

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.

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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)

	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.

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.

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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				or Floor rate of 9.25%		
apeutics,	Drug Discovery & Development	Senior Secured	January 2019	Interest rate PRIME + 5.70%		
				or Floor rate of 8.95%	\$ 15,000	14,890
cs ⁽¹¹⁾⁽¹³⁾	Drug Discovery & Development	Senior Secured	June 2018	Interest rate PRIME + 3.75%		
				or Floor rate of 8.25%	\$ 30,000	30,010
ticals,	Drug Discovery & Development	Senior Secured	December 2022	Interest rate FIXED 11.50%	\$ 25,000	25,000
, 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.

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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. (Inc.)				or Floor rate of 7.50%		
	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

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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⁾
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, Inc. ⁽¹³⁾	Surgical Devices Senior Secured March 2019	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⁾
Under 1 Year Maturity					
Sustainable and Renewable Technology	Senior Secured	December 2016	Interest rate PRIME + 6.75%	\$3,786	\$4,034
			or Floor rate of 10.00%		
Sustainable and Renewable Technology	Senior Secured	November 2016	Interest rate PRIME + 7.25%	\$2,667	3,135
			or Floor rate of 11.00%		
Sustainable and Renewable Technology	Senior Secured	February 2017	Interest rate PRIME + 6.25%	\$17,543	17,543
			or Floor rate of 9.50%		
Sustainable and Renewable Technology	Senior Secured	February 2017	Interest rate PRIME + 5.25%	\$3,497	3,497
			or Floor rate of 8.50%		
Sustainable and Renewable Technology	Senior Secured	February 2017	Interest rate PRIME + 6.25%	\$10,960	11,224
			or Floor rate of 9.50%		
Sustainable and Renewable Technology	Senior Secured	March 2017	Interest rate PRIME + 8.70%	\$1,429	1,805
			or Floor rate of 11.95%		
Sustainable and Renewable Technology	Senior Secured	February 2017	Interest rate PRIME + 8.75%	\$1,754	1,754
			or Floor rate of 12.00%		
					42,992
Under 1 Year Maturity					
Sustainable and Renewable Technology	Senior Secured	June 2017	Interest rate PRIME + 7.25%	\$1,500	1,509
			or Floor rate of 11.00%		
Sustainable and Renewable Technology	Senior Secured	October 2017	Interest rate PRIME + 6.00%	\$6,170	6,415
			or Floor rate of 9.25%		
Sustainable and Renewable Technology	Senior Secured	December 2018	Interest rate PRIME + 6.95%	\$25,000	25,140
			or Floor rate of 10.20%		

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logy,	Sustainable and Renewable Technology	Senior Secured	January 2019	Interest rate PRIME + 6.20%		
				or Floor rate of 9.45%	\$7,500	7,450
	Sustainable and Renewable Technology	Senior Secured	October 2017	Interest rate PRIME + 3.70%		
				or Floor rate of 6.95%	\$35,000	35,969
	Sustainable and Renewable Technology	Senior Secured	October 2017	Interest rate PRIME + 3.70%		
				or Floor rate of 6.95%	\$20,000	20,000
ity,					\$55,000	55,969
	Sustainable and Renewable Technology	Senior Secured	June 2019	Interest rate FIXED 7.25%	\$15,000	14,908
(13)	Sustainable and Renewable Technology	Senior Secured	April 2019	Interest rate PRIME + 8.25%	\$15,000	14,820
				or Floor rate of 11.75%		
	Years Maturity					126,211
	Sustainable and Renewable Technology					169,203
	Investments (167.83%)*					1,241,786

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. ⁽¹⁴⁾	Biotechnology Tools	Equity	Preferred Series C	189,394	\$500	\$ 538
Subtotal: Biotechnology Tools (0.07%)*					500	538
Communications & Networking						
GlowPoint, Inc. ⁽³⁾	Communications & Networking	Equity	Common Stock	114,192	102	45
Peerless Network, Inc.	Communications & Networking	Equity	Preferred Series A	1,000,000	1,000	4,304
Ping Identity Corporation	Communications & Networking	Equity	Preferred Series B	684,004	52	391
Subtotal: Communications & Networking (0.66%)*					1,154	4,740
Consumer & Business Products						
Market Force Information, Inc.	Consumer & Business Products	Equity	Common Stock	480,261	—	192
	Consumer & Business Products	Equity	Preferred Series B-1	187,970	500	3
Total Market Force Information, Inc.				668,231		
Subtotal: Consumer & Business Products (0.03%)*					500	195
Diagnostic						
Singulex, Inc.	Diagnostic	Equity	Common Stock	937,998	750	60
Subtotal: Diagnostic (0.01%)*					750	60
Drug Delivery						
AcelRx Pharmaceuticals, Inc. ⁽³⁾⁽⁹⁾	Drug Delivery	Equity	Common Stock	54,240	108	168

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BioQ Pharma Incorporated ⁽¹⁴⁾	Drug Delivery	Equity	Preferred Series D	165,000	500	650
Edge Therapeutics, Inc. ⁽³⁾	Drug Delivery	Equity	Common Stock	157,190	1,000	1,438
Merrion Pharmaceuticals, Plc ⁽³⁾⁽⁴⁾⁽⁹⁾	Drug Delivery	Equity	Common Stock	20,000	9	—
Neos Therapeutics, Inc. ⁽³⁾⁽¹⁴⁾	Drug Delivery	Equity	Common Stock	125,000	1,500	1,349
Revance Therapeutics, Inc. ⁽³⁾	Drug Delivery	Equity	Common Stock	22,765	557	397
Subtotal: Drug Delivery (0.56%)*					3,674	4,002
Drug Discovery & Development						
Aveo Pharmaceuticals, Inc. ⁽³⁾⁽⁹⁾⁽¹⁴⁾	Drug Discovery & Development	Equity	Common Stock	167,864	842	153
Cerecor, Inc. ⁽³⁾	Drug Discovery & Development	Equity	Common Stock	119,087	1,000	444
Cerulean Pharma, Inc. ⁽³⁾	Drug Discovery & Development	Equity	Common Stock	135,501	1,000	367
Dicerna Pharmaceuticals, Inc. ⁽³⁾⁽¹⁴⁾	Drug Discovery & Development	Equity	Common Stock	142,858	1,000	766
Dynavax Technologies ⁽³⁾⁽⁹⁾	Drug Discovery & Development	Equity	Common Stock	20,000	550	385
Epirus Biopharmaceuticals, Inc. ⁽³⁾	Drug Discovery & Development	Equity	Common Stock	200,000	1,000	538
Genocea Biosciences, Inc. ⁽³⁾	Drug Discovery & Development	Equity	Common Stock	223,463	2,000	1,730
Inotek Pharmaceuticals Corporation ⁽³⁾	Drug Discovery & Development	Equity	Common Stock	3,778	1,500	28
Insmed, Incorporated ⁽³⁾	Drug Discovery & Development	Equity	Common Stock	70,771	1,000	897
Melinta Therapeutics	Drug Discovery & Development	Equity	Preferred Series 4	1,914,448	2,000	2,040
Paratek Pharmaceutcals, Inc. (p.k.a. Transcept Pharmaceuticals, Inc.) ⁽³⁾	Drug Discovery & Development	Equity	Common Stock	76,362	2,744	1,158
Subtotal: Drug Discovery & Development (1.18%)*					14,636	8,506
Electronics & Computer Hardware						
Identiv, Inc. ⁽³⁾	Electronics & Computer Hardware	Equity	Common Stock	6,700	34	14
Subtotal: Electronics & Computer Hardware (0.00%)*					34	14
Internet Consumer & Business Services						
Blurb, Inc. ⁽¹⁴⁾	Internet Consumer & Business Services	Equity	Preferred Series B	220,653	175	223
Lightspeed POS, Inc. ⁽⁴⁾⁽⁹⁾	Internet Consumer & Business Services	Equity	Preferred Series C	230,030	250	254

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	Internet Consumer & Business Services	Equity	Preferred Series D	198,677	250	241
Total Lightspeed POS, Inc.				428,707	500	495
Oportun (p.k.a. Progress Financial)	Internet Consumer & Business Services	Equity	Preferred Series G	218,351	250	374
	Internet Consumer & Business Services	Equity	Preferred Series H	87,802	250	245
Total Oportun (p.k.a. Progress Financial)				306,153	500	619
Philotic, Inc.	Internet Consumer & Business Services	Equity	Common Stock	9,023	93	—
RazorGator Interactive Group, Inc.	Internet Consumer & Business Services	Equity	Preferred Series AA	34,783	15	28
Subtotal: Internet Consumer & Business Services (0.19%)*					1,283	1,365

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HERCULES CAPITAL, INC.

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(unaudited)

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Portfolio Company	Sub-Industry	Type of Investment ⁽¹⁾	Series	Shares	Cost ⁽²⁾	Value ⁽³⁾
Medical Devices & Equipment						
AtriCure, Inc. ⁽³⁾⁽¹⁴⁾	Medical Devices & Equipment	Equity	Common Stock	7,536	\$266	\$116
Flowonix Medical Incorporated	Medical Devices & Equipment	Equity	Preferred Series E	221,893	1,500	1,913
Gelesis, Inc. ⁽¹⁴⁾	Medical Devices & Equipment	Equity	Common Stock	198,202	—	815
	Medical Devices & Equipment	Equity	Preferred Series A-1	191,210	425	859
	Medical Devices & Equipment	Equity	Preferred Series A-2	191,626	500	823
Total Gelesis, Inc.				581,038	925	2,497
Medrobotics Corporation ⁽¹⁴⁾	Medical Devices & Equipment	Equity	Preferred Series E	136,798	250	207
	Medical Devices & Equipment	Equity	Preferred Series F	73,971	155	192
	Medical Devices & Equipment	Equity	Preferred Series G	163,934	500	504
Total Medrobotics Corporation				374,703	905	903
Novasys Medical, Inc.	Medical Devices & Equipment	Equity	Preferred Series D-1	4,118,444	1,000	—
Optiscan Biomedical, Corp. ⁽⁵⁾⁽¹⁴⁾	Medical Devices & Equipment	Equity	Preferred Series B	6,185,567	3,000	520
	Medical Devices & Equipment	Equity	Preferred Series C	1,927,309	655	156
	Medical Devices & Equipment	Equity	Preferred Series D	55,103,923	5,257	5,628
Total Optiscan Biomedical, Corp.				63,216,799	8,912	6,304
Oraya Therapeutics, Inc.	Medical Devices & Equipment	Equity	Preferred Series 1	1,086,969	500	267
Outset Medical, Inc. (p.k.a. Home Dialysis Plus, Inc.)	Medical Devices & Equipment	Equity	Preferred Series B	232,061	527	503

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Quanterix Corporation	Medical Devices & Equipment	Equity	Preferred Series D	272,479	1,000	1,216
Subtotal: Medical Devices & Equipment (1.91%)*					15,535	13,719
Software						
Box, Inc. ⁽³⁾⁽¹⁴⁾	Software	Equity	Common Stock	1,287,347	5,654	15,532
CapLinked, Inc.	Software	Equity	Preferred Series A-3	53,614	50	82
Druva, Inc.	Software	Equity	Preferred Series 2	458,841	1,000	1,056
ForeScout Technologies, Inc.	Software	Equity	Preferred Series D	319,099	398	1,363
	Software	Equity	Preferred Series E	80,587	131	348
Total ForeScout Technologies, Inc.				399,686	529	1,711
HighRoads, Inc.	Software	Equity	Preferred Series B	190,170	307	—
NewVoiceMedia Limited ⁽⁴⁾⁽⁹⁾	Software	Equity	Preferred Series E	669,173	963	699
WildTangent, Inc. ⁽¹⁴⁾	Software	Equity	Preferred Series 3	100,000	402	171
Subtotal: Software (2.68%)*					8,905	19,251
Specialty Pharmaceuticals						
QuatRx Pharmaceuticals Company	Specialty Pharmaceuticals	Equity	Preferred Series E	241,829	750	—
	Specialty Pharmaceuticals	Equity	Preferred Series E-1	26,955	—	—
	Specialty Pharmaceuticals	Equity	Preferred Series G	4,667,636	—	—
Total QuatRx Pharmaceuticals Company				4,936,420	750	—
Subtotal: Specialty Pharmaceuticals (0.00%)*					750	—
Surgical Devices						
Gynesonics, Inc. ⁽¹⁴⁾	Surgical Devices	Equity	Preferred Series B	219,298	250	26
	Surgical Devices	Equity	Preferred Series C	656,538	282	36
	Surgical Devices	Equity	Preferred Series D	1,991,157	712	602
	Surgical Devices	Equity	Preferred Series E	2,785,402	429	390
Total Gynesonics, Inc.				5,652,395	1,673	1,054
Transmedics, Inc.	Surgical Devices	Equity	Preferred Series B	88,961	1,100	105

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	Surgical Devices	Equity	Preferred Series C	119,999	300	59
	Surgical Devices	Equity	Preferred Series D	260,000	650	427
	Surgical Devices	Equity	Preferred Series F	100,200	500	470
Total Transmedics, Inc.				569,160	2,550	1,061
Subtotal: Surgical Devices (0.29%)*					4,223	2,115
Sustainable and Renewable Technology						
Glori Energy, Inc. ⁽³⁾	Sustainable and Renewable Technology	Equity	Common Stock	18,208	165	4
Modumetal, Inc.	Sustainable and Renewable Technology	Equity	Preferred Series C	3,107,520	500	483
SCIEnergy, Inc.	Sustainable and Renewable Technology	Equity	Common Stock	19,250	761	—
Sungevity, Inc. ⁽¹⁴⁾	Sustainable and Renewable Technology	Equity	Preferred Series D	68,807,339	6,750	7,149
Subtotal: Sustainable and Renewable Technology (1.06%)*					8,176	7,636
Total: Equity Investments (8.65%)*					60,120	62,141

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⁾	Series	Shares	Cost ⁽²⁾	Value ⁽³⁾
Warrant Investments						
Biotechnology Tools						
Exicure, Inc.	Biotechnology Tools	Warrant	Preferred Series C	104,348	\$ 107	\$ 109
Labcyte, Inc. ⁽¹⁴⁾	Biotechnology Tools	Warrant	Preferred Series C	1,127,624	323	181
Subtotal: Biotechnology Tools (0.04%)*					430	290
Communications & Networking						
Intelepeer, Inc. ⁽¹⁴⁾	Communications & Networking	Warrant	Common Stock	117,958	102	—
OpenPeak, Inc.	Communications & Networking	Warrant	Common Stock	108,982	149	—
PeerApp, Inc.	Communications & Networking	Warrant	Preferred Series B	298,779	61	37
Peerless Network, Inc.	Communications & Networking	Warrant	Preferred Series A	135,000	95	360
SkyCross, Inc. ⁽¹⁴⁾	Communications & Networking	Warrant	Preferred Series F	9,762,777	394	—
Spring Mobile Solutions, Inc.	Communications & Networking	Warrant	Preferred Series D	2,834,375	418	55
Subtotal: Communications & Networking (0.06%)*					1,219	452
Consumer & Business Products						
Antenna79 (p.k.a. Pong Research Corporation) ⁽¹⁴⁾	Consumer & Business Products	Warrant	Preferred Series A	1,662,441	228	—
Intelligent Beauty, Inc. ⁽¹⁴⁾	Consumer & Business Products	Warrant	Preferred Series B	190,234	230	281
IronPlanet, Inc.	Consumer & Business	Warrant	Preferred Series D	1,155,821	1,076	805

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	Products					
Nasty Gal ⁽¹⁴⁾	Consumer & Business Products	Warrant	Preferred Series C	845,194	23	18
The Neat Company ⁽¹⁴⁾	Consumer & Business Products	Warrant	Preferred Series C-1	540,540	365	—
Subtotal: Consumer & Business Products (0.15%)*					1,922	1,104
Diagnostic						
Navidea Biopharmaceuticals, Inc. (p.k.a. Neoprobe) ⁽³⁾⁽¹⁴⁾	Diagnostic	Warrant	Common Stock	333,333	244	4
Subtotal: Diagnostic (0.00%)*					244	4
Drug Delivery						
AcelRx Pharmaceuticals, Inc. ⁽³⁾⁽⁹⁾⁽¹⁴⁾	Drug Delivery	Warrant	Common Stock	176,730	785	154
Agile Therapeutics, Inc. ⁽³⁾	Drug Delivery	Warrant	Common Stock	180,274	730	204
BIND Therapeutics, Inc. ⁽³⁾⁽¹⁴⁾	Drug Delivery	Warrant	Common Stock	152,586	488	5
BioQ Pharma Incorporated	Drug Delivery	Warrant	Common Stock	459,183	1	354
Celsion Corporation ⁽³⁾	Drug Delivery	Warrant	Common Stock	194,986	428	10
Dance Biopharm, Inc. ⁽¹⁴⁾	Drug Delivery	Warrant	Common Stock	43,813	74	—
Edge Therapeutics, Inc. ⁽³⁾	Drug Delivery	Warrant	Common Stock	78,595	390	228
Kaleo, Inc. (p.k.a. Intelliject, Inc.)	Drug Delivery	Warrant	Preferred Series B	82,500	594	877
Neos Therapeutics, Inc. ⁽³⁾⁽¹⁴⁾	Drug Delivery	Warrant	Common Stock	70,833	285	122
Pulmatrix Inc. ⁽³⁾	Drug Delivery	Warrant	Common Stock	25,150	116	2
ZP Opco, Inc (p.k.a. Zosano Pharma) ⁽³⁾	Drug Delivery	Warrant	Common Stock	72,379	266	2
Subtotal: Drug Delivery (0.27%)*					4,157	1,958
Drug Discovery & Development						
ADMA Biologics, Inc. ⁽³⁾	Drug Discovery & Development	Warrant	Common Stock	89,750	295	123
Anthera Pharmaceuticals, Inc. ⁽³⁾⁽¹⁴⁾	Drug Discovery & Development	Warrant	Common Stock	40,178	984	—
Aveo Pharmaceuticals, Inc. ⁽³⁾⁽⁹⁾⁽¹⁴⁾	Drug Discovery & Development	Warrant	Common Stock	608,696	194	117
Brickell Biotech, Inc.	Drug Discovery & Development	Warrant	Preferred Series C	26,086	119	125

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Cerecor, Inc. ⁽³⁾	Drug Discovery & Development	Warrant	Common Stock	22,328	70	11
Cerulean Pharma, Inc. ⁽³⁾	Drug Discovery & Development	Warrant	Common Stock	171,901	369	9
Chroma Therapeutics, Ltd. ⁽⁴⁾⁽⁹⁾	Drug Discovery & Development	Warrant	Preferred Series D	325,261	490	—
Cleveland BioLabs, Inc. ⁽³⁾⁽¹⁴⁾	Drug Discovery & Development	Warrant	Common Stock	7,813	105	2
Concert Pharmaceuticals, Inc. ⁽³⁾	Drug Discovery & Development	Warrant	Common Stock	70,796	367	158
CTI BioPharma Corp. (p.k.a. Cell Therapeutics, Inc.) ⁽³⁾	Drug Discovery & Development	Warrant	Common Stock	292,398	165	20
CytRx Corporation ⁽³⁾⁽¹⁴⁾	Drug Discovery & Development	Warrant	Common Stock	634,146	416	773
Dicerna Pharmaceuticals, Inc. ⁽³⁾⁽¹⁴⁾	Drug Discovery & Development	Warrant	Common Stock	200	28	—
Epirus Biopharmaceuticals, Inc. ⁽³⁾	Drug Discovery & Development	Warrant	Common Stock	64,194	276	42
Fortress Biotech, Inc. (p.k.a. Coronado Biosciences, Inc.) ⁽³⁾	Drug Discovery & Development	Warrant	Common Stock	73,009	142	15
Genocea Biosciences, Inc. ⁽³⁾	Drug Discovery & Development	Warrant	Common Stock	73,725	266	219
Immune Pharmaceuticals ⁽³⁾	Drug Discovery & Development	Warrant	Common Stock	214,853	164	13
Mast Therapeutics, Inc. ⁽³⁾⁽¹⁴⁾	Drug Discovery & Development	Warrant	Common Stock	2,272,724	203	185
Melinta Therapeutics	Drug Discovery & Development	Warrant	Preferred Series 3	1,382,323	626	100
Nanotherapeutics, Inc. ⁽¹⁴⁾	Drug Discovery & Development	Warrant	Common Stock	171,389	838	1,035
Neothetics, Inc. (p.k.a. Lithera, Inc) ⁽³⁾⁽¹⁴⁾	Drug Discovery & Development	Warrant	Common Stock	46,838	266	8
Neuralstem, Inc. ⁽³⁾⁽¹⁴⁾	Drug Discovery & Development	Warrant	Common Stock	75,187	77	10
Paratek Pharmaceuticals, Inc. (p.k.a. Transcept Pharmaceuticals, Inc.) ⁽³⁾⁽¹⁴⁾	Drug Discovery & Development	Warrant	Common Stock	21,467	129	20
uniQure B.V. ⁽³⁾⁽⁴⁾⁽⁹⁾	Drug Discovery & Development	Warrant	Common Stock	37,174	218	105
XOMA Corporation ⁽³⁾⁽⁹⁾⁽¹⁴⁾	Drug Discovery & Development	Warrant	Common Stock	181,268	279	53
Subtotal: Drug Discovery & Development (0.44%)*					7,086	3,143
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⁾	Series	Shares	Cost ⁽²⁾	Value ⁽³⁾
Electronics & Computer Hardware						
Clustrix, Inc.	Electronics & Computer Hardware	Warrant	Common Stock	50,000	\$12	\$—
Persimmon Technologies	Electronics & Computer Hardware	Warrant	Preferred Series C	43,076	40	67
Subtotal: Electronics & Computer Hardware (0.01%)*					52	67
Healthcare Services, Other						
Chromadex Corporation ⁽³⁾⁽⁹⁾⁽¹⁴⁾	Healthcare Services, Other	Warrant	Common Stock	419,020	157	201
Subtotal: Healthcare Services, Other (0.03%)*					157	201
Information Services						
Cha Cha Search, Inc. ⁽¹⁴⁾	Information Services	Warrant	Preferred Series G	48,232	58	—
INMOBI Inc. ⁽⁴⁾⁽⁹⁾	Information Services	Warrant	Common Stock	46,874	82	—
InXpo, Inc. ⁽¹⁴⁾	Information Services	Warrant	Preferred Series C	648,400	98	2
	Information Services	Warrant	Preferred Series C-1	1,165,183	74	2
Total InXpo, Inc.				1,813,583	172	4
RichRelevance, Inc. ⁽¹⁴⁾	Information Services	Warrant	Preferred Series E	112,612	98	—
Subtotal: Information Services (0.00%)*					410	4
Internet Consumer & Business Services						
Aria Systems, Inc.		Warrant		239,692	73	74

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	Internet Consumer & Business Services		Preferred Series E			
Blurb, Inc. ⁽¹⁴⁾	Internet Consumer & Business Services	Warrant	Preferred Series C	234,280	636	130
CashStar, Inc. ⁽¹⁴⁾	Internet Consumer & Business Services	Warrant	Preferred Series C-2	727,272	130	37
CloudOne, Inc.	Internet Consumer & Business Services	Warrant	Preferred Series E	968,992	19	19
Just Fabulous, Inc.	Internet Consumer & Business Services	Warrant	Preferred Series B	206,184	1,102	1,417
Lightspeed POS, Inc. ⁽⁴⁾⁽⁹⁾	Internet Consumer & Business Services	Warrant	Preferred Series C	245,610	20	67
LogicSource ⁽¹⁴⁾	Internet Consumer & Business Services	Warrant	Preferred Series C	79,625	30	55
Oportun (p.k.a. Progress Financial)	Internet Consumer & Business Services	Warrant	Preferred Series G	174,562	78	134
Prism Education Group, Inc. ⁽¹⁴⁾	Internet Consumer & Business Services	Warrant	Preferred Series B	200,000	43	—
ReachLocal ⁽³⁾	Internet Consumer & Business Services	Warrant	Common Stock	300,000	155	315
ShareThis, Inc. ⁽¹⁴⁾	Internet Consumer & Business Services	Warrant	Preferred Series C	493,502	547	127
Tapjoy, Inc.	Internet Consumer & Business Services	Warrant	Preferred Series D	748,670	316	198
Tectura Corporation	Internet Consumer & Business Services	Warrant	Preferred Series B-1	253,378	51	—
Subtotal: Internet Consumer & Business Services (0.36%)*					3,200	2,573
Media/Content/Info						
Machine Zone, Inc.	Media/Content/Info	Warrant	Common Stock	155,271	1,959	2,822
Rhapsody International, Inc. ⁽¹⁴⁾	Media/Content/Info	Warrant	Common Stock	715,755	384	221
WP Technology, Inc. (Wattpad, Inc.) ⁽⁴⁾	Media/Content/Info	Warrant	Common Stock	127,909	1	1
Zoom Media Group, Inc.	Media/Content/Info	Warrant	Preferred Series A	1,204	348	18

Subtotal: Media/Content/Info (0.43%)*					2,692	3,062
Medical Devices & Equipment						
Amedica Corporation ⁽³⁾⁽¹⁴⁾	Medical Devices & Equipment	Warrant	Common Stock	103,225	459	65
Aspire Bariatrics, Inc. ⁽¹⁴⁾	Medical Devices & Equipment	Warrant	Preferred Series D	395,000	455	220
Avedro, Inc. ⁽¹⁴⁾	Medical Devices & Equipment	Warrant	Preferred Series AA	300,000	401	128
Flowonix Medical Incorporated	Medical Devices & Equipment	Warrant	Preferred Series E	110,947	203	450
Gamma Medica, Inc.	Medical Devices & Equipment	Warrant	Preferred Series A	357,500	170	183
Gelesis, Inc. ⁽¹⁴⁾	Medical Devices & Equipment	Warrant	Preferred Series A-1	74,784	78	336
InspireMD, Inc. ⁽³⁾⁽⁴⁾⁽⁹⁾	Medical Devices & Equipment	Warrant	Common Stock	16,835	242	—
Medrobotics Corporation ⁽¹⁴⁾	Medical Devices & Equipment	Warrant	Preferred Series E	455,539	370	232
Micell Technologies, Inc.	Medical Devices & Equipment	Warrant	Preferred Series D-2	84,955	262	280
NetBio, Inc.	Medical Devices & Equipment	Warrant	Common Stock	2,568	408	17
NinePoint Medical, Inc. ⁽¹⁴⁾	Medical Devices & Equipment	Warrant	Preferred Series A-1	587,840	170	67
Novasys Medical, Inc.	Medical Devices & Equipment	Warrant	Common Stock	109,449	2	—
	Medical Devices & Equipment	Warrant	Preferred Series D	526,840	125	—
	Medical Devices & Equipment	Warrant	Preferred Series D-1	53,607	6	—
Total Novasys Medical, Inc.				689,896	133	—
Optiscan Biomedical, Corp. ⁽⁵⁾⁽¹⁴⁾	Medical Devices & Equipment	Warrant	Preferred Series D	10,535,275	1,252	256
Oraya Therapeutics, Inc.	Medical Devices & Equipment	Warrant	Common Stock	954	66	—
	Medical Devices & Equipment	Warrant	Preferred Series 1	1,632,084	676	57
Total Oraya Therapeutics, Inc.				1,633,038	742	313
Outset Medical, Inc. (p.k.a. Home Dialysis Plus, Inc.)	Medical Devices & Equipment	Warrant	Preferred Series A	500,000	402	243
Quanterix Corporation	Medical Devices & Equipment	Warrant	Preferred Series C	173,428	180	144
SonaCare Medical, LLC (p.k.a. US HIFU, LLC)	Medical Devices & Equipment	Warrant	Preferred Series A	6,464	188	—

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Strata Skin Sciences, Inc. (p.k.a. MELA Sciences, Inc.) ⁽³⁾	Medical Devices & Equipment	Warrant	Common Stock	69,320	402	—
ViewRay, Inc. ⁽³⁾⁽¹⁴⁾	Medical Devices & Equipment	Warrant	Common Stock	128,231	333	30
Subtotal: Medical Devices & Equipment (0.38%)*					6,850	2,708
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⁾	Series	Shares	Cost ⁽²⁾	Value
Semiconductors						
Amphenol Semiconductor Corporation ⁽¹⁴⁾	Semiconductors	Warrant	Preferred Series C	360,000	\$160	\$1
	Semiconductors	Warrant	Preferred Series D-1	500,000	6	4
Avnet Semiconductor Corporation				860,000	166	2
Centia Corp.	Semiconductors	Warrant	Preferred Series G	196,831	4	3
Qorvo Corporation	Semiconductors	Warrant	Preferred Series E	141,567	47	6
Total: Semiconductors (0.02%)*					217	1
Software						
Acronis, Inc.	Software	Warrant	Common Stock	73,584	249	1
	Software	Warrant	Preferred Series F	31,673	343	3
Actifio, Inc.				105,257	592	5
Avast Technologies, LLC	Software	Warrant	Preferred Series A	168,750	188	—
Cloud Corporation ⁽¹⁴⁾	Software	Warrant	Preferred Series B	413,433	258	6
Clickfox, Inc. ⁽¹⁴⁾	Software	Warrant	Preferred Series B	1,038,563	330	1
	Software	Warrant	Preferred Series C	592,019	730	1
	Software	Warrant	Preferred Series C-A	46,109	13	9
Clickfox, Inc.				1,676,691	1,073	3
Forest Laboratories, Inc. ⁽¹⁴⁾	Software	Warrant	Preferred Series E	1,865,650	55	1
Start Games, Inc. (p.k.a Knowledge Holdings, Inc.) ⁽¹⁴⁾	Software	Warrant	Preferred Series E	614,333	16	—
Stage Systems, Inc. ⁽¹⁴⁾	Software	Warrant	Preferred Series C	503,718	334	4
The Posse, Inc. ⁽¹⁴⁾	Software	Warrant	Preferred Series C	396,430	130	8
Ustream, Inc. ⁽¹⁴⁾	Software	Warrant	Common Stock	221,150	22	1
VoiceMedia Limited ⁽⁴⁾⁽⁹⁾	Software	Warrant	Preferred Series E	225,586	33	2
Wooten, Inc. ⁽¹⁴⁾	Software	Warrant	Common Stock	228,972	150	1
Yousang, Inc. ⁽¹⁴⁾	Software	Warrant	Preferred Series C	2,595,230	—	9
Post, Inc. ⁽¹⁴⁾	Software	Warrant	Preferred Series C	324,005	314	3
Ma, Inc. ⁽¹⁴⁾	Software	Warrant	Preferred Series E	410,800	691	2
En, Inc. ⁽¹⁴⁾	Software	Warrant	Preferred Series C	185,949	106	2
Commerce, Inc. ⁽¹⁴⁾	Software	Warrant	Preferred Series E	2,282,968	446	5
Total: Software (0.52%)*					4,408	3

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Specialty Pharmaceuticals						
Alkermes, Inc. ⁽³⁾	Specialty Pharmaceuticals	Warrant	Common Stock	862,069	729	3
Amgen, Inc.	Specialty Pharmaceuticals	Warrant	Preferred Series E	155,324	307	–
Total: Specialty Pharmaceuticals (0.04%)*					1,036	3
Surgical Devices						
Alkermes, Inc. ⁽¹⁴⁾	Surgical Devices	Warrant	Preferred Series C	180,480	75	8
	Surgical Devices	Warrant	Preferred Series D	1,575,965	320	2
				1,756,445	395	2
Alkermes, Inc.	Surgical Devices	Warrant	Preferred Series B	40,436	224	–
	Surgical Devices	Warrant	Preferred Series D	175,000	100	1
	Surgical Devices	Warrant	Preferred Series F	16,476	3	2
				231,912	327	1
Total: Surgical Devices (0.05%)*					722	3

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⁾	Series	Shares	Cost ⁽²⁾	Value ⁽³⁾
Sustainable and Renewable Technology						
Agrivida, Inc. ⁽¹⁴⁾	Sustainable and Renewable Technology	Warrant	Preferred Series D	471,327	\$120	\$79
Alphabet Energy, Inc. ⁽¹⁴⁾	Sustainable and Renewable Technology	Warrant	Preferred Series A	86,329	82	149
American Superconductor Corporation ⁽³⁾	Sustainable and Renewable Technology	Warrant	Common Stock	58,823	39	103
Brightsource Energy, Inc.	Sustainable and Renewable Technology	Warrant	Preferred Series 1	116,667	104	7
Calera, Inc. ⁽¹⁴⁾	Sustainable and Renewable Technology	Warrant	Preferred Series C	44,529	513	—
EcoMotors, Inc. ⁽¹⁴⁾	Sustainable and Renewable Technology	Warrant	Preferred Series B	437,500	308	134
Fluidic, Inc.	Sustainable and Renewable Technology	Warrant	Preferred Series D	61,804	102	38
Fulcrum Bioenergy, Inc.	Sustainable and Renewable Technology	Warrant	Preferred Series C-1	280,897	275	207
GreatPoint Energy, Inc. ⁽¹⁴⁾	Sustainable and Renewable Technology	Warrant	Preferred Series D-1	393,212	548	—
Polyera Corporation ⁽¹⁴⁾	Sustainable and Renewable Technology	Warrant	Preferred Series C	311,609	338	12
Proterra, Inc.	Sustainable and Renewable Technology	Warrant	Preferred Series 4	397,931	37	55

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Rive Technology, Inc. ⁽¹⁴⁾	Sustainable and Renewable Technology	Warrant	Preferred Series E	234,477	12	24
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 SCIEnergy, Inc.				537,040	231	—
Solexel, Inc. ⁽¹⁴⁾	Sustainable and Renewable Technology	Warrant	Preferred Series C	1,171,625	1,162	649
Stion Corporation ⁽⁵⁾	Sustainable and Renewable Technology	Warrant	Preferred Series Seed	2,154	1,378	—
Sungevity, Inc.	Sustainable and Renewable Technology	Warrant	Common Stock	20,000,000	543	763
	Sustainable and Renewable Technology	Warrant	Preferred Series C	32,472,222	902	807
Total Sungevity, Inc.				52,472,222	1,445	1,570
TAS Energy, Inc.	Sustainable and Renewable Technology	Warrant	Preferred Series AA	428,571	299	—
Tendril Networks	Sustainable and Renewable Technology	Warrant	Preferred Series 3-A	1,019,793	189	208
TPI Composites, Inc.	Sustainable and Renewable Technology	Warrant	Preferred Series B	160	273	108
Trilliant, Inc. ⁽¹⁴⁾	Sustainable and Renewable Technology	Warrant	Preferred Series A	320,000	162	51
Subtotal: Sustainable and Renewable Technology (0.47%)*					7,617	3,394
Total: Warrant Investments (3.27%)*					42,419	23,496
Total Investments (179.75%)*					\$1,344,325	\$1,291,310

* Value as a percent of net assets

- (1) Preferred and common stock, warrants, and equity interests are generally non-income producing.
- (2) Gross unrealized appreciation, gross unrealized depreciation, and net depreciation for federal income tax purposes totaled \$24.3 million, \$77.2 million and \$52.9 million respectively. The tax cost of investments is \$1.3 billion.
- (3) Except for warrants in 37 publicly traded companies and common stock in 20 publicly traded companies, all investments are restricted at March 31, 2016 and were valued at fair value as determined in good faith by the Company's board of directors (the "Board of Directors"). No unrestricted securities of the same issuer are outstanding. The Company uses the Standard Industrial Code for classifying the industry grouping of its portfolio companies.

- (4) Non-U.S. company or the company's principal place of business is outside the United States.
- (5) Affiliate investment as defined under the Investment Company Act of 1940, as amended, (the "1940 Act") in which Hercules owns at least 5% but generally less than 25% of the company's voting securities.
- (6) Control investment as defined under the 1940 Act in which Hercules owns at least 25% of the company's voting securities or has greater than 50% representation on its board. There were no control investments at March 31, 2016.
- (7) Debt is on non-accrual status at March 31, 2016, and is therefore considered non-income producing.
- (8) Denotes that all or a portion of the debt investment is convertible debt.
- (9) Indicates assets that the Company deems not "qualifying assets" under section 55(a) of the 1940 Act. Qualifying assets must represent at least 70% of the Company's total assets at the time of acquisition of any additional non-qualifying assets.
- (10) Denotes that all or a portion of the debt investment secures the notes offered in the Debt Securitization (as defined in Note 4).
- (11) Denotes that all or a portion of the debt investment is pledged as collateral under the Wells Facility (as defined in Note 4).
- (12) Denotes that all or a portion of the debt investment principal includes accumulated PIK, or payment-in-kind, interest and is net of repayments.
- (13) Denotes that all or a portion of the debt investment includes an exit fee receivable. This fee ranges from 1.0% to 19.4% of the total debt commitment based on the contractual terms of our loan servicing agreements.
- (14) Denotes that all or a portion of the investment in this portfolio company is held by Hercules Technology II, L.P., or HT II, or Hercules Technology III, L.P., or HT III, the Company's wholly-owned SBIC subsidiaries.
- (15) The stated 'maturity date' for the Tectura assets reflects the last extension of the forbearance period on these loans. The borrower loans remain outstanding and management is continuing to work with the borrower to satisfy the obligations. The Company's investment team and Investment Committee continue to closely monitor developments at the borrower company.
- (16) Repayment of debt investment is delinquent of the contractual maturity date.

See notes to consolidated financial statements.

HERCULES CAPITAL, INC.

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2015

(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							
Communications & Networking							
1-5 Years Maturity							
Avanti Communications Group ⁽⁴⁾⁽⁹⁾	Communications & Networking	Senior Secured	October 2019	Interest rate FIXED 10.00%	\$10,000	\$8,900	\$7,812
OpenPeak, Inc. ⁽⁷⁾	Communications & Networking	Senior Secured	April 2017	Interest rate PRIME + 8.75% or Floor rate of 12.00%	\$12,370	9,134	2,444
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%	\$19,649	20,080	14,859
Spring Mobile Solutions, Inc. ⁽¹³⁾	Communications & Networking	Senior Secured	January 2019	Interest rate PRIME + 6.70% or Floor rate of 9.95%	\$3,000	2,935	2,935
Subtotal: 1-5 Years Maturity						41,049	28,050
Subtotal: Communications & Networking (3.91%)*						41,049	28,050
Consumer & Business Products							
Under 1 Year Maturity							
Antenna79 (p.k.a. Pong Research Corporation) ⁽¹²⁾⁽¹⁴⁾	Consumer & Business Products	Senior Secured	June 2016	Interest rate PRIME + 8.75% or Floor rate of 12.00%	\$308	308	308
Subtotal: Under 1 Year Maturity						308	308
1-5 Years Maturity							
Antenna79 (p.k.a. Pong Research Corporation) ⁽¹²⁾⁽¹³⁾⁽¹⁴⁾	Consumer & Business Products	Senior Secured	December 2017	Interest rate PRIME + 6.75% or Floor rate of 10.00%,	\$4,955	4,785	4,783

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				PIK Interest 2.50%			
Files, Inc. (p.k.a. Fluc, Inc.) (8)	Consumer & Business Products	Convertible Debt	March 2017	Interest rate FIXED 4.00%			
					\$ 100	100	—
asty Gal (13)(14)	Consumer & Business Products	Senior Secured	May 2019	Interest rate PRIME + 5.45%			
				or Floor rate of 8.95%	\$ 15,000	14,876	14,876
the Neat Company (7)(12)(13)(14)	Consumer & Business Products	Senior Secured	September 2017	Interest rate PRIME + 7.75%			
				or Floor rate of 11.00%,			
				PIK Interest 1.00%	\$ 15,936	15,545	5,527
Subtotal: 1-5 Years Maturity						35,306	25,186
Subtotal: Consumer & Business Products (3.55%)*						35,614	25,494

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⁾
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	\$20,772	\$20,678
Agile Therapeutics, Inc. ⁽¹⁰⁾⁽¹³⁾	Drug Delivery	Senior Secured	December 2018	Interest rate PRIME + 4.75% or Floor rate of 9.00%	\$16,500	16,231	16,107
BIND Therapeutics, Inc. ⁽¹³⁾⁽¹⁴⁾	Drug Delivery	Senior Secured	July 2018	Interest rate PRIME + 5.10% or Floor rate of 8.35%	\$15,000	15,119	15,044
BioQ Pharma Incorporated ⁽¹⁰⁾⁽¹³⁾	Drug Delivery	Senior Secured	May 2018	Interest rate PRIME + 8.00% or Floor rate of 11.25%	\$10,000	10,180	10,066
	Drug Delivery	Senior Secured	May 2018	Interest rate PRIME + 7.00% or Floor rate of 10.50%	\$3,000	2,962	2,962
Total BioQ Pharma Incorporated					\$13,000	13,142	13,028
Celator Pharmaceuticals, Inc. ⁽¹⁰⁾⁽¹³⁾	Drug Delivery	Senior Secured	June 2018	Interest rate PRIME + 6.50% or Floor rate of 9.75%	\$14,573	14,594	14,609
Celsion Corporation ⁽¹⁰⁾⁽¹³⁾	Drug Delivery	Senior Secured	June 2017	Interest rate PRIME + 8.00% or Floor rate of 11.25%	\$6,346	6,501	6,544
Dance Biopharm, Inc. ⁽¹³⁾⁽¹⁴⁾	Drug Delivery	Senior Secured	November 2017	Interest rate PRIME + 7.40% or Floor rate of 10.65%	\$2,705	2,776	2,757
Edge Therapeutics, Inc. ⁽¹⁰⁾⁽¹³⁾	Drug Delivery	Senior Secured	March 2018	Interest rate PRIME + 6.45% or Floor rate of 9.95%	\$5,466	5,431	5,455
Egalet Corporation ⁽¹¹⁾⁽¹³⁾	Drug Delivery	Senior Secured	July 2018	Interest rate PRIME + 6.15% or Floor rate of 9.40%	\$15,000	14,967	15,036
		Senior Secured	October 2017	Interest rate PRIME + 5.75%	\$10,000	10,000	10,007

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

See notes to consolidated financial statements.

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(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							
1-5 Years Maturity							
Aveo Pharmaceuticals, Inc. ⁽⁹⁾⁽¹³⁾	Drug Discovery & Development	Senior Secured	January 2018	Interest rate PRIME + 6.65% or Floor rate of 11.90%	\$10,000	\$10,076	\$9,944
Cerecor, Inc. ⁽¹³⁾	Drug Discovery & Development	Senior Secured	August 2017	Interest rate PRIME + 4.70% or Floor rate of 7.95%	\$5,688	5,705	5,740
Cerulean Pharma, Inc. ⁽¹¹⁾⁽¹³⁾	Drug Discovery & Development	Senior Secured	July 2018	Interest rate PRIME + 1.55% or Floor rate of 7.30%	\$21,000	21,132	21,109
CTI BioPharma Corp. p.k.a. Cell Therapeutics, Inc.) ⁽¹⁰⁾⁽¹³⁾	Drug Discovery & Development	Senior Secured	December 2018	Interest rate PRIME + 7.70% or Floor rate of 10.95%	\$25,000	25,507	25,550
Epirus Biopharmaceuticals, Inc. ⁽¹¹⁾⁽¹³⁾	Drug Discovery & Development	Senior Secured	April 2018	Interest rate PRIME + 4.70% or Floor rate of 7.95%	\$15,000	14,852	14,924
Genocea Biosciences, Inc. ⁽¹⁰⁾⁽¹³⁾	Drug Discovery & Development	Senior Secured	January 2019	Interest rate PRIME + 3.75% or Floor rate of 7.25%	\$17,000	17,008	16,948
Immune Pharmaceuticals ⁽¹⁰⁾⁽¹³⁾	Drug Discovery & Development	Senior Secured	September 2018	Interest rate PRIME + 6.50% or Floor rate of 10.00%	\$4,500	4,374	4,374
Insmed, Incorporated ⁽¹⁰⁾⁽¹³⁾	Drug Discovery & Development	Senior Secured	January 2018	Interest rate PRIME + 4.75% or Floor rate of 9.25%	\$25,000	25,128	24,991
Mast Therapeutics, Inc. ⁽¹³⁾⁽¹⁴⁾	Drug Discovery & Development	Senior Secured	January 2019	Interest rate PRIME + 5.70% or Floor rate of 8.95%	\$15,000	14,808	14,808
Melinta Therapeutics ⁽¹¹⁾⁽¹³⁾	Drug Discovery & Development	Senior Secured	June 2018	Interest rate PRIME + 3.75% or Floor rate of 8.25%	\$30,000	29,843	29,703
		Senior Secured	December 2022	Interest rate FIXED 11.50%	\$25,000	25,000	25,000

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Merrimack Pharmaceuticals, Inc. ⁽⁹⁾	Drug Discovery & Development							
Neothetics, Inc. (p.k.a. Lithera, Inc) ⁽¹³⁾⁽¹⁴⁾	Drug Discovery & Development	Senior Secured	January 2018	Interest rate PRIME + 5.75%				
				or Floor rate of 9.00%	\$10,000	9,966	9,940	
Neuralstem, Inc. ⁽¹³⁾⁽¹⁴⁾	Drug Discovery & Development	Senior Secured	April 2017	Interest rate PRIME + 6.75%				
				or Floor rate of 10.00%	\$8,335	8,418	8,397	
Paratek Pharmaceuticals, Inc. (p.k.a. Transcept Pharmaceuticals, Inc.) ⁽¹³⁾⁽¹⁴⁾	Drug Discovery & Development	Senior Secured	September 2020	Interest rate PRIME + 2.75%				
				or Floor rate of 8.50%				
					\$20,000	19,828	19,828	
uniQure B.V. ⁽⁴⁾⁽⁹⁾⁽¹⁰⁾⁽¹³⁾	Drug Discovery & Development	Senior Secured	June 2018	Interest rate PRIME + 5.00%				
				or Floor rate of 10.25%	\$20,000	19,956	19,929	
KOMA Corporation ⁽⁹⁾⁽¹³⁾⁽¹⁴⁾	Drug Discovery & Development	Senior Secured	September 2018	Interest rate PRIME + 2.15%				
				or Floor rate of 9.40%	\$20,000	19,974	19,815	
Subtotal: 1-5 Years Maturity						271,575	271,000	
Subtotal: Drug Discovery & Development (37.79%)*							271,575	271,000

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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⁾
Electronics & Computer Hardware							
1-5 Years Maturity							
Persimmon Technologies ⁽¹³⁾	Electronics & Computer Hardware	Senior Secured	June 2019	Interest rate PRIME + 7.50% or Floor rate of 11.00%	\$7,000	\$6,873	\$6,873
Subtotal: 1-5 Years Maturity						6,873	6,873
Subtotal: Electronics & Computer Hardware (0.96%)*						6,873	6,873
Sustainable and Renewable Technology							
Under 1 Year Maturity							
Agrivida, Inc. ⁽¹³⁾⁽¹⁴⁾	Sustainable and Renewable Technology	Senior Secured	December 2016	Interest rate PRIME + 6.75% or Floor rate of 10.00%	\$4,362	4,587	4,587
American Superconductor Corporation ⁽¹⁰⁾⁽¹³⁾	Sustainable and Renewable Technology	Senior Secured	November 2016	Interest rate PRIME + 7.25% or Floor rate of 11.00%	\$3,667	4,106	4,106
Fluidic, Inc. ⁽¹⁰⁾⁽¹³⁾	Sustainable and Renewable Technology	Senior Secured	March 2016	Interest rate PRIME + 8.00% or Floor rate of 11.25%	\$784	931	931
Polyera Corporation ⁽¹³⁾⁽¹⁴⁾	Sustainable and Renewable Technology	Senior Secured	April 2016	Interest rate PRIME + 6.75% or Floor rate of 10.00%	\$637	890	890
Stion Corporation ⁽⁵⁾⁽¹³⁾	Sustainable and Renewable Technology	Senior Secured	March 2016	Interest rate PRIME + 8.75% or Floor rate of 12.00%	\$2,200	2,200	1,013

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Sungevity, Inc. ⁽¹¹⁾	Sustainable and Renewable Technology	Senior Secured	April 2016	Interest rate PRIME + 3.70% or Floor rate of 6.95%	\$20,000	20,000	20,000	
Subtotal: Under 1 Year Maturity						32,714	31,527	
1-5 Years Maturity								
American Superconductor Corporation ⁽¹⁰⁾⁽¹³⁾	Sustainable and Renewable Technology	Senior Secured	June 2017	Interest rate PRIME + 7.25% or Floor rate of 11.00%	\$1,500	1,496	1,484	
Amyris, Inc. ⁽⁹⁾⁽¹¹⁾⁽¹³⁾	Sustainable and Renewable Technology	Senior Secured	February 2017	Interest rate PRIME + 6.25% or Floor rate of 9.50%	\$17,543	17,543	17,499	
	Sustainable and Renewable Technology	Senior Secured	February 2017	Interest rate PRIME + 5.25% or Floor rate of 8.50%	\$3,497	3,497	3,488	
	Sustainable and Renewable Technology	Senior Secured	February 2017	Interest rate PRIME + 6.25% or Floor rate of 9.50%	\$10,960	11,045	11,045	
Total Amyris, Inc.						\$32,000	32,085	32,032
Modumetal, Inc. ⁽¹³⁾	Sustainable and Renewable Technology	Senior Secured	March 2017	Interest rate PRIME + 8.70% or Floor rate of 11.95%	\$1,759	2,062	2,032	
	Sustainable and Renewable Technology	Senior Secured	October 2017	Interest rate PRIME + 6.00% or Floor rate of 9.25%	\$7,061	7,101	7,080	
Total Modumetal, Inc.						\$8,820	9,163	9,112
Polyera Corporation ⁽¹³⁾	Sustainable and Renewable Technology	Senior Secured	January 2017	Interest rate PRIME + 6.70% or Floor rate of 9.95%	\$1,254	1,455	1,455	
Proterra, Inc. ⁽¹⁰⁾⁽¹³⁾	Sustainable and Renewable Technology	Senior Secured	December 2018	Interest rate PRIME + 6.95% or Floor rate of 10.20%	\$25,000	24,995	24,550	
Sungevity, Inc. ⁽¹¹⁾⁽¹³⁾	Sustainable and Renewable Technology	Senior Secured	October 2017	Interest rate PRIME + 3.70% or Floor rate of 6.95%	\$35,000	34,733	34,773	
Tendril Networks ⁽¹³⁾	Sustainable and Renewable Technology	Senior Secured	June 2019	Interest rate FIXED 7.25%	\$15,000	14,735	14,477	
Subtotal: 1-5 Years Maturity						118,662	117,883	
						151,376	149,410	

Subtotal: Sustainable and
Renewable Technology
(20.83%)*

Healthcare Services, Other

1-5 Years Maturity

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

See notes to consolidated financial statements.

HERCULES CAPITAL, INC.

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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
Information Services							
Under 1 Year Maturity							
Centex Corporation ⁽¹³⁾⁽¹⁶⁾	Information Services	Senior Secured	May 2015	Interest rate PRIME + 7.00%			
				or Floor rate of 10.25%	\$ 13	\$ 28	\$ 28
Pro, Inc. ⁽¹³⁾⁽¹⁴⁾	Information Services	Senior Secured	October 2016	Interest rate PRIME + 7.50%			
				or Floor rate of 10.75%	\$ 1,589	1,624	1,624
total: Under 1 Year Maturity						1,652	1,652
total: Information Services (0.23%)*						1,652	1,652
Internet Consumer & Business Services							
Under 1 Year Maturity							
NetPlenish ⁽⁷⁾⁽⁸⁾⁽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%			
					\$ 45	45	—
total NetPlenish					\$ 426	418	—
total: Under 1 Year Maturity						418	—
2-5 Years Maturity							
Pro Systems, ⁽¹⁰⁾⁽¹²⁾	Internet Consumer & Business Services	Senior Secured	June 2019	Interest rate PRIME + 5.20%			
				or Floor rate of 8.95%,			
				PIK Interest 1.95%	\$ 18,101	17,850	17,600
	Internet Consumer & Business Services	Senior Secured	June 2019	Interest rate PRIME + 3.20%			
				or Floor rate of 6.95%,			
				PIK Interest 1.95%	\$ 2,021	1,995	1,970
					\$ 20,122	19,845	19,600

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al Aria Systems,

Planet Ops Inc. (p.k.a. Reply!) (7)(12)	Internet Consumer & Business Services	Senior Secured	March 2019	Interest rate PRIME + 4.25% or Floor rate of 7.50%	\$6,321	5,811	5,811
	Internet Consumer & Business Services	Senior Secured	March 2019	PIK Interest 2.00%			
					\$2,129	2,129	55
One Planet Ops Inc. (p.k.a. Reply! Inc.)					\$8,450	7,940	5,86
chLocal (13)	Internet Consumer & Business Services	Senior Secured	April 2018	Interest rate PRIME + 8.50% or Floor rate of 11.75%	\$25,000	24,868	24,7
joy, Inc. (11)(13)	Internet Consumer & Business Services	Senior Secured	July 2018	Interest rate PRIME + 6.50% or Floor rate of 9.75%	\$20,000	19,598	19,5
tectura Corporation (7)(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	4,85
	Internet Consumer & Business Services	Senior Secured	May 2014	Interest rate LIBOR + 8.00% or Floor rate of 11.00%, PIK Interest 1.00%	\$8,170	8,170	6,12
	Internet Consumer & Business Services	Senior Secured	May 2014	Interest rate LIBOR + 10.00% or Floor rate of 13.00%	\$563	563	422
	Internet Consumer & Business Services	Senior Secured	May 2014	Interest rate LIBOR + 10.00% or Floor rate of 13.00%	\$5,000	5,000	3,75
al Tectura Corporation					\$20,201	20,201	15,1
total: 1-5 Years Maturity						92,452	84,9
total: Internet Consumer & Business Services (11.85%)*						92,870	84,9
edia/Content/Info Under 1 Year Maturity							
m Media Group,	Media/Content/Info	Senior Secured	January 2016	Interest rate PRIME + 5.25% or Floor rate of 8.50%	\$5,060	5,060	5,06
total: Under 1 Year Maturity						5,060	5,06
Years Maturity							
chine Zone, (12)	Media/Content/Info	Senior Secured	May 2018	Interest rate PRIME + 2.50% or Floor rate of 6.75%, PIK Interest 3.00%	\$90,729	88,730	88,1
total: 1-5 Years Maturity						88,730	88,1
total: Media/Content/Info (12.99%)*						93,790	93,1

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HERCULES CAPITAL, INC.

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(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							
Medrobotics Corporation ⁽¹³⁾⁽¹⁴⁾	Medical Devices & Equipment	Senior Secured	March 2016	Interest rate PRIME + 7.85% or Floor rate of 11.10%	\$576	\$735	\$735
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%	\$292	700	700
Subtotal: Under 1 Year Maturity						1,435	1,435
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%	\$17,051	17,642	17,350
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	6,771	6,739
Avedro, Inc. ⁽¹³⁾⁽¹⁴⁾	Medical Devices & Equipment	Senior Secured	June 2018	Interest rate PRIME + 6.00% or Floor rate of 9.25%	\$12,500	12,391	12,201
Flowonix Medical Incorporated ⁽¹¹⁾⁽¹³⁾	Medical Devices & Equipment	Senior Secured	May 2018	Interest rate PRIME + 6.50% or Floor rate of 10.00%	\$15,000	15,071	14,974
Gamma Medica, Inc. ⁽¹⁰⁾⁽¹³⁾	Medical Devices & Equipment	Senior Secured	January 2018	Interest rate PRIME + 6.50% or Floor rate of 9.75%	\$4,000	4,009	3,989
InspireMD, Inc. ⁽⁴⁾⁽⁹⁾⁽¹³⁾	Medical Devices & Equipment	Senior Secured	February 2017	Interest rate PRIME + 5.00% or Floor rate of 10.50%	\$5,009	5,380	3,764
Quanterix Corporation ⁽¹⁰⁾⁽¹³⁾	Medical Devices & Equipment	Senior Secured	February 2018	Interest rate PRIME + 2.75% or Floor rate of 8.00%	\$9,661	9,718	9,659
SynergEyes, Inc. ⁽¹³⁾⁽¹⁴⁾	Medical Devices & Equipment	Senior Secured	January 2018	Interest rate PRIME + 7.75% or Floor rate of 11.00%	\$4,263	4,516	4,464

Subtotal: 1-5 Years Maturity				75,498	73,140
Subtotal: Medical Devices & Equipment (10.40%)*				76,933	74,575
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%	\$5,000
					5,000
					5,000
Subtotal: Under 1 Year Maturity				5,000	5,000
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%	\$5,000
					5,027
					4,999
Aquantia Corporation	Semiconductors	Senior Secured	February 2017	Interest rate PRIME + 2.95%	
				or Floor rate of 6.20%	\$5,001
					5,001
					5,001
Avnera Corporation ⁽¹⁰⁾⁽¹³⁾	Semiconductors	Senior Secured	April 2018	Interest rate PRIME + 5.25%	
				or Floor rate of 8.50%	\$7,500
					7,498
					7,568
Subtotal: 1-5 Years Maturity				17,526	17,568
Subtotal: Semiconductors (3.15%)*				22,526	22,568

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(dollars in thousands)

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

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(p.k.a.
Knowledge
Adventure,
Inc.) (12)(13)(14)

PIK Interest 10.75%

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

See notes to consolidated financial statements.

HERCULES CAPITAL, INC.

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2015

(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							
Under 1 Year Maturity							
Cranford Pharmaceuticals, LLC ⁽¹⁰⁾⁽¹²⁾	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	34,296	34,309
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%	\$10,041	10,164	10,235
Jaguar Animal Health, Inc. ⁽¹⁰⁾⁽¹³⁾	Specialty Pharmaceuticals	Senior Secured	August 2018	Interest rate PRIME + 5.65% or Floor rate of 9.90%	\$6,000	6,009	6,009
Subtotal: 1-5 Years Maturity						50,469	50,553
Subtotal: Specialty Pharmaceuticals (7.20%)*						51,569	51,653
Surgical Devices							
1-5 Years Maturity							
Transmedics, Inc. ⁽¹³⁾	Surgical Devices	Senior Secured	March 2019	Interest rate PRIME + 5.30% or Floor rate of 9.55%	\$8,500	8,471	8,396
Subtotal: 1-5 Years Maturity						8,471	8,396
Subtotal: Surgical Devices (1.17%)*						8,471	8,396
Total Debt Investments (154.81%)*						1,152,303	1,110,209

See notes to consolidated financial statements.

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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. ⁽¹⁴⁾	Biotechnology Tools	Equity	Preferred Series C	189,394	\$ 500	\$ 532
Subtotal: Biotechnology Tools (0.07%)*					500	532
Communications & Networking						
GlowPoint, Inc. ⁽³⁾	Communications & Networking	Equity	Common Stock	114,192	102	57
Peerless Network, Inc.	Communications & Networking	Equity	Preferred Series A	1,000,000	1,000	4,380
Subtotal: Communications & Networking (0.62%)*					1,102	4,437
Consumer & Business Products						
Market Force Information, Inc.	Consumer & Business Products	Equity	Common Stock	480,261	—	217
	Consumer & Business Products	Equity	Preferred Series B-1	187,970	500	3
Total Market Force Information, Inc.				668,231	500	220
Subtotal: Consumer & Business Products (0.03%)*					500	220
Diagnostic						
Singulex, Inc.	Diagnostic	Equity	Common Stock	937,998	750	304
Subtotal: Diagnostic (0.04%)*					750	304
Drug Delivery						
AcelRx Pharmaceuticals, Inc. ⁽³⁾⁽⁹⁾	Drug Delivery	Equity	Common Stock	54,240	108	209

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BioQ Pharma Incorporated ⁽¹⁴⁾	Drug Delivery	Equity	Preferred Series D	165,000	500	660
Edge Therapeutics, Inc. ⁽³⁾	Drug Delivery	Equity	Common Stock	157,190	1,000	1,965
Merrion Pharmaceuticals, Plc ⁽³⁾⁽⁴⁾⁽⁹⁾	Drug Delivery	Equity	Common Stock	20,000	9	—
Neos Therapeutics, Inc. ⁽³⁾⁽¹⁴⁾	Drug Delivery	Equity	Common Stock	125,000	1,500	1,790
Revance Therapeutics, Inc. ⁽³⁾	Drug Delivery	Equity	Common Stock	22,765	557	778
Subtotal: Drug Delivery (0.75%)*					3,674	5,402
Drug Discovery & Development						
Aveo Pharmaceuticals, Inc. ⁽³⁾⁽⁹⁾⁽¹⁴⁾	Drug Discovery & Development	Equity	Common Stock	167,864	842	212
Cerecor, Inc. ⁽³⁾	Drug Discovery & Development	Equity	Common Stock	119,087	1,000	399
Cerulean Pharma, Inc. ⁽³⁾	Drug Discovery & Development	Equity	Common Stock	135,501	1,000	379
Dicerna Pharmaceuticals, Inc. ⁽³⁾⁽¹⁴⁾	Drug Discovery & Development	Equity	Common Stock	142,858	1,000	1,695
Dynavax Technologies ⁽³⁾⁽⁹⁾	Drug Discovery & Development	Equity	Common Stock	20,000	550	483
Epirus Biopharmaceuticals, Inc. ⁽³⁾	Drug Discovery & Development	Equity	Common Stock	200,000	1,000	618
Genocea Biosciences, Inc. ⁽³⁾	Drug Discovery & Development	Equity	Common Stock	223,463	2,000	1,178
Inotek Pharmaceuticals Corporation ⁽³⁾	Drug Discovery & Development	Equity	Common Stock	3,778	1,500	43
Insmed, Incorporated ⁽³⁾	Drug Discovery & Development	Equity	Common Stock	70,771	1,000	1,284
Melinta Therapeutics	Drug Discovery & Development	Equity	Preferred Series 4	1,914,448	2,000	2,026
Paratek Pharmaceuticals, Inc. (p.k.a. Transcept Pharmaceuticals, Inc.) ⁽³⁾	Drug Discovery & Development	Equity	Common Stock	76,362	2,743	1,450
Subtotal: Drug Discovery & Development (1.36%)*					14,635	9,767
Electronics & Computer Hardware						
Identiv, Inc. ⁽³⁾	Electronics & Computer Hardware	Equity	Common Stock	6,700	34	13
Subtotal: Electronics & Computer Hardware (0.00%)*					34	13
Sustainable and Renewable Technology						
Glori Energy, Inc. ⁽³⁾		Equity		18,208	165	6

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	Sustainable and Renewable Technology		Common Stock			
Modumetal, Inc.	Sustainable and Renewable Technology	Equity	Preferred Series C	3,107,520	500	455
SCIEnergy, Inc.	Sustainable and Renewable Technology	Equity	Preferred Series 1	385,000	761	—
Sungevity, Inc. ⁽¹⁴⁾	Sustainable and Renewable Technology	Equity	Preferred Series D	68,807,339	6,750	6,912
Subtotal: Sustainable and Renewable Technology (1.03%)*					8,176	7,373
See notes to consolidated financial statements.						

HERCULES CAPITAL, INC.

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2015

(unaudited)

(dollars in thousands)

Portfolio Company	Sub-Industry	Type of Investment ⁽¹⁾	Series	Shares	Cost ⁽²⁾	Value ⁽³⁾
Internet Consumer & Business Services						
Blurb, Inc. ⁽¹⁴⁾	Internet Consumer & Business Services	Equity	Preferred Series B	220,653	\$175	\$244
Lightspeed POS, Inc. ⁽⁴⁾⁽⁹⁾	Internet Consumer & Business Services	Equity	Preferred Series C	230,030	250	264
	Internet Consumer & Business Services	Equity	Preferred Series D	198,677	250	249
Total Lightspeed POS, Inc.				428,707	500	513
Oportun (p.k.a. Progress Financial)	Internet Consumer & Business Services	Equity	Preferred Series G	218,351	250	349
	Internet Consumer & Business Services	Equity	Preferred Series H	87,802	250	248
Total Oportun (p.k.a. Progress Financial)				306,153	500	597
Philotic, Inc.	Internet Consumer & Business Services	Equity	Common Stock	9,023	93	—
RazorGator Interactive Group, Inc.	Internet Consumer & Business Services	Equity	Preferred Series AA	34,783	15	28
Taptera, Inc.	Internet Consumer & Business Services	Equity	Preferred Series B	454,545	150	99
Subtotal: Internet Consumer & Business Services (0.21%)*					1,433	1,481
Medical Devices & Equipment						
AtriCure, Inc. ⁽³⁾⁽¹⁴⁾	Medical Devices & Equipment	Equity	Common Stock	7,536	266	155
Flowonix Medical Incorporated	Medical Devices & Equipment	Equity	Preferred Series E	221,893	1,500	1,953
Gelesis, Inc. ⁽¹⁴⁾	Medical Devices & Equipment	Equity	Common Stock	198,202	—	1,005
	Medical Devices & Equipment	Equity	Preferred Series A-1	191,210	425	1,051

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	Medical Devices & Equipment	Equity	Preferred Series A-2	191,626	500	1,012
Total Gelesis, Inc.				581,038	925	3,068
Medrobotics Corporation ⁽¹⁴⁾	Medical Devices & Equipment	Equity	Preferred Series E	136,798	250	208
	Medical Devices & Equipment	Equity	Preferred Series F	73,971	155	189
	Medical Devices & Equipment	Equity	Preferred Series G	163,934	500	500
Total Medrobotics Corporation				374,703	905	897
Novasys Medical, Inc.	Medical Devices & Equipment	Equity	Preferred Series D-1	4,118,444	1,000	—
Optiscan Biomedical, Corp. ⁽⁵⁾⁽¹⁴⁾	Medical Devices & Equipment	Equity	Preferred Series B	6,185,567	3,000	565
	Medical Devices & Equipment	Equity	Preferred Series C	1,927,309	655	169
	Medical Devices & Equipment	Equity	Preferred Series D	55,103,923	5,257	5,927
Total Optiscan Biomedical, Corp.				63,216,799	8,912	6,661
Oraya Therapeutics, Inc.	Medical Devices & Equipment	Equity	Preferred Series 1	1,086,969	500	266
Outset Medical, Inc. (p.k.a. Home Dialysis Plus, Inc.)	Medical Devices & Equipment	Equity	Preferred Series B	232,061	527	543
Subtotal: Medical Devices & Equipment (1.89%)*					14,535	13,543
Software						
Box, Inc. ⁽³⁾⁽¹⁴⁾	Software	Equity	Common Stock	1,287,347	5,653	17,957
CapLinked, Inc.	Software	Equity	Preferred Series A-3	53,614	51	79
Druva, Inc.	Software	Equity	Preferred Series 2	458,841	1,000	1,031
ForeScout Technologies, Inc.	Software	Equity	Preferred Series D	319,099	398	1,368
	Software	Equity	Preferred Series E	80,587	131	350
Total ForeScout Technologies, Inc.				399,686	529	1,718
HighRoads, Inc.	Software	Equity	Preferred Series B	190,170	307	—
NewVoiceMedia Limited ⁽⁴⁾⁽⁹⁾	Software	Equity	Preferred Series E	669,173	963	1,016
WildTangent, Inc. ⁽¹⁴⁾	Software	Equity	Preferred Series 3	100,000	402	190
Subtotal: Software (3.07%)*					8,905	21,991
Specialty Pharmaceuticals						

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QuatRx Pharmaceuticals Company	Specialty Pharmaceuticals	Equity	Preferred Series E	241,829	750	—
	Specialty Pharmaceuticals	Equity	Preferred Series E-1	26,955	—	—
	Specialty Pharmaceuticals	Equity	Preferred Series G	4,667,636	—	—
Total QuatRx Pharmaceuticals Company				4,936,420	750	—
Subtotal: Specialty Pharmaceuticals (0.00%)*					750	—
Surgical Devices						
Gynesonics, Inc. ⁽¹⁴⁾	Surgical Devices	Equity	Preferred Series B	219,298	250	32
	Surgical Devices	Equity	Preferred Series C	656,538	282	46
	Surgical Devices	Equity	Preferred Series D	1,991,157	712	637
	Surgical Devices	Equity	Preferred Series E	2,785,402	429	422
Total Gynesonics, Inc.				5,652,395	1,673	1,137
Transmedics, Inc.	Surgical Devices	Equity	Preferred Series B	88,961	1,100	154
	Surgical Devices	Equity	Preferred Series C	119,999	300	96
	Surgical Devices	Equity	Preferred Series D	260,000	650	521
	Surgical Devices	Equity	Preferred Series F	100,200	500	471
Total Transmedics, Inc.				569,160	2,550	1,242
Subtotal: Surgical Devices (0.33%)*					4,223	2,379
Total: Equity Investments (9.40%)*					59,217	67,442

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⁾
Warrant Investments						
Biotechnology Tools						
Labcyte, Inc. ⁽¹⁴⁾	Biotechnology Tools	Warrant	Preferred Series C	1,127,624	\$ 323	\$ 187
Subtotal: Biotechnology Tools (0.03%)*					323	187
Communications & Networking						
Intelepeer, Inc. ⁽¹⁴⁾	Communications & Networking	Warrant	Common Stock	117,958	102	—
OpenPeak, Inc.	Communications & Networking	Warrant	Common Stock	108,982	149	—
PeerApp, Inc.	Communications & Networking	Warrant	Preferred Series B	298,779	61	62
Peerless Network, Inc.	Communications & Networking	Warrant	Preferred Series A	135,000	95	375
Ping Identity Corporation	Communications & Networking	Warrant	Preferred Series B	1,136,277	52	236
SkyCross, Inc. ⁽¹⁴⁾	Communications & Networking	Warrant	Preferred Series F	9,762,777	394	—
Spring Mobile Solutions, Inc.	Communications & Networking	Warrant	Preferred Series D	2,834,375	418	53
Subtotal: Communications & Networking (0.10%)*					1,271	726
Consumer & Business Products						
Antenna79 (p.k.a. Pong Research Corporation) ⁽¹⁴⁾	Consumer & Business Products	Warrant	Preferred Series A	1,662,441	228	2
Intelligent Beauty, Inc. ⁽¹⁴⁾	Consumer & Business Products	Warrant	Preferred Series B	190,234	230	214
IronPlanet, Inc.	Consumer & Business Products	Warrant	Preferred Series D	1,155,821	1,076	651
Market Force Information, Inc.	Consumer & Business Products	Warrant	Preferred Series A-1	150,212	24	10

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Nasty Gal ⁽¹⁴⁾	Consumer & Business Products	Warrant	Preferred Series C	845,194	23	20
The Neat Company ⁽¹⁴⁾	Consumer & Business Products	Warrant	Preferred Series C-1	540,540	365	—
Subtotal: Consumer & Business Products (0.13%)*					1,946	897

Diagnostic

Navidea Biopharmaceuticals, Inc. (p.k.a. Neoprobe) ⁽³⁾⁽¹⁴⁾	Diagnostic	Warrant	Common Stock	333,333	244	17
Subtotal: Diagnostic (0.00%)*					244	17

Drug Delivery

AcelRx Pharmaceuticals, Inc. ⁽³⁾⁽⁹⁾⁽¹⁴⁾	Drug Delivery	Warrant	Common Stock	176,730	786	238
Agile Therapeutics, Inc. ⁽³⁾	Drug Delivery	Warrant	Common Stock	180,274	730	680
BIND Therapeutics, Inc. ⁽³⁾⁽¹⁴⁾	Drug Delivery	Warrant	Common Stock	152,586	488	6
BioQ Pharma Incorporated	Drug Delivery	Warrant	Common Stock	459,183	1	423
Celator Pharmaceuticals, Inc. ⁽³⁾	Drug Delivery	Warrant	Common Stock	210,675	138	59
Celsion Corporation ⁽³⁾	Drug Delivery	Warrant	Common Stock	194,986	428	20
Dance Biopharm, Inc. ⁽¹⁴⁾	Drug Delivery	Warrant	Common Stock	43,813	74	55
Edge Therapeutics, Inc. ⁽³⁾	Drug Delivery	Warrant	Common Stock	78,595	390	417
Kaleo, Inc. (p.k.a. Intelliject, Inc.)	Drug Delivery	Warrant	Preferred Series B	82,500	594	1,217
Neos Therapeutics, Inc. ⁽³⁾⁽¹⁴⁾	Drug Delivery	Warrant	Common Stock	70,833	285	275
Pulmatrix Inc. ⁽³⁾	Drug Delivery	Warrant	Common Stock	25,150	116	12
ZP Opco, Inc (p.k.a. Zosano Pharma) ⁽³⁾	Drug Delivery	Warrant	Common Stock	72,379	266	4
Subtotal: Drug Delivery (0.47%)*					4,296	3,406

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

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	Drug Discovery & Development		Common Stock			
Neotherics, Inc. (p.k.a. Lithera, Inc.) ⁽³⁾⁽¹⁴⁾	Drug Discovery & Development	Warrant	Common Stock	46,838	266	2
Neuralstem, Inc. ⁽³⁾⁽¹⁴⁾	Drug Discovery & Development	Warrant	Common Stock	75,187	77	12
Paratek Pharmaceuticals, Inc. (p.k.a. Transcept Pharmaceuticals, Inc.) ⁽³⁾⁽¹⁴⁾	Drug Discovery & Development	Warrant	Common Stock	21,467	129	36
uniQure B.V. ⁽³⁾⁽⁴⁾⁽⁹⁾	Drug Discovery & Development	Warrant	Common Stock	37,174	218	183
XOMA Corporation ⁽³⁾⁽⁹⁾⁽¹⁴⁾	Drug Discovery & Development	Warrant	Common Stock	181,268	279	115
Subtotal: Drug Discovery & Development (0.49%)*					6,551	3,499
Electronics & Computer Hardware						
Clustrix, Inc.	Electronics & Computer Hardware	Warrant	Common Stock	50,000	12	—
Persimmon Technologies	Electronics & Computer Hardware	Warrant	Preferred Series C	43,076	40	42
Subtotal: Electronics & Computer Hardware (0.01%)*					52	42
Sustainable and Renewable Technology						
Agrivida, Inc. ⁽¹⁴⁾	Sustainable and Renewable Technology	Warrant	Preferred Series D	471,327	120	38
Alphabet Energy, Inc. ⁽¹⁴⁾	Sustainable and Renewable Technology	Warrant	Preferred Series A	86,329	82	159
American Superconductor Corporation ⁽³⁾	Sustainable and Renewable Technology	Warrant	Common Stock	58,823	39	82
Brightsource Energy, Inc.	Sustainable and Renewable Technology	Warrant	Preferred Series 1	116,667	104	6
Calera, Inc. ⁽¹⁴⁾	Sustainable and Renewable Technology	Warrant	Preferred Series C	44,529	513	—
EcoMotors, Inc. ⁽¹⁴⁾	Sustainable and Renewable Technology	Warrant	Preferred Series B	437,500	308	176
Fluidic, Inc.	Sustainable and Renewable Technology	Warrant	Preferred Series D	61,804	102	43
Fulcrum Bioenergy, Inc.	Sustainable and Renewable Technology	Warrant	Preferred Series C-1	280,897	275	152

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GreatPoint Energy, Inc. ⁽¹⁴⁾	Sustainable and Renewable Technology	Warrant	Preferred Series D-1	393,212	548	—
Polyera Corporation ⁽¹⁴⁾	Sustainable and Renewable Technology	Warrant	Preferred Series C	311,609	338	10
Proterra, Inc.	Sustainable and Renewable Technology	Warrant	Preferred Series 4	397,931	37	50
SCIEnergy, Inc.	Sustainable and Renewable Technology	Warrant	Common Stock	530,811	181	—
	Sustainable and Renewable Technology	Warrant	Preferred Series 1	145,811	50	—
Total SCIEnergy, Inc.				676,622	231	—
Scifiniti (p.k.a. Integrated Photovoltaics, Inc.) ⁽¹⁴⁾	Sustainable and Renewable Technology	Warrant	Preferred Series A-1	390,000	82	48
Solexel, Inc. ⁽¹⁴⁾	Sustainable and Renewable Technology	Warrant	Preferred Series C	1,171,625	1,162	466
Stion Corporation ⁽⁵⁾	Sustainable and Renewable Technology	Warrant	Preferred Series Seed	2,154	1,378	—
Sungevity, Inc.	Sustainable and Renewable Technology	Warrant	Common Stock	20,000,000	543	569
	Sustainable and Renewable Technology	Warrant	Preferred Series C	32,472,222	902	525
Total Sungevity, Inc.				52,472,222	1,445	1,094
TAS Energy, Inc.	Sustainable and Renewable Technology	Warrant	Preferred Series AA	428,571	299	—
Tendril Networks	Sustainable and Renewable Technology	Warrant	Preferred Series 3-A	1,019,793	188	242
TPI Composites, Inc.	Sustainable and Renewable Technology	Warrant	Preferred Series B	160	273	85
Trilliant, Inc. ⁽¹⁴⁾	Sustainable and Renewable Technology	Warrant	Preferred Series A	320,000	162	53
Subtotal: Sustainable and Renewable Technology (0.38%)*					7,686	2,704
Healthcare Services, Other						
Chromadex Corporation ⁽³⁾⁽¹⁴⁾	Healthcare Services, Other	Warrant	Common Stock	419,020	157	164

Subtotal: Healthcare Services, Other (0.02%)*	157	164
See notes to consolidated financial statements.		

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Portfolio Company	Sub-Industry	Type of Investment ⁽¹⁾	Series	Shares	Cost ⁽²⁾	Value ⁽³⁾
Information Services						
Cha Cha Search, Inc. ⁽¹⁴⁾	Information Services	Warrant	Preferred Series G	48,232	\$58	\$ —
INMOBI Inc. ⁽⁴⁾⁽⁹⁾	Information Services	Warrant	Common Stock	46,874	82	3
InXpo, Inc. ⁽¹⁴⁾	Information Services	Warrant	Preferred Series C	648,400	98	2
	Information Services	Warrant	Preferred Series C-1	1,032,416	74	—
Total InXpo, Inc.				1,680,816	172	2
RichRelevance, Inc. ⁽¹⁴⁾	Information Services	Warrant	Preferred Series E	112,612	98	—
Subtotal: Information Services (0.00%)*					410	5
Internet Consumer & Business Services						
Aria Systems, Inc.	Internet Consumer & Business Services	Warrant	Preferred Series E	239,692	73	88
Blurb, Inc. ⁽¹⁴⁾	Internet Consumer & Business Services	Warrant	Preferred Series C	234,280	636	148
CashStar, Inc. ⁽¹⁴⁾	Internet Consumer & Business Services	Warrant	Preferred Series C-2	727,272	130	34
Just Fabulous, Inc.	Internet Consumer & Business Services	Warrant	Preferred Series B	206,184	1,102	1,104
Lightspeed POS, Inc. ⁽⁴⁾⁽⁹⁾	Internet Consumer & Business Services	Warrant	Preferred Series C	245,610	20	82
Oportun (p.k.a. Progress Financial)	Internet Consumer & Business Services	Warrant	Preferred Series G	174,562	78	104
Prism Education Group, Inc. ⁽¹⁴⁾	Internet Consumer & Business Services	Warrant	Preferred Series B	200,000	43	—
ReachLocal ⁽³⁾	Internet Consumer & Business Services	Warrant	Common Stock	300,000	155	290
ShareThis, Inc. ⁽¹⁴⁾		Warrant		493,502	547	93

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	Internet Consumer & Business Services		Preferred Series C			
Tapjoy, Inc.	Internet Consumer & Business Services	Warrant	Preferred Series D	748,670	316	8
Tectura Corporation	Internet Consumer & Business Services	Warrant	Preferred Series B-1	253,378	51	—
Subtotal: Internet Consumer & Business Services (0.27%)*					3,151	1,951

Media/Content/Info						
Machine Zone, Inc.	Media/Content/Info	Warrant	Common Stock	143,626	1,802	2,086
Rhapsody International, Inc. ⁽¹⁴⁾	Media/Content/Info	Warrant	Common Stock	715,755	384	218
Zoom Media Group, Inc.	Media/Content/Info	Warrant	Preferred Series A	1,204	348	23
Subtotal: Media/Content/Info (0.32%)*					2,534	2,327

Medical Devices & Equipment						
Amedica Corporation ⁽³⁾⁽¹⁴⁾	Medical Devices & Equipment	Warrant	Common Stock	1,548,387	459	31
Aspire Bariatrics, Inc. ⁽¹⁴⁾	Medical Devices & Equipment	Warrant	Preferred Series D	395,000	455	236
Avedro, Inc. ⁽¹⁴⁾	Medical Devices & Equipment	Warrant	Preferred Series AA	300,000	401	142
Flowonix Medical Incorporated	Medical Devices & Equipment	Warrant	Preferred Series E	110,947	203	428
Gamma Medica, Inc.	Medical Devices & Equipment	Warrant	Preferred Series A	357,500	170	144
Gelesis, Inc. ⁽¹⁴⁾	Medical Devices & Equipment	Warrant	Preferred Series A-1	74,784	78	262
InspireMD, Inc. ⁽³⁾⁽⁴⁾⁽⁹⁾	Medical Devices & Equipment	Warrant	Common Stock	16,835	242	—
Medrobotics Corporation ⁽¹⁴⁾	Medical Devices & Equipment	Warrant	Preferred Series E	455,539	370	244
NetBio, Inc.	Medical Devices & Equipment	Warrant	Common Stock	2,568	408	19
NinePoint Medical, Inc. ⁽¹⁴⁾	Medical Devices & Equipment	Warrant	Preferred Series A-1	587,840	170	119
Novasys Medical, Inc.	Medical Devices & Equipment	Warrant	Common Stock	109,449	2	—
	Medical Devices & Equipment	Warrant	Preferred Series D	526,840	125	—
	Medical Devices & Equipment	Warrant	Preferred Series D-1	53,607	6	—
Total Novasys Medical, Inc.				689,896	133	—
Optiscan Biomedical, Corp. ⁽⁵⁾⁽¹⁴⁾	Medical Devices & Equipment	Warrant	Preferred Series D	10,535,275	1,252	312

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Oraya Therapeutics, Inc.	Medical Devices & Equipment	Warrant	Common Stock	954	66	—
	Medical Devices & Equipment	Warrant	Preferred Series 1	1,632,084	676	63
Total Oraya Therapeutics, Inc.				1,633,038	742	63
Outset Medical, Inc. (p.k.a. Home Dialysis Plus, Inc.)	Medical Devices & Equipment	Warrant	Preferred Series A	500,000	402	298
Quanterix Corporation	Medical Devices & Equipment	Warrant	Preferred Series C	115,618	156	60
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.) ⁽³⁾	Medical Devices & Equipment	Warrant	Common Stock	69,320	402	—