

Hercules Capital, Inc.
Form 10-Q
May 05, 2016

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, 2016

OR

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

Commission File Number: 814-00702

HERCULES CAPITAL, INC.

(Exact Name of Registrant as Specified in its Charter)

Maryland
(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" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer

Non-accelerated filer Smaller reporting company

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

On May 2, 2016, there were 73,664,846 shares outstanding of the Registrant's common stock, \$0.001 par value.

HERCULES CAPITAL, INC.

FORM 10-Q TABLE OF CONTENTS

| | |
|---|----|
| <u>PART I. FINANCIAL INFORMATION</u> | 3 |
| Item 1. <u>Consolidated Financial Statements</u> | 3 |
| <u>Consolidated Statement of Assets and Liabilities as of March 31, 2016 and December 31, 2015 (unaudited)</u> | 3 |
| <u>Consolidated Statement of Operations for the three months ended March 31, 2016 and 2015 (unaudited)</u> | 5 |
| <u>Consolidated Statement of Changes in Net Assets for the three months ended March 31, 2016 and 2015 (unaudited)</u> | 6 |
| <u>Consolidated Statement of Cash Flows for the three months ended March 31, 2016 and 2015 (unaudited)</u> | 7 |
| <u>Consolidated Schedule of Investments as of March 31, 2016 (unaudited)</u> | 8 |
| <u>Consolidated Schedule of Investments as of December 31, 2015 (unaudited)</u> | 21 |
| <u>Notes to Consolidated Financial Statements (unaudited)</u> | 36 |
| Item 2. <u>Management’s Discussion and Analysis of Financial Condition and Results of Operations</u> | 69 |
| Item 3. <u>Quantitative and Qualitative Disclosures About Market Risk</u> | 97 |
| Item 4. <u>Controls and Procedures</u> | 98 |
| <u>PART II. OTHER INFORMATION</u> | 99 |
| Item 1. <u>Legal Proceedings</u> | 99 |
| | 99 |

Item 1A. Risk Factors

| | |
|--|-----|
| Item 2. <u>Unregistered Sales of Equity Securities and Use of Proceeds</u> | 100 |
| Item 3. <u>Defaults Upon Senior Securities</u> | 100 |
| Item 4. <u>Mine Safety Disclosures</u> | 100 |
| Item 5. <u>Other Information</u> | 100 |
| Item 6. <u>Exhibits and Financial Statement Schedules</u> | 101 |
| <u>SIGNATURES</u> | 103 |

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)

| | March 31, 2016 | December 31, 2015 |
|---|-------------------|----------------------|
| Assets | | |
| Investments: | | |
| Non-control/Non-affiliate investments: | | |
| Debt investments (cost of \$1,239,601 and \$1,150,103, respectively) | \$1,204,136 | \$1,109,196 |
| Equity investments (cost of \$51,208 and \$50,305, respectively) | 55,837 | 60,781 |
| Warrant investments (cost of \$39,789 and \$38,131, respectively) | 23,240 | 22,675 |
| Total Non-control/Non-affiliate investments (cost of \$1,330,598 and \$1,238,539, respectively) | 1,283,213 | 1,192,652 |
| Affiliate investments: | | |
| Debt investments (cost of \$2,185 and \$2,200, respectively) | 1,537 | 1,013 |
| Equity investments (cost of \$8,912 and \$8,912, respectively) | 6,304 | 6,661 |
| Warrant investments (cost of \$2,630 and \$2,630, respectively) | 256 | 312 |
| Total Affiliate investments (cost of \$13,727 and \$13,742, respectively) | 8,097 | 7,986 |
| Total investments, at value (cost of \$1,344,325 and \$1,252,281, respectively) | 1,291,310 | 1,200,638 |
| Cash and cash equivalents | 13,478 | 95,196 |
| Restricted cash | 3,646 | 9,191 |
| Interest receivable | 10,993 | 9,239 |
| Other assets | 12,388 | 9,720 |
| Total assets | \$1,331,815 | \$1,323,984 |
| Liabilities | | |
| Accounts payable and accrued liabilities | \$12,086 | \$17,241 |
| Long-Term Liabilities (Convertible Senior Notes), net (principal of \$17,604 and \$17,604, respectively) ⁽¹⁾ | 17,572 | 17,478 |
| Wells Facility | 61,003 | 50,000 |
| 2021 Asset-Backed Notes, net (principal of \$129,300 and \$129,300, respectively) ⁽¹⁾ | 127,227 | 126,995 |
| 2019 Notes, net (principal of \$110,364 and \$110,364, respectively) ⁽¹⁾ | 108,339 | 108,179 |

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| | | |
|--|-------------|-------------|
| 2024 Notes, net (principal of \$103,000 and \$103,000, respectively) ⁽¹⁾ | 100,211 | 100,128 |
| Long-Term SBA Debentures, net (principal of \$190,200 and \$190,200, respectively) ⁽¹⁾ | 186,997 | 186,829 |
| Total liabilities | \$613,435 | \$606,850 |
| Net assets consist of: | | |
| Common stock, par value | 74 | 73 |
| Capital in excess of par value | 761,565 | 752,244 |
| Unrealized depreciation on investments ⁽²⁾ | (54,142) | (52,808) |
| Accumulated realized gains on investments | 23,525 | 27,993 |
| Undistributed net investment income (Distributions in excess of net investment income) | (12,642) | (10,368) |
| Total net assets | \$718,380 | \$717,134 |
| Total liabilities and net assets | \$1,331,815 | \$1,323,984 |
| Shares of common stock outstanding (\$0.001 par value, 200,000,000 and 100,000,000 authorized, respectively) | | |
| | 73,230 | 72,118 |
| Net asset value per share | \$9.81 | \$9.94 |

(1) The Company's SBA Debentures, 2019 Notes, 2024 Notes, 2021 Asset-Backed Notes, and Convertible Senior Notes, as each term is defined herein, are presented net of the associated debt issuance costs for each instrument. See "Note 2 – Summary of Significant Accounting Policies" and "Note 4 – Borrowings".

(2) Amounts include \$1.1 million and \$1.2 million, respectively, in net unrealized depreciation on other assets and accrued liabilities, including escrow receivables, estimated taxes payable and Citigroup warrant participation agreement liabilities.

See notes to consolidated financial statements.

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

| (Dollars in thousands) | March 31, 2016 | December 31, 2015 |
|--|-------------------|----------------------|
| Assets | | |
| Restricted Cash | \$3,646 | \$9,191 |
| Total investments, at value (cost of \$265,038 and \$258,748, respectively) | 264,469 | 257,657 |
| Total assets | \$268,115 | \$266,848 |
| Liabilities | | |
| 2021 Asset-Backed Notes, net (principal of \$129,300 and \$129,300, respectively) ⁽¹⁾ | \$127,227 | \$126,995 |
| Total liabilities | \$127,227 | \$126,995 |

(1) The Company’s SBA Debentures, 2019 Notes, 2024 Notes, 2021 Asset-Backed Notes, and Convertible Senior Notes, as each term is defined herein, are presented net of the associated debt issuance costs for each instrument. See “Note 2 – Summary of Significant Accounting Policies” and “Note 4 – Borrowings”. See notes to consolidated financial statements.

HERCULES CAPITAL, INC.

CONSOLIDATED STATEMENT OF OPERATIONS

(unaudited)

(in thousands, except per share data)

| | Three Months Ended March 31, | |
|--|---------------------------------|----------|
| | 2016 | 2015 |
| Investment income: | | |
| Interest income | | |
| Non-control/Non-affiliate investments | \$36,409 | \$30,459 |
| Affiliate investments | 65 | 100 |
| Total interest income | 36,474 | 30,559 |
| Fees | | |
| Non-control/Non-affiliate investments | 2,465 | 1,934 |
| Affiliate investments | — | 1 |
| Total fees | 2,465 | 1,935 |
| Total investment income | 38,939 | 32,494 |
| Operating expenses: | | |
| Interest | 7,018 | 7,854 |
| Loan fees | 988 | 1,513 |
| General and administrative | 3,580 | 3,618 |
| Employee compensation: | | |
| Compensation and benefits | 4,685 | 3,796 |
| Stock-based compensation | 2,571 | 2,719 |
| Total employee compensation | 7,256 | 6,515 |
| Total operating expenses | 18,842 | 19,500 |
| Loss on debt extinguishment (Long-Term Liabilities - Convertible Senior Notes) | — | (1) |
| Net investment income | 20,097 | 12,993 |
| Net realized gain (loss) on investments | | |
| Non-control/Non-affiliate investments | (4,468) | 3,312 |
| Total net realized gain (loss) on investments | (4,468) | 3,312 |
| Net change in unrealized appreciation (depreciation) on investments | | |
| Non-control/Non-affiliate investments | (1,460) | 3,301 |
| Affiliate investments | 126 | 2,313 |
| Total net unrealized appreciation (depreciation) on investments | (1,334) | 5,614 |
| Total net realized and unrealized gain (loss) | (5,802) | 8,926 |
| Net increase in net assets resulting from operations | \$14,295 | \$21,919 |
| Net investment income before investment gains and losses per common share: | | |
| Basic | \$0.28 | \$0.20 |
| Change in net assets resulting from operations per common share: | | |
| Basic | \$0.20 | \$0.33 |
| Diluted | \$0.20 | \$0.33 |

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| | | |
|--------------------------------------|--------|--------|
| Weighted average shares outstanding | | |
| Basic | 71,172 | 63,783 |
| Diluted | 71,199 | 64,163 |
| Dividends declared per common share: | | |
| Basic | \$0.31 | \$0.31 |

See notes to consolidated financial statements.

5

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 Realized Gains (Losses) on Investments | Undistributed Net Investment Income/ (Distributions in Excess of Investment Income) | Provision for Income Taxes on Investment Gains | Net Assets |
|---|------------------|--------------------|--------------------------------------|--|---|--|--|---------------|
| Balance at December 31, 2014 | 64,715 | \$ 65 | \$ 657,233 | \$ (17,076) | \$ 14,079 | \$ 4,905 | \$ (342) | \$ 658,864 |
| Net increase (decrease) in net assets resulting from operations | — | — | — | 5,614 | 3,312 | 12,993 | — | 21,919 |
| Public offering, net of offering expenses | 7,591 | 8 | 100,084 | — | — | — | — | 100,092 |
| Issuance of common stock due to stock option exercises | 34 | — | 406 | — | — | — | — | 406 |
| Retired shares from net issuance | (27) | — | (401) | — | — | — | — | (401) |
| Issuance of common stock under restricted stock plan | 580 | — | — | — | — | — | — | — |
| Retired shares for restricted stock vesting | (42) | — | (591) | — | — | — | — | (591) |
| Issuance of common stock as stock dividend | 40 | — | 562 | — | — | — | — | 562 |
| Dividends distributed | — | — | — | — | — | (20,266) | — | (20,266) |
| Stock-based compensation | — | — | 2,741 | — | — | — | — | 2,741 |
| Balance at March 31, 2015 | 72,891 | \$ 73 | \$ 760,034 | \$ (11,462) | \$ 17,391 | \$ (2,368) | \$ (342) | \$ 763,326 |
| Balance at December 31, 2015 | 72,118 | \$ 73 | \$ 752,244 | \$ (52,808) | \$ 27,993 | \$ (10,026) | \$ (342) | \$ 717,134 |
| Net increase (decrease) in net assets resulting from operations | — | — | — | (1,334) | (4,468) | 20,097 | — | 14,295 |

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| | | | | | | | | |
|--|--------|-------|------------|--------------|-----------|--------------|-----------|------------|
| Public offering, net of offering expenses | 1,109 | 1 | 12,403 | — | — | — | — | 12,404 |
| Acquisition of common stock under repurchase plan | (449) | — | (4,789) | — | — | — | — | (4,789) |
| Issuance of common stock under restricted stock plan | 538 | — | — | — | — | — | — | — |
| Retired shares for restricted stock vesting | (129) | — | (1,385) | — | — | — | — | (1,385) |
| Issuance of common stock as stock dividend | 43 | — | 496 | — | — | — | — | 496 |
| Dividends distributed | — | — | — | — | — | (22,371) | — | (22,371) |
| Stock-based compensation | — | — | 2,596 | — | — | — | — | 2,596 |
| Balance at March 31, 2016 | 73,230 | \$ 74 | \$ 761,565 | \$ (54,142) | \$ 23,525 | \$ (12,300) | \$ (342) | \$ 718,380 |

See notes to consolidated financial statements.

HERCULES CAPITAL, INC.

CONSOLIDATED STATEMENT OF CASH FLOWS

(unaudited)

(dollars in thousands)

| | For the Three Months Ended March 31, | |
|---|---|-----------|
| | 2016 | 2015 |
| Cash flows from operating activities: | | |
| Net increase in net assets resulting from operations | \$ 14,295 | \$ 21,919 |
| Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by (used in) operating activities: | | |
| Purchase of investments | (170,921) | (209,387) |
| Principal and fee payments received on investments | 77,808 | 75,368 |
| Proceeds from the sale of investments | 4,636 | 7,001 |
| Net unrealized depreciation (appreciation) on investments | 1,334 | (5,614) |
| Net realized loss (gain) on investments | 4,468 | (3,312) |
| Accretion of paid-in-kind principal | (1,535) | (665) |
| Accretion of loan discounts | (1,863) | (1,356) |
| Accretion of loan discount on Convertible Senior Notes | 61 | 62 |
| Loss on debt extinguishment (Long-Term Liabilities - Convertible Senior Notes) | — | 1 |
| Payment of loan discount on Convertible Senior Notes | — | (2) |
| Accretion of loan exit fees | (5,231) | (2,767) |
| Change in deferred loan origination revenue | 655 | 1,540 |
| Unearned fees related to unfunded commitments | (87) | 527 |
| Amortization of debt fees and issuance costs | 785 | 1,288 |
| Depreciation | 56 | 58 |
| Stock-based compensation and amortization of restricted stock grants | 2,596 | 2,741 |
| Change in operating assets and liabilities: | | |
| Interest and fees receivable | (1,753) | 351 |
| Prepaid expenses and other assets | (2,540) | 2,674 |
| Accounts payable | (88) | (504) |
| Accrued liabilities | (5,029) | (3,978) |
| Net cash used in operating activities | (82,353) | (114,055) |
| Cash flows from investing activities: | | |
| Purchases of capital equipment | (127) | (42) |
| Reduction of (investments in) restricted cash | 5,545 | (9,289) |
| Net cash provided by (used in) investing activities | 5,418 | (9,331) |
| Cash flows from financing activities: | | |
| Issuance of common stock, net | 12,404 | 100,092 |
| Repurchase of common stock, net | (4,789) | — |

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| | | |
|---|-----------|-----------|
| Retirement of employee shares | (1,385) | (586) |
| Dividends paid | (21,875) | (19,704) |
| Repayments of 2017 Asset-Backed Notes | — | (11,846) |
| Borrowings of credit facilities | 106,666 | — |
| Repayments of credit facilities | (95,663) | — |
| Cash paid for redemption of Convertible Senior Notes | — | (30) |
| Fees paid for credit facilities and debentures | (141) | 100 |
| Net cash provided by (used in) financing activities | (4,783) | 68,026 |
| Net decrease in cash and cash equivalents | (81,718) | (55,360) |
| Cash and cash equivalents at beginning of period | 95,196 | 227,116 |
| Cash and cash equivalents at end of period | \$13,478 | \$171,756 |
| Supplemental non-cash investing and financing activities: | | |
| Dividends Reinvested | \$496 | \$562 |

See notes to consolidated financial statements.

7

HERCULES CAPITAL, INC.

CONSOLIDATED SCHEDULE OF INVESTMENTS

March 31, 2016

(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 | | | | | | | |
| Excure, Inc. ⁽¹¹⁾⁽¹³⁾ | Biotechnology Tools | Senior Secured | September 2019 | Interest rate PRIME + 6.45% or Floor rate of 9.95% | \$6,000 | \$5,862 | \$5,862 |
| Subtotal: 1-5 Years Maturity | | | | | | 5,862 | 5,862 |
| Subtotal: Biotechnology Tools (0.82%)* | | | | | | 5,862 | 5,862 |
| Communications & Networking | | | | | | | |
| 1-5 Years Maturity | | | | | | | |
| Avanti Communications Group ⁽⁴⁾⁽⁹⁾ | Communications & Networking | Senior Secured | October 2019 | Interest rate FIXED 10.00% | \$7,500 | 6,693 | 5,475 |
| OpenPeak, Inc. ⁽⁷⁾ | Communications & Networking | Senior Secured | April 2017 | Interest rate PRIME + 8.75% or Floor rate of 12.00% | \$12,370 | 9,134 | 4,379 |
| KeyCross, Inc. ⁽⁷⁾⁽¹²⁾⁽¹³⁾⁽¹⁴⁾ | Communications & Networking | Senior Secured | January 2018 | Interest rate PRIME + 7.70% or Floor rate of 10.95%, PIK Interest 5.00% | \$19,674 | 20,529 | 7,050 |
| Spring Mobile Solutions, Inc. ⁽¹³⁾ | Communications & Networking | Senior Secured | January 2019 | Interest rate PRIME + 6.70% or Floor rate of 9.95% | \$3,000 | 2,959 | 2,959 |
| Subtotal: 1-5 Years Maturity | | | | | | 39,315 | 19,863 |
| Subtotal: Communications & Networking (2.76%)* | | | | | | 39,315 | 19,863 |
| Consumer & Business Products | | | | | | | |
| Under 1 Year Maturity | | | | | | | |
| Antenna79 (p.k.a. Long Research) | Consumer & Business | Senior Secured | June 2016 | Interest rate PRIME + 8.75% | \$158 | 158 | 158 |

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| | | | | | | | | |
|--|------------------------------|------------------|---------------|-----------------------------|----------|--------|--------|--|
| Corporation) ⁽¹⁴⁾ | Products | | | or Floor rate of 12.00% | | | | |
| Miles, Inc. (p.k.a. Luc, Inc.) ⁽⁸⁾ | Consumer & Business Products | Convertible Debt | March 2017 | Interest rate FIXED 4.00% | \$ 100 | 100 | — | |
| Subtotal: Under 1 Year Maturity | | | | | | 258 | 158 | |
| 5 Years Maturity | | | | | | | | |
| Antenna79 (p.k.a. Long Research Corporation) ⁽¹²⁾⁽¹³⁾⁽¹⁴⁾ | Consumer & Business Products | Senior Secured | December 2017 | Interest rate PRIME + 6.75% | | | | |
| | | | | or Floor rate of 10.00%, | | | | |
| | | | | PIK Interest 2.50% | \$4,433 | 4,359 | 4,359 | |
| Tasty Gal ⁽¹³⁾⁽¹⁴⁾ | Consumer & Business Products | Senior Secured | May 2019 | Interest rate PRIME + 5.45% | | | | |
| | | | | or Floor rate of 8.95% | \$15,000 | 14,996 | 14,723 | |
| Second Time Around Simplify Holdings, LC) ⁽¹³⁾⁽¹⁴⁾ | Consumer & Business Products | Senior Secured | February 2019 | Interest rate PRIME + 7.25% | | | | |
| | | | | or Floor rate of 10.75% | \$2,500 | 2,477 | 2,477 | |
| Subtotal: 1-5 Years Maturity | | | | | | 21,832 | 21,559 | |
| Subtotal: Consumer & Business Products (3.02%)* | | | | | | 22,090 | 21,717 | |

See notes to consolidated financial statements.

HERCULES CAPITAL, INC.

CONSOLIDATED SCHEDULE OF INVESTMENTS

March 31, 2016

(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 Delivery | | | | | | | |
| 1-5 Years Maturity | | | | | | | |
| AcelRx Pharmaceuticals, Inc. ⁽⁹⁾⁽¹⁰⁾⁽¹³⁾⁽¹⁴⁾ | Drug Delivery | Senior Secured | October 2017 | Interest rate PRIME + 3.85% or Floor rate of 9.10% | \$20,466 | \$20,914 | \$20,892 |
| Agile Therapeutics, Inc. ⁽¹⁰⁾⁽¹³⁾ | Drug Delivery | Senior Secured | December 2018 | Interest rate PRIME + 4.75% or Floor rate of 9.00% | \$16,500 | 16,347 | 16,304 |
| BIND Therapeutics, Inc. ⁽¹³⁾⁽¹⁴⁾ | Drug Delivery | Senior Secured | July 2018 | Interest rate PRIME + 5.10% or Floor rate of 8.35% | \$13,691 | 13,919 | 13,754 |
| BioQ Pharma Incorporated ⁽¹⁰⁾⁽¹³⁾ | Drug Delivery | Senior Secured | May 2018 | Interest rate PRIME + 8.00% or Floor rate of 11.25% | \$10,000 | 10,237 | 10,174 |
| | Drug Delivery | Senior Secured | May 2018 | Interest rate PRIME + 7.00% or Floor rate of 10.50% | \$3,000 | 2,983 | 2,983 |
| Total BioQ Pharma Incorporated | | | | | \$13,000 | 13,220 | 13,157 |
| Celator Pharmaceuticals, Inc. ⁽¹⁰⁾⁽¹³⁾ | Drug Delivery | Senior Secured | June 2018 | Interest rate PRIME + 6.50% or Floor rate of 9.75% | \$13,276 | 13,349 | 13,510 |
| Celsion Corporation ⁽¹⁰⁾⁽¹³⁾ | Drug Delivery | Senior Secured | June 2017 | Interest rate PRIME + 8.00% or Floor rate of 11.25% | \$5,364 | 5,575 | 5,603 |
| Dance Biopharm, Inc. ⁽¹³⁾⁽¹⁴⁾ | Drug Delivery | Senior Secured | November 2017 | Interest rate PRIME + 7.40% or Floor rate of 10.65% | \$2,384 | 2,475 | 1,380 |
| Edge Therapeutics, Inc. ⁽¹⁰⁾⁽¹³⁾ | Drug Delivery | Senior Secured | March 2018 | Interest rate PRIME + 5.45% or Floor rate of 9.95% | \$4,919 | 4,915 | 4,942 |
| Egalet Corporation ⁽¹¹⁾⁽¹³⁾ | Drug Delivery | Senior Secured | July 2018 | Interest rate PRIME + 6.15% or Floor rate of 9.40% | \$15,000 | 15,059 | 15,170 |
| Neos Therapeutics, Inc. ⁽¹⁰⁾⁽¹³⁾⁽¹⁴⁾ | Drug Delivery | Senior Secured | October 2017 | Interest rate FIXED 9.00% | \$10,000 | 10,000 | 10,063 |

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| | | | | | | | |
|---|---------------|----------------|---------------|-----------------------------|-----------|---------|---------|
| | Drug Delivery | Senior Secured | October 2017 | Interest rate FIXED 10.50% | \$ 10,000 | 10,109 | 10,123 |
| | Drug Delivery | Senior Secured | October 2017 | Interest rate FIXED 9.00% | \$ 5,000 | 5,017 | 5,027 |
| Total Neos Therapeutics, Inc. | | | | | \$ 25,000 | 25,126 | 25,213 |
| Pulmatrix Inc. ⁽⁸⁾⁽¹⁰⁾⁽¹³⁾ | Drug Delivery | Senior Secured | July 2018 | Interest rate PRIME + 6.25% | | | |
| | | | | or Floor rate of 9.50% | \$ 7,000 | 6,924 | 6,935 |
| ZP Opco, Inc (p.k.a. Zosano Pharma) ⁽¹⁰⁾⁽¹³⁾ | Drug Delivery | Senior Secured | December 2018 | Interest rate PRIME + 2.70% | | | |
| | | | | or Floor rate of 7.95% | \$ 15,000 | 14,996 | 14,936 |
| Subtotal: 1-5 Years Maturity | | | | | | 152,819 | 151,796 |
| Subtotal: Drug Delivery (21.13%)* | | | | | | 152,819 | 151,796 |

See notes to consolidated financial statements.

HERCULES CAPITAL, INC.

CONSOLIDATED SCHEDULE OF INVESTMENTS

March 31, 2016

(unaudited)

(dollars in thousands)

| Company | Sub-Industry | Type of Investment ⁽¹⁾ | Maturity Date | Interest Rate and Floor | Principal Amount | Cost ⁽²⁾ |
|-------------------------------------|------------------------------|-----------------------------------|----------------|-----------------------------|------------------|---------------------|
| Discovery & Development | | | | | | |
| Pharmaceuticals, | Drug Discovery & Development | Senior Secured | January 2018 | Interest rate PRIME + 6.65% | | |
| | | | | or Floor rate of 11.90% | \$10,000 | \$10,149 |
| Pharmaceuticals, | Drug Discovery & Development | Senior Secured | March 2020 | Interest rate PRIME + 5.85% | | |
| | | | | or Floor rate of 9.35% | \$15,000 | 14,893 |
| Biotech, | Drug Discovery & Development | Senior Secured | September 2019 | Interest rate PRIME + 5.70% | | |
| | | | | or Floor rate of 9.20% | \$7,500 | 7,321 |
| Inc. ⁽¹¹⁾⁽¹³⁾ | Drug Discovery & Development | Senior Secured | August 2017 | Interest rate PRIME + 4.70% | | |
| | | | | or Floor rate of 7.95% | \$4,884 | 4,928 |
| Pharma, | Drug Discovery & Development | Senior Secured | July 2018 | Interest rate PRIME + 1.55% | | |
| | | | | or Floor rate of 7.30% | \$19,072 | 19,432 |
| Pharma Corp. | Drug Discovery & Development | Senior Secured | December 2018 | Interest rate PRIME + 7.70% | | |
| | | | | or Floor rate of 10.95% | \$25,000 | 25,607 |
| Inc. ⁽¹⁰⁾⁽¹³⁾⁽¹⁴⁾ | Drug Discovery & Development | Senior Secured | February 2020 | Interest rate PRIME + 6.00% | | |
| | | | | or Floor rate of 9.50% | \$25,000 | 24,436 |
| Pharmaceuticals, | Drug Discovery & Development | Senior Secured | April 2018 | Interest rate PRIME + 4.70% | | |
| | | | | or Floor rate of 7.95% | \$15,000 | 14,944 |
| Biosciences, | Drug Discovery & Development | Senior Secured | January 2019 | Interest rate PRIME + 2.25% | | |
| | | | | or Floor rate of 7.25% | \$17,000 | 17,081 |
| Pharmaceuticals ⁽¹⁰⁾⁽¹³⁾ | Drug Discovery & Development | Senior Secured | September 2018 | Interest rate PRIME + 4.75% | | |
| | | | | or Floor rate of 10.00% | \$4,500 | 4,429 |
| Inc. ⁽¹⁰⁾⁽¹³⁾ | Drug Discovery & Development | Senior Secured | January 2018 | Interest rate PRIME + 4.75% | \$25,000 | 24,776 |

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| | | | | | | |
|--|---------------------------------|----------------|----------------|-----------------------------|-----------|---------|
| apeutics, | Drug Discovery & Development | Senior Secured | January 2019 | Interest rate PRIME + 5.70% | | |
| | | | | or Floor rate of 9.25% | | |
| | | | | | | |
| cs ⁽¹¹⁾⁽¹³⁾ | Drug Discovery & Development | Senior Secured | June 2018 | Interest rate PRIME + 3.75% | \$ 15,000 | 14,890 |
| | | | | or Floor rate of 8.95% | | |
| | | | | | | |
| ticals, | Drug Discovery & Development | Senior Secured | December 2022 | Interest rate FIXED 11.50% | \$ 25,000 | 25,000 |
| | | | | or Floor rate of 8.25% | \$ 30,000 | 30,010 |
| , Inc. (p.k.a. c) ⁽¹³⁾⁽¹⁴⁾ | Drug Discovery & Development | Senior Secured | January 2018 | Interest rate PRIME + 5.75% | | |
| | | | | or Floor rate of 9.00% | \$ 4,000 | 4,132 |
| n, Inc. ⁽¹³⁾⁽¹⁴⁾ | Drug Discovery & Development | Senior Secured | April 2017 | Interest rate PRIME + 6.75% | | |
| | | | | or Floor rate of 10.00% | \$ 7,235 | 7,364 |
| ticals, Inc. | Drug Discovery & Development | Senior Secured | September 2020 | Interest rate PRIME + 2.75% | | |
| nscept ticals, | | | | or Floor rate of 8.50% | | |
| | | | | | \$ 20,000 | 19,893 |
| o) ⁽¹³⁾ | Drug Discovery & Development | Senior Secured | June 2018 | Interest rate PRIME + 5.00% | | |
| | | | | or Floor rate of 10.25% | \$ 20,000 | 20,002 |
| n ⁽⁹⁾⁽¹³⁾⁽¹⁴⁾ | Drug Discovery & Development | Senior Secured | September 2018 | Interest rate PRIME + 2.15% | | |
| | | | | or Floor rate of 9.40% | \$ 20,000 | 20,129 |
| -5 Years Maturity | | | | | | 309,416 |
| Drug Discovery & Development (43.11%)* | | | | | | 309,416 |
| s & Computer Hardware | | | | | | |
| Maturity | | | | | | |
| n ies ⁽¹¹⁾⁽¹³⁾ | Electronics & Computer Hardware | Senior Secured | June 2019 | Interest rate PRIME + 7.50% | | |
| | | | | or Floor rate of 11.00% | \$ 7,000 | 6,928 |
| -5 Years Maturity | | | | | | 6,928 |
| Electronics & Computer Hardware (0.95%)* | | | | | | 6,928 |
| Services, Other | | | | | | |
| Maturity | | | | | | |
| x n ⁽¹³⁾⁽¹⁴⁾ | Healthcare Services, Other | Senior Secured | April 2018 | Interest rate PRIME + 6.10% | | |
| | | | | or Floor rate of 9.35% | \$ 5,000 | 4,952 |
| ications, | Healthcare Services, Other | Senior Secured | February 2019 | Interest rate PRIME + 6.75% | | |
| | | | | or Floor rate of 10.00% | \$ 10,000 | 10,127 |
| -5 Years Maturity | | | | | | 15,079 |
| Healthcare Services, Other (2.10%)* | | | | | | 15,079 |

See notes to consolidated financial statements.

10

HERCULES CAPITAL, INC.

CONSOLIDATED SCHEDULE OF INVESTMENTS

March 31, 2016

(unaudited)

(dollars in thousands)

| Company | Sub-Industry | Type of Investment ⁽¹⁾ | Maturity Date | Interest Rate and Floor | Principal Amount | Cost ⁽²⁾ |
|-------------------------------|---------------------------------------|-----------------------------------|----------------|--|------------------|---------------------|
| Services | | | | | | |
| Maturity | | | | | | |
| (14) | Information Services | Senior Secured | October 2016 | Interest rate PRIME + 7.50% or Floor rate of 10.75% | \$1,247 | \$1,304 |
| Over 1 Year Maturity | | | | | | 1,304 |
| Information Services (0.18%)* | | | | | | 1,304 |
| Consumer & Business Services | | | | | | |
| Maturity | | | | | | |
| (14) | Internet Consumer & Business Services | Convertible Debt | September 2016 | Interest rate FIXED 10.00% | \$381 | 373 |
| | Internet Consumer & Business Services | Senior Secured | April 2016 | Interest rate FIXED 10.00% | \$44 | 44 |
| Cash | | | | | | \$425 |
| Over 1 Year Maturity | | | | | | 417 |
| Maturity | | | | | | |
| | Internet Consumer & Business Services | Senior Secured | June 2019 | Interest rate PRIME + 3.20% or Floor rate of 6.95%, PIK Interest 1.95% | \$2,031 | 2,008 |
| | Internet Consumer & Business Services | Senior Secured | June 2019 | Interest rate PRIME + 5.20% or Floor rate of 8.95%, PIK Interest 1.95% | \$18,191 | 17,962 |
| Items, | | | | | | \$20,222 |
| | Internet Consumer & Business Services | Senior Secured | April 2019 | Interest rate PRIME + 6.35% or Floor rate of 9.85% | \$5,000 | 4,927 |
| (3)(14) | Internet Consumer & Business Services | Senior Secured | October 2019 | Interest rate PRIME + 6.25% or Floor rate of 9.75% | \$8,500 | 8,371 |
| | Internet Consumer & Business Services | Senior Secured | March 2019 | Interest rate PRIME + 4.25% | \$6,168 | 5,725 |

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| | | | | | | |
|---|---------------------------------------|----------------|------------|------------------------------|-----------|--------|
| Inc. | | | | or Floor rate of 7.50% | | |
| (Inc.) | | | | | | |
|) | Internet Consumer & Business Services | Senior Secured | April 2018 | Interest rate PRIME + 8.50% | | |
| | | | | or Floor rate of 11.75% | \$25,000 | 25,147 |
| (13) | Internet Consumer & Business Services | Senior Secured | July 2018 | Interest rate PRIME + 6.50% | | |
| | | | | or Floor rate of 9.75% | \$20,000 | 19,653 |
| (12)(15) | Internet Consumer & Business Services | Senior Secured | May 2014 | Interest rate LIBOR + 10.00% | | |
| | | | | or Floor rate of 13.00% | \$6,468 | 6,468 |
| | Internet Consumer & Business Services | Senior Secured | May 2014 | Interest rate LIBOR + 8.00% | | |
| | | | | or Floor rate of 11.00%, | | |
| | | | | PIK Interest 1.00% | \$7,670 | 7,670 |
| | Internet Consumer & Business Services | Senior Secured | May 2014 | Interest rate LIBOR + 10.00% | | |
| | | | | or Floor rate of 13.00% | \$563 | 563 |
| | Internet Consumer & Business Services | Senior Secured | May 2014 | Interest rate LIBOR + 10.00% | | |
| | | | | or Floor rate of 13.00% | \$5,000 | 5,000 |
| | | | | | \$19,701 | 19,701 |
| Years Maturity | | | | | | 103,49 |
| Internet Consumer & Business Services (13.73%)* | | | | | | 103,91 |
| t/Info | | | | | | |
| urity | | | | | | |
| , | Media/Content/Info | Senior Secured | May 2018 | Interest rate PRIME + 2.50% | | |
| | | | | or Floor rate of 6.75%, | | |
| | | | | PIK Interest 3.00% | \$101,437 | 99,395 |
| gy, | Media/Content/Info | Senior Secured | April 2020 | Interest rate PRIME + 4.75% | | |
| | | | | or Floor rate of 8.25% | \$5,000 | 4,943 |
| Years Maturity | | | | | | 104,33 |
| ia/Content/Info (14.42%)* | | | | | | 104,33 |

See notes to consolidated financial statements.

HERCULES CAPITAL, INC.

CONSOLIDATED SCHEDULE OF INVESTMENTS

March 31, 2016

(unaudited)

(dollars in thousands)

| Portfolio Company | Sub-Industry | Type of Investment ⁽¹⁾ | Maturity Date | Interest Rate and Floor | Principal Amount | Cost ⁽²⁾ | Value ⁽³⁾ |
|---|-----------------------------|-----------------------------------|---------------|--|------------------|---------------------|----------------------|
| Medical Devices & Equipment | | | | | | | |
| Under 1 Year Maturity | | | | | | | |
| InspireMD, Inc. ⁽⁴⁾⁽⁹⁾⁽¹³⁾ | Medical Devices & Equipment | Senior Secured | February 2017 | Interest rate PRIME + 5.00% or Floor rate of 10.50% | \$3,992 | \$4,412 | \$3,730 |
| Optiscan Biomedical, Corp. ⁽⁵⁾⁽⁸⁾⁽¹⁴⁾ | Medical Devices & Equipment | Convertible Debt | December 2016 | Interest Rate FIXED 8.00% | \$431 | 431 | 431 |
| SonaCare Medical, LLC (p.k.a. US HIFU, LLC) ⁽¹³⁾ | Medical Devices & Equipment | Senior Secured | April 2016 | Interest rate PRIME + 7.75% or Floor rate of 11.00% | \$73 | 481 | 481 |
| Subtotal: Under 1 Year Maturity | | | | | | 5,324 | 4,642 |
| 1-5 Years Maturity | | | | | | | |
| Amedica Corporation ⁽⁸⁾⁽¹³⁾⁽¹⁴⁾ | Medical Devices & Equipment | Senior Secured | January 2018 | Interest rate PRIME + 9.20% or Floor rate of 12.45% | \$15,218 | 16,015 | 15,753 |
| Aspire Bariatrics, Inc. ⁽¹³⁾⁽¹⁴⁾ | Medical Devices & Equipment | Senior Secured | October 2018 | Interest rate PRIME + 4.00% or Floor rate of 9.25% | \$7,000 | 6,860 | 6,827 |
| Avedro, Inc. ⁽¹³⁾⁽¹⁴⁾ | Medical Devices & Equipment | Senior Secured | June 2018 | Interest rate PRIME + 6.00% or Floor rate of 9.25% | \$11,761 | 11,688 | 11,675 |
| Flowonix Medical Incorporated ⁽¹¹⁾⁽¹³⁾ | Medical Devices & Equipment | Senior Secured | May 2018 | Interest rate PRIME + 4.75% or Floor rate of 10.00% | \$15,000 | 15,179 | 15,092 |
| Gamma Medica, Inc. ⁽¹⁰⁾⁽¹³⁾ | Medical Devices & Equipment | Senior Secured | January 2018 | Interest rate PRIME + 6.50% or Floor rate of 9.75% | \$2,500 | 2,567 | 2,549 |
| Micell Technologies, Inc. ⁽¹¹⁾⁽¹³⁾ | Medical Devices & Equipment | Senior Secured | August 2019 | Interest rate PRIME + 7.25% or Floor rate of 10.50% | \$8,500 | 8,253 | 8,253 |
| Quanta Fluid Solutions ⁽⁴⁾⁽⁹⁾⁽¹³⁾ | Medical Devices & Equipment | Senior Secured | April 2020 | Interest rate PRIME + 8.05% or Floor rate of 11.55% | \$12,500 | 12,351 | 12,351 |
| | | Senior Secured | February 2018 | Interest rate PRIME + 2.75% | \$12,661 | 12,757 | 12,707 |

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| | | | | | | | | |
|--|-----------------------------|----------------|--------------|-----------------------------|---------|--------|--------|--|
| Quanterix Corporation ⁽¹⁰⁾⁽¹³⁾ | Medical Devices & Equipment | | | or Floor rate of 8.00% | | | | |
| SynergEyes, Inc. ⁽¹³⁾⁽¹⁴⁾ | Medical Devices & Equipment | Senior Secured | January 2018 | Interest rate PRIME + 7.75% | | | | |
| | | | | or Floor rate of 11.00% | \$3,804 | 4,104 | 4,036 | |
| Subtotal: 1-5 Years Maturity | | | | | | 89,774 | 89,243 | |
| Subtotal: Medical Devices & Equipment (13.07%)* | | | | | | 95,098 | 93,885 | |
| Semiconductors | | | | | | | | |
| Under 1 Year Maturity | | | | | | | | |
| Achronix Semiconductor Corporation ⁽¹⁴⁾ | Semiconductors | Senior Secured | July 2016 | Interest rate PRIME + 4.75% | | | | |
| | | | | or Floor rate of 8.00% | \$4,260 | 4,260 | 4,260 | |
| Subtotal: Under 1 Year Maturity | | | | | | 4,260 | 4,260 | |
| 1-5 Years Maturity | | | | | | | | |
| Achronix Semiconductor Corporation ⁽¹³⁾⁽¹⁴⁾ | Semiconductors | Senior Secured | July 2018 | Interest rate PRIME + 8.25% | | | | |
| | | | | or Floor rate of 11.50% | \$4,710 | 4,787 | 4,728 | |
| Avnera Corporation ⁽¹⁰⁾⁽¹³⁾ | Semiconductors | Senior Secured | April 2018 | Interest rate PRIME + 5.25% | | | | |
| | | | | or Floor rate of 8.50% | \$7,500 | 7,527 | 7,596 | |
| Subtotal: 1-5 Years Maturity | | | | | | 12,314 | 12,324 | |
| Subtotal: Semiconductors (2.31%)* | | | | | | 16,574 | 16,584 | |

See notes to consolidated financial statements.

HERCULES CAPITAL, INC.

CONSOLIDATED SCHEDULE OF INVESTMENTS

March 31, 2016

(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. ⁽¹⁴⁾⁽¹⁶⁾ | Software | Senior Secured | March 2016 | Interest rate PRIME + 8.75% or Floor rate of 12.00% | \$2,600 | \$2,600 | \$2,600 |
| JumpStart Games, Inc. (p.k.a. Knowledge Adventure, Inc.) ⁽¹²⁾⁽¹³⁾⁽¹⁴⁾ | Software | Senior Secured | October 2016 | Interest rate FIXED 5.75%, PIK Interest 10.75% | \$1,483 | 1,444 | 815 |
| Message Systems, Inc. ⁽¹⁴⁾ | Software | Senior Secured | February 2017 | Interest rate PRIME + 2.75% or Floor rate of 6.00% | \$318 | 318 | 318 |
| Neos, Inc. ⁽¹³⁾⁽¹⁴⁾ | Software | Senior Secured | May 2016 | Interest rate PRIME + 6.75% or Floor rate of 10.50% | \$446 | 616 | 616 |
| Touchcommerce, Inc. ⁽¹⁴⁾ | Software | Senior Secured | August 2016 | Interest rate PRIME + 2.25% or Floor rate of 6.50% | \$6,000 | 6,000 | 6,000 |
| Subtotal: Under 1 Year Maturity | | | | | | 10,978 | 10,349 |
| 1-5 Years Maturity | | | | | | | |
| Actifio, Inc. ⁽¹²⁾⁽¹³⁾ | Software | Senior Secured | January 2019 | Interest rate PRIME + 4.25% or Floor rate of 8.25%, PIK Interest 2.25% | \$30,434 | 30,216 | 29,898 |
| | Software | Senior Secured | January 2019 | Interest rate PRIME + 4.75% or Floor rate of 8.75%, PIK Interest 2.50% | \$10,000 | 9,533 | 9,533 |
| Total Actifio, Inc. | | | | | \$40,434 | 39,749 | 39,431 |
| | Software | Senior Secured | March 2018 | Interest rate PRIME + 8.25% | \$4,935 | 4,988 | 4,979 |

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| | | | | | | | |
|---|---------------------------|----------------|---------------|---|-----------|---------|---------|
| Clickfox, Inc. (13)(14) | | | | or Floor rate of 11.50% | | | |
| Druva, Inc. ⁽¹⁰⁾⁽¹³⁾ | Software | Senior Secured | March 2018 | Interest rate PRIME + 4.60% | | | |
| | | | | or Floor rate of 7.85% | \$ 12,000 | 12,173 | 12,113 |
| JumpStart Games, Inc. (p.k.a. Knowledge Adventure, Inc.) (12)(13)(14) | Software | Senior Secured | March 2018 | Interest rate FIXED 5.75%, PIK Interest 10.75% | | | |
| | | | | | \$ 12,308 | 11,640 | 6,568 |
| Message Systems, Inc. ⁽¹⁴⁾ | Software | Senior Secured | February 2019 | Interest rate PRIME + 7.25% | | | |
| | | | | or Floor rate of 10.50% | \$ 17,500 | 17,141 | 16,960 |
| OneLogin, Inc. ⁽¹²⁾⁽¹⁴⁾ | Software | Senior Secured | August 2019 | Interest rate PRIME + 6.45% | | | |
| | | | | or Floor rate of 9.95%, PIK Interest 3.25% | \$ 13,033 | 12,880 | 12,880 |
| RedSeal Inc. ⁽¹³⁾⁽¹⁴⁾ | Software | Senior Secured | June 2018 | Interest rate PRIME + 7.75% | | | |
| | | | | or Floor rate of 11.00% | \$ 5,000 | 5,038 | 4,992 |
| Signpost, Inc. ⁽¹²⁾⁽¹³⁾⁽¹⁴⁾ | Software | Senior Secured | February 2020 | Interest rate PRIME + 4.15% | | | |
| | | | | or Floor rate of 8.15%, PIK Interest 1.75% | \$ 15,035 | 14,609 | 14,609 |
| Touchcommerce, Inc. ⁽¹³⁾⁽¹⁴⁾ | Software | Senior Secured | February 2018 | Interest rate PRIME + 6.00% | | | |
| | | | | or Floor rate of 10.25% | \$ 12,000 | 11,957 | 11,872 |
| Subtotal: 1-5 Years Maturity | | | | | | 130,175 | 124,404 |
| Subtotal: Software (18.76%)* | | | | | | 141,153 | 134,753 |
| Specialty Pharmaceuticals | | | | | | | |
| Under 1 Year Maturity | | | | | | | |
| Cranford Pharmaceuticals, LLC ⁽¹⁴⁾ | Specialty Pharmaceuticals | Senior Secured | August 2016 | Interest rate LIBOR + 8.25% | | | |
| | | | | or Floor rate of 9.50% | \$ 1,100 | 1,100 | 1,100 |
| Subtotal: Under 1 Year Maturity | | | | | | 1,100 | 1,100 |
| 1-5 Years Maturity | | | | | | | |
| Alimera Sciences, Inc. ⁽¹⁰⁾⁽¹³⁾ | Specialty Pharmaceuticals | Senior Secured | May 2018 | Interest rate PRIME + 7.65% | | | |
| | | | | or Floor rate of 10.90% | \$ 35,000 | 34,137 | 34,090 |
| Cranford Pharmaceuticals, LLC ⁽¹⁰⁾⁽¹²⁾⁽¹³⁾⁽¹⁴⁾ | Specialty Pharmaceuticals | Senior Secured | August 2017 | Interest rate LIBOR + 9.55% | | | |
| | | | | or Floor rate of 10.80%, PIK Interest 1.35% | \$ 8,874 | 9,071 | 9,071 |
| Jaguar Animal Health, Inc. ⁽¹⁰⁾⁽¹³⁾ | Specialty Pharmaceuticals | Senior Secured | August 2018 | Interest rate PRIME + 5.65% | \$ 5,821 | 5,897 | 5,842 |

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or Floor rate of 9.90%

| | | | | |
|---|--|-----------------------------|---------|-------------|
| Subtotal: 1-5 Years Maturity | | | 49,105 | 49,003 |
| Subtotal: Specialty Pharmaceuticals (6.97%)* | | | 50,205 | 50,103 |
| Surgical Devices | | | | |
| 1-5 Years Maturity | | | | |
| Transmedics, Surgical Devices Senior Secured March 2019 Inc. ⁽¹³⁾ | | Interest rate PRIME + 5.30% | | |
| | | or Floor rate of 9.55% | \$8,500 | 8,491 8,428 |
| Subtotal: 1-5 Years Maturity | | | 8,491 | 8,428 |
| Subtotal: Surgical Devices (1.17%)* | | | 8,491 | 8,428 |

See notes to consolidated financial statements.

HERCULES CAPITAL, INC.

CONSOLIDATED SCHEDULE OF INVESTMENTS

March 31, 2016

(unaudited)

(dollars in thousands)

| | Sub-Industry | Type of Investment ⁽¹⁾ | Maturity Date | Interest Rate and Floor | Principal Amount | Cost ⁽²⁾ |
|--|--------------------------------------|-----------------------------------|---------------|-----------------------------|------------------|---------------------|
| | Sustainable and Renewable Technology | | | | | |
| | Under 1 Year Maturity | | | | | |
| | Sustainable and Renewable Technology | Senior Secured | December 2016 | Interest rate PRIME + 6.75% | | |
| | | | | or Floor rate of 10.00% | \$3,786 | \$4,034 |
| | Sustainable and Renewable Technology | Senior Secured | November 2016 | Interest rate PRIME + 7.25% | | |
| | | | | or Floor rate of 11.00% | \$2,667 | 3,135 |
| | Sustainable and Renewable Technology | Senior Secured | February 2017 | Interest rate PRIME + 6.25% | | |
| | | | | or Floor rate of 9.50% | \$17,543 | 17,543 |
| | Sustainable and Renewable Technology | Senior Secured | February 2017 | Interest rate PRIME + 5.25% | | |
| | | | | or Floor rate of 8.50% | \$3,497 | 3,497 |
| | Sustainable and Renewable Technology | Senior Secured | February 2017 | Interest rate PRIME + 6.25% | | |
| | | | | or Floor rate of 9.50% | \$10,960 | 11,224 |
| | | | | | \$32,000 | 32,264 |
| | Sustainable and Renewable Technology | Senior Secured | March 2017 | Interest rate PRIME + 8.70% | | |
| | | | | or Floor rate of 11.95% | \$1,429 | 1,805 |
| | Sustainable and Renewable Technology | Senior Secured | February 2017 | Interest rate PRIME + 8.75% | | |
| | | | | or Floor rate of 12.00% | \$1,754 | 1,754 |
| | Under 1 Year Maturity | | | | | |
| | Under 1 Year Maturity | | | | | |
| | Sustainable and Renewable Technology | Senior Secured | June 2017 | Interest rate PRIME + 7.25% | | |
| | | | | or Floor rate of 11.00% | \$1,500 | 1,509 |
| | Sustainable and Renewable Technology | Senior Secured | October 2017 | Interest rate PRIME + 6.00% | | |
| | | | | or Floor rate of 9.25% | \$6,170 | 6,415 |
| | Sustainable and Renewable Technology | Senior Secured | December 2018 | Interest rate PRIME + 6.95% | | |
| | | | | or Floor rate of 10.20% | \$25,000 | 25,140 |

| | | |
|--|-----------------------------|---------|
| Technology, Sustainable and Renewable Technology Senior Secured January 2019 | Interest rate PRIME + 6.20% | |
| | or Floor rate of 9.45% | \$7,500 |