(dollars in thousands)

Portfolio Company	Sub-Industry	Type of Investment ⁽¹⁾	Maturity Date	Interest Rate and Floor	Principal Amount	Cost ⁽²⁾	Value ⁽³⁾
Electronics & Computer Hardware							
1-5 Years Maturity							
908 DEVICES INC. ^{(14A)(15)(17)}	Electronics & Computer Hardware	Senior Secured	September 2020	Interest rate PRIME + 4.00%			
				or Floor rate of 8.25%	\$ 7,500	\$ 7,470	\$ 7,470
Subtotal: 1-5 Years Maturity						7,470	7,470
Subtotal: Electronics & Computer Hardware (0.91%)*						7,470	7,470
Healthcare Services, Other							
1-5 Years Maturity							
PH Group Holdings	Healthcare Services, Other	Senior Secured	September 2020	Interest rate PRIME + 7.45%			
				or Floor rate of 10.95%	\$ 20,000	19,841	19,955
	Healthcare Services, Other	Senior Secured	September 2020	Interest rate PRIME + 7.45%			
				or Floor rate of 10.95%	\$ 10,000	9,899	9,899
Total PH Group Holdings						\$ 30,000	29,854
Subtotal: 1-5 Years Maturity						29,740	29,854
Subtotal: Healthcare Services, Other (3.65%)*						29,740	29,854
Information Services							

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1-5 Years Maturity

MDX Medical, Inc. (13)(15)(17)	Information Services	Senior Secured	December 2020	Interest rate PRIME + 4.00%			
				or Floor rate of 8.25%,			
				PIK Interest 1.70%	\$ 7,502	7,264	7,264
Subtotal: 1-5 Years Maturity						7,264	7,264
Subtotal: Information Services (0.89%)*						7,264	7,264

Internet Consumer & Business Services

1-5 Years Maturity

Aria Systems, Inc. (10)(13)	Internet Consumer & Business Services	Senior Secured	June 2019	Interest rate PRIME + 3.20%				
				or Floor rate of 6.95%,				
				PIK Interest 1.95%	\$ 2,082	2,071	2,068	
	Internet Consumer & Business Services	Senior Secured	June 2019	Interest rate PRIME + 5.20%				
				or Floor rate of 8.95%,				
				PIK Interest 1.95%	\$ 18,646	18,539	18,533	
Total Aria Systems, Inc.						\$ 20,728	20,610	20,601

Intent Media, Inc. (13)(14A)(15)	Internet Consumer & Business Services	Senior Secured	May 2019	Interest rate PRIME + 5.25%			
				or Floor rate of 8.75%,			
				PIK Interest 1.00%	\$ 5,025	4,929	4,957
	Internet Consumer & Business Services	Senior Secured	May 2019	Interest rate PRIME + 5.50%	\$ 2,000	1,938	1,940

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				or Floor rate of 9.00%,				
				PIK Interest 2.35%				
	Internet Consumer & Business Services	Senior Secured	May 2019	Interest rate PRIME + 5.50%				
				or Floor rate of 9.00%,				
				PIK Interest 2.50%	\$ 2,000	1,938	1,940	
Total Intent Media, Inc.					\$ 9,025	8,805	8,837	
LogicSource (14B)(15)	Internet Consumer & Business Services	Senior Secured	October 2019	Interest rate PRIME + 6.25%				
				or Floor rate of 9.75%	\$ 8,001	8,147	8,241	
Snagajob.com, Inc. (12)(13)(14A)	Internet Consumer & Business Services	Senior Secured	July 2020	Interest rate PRIME + 5.15%				
				or Floor rate of 9.15%,				
				PIK Interest 1.95%	\$ 35,642	35,125	35,788	
Tectura Corporation (6)(7)(8)(13)	Internet Consumer & Business Services	Senior Secured	June 2021	Interest rate FIXED 6.00%,				
				PIK Interest 3.00%	\$ 19,991	19,991	19,991	
	Internet Consumer & Business Services	Senior Secured	June 2021	PIK Interest 8.00%	\$ 11,015	240	—	
Total Tectura Corporation					\$ 31,006	20,231	19,991	
Subtotal: 1-5 Years Maturity						92,918	93,458	
Subtotal: Internet Consumer & Business Services (11.43%)*						92,918	93,458	

See notes to consolidated financial statements.

HERCULES CAPITAL, INC.

CONSOLIDATED SCHEDULE OF INVESTMENTS

June 30, 2017

(unaudited)

(dollars in thousands)

Portfolio Company	Sub-Industry	Type of Investment ⁽¹⁾	Maturity Date	Interest Rate and Floor	Principal Amount	Cost ⁽²⁾	Value ⁽³⁾
Media/Content/Info							
Under 1 Year Maturity							
Machine Zone, Inc. ⁽¹³⁾⁽¹⁶⁾	Media/Content/Info	Senior Secured	May 2018	Interest rate PRIME + 2.50% or Floor rate of 6.75%, PIK Interest 3.00%	\$105,369	\$104,512	\$104,512
Subtotal: Under 1 Year Maturity						104,512	104,512
1-5 Years Maturity							
FanDuel, Inc. ^(14B)	Media/Content/Info	Senior Secured	November 2019	Interest rate PRIME + 7.25% or Floor rate of 10.75%	\$20,000	19,871	19,851
WP Technology, Inc. (Wattpad, Inc.) ^{(4)(9)(11)(14B)}	Media/Content/Info	Senior Secured	April 2020	Interest rate PRIME + 4.75% or Floor rate of 8.25%	\$5,000	5,080	5,177

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Media/Content/Info	Senior Secured	April 2020	Interest rate PRIME + 4.75%			
			or Floor rate of 8.25%	\$5,000	4,997	5,077
Total WP Technology, Inc. (Wattpad, Inc.)				\$10,000	10,077	10,254
Subtotal: 1-5 Years Maturity					29,948	30,105
Subtotal: Media/Content/Info (16.47%)*					134,460	134,617

Medical Devices & Equipment

Under 1 Year Maturity

Amedica Corporation (8)(14B)(15)	Medical Devices & Equipment	Senior Secured	January 2018	Interest rate PRIME + 7.70%			
				or Floor rate of 10.95%	\$4,098	5,678	5,678
Gamma Medica, Inc. (7)(10)(14B)	Medical Devices & Equipment	Senior Secured	January 2018	Interest rate PRIME + 6.50%			
				or Floor rate of 9.75%	\$161	366	—
Subtotal: Under 1 Year Maturity						6,044	5,678

1-5 Years Maturity

Aspire Bariatrics, Inc. (14B)(15)	Medical Devices & Equipment	Senior Secured	October 2018	Interest rate PRIME + 4.00%			
				or Floor rate of 9.25%	\$3,943	4,173	4,126
IntegenX, Inc. (14B)(15)	Medical Devices & Equipment	Senior Secured	June 2019	Interest rate PRIME + 6.05%	\$15,000	15,370	15,362
				or Floor rate of			

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				10.05%			
	Medical Devices & Equipment	Senior Secured	June 2019	Interest rate PRIME + 6.05%			
				or Floor rate of 10.05%	\$2,500	2,528	2,528
Total IntegenX, Inc.					\$17,500	17,898	17,890
Micell Technologies, Inc. (11)(14B)	Medical Devices & Equipment	Senior Secured	August 2019	Interest rate PRIME + 7.25%			
				or Floor rate of 10.50%	\$6,909	7,006	7,070
Quanta Fluid Solutions (4)(9)(10)(14B)	Medical Devices & Equipment	Senior Secured	April 2020	Interest rate PRIME + 8.05%			
				or Floor rate of 11.55%	\$11,625	11,811	11,847
Quanterix Corporation (10)(14A)	Medical Devices & Equipment	Senior Secured	March 2019	Interest rate PRIME + 2.75%			
				or Floor rate of 8.00%	\$9,043	9,427	9,424
Sebacia (14B)(15)	Medical Devices & Equipment	Senior Secured	July 2020	Interest rate PRIME + 4.35%			
				or Floor rate of 8.85%	\$8,000	7,805	7,805
Tela Bio, Inc. (14A)(15)	Medical Devices & Equipment	Senior Secured	September 2020	Interest rate PRIME + 4.95%			
				or Floor rate of 9.45%	\$5,000	4,945	4,945

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Subtotal: 1-5 Years Maturity					63,065	63,107		
Subtotal: Medical Devices & Equipment (8.41%)*					69,109	68,785		
Semiconductors								
Under 1 Year Maturity								
Achronix Semiconductor Corporation ⁽¹⁵⁾	Semiconductors	Senior Secured	November 2017	Interest rate PRIME + 7.00%				
				or Floor rate of 10.50%	\$4,025	4,025	4,025	
Aquantia Corp. ⁽¹⁷⁾	Semiconductors	Senior Secured	February 2018	Interest rate PRIME + 3.95%				
				or Floor rate of 7.20%	\$5,000	5,000	5,000	
Subtotal: Under 1 Year Maturity						9,025	9,025	
1-5 Years Maturity								
Achronix Semiconductor Corporation ^{(14B)(15)}	Semiconductors	Senior Secured	July 2018	Interest rate PRIME + 8.25%				
				or Floor rate of 11.50%	\$2,356	2,623	2,607	
Subtotal: 1-5 Years Maturity						2,623	2,607	
Subtotal: Semiconductors (1.42%)*						11,648	11,632	

See notes to consolidated financial statements.

HERCULES CAPITAL, INC.

CONSOLIDATED SCHEDULE OF INVESTMENTS

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(unaudited)

(dollars in thousands)

Portfolio Company	Sub-Industry	Type of Investment ⁽¹⁾	Maturity Date	Interest Rate and Floor	Principal Amount	Cost ⁽²⁾	Value ⁽³⁾
Software							
Under 1 Year Maturity							
Clickfox, Inc. ^{(12)(14C)}	Software	Senior Secured	May 2018	Interest rate PRIME + 8.00% or Floor rate of 11.50%	\$9,672	\$10,437	\$10,437
Cloud Technology Partners, Inc.	Software	Senior Secured	June 2018	Interest rate PRIME + 3.05% or Floor rate of 7.05%	\$3,400	3,400	3,400
JumpStart Games, Inc. (p.k.a Knowledge Holdings, Inc.) ^{(7)(13)(14A)(14C)(15)(18)}	Software	Senior Secured	March 2018	Interest rate FIXED 5.75%, PIK Interest 10.75%	\$13,000	12,747	3,220
	Software	Senior Secured	February 2017	Interest rate FIXED 5.75%, PIK Interest 10.75%	\$1,566	1,698	429

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Total JumpStart Games, Inc. (p.k.a Knowledge Holdings, Inc.)					\$ 14,566	14,445	3,649
RedSeal Inc. ^{(14A)(15)(17)}	Software	Senior Secured	August 2017	Interest rate PRIME + 3.25%			
				or Floor rate of 6.50%	\$ 1,205	1,205	1,205
	Software	Senior Secured	June 2018	Interest rate PRIME + 7.75%			
				or Floor rate of 11.00%	\$ 3,431	3,581	3,581
Total RedSeal Inc.					\$ 4,636	4,786	4,786
Subtotal: Under 1 Year Maturity						33,068	22,272
1-5 Years Maturity							
Clarabridge, Inc. ⁽¹³⁾	Software	Senior Secured	April 2021	Interest rate PRIME + 4.80%			
				or Floor rate of 8.55%,			
				PIK Interest 3.25%	\$ 40,224	40,196	40,196
Cloud Technology Partners, Inc. ^(14A)	Software	Senior Secured	December 2019	Interest rate PRIME + 5.75%			
				or Floor rate of 9.75%	\$ 10,000	9,982	9,914
Evernote Corporation ⁽¹³⁾⁽¹⁵⁾⁽¹⁷⁾	Software	Senior Secured	October 2020	Interest rate PRIME + 5.45%			
				or Floor rate of 8.95%	\$ 6,000	5,967	6,134
	Software	Senior Secured	July 2021	Interest rate	\$ 4,000	3,972	3,972

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				PRIME + 6.00%			
				or Floor rate of 9.50%,			
				PIK Interest 1.25%			
Total Evernote Corporation					\$ 10,000	9,939	10,106
Fuze, Inc. ^{(13)(14A)(15)}	Software	Senior Secured	July 2021	Interest rate PRIME + 3.70%			
				or Floor rate of 7.95%,			
				PIK Interest 1.55%	\$ 50,000	49,901	49,901
Impact Radius Holdings, Inc. ^{(13)(14A)}	Software	Senior Secured	December 2020	Interest rate PRIME + 4.25%			
				or Floor rate of 8.75%,			
				PIK Interest 1.55%	\$ 5,000	4,990	4,990
Lithium Technologies, Inc. ^{(13)(14A)(15)(19)}	Software	Senior Secured	June 2020	Interest rate PRIME + 6.45%			
				or Floor rate of 9.95%,			
				PIK Interest 1.80%	\$ 25,247	25,351	25,351
OneLogin, Inc. ⁽¹³⁾⁽¹⁵⁾	Software	Senior Secured	August 2019	Interest rate PRIME + 6.45%	\$ 15,623	15,526	15,838

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				or Floor rate of 9.95%,				
				PIK Interest 3.25%				
Quid, Inc. ^{(13)(14A)(15)}	Software	Senior Secured	October 2019	Interest rate PRIME + 4.75%				
				or Floor rate of 8.25%,				
				PIK Interest 2.25%	\$ 8,208	8,278	8,399	
RedSeal Inc. ^{(14A)(15)(17)}	Software	Senior Secured	January 2020	Interest rate PRIME + 7.75%				
				or Floor rate of 11.25%	\$ 5,000	4,952	4,952	
Signpost, Inc. ^{(13)(14A)(15)}	Software	Senior Secured	February 2020	Interest rate PRIME + 4.15%				
				or Floor rate of 8.15%,				
				PIK Interest 1.75%	\$ 15,373	15,306	15,447	
Vela Trading Technologies ⁽¹⁷⁾	Software	Senior Secured	July 2022	Interest rate LIBOR + 9.50%				
				or Floor rate of 10.50%	\$ 15,200	14,782	14,782	
Wrike, Inc. ^{(13)(14A)(17)}	Software	Senior Secured	February 2021	Interest rate PRIME + 6.00%	\$ 10,062	9,790	9,790	

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or Floor
rate of
9.50%,

PIK
Interest
2.00%

Subtotal: 1-5 Years Maturity	208,993	209,666
Subtotal: Software (28.37%)*	242,061	231,938

See notes to consolidated financial statements.

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HERCULES CAPITAL, INC.

CONSOLIDATED SCHEDULE OF INVESTMENTS

June 30, 2017

(unaudited)

(dollars in thousands)

Portfolio Company	Sub-Industry	Type of Investment ⁽¹⁾	Maturity Date	Interest Rate and Floor	Principal Amount	Cost ⁽²⁾	Value ⁽³⁾
Specialty Pharmaceuticals							
1-5 Years Maturity							
Alimera Sciences, Inc. (10)(13)(14A)	Specialty Pharmaceuticals	Senior Secured	November 2020	Interest rate PRIME + 7.50% or Floor rate of 11.00%, PIK Interest 1.00%	\$35,218	\$35,049	\$35,398
Jaguar Animal Health, Inc. (10)(14B)	Specialty Pharmaceuticals	Senior Secured	August 2018	Interest rate PRIME + 5.65% or Floor rate of 9.90%	\$2,520	2,876	2,821
Subtotal: 1-5 Years Maturity						37,925	38,219
Subtotal: Specialty Pharmaceuticals (4.68%)*						37,925	38,219
Surgical Devices							
1-5 Years Maturity							
Transmedics, Inc. (12)(14B)	Surgical Devices	Senior Secured	February 2020	Interest rate	\$8,500	8,621	8,632

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				PRIME + 5.30%			
				or Floor rate of 9.55%			
Subtotal: 1-5 Years Maturity						8,621	8,632
Subtotal: Surgical Devices (1.06%)*						8,621	8,632

Sustainable and Renewable
Technology

1-5 Years
Maturity

FuelCell Energy, Inc. (11)(14B)	Sustainable and Renewable Technology	Senior Secured	October 2018	Interest rate PRIME + 5.50%			
				or Floor rate of 9.50%	\$ 20,000	20,925	21,034
Proterra, Inc. (10)(14A)(14B)	Sustainable and Renewable Technology	Senior Secured	June 2019	Interest rate PRIME + 6.95%			
				or Floor rate of 10.20%	\$ 5,000	5,109	5,137
	Sustainable and Renewable Technology	Senior Secured	June 2019	Interest rate PRIME + 6.95%			
				or Floor rate of 10.20%	\$ 25,000	25,872	25,814
	Sustainable and Renewable Technology	Senior Secured	June 2019	Interest rate PRIME + 5.75%			
				or Floor rate of 9.25%	\$ 10,000	10,089	10,115
Total Proterra, Inc.					\$ 40,000	41,070	41,066
Rive Technology, Inc. (14A)(15)	Sustainable and Renewable Technology	Senior Secured	January 2019	Interest rate PRIME +	\$ 6,061	6,234	6,283

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				6.20%			
				or Floor			
				rate of			
				9.45%			
Tendril	Sustainable and	Senior	June 2019	Interest			
Networks	Renewable	Secured		rate			
(11)(14B)	Technology			FIXED			
				9.25%	\$ 13,156	13,765	13,735
Subtotal: 1-5 Years Maturity						81,994	82,118
Subtotal: Sustainable and							
Renewable Technology (10.05%)*						81,994	82,118
Total: Debt Investments (157.52%)*						1,324,039	1,287,623

See notes to consolidated financial statements.

HERCULES CAPITAL, INC.

CONSOLIDATED SCHEDULE OF INVESTMENTS

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(unaudited)

(dollars in thousands)

Portfolio Company	Sub-Industry	Type of Investment ⁽¹⁾	Series	Shares	Cost ⁽²⁾	Value ⁽³⁾
Equity Investments						
Biotechnology Tools						
NuGEN Technologies, Inc. ⁽¹⁵⁾	Biotechnology Tools	Equity	Common Stock	55,780	\$ 500	\$ —
Subtotal: Biotechnology Tools (0.00%)*					500	—
Communications & Networking						
Achilles Technology Management Co II, Inc. ⁽⁶⁾⁽¹⁵⁾	Communications & Networking	Equity	Common Stock	100	4,000	1,188
GlowPoint, Inc. ⁽³⁾	Communications & Networking	Equity	Common Stock	114,192	101	32
Peerless Network Holdings, Inc.	Communications & Networking	Equity	Preferred Series A	1,000,000	1,000	4,585
Subtotal: Communications & Networking (0.71%)*					5,101	5,805
Consumer & Business Products						
Market Force Information, Inc.	Consumer & Business Products	Equity	Common Stock	480,261	—	433
	Consumer & Business Products	Equity	Preferred Series B-1	187,970	500	280
Total Market Force Information, Inc.				668,231	500	713
Subtotal: Consumer & Business Products (0.09%)*					500	713
Diagnostic						
Singulex, Inc.	Diagnostic	Equity	Common Stock	937,998	750	655
Subtotal: Diagnostic (0.08%)*					750	655
Drug Delivery						
AcelRx Pharmaceuticals, Inc. ⁽³⁾⁽⁹⁾	Drug Delivery	Equity	Common Stock	54,240	108	117
BioQ Pharma Incorporated ⁽¹⁵⁾	Drug Delivery	Equity	Preferred Series D	165,000	500	599

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Edge Therapeutics, Inc. ⁽³⁾	Drug Delivery	Equity	Common Stock	53,165	329	545
Merrion Pharmaceuticals, Plc ⁽⁴⁾⁽⁹⁾	Drug Delivery	Equity	Common Stock	20,000		