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

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

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

For The Quarterly Period Ended 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 743113410 (State or Jurisdiction of (IRS Employer

Incorporation or Organization) Identification No.)

94301

400 Hamilton Ave., Suite 310 (Zip Code)

Palo Alto, California

(Address of Principal Executive Offices)

(650) 289-3060

(Registrant's Telephone Number, Including Area Code)

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

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this Chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes "No"

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

Large accelerated filer x Accelerated filer

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

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

FORM 10-Q TABLE OF CONTENTS

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

Item 1A. Risk Factors

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

PART I: FINANCIAL INFORMATION

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

ITEM 1. CONSOLIDATED FINANCIAL STATEMENTS HERCULES CAPITAL, INC.

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(unaudited)

(dollars in thousands, except per share data)

	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

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.

	March	December
(Dollars in thousands)	31, 2016	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.

CONSOLIDATED STATEMENT OF OPERATIONS

(unaudited)

(in thousands, except per share data)

	Three Mo Ended Ma 2016	
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	
·		
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		
Busic	\$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.

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

(unaudited)

(dollars and shares in thousands)

						Undistribu Net Investr Income/		on
				Unrealized	l Accumula	nted(Distribution		
			Camital in	A	on Doolinad	in Excess of	Taxes	
	Commo	on Stock	Capital in excess		on Realized	oi ssednvestment	on t Investm	nan N at
	Shares				nentøn Investr	•	Gains	Assets
Balance at December 31		T til V t	iraar par vara	e on mvesti	ionain in vesti		Gums	1155015
2014	64,715	\$ 65	\$657,233	\$ (17,076) \$ 14,079	\$ 4,905	\$ (342) \$658,864
Net increase (decrease)				, ,		·	Ì	
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	n 34		406					406
Retired shares from net	34		400	_				400
issuance	(27) —	(401) —			_	(401)
Issuance of common	(27)	(101)				(101)
stock under restricted								
stock plan	580			_				
Retired shares for								
restricted stock vesting	(42) —	(591) —	<u>—</u>	_	_	(591)
Issuance of common								
stock as stock dividend	40		562	_	<u>—</u>	<u> </u>	_	562
Dividends distributed	_	_	_	_	_	(20,266) —	(20,266)
Stock-based			0.741					2.741
compensation		_	2,741				_	2,741
Balance at March 31, 2015	72,891	\$ 73	¢ 760 024	¢ (11 462) ¢ 17 201	¢ (2.269) \$ (242) \$763,326
2013	12,091	. Ф 13	\$760,034	\$ (11,462) \$ 17,391	\$ (2,368) \$ (342) \$703,320
Balance at December 31								
2015		8 \$ 73	\$752,244	\$ (52,808) \$ 27,993	\$ (10,026) \$ (342	\$717,134
Net increase (decrease)	.,	,	,,	, (,	, , , ,,,,,,	, , , , , , ,) (C 1 <u>-</u>	, , , , , , , , , , , , , , , , , , , ,
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.

CONSOLIDATED STATEMENT OF CASH FLOWS

(unaudited)

	For the The Ended Mar 2016	
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		
anamations to not each amovided by (yeard in) amounting activities.		
operations to net cash provided by (used in) operating activities: Purchase of investments	(170.021	(200 297)
	(170,921	
Principal and fee payments received on investments Proceeds from the sale of investments	77,808	75,368
	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	
Accretion of loan discounts		(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	. ,) (2,767)
Change in deferred loan origination revenue	655	1,540
Unearned fees related to unfunded commitments) 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 flavo from investing activities		
Cash flows from investing activities:	(127	(42)
Purchases of capital equipment Reduction of (investments in) restricted cash		(0.280
	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.

CONSOLIDATED SCHEDULE OF INVESTMENTS

March 31, 2016

(unaudited)

		Type of			Principal		(2)
ortfolio Company	Sub-Industry	Investment ⁽¹⁾	Maturity Date	Interest Rate and Floor	Amount	Cost ⁽²⁾	Value ⁽³⁾
ebt Investments							
iotechnology Tools							
-5 Years Maturity			1 2010				
xicure, 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
ubtotal: 1-5 Years Ma	•					5,862	5,862
ubtotal: Biotechnology	y Tools (0.82%)*					5,862	5,862
lommunications & Net -5 Years Maturity	tworking						
vanti	Communications	Senior Secured	October 2019	Interest rate FIXED 10.00%	\$7.500	6,693	5,475
lommunications froup ⁽⁴⁾⁽⁹⁾	& Networking	Schiol Secured	October 2017	Interest rate FIALD 10.00%	φ 1,500	0,073	3,473
penPeak, Inc. ⁽⁷⁾	Communications & Networking	Senior Secured	1	Interest rate PRIME + 8.75%			
					\$12,370	9,134	4,379
kyCross, 1c. ⁽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
pring Mobile olutions, 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
ubtotal: 1-5 Years Ma	turity					39,315	19,863
ubtotal: Communicati						01 <i>-</i>	
letworking (2.76%)*						39,315	19,863
onsumer & Business l	Products						
Inder 1 Year Maturity							
Intenna79 (p.k.a. ong Research		Senior Secured	June 2016	Interest rate PRIME + 8.75%	\$158	158	158
C							

orporation)(14)	Products			or Floor rate of 12.00%			
files, Inc. (p.k.a. luc, Inc.) ⁽⁸⁾	Consumer & Business Products	Convertible Debt	March 2017	Interest rate FIXED 4.00%	\$100	100	_
ubtotal: Under 1 Year						258	158
-5 Years Maturity							
intenna79 (p.k.a. ong Research	Consumer & Business	Senior Secured	December 2017	Interest rate PRIME + 6.75%			
orporation)(12)(13)(14)				or Floor rate of 10.00%,			
				PIK Interest 2.50%	\$4,433	4,359	4,359
lasty Gal ⁽¹³⁾⁽¹⁴⁾	Consumer & Business	Senior Secured	May 2019	Interest rate PRIME + 5.45%			
	Products			or Floor rate of 8.95%	\$15,000	14,996	14,723
econd Time Around Simplify Holdings,	Consumer & Business	Senior Secured	February 2019	Interest rate PRIME + 7.25%			
$LC)^{(13)(14)}$	Products			or Floor rate of 10.75%	\$2,500	2,477	2,477
ubtotal: 1-5 Years Ma	ıturity					21,832	21,559
ubtotal: Consumer & l	Business						
roducts (3.02%)*						22,090	21,717

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

March 31, 2016

(unaudited)

Portfolio Company	Sub Industry	Type of	Maturity Date	Interest Rate and Floor	Principal Amount	Cost(2)	Value ⁽³⁾
Drug Delivery	Sub-maustry	mvestment(*)	Maturity Date	interest Rate and Floor	Amount	Cost(=)	v arue(s)
1-5 Years Maturity							
AcelRx Pharmaceuticals,	Drug Delivery	Senior Secured	October 2017	Interest rate PRIME + 3.85%	\$20.466	Φ20.014	Φ20.002
Inc. (9)(10)(13)(14)	F	G : G 1	D 1 2010	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,	Drug Delivery	Senior Secured	July 2018	Interest rate PRIME + 5.10%			
Inc.(13)(14)				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,	Drug Delivery	Senior Secured	June 2018	Interest rate PRIME + 6.50%			
Inc. ⁽¹⁰⁾⁽¹³⁾				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	Senior Secured October 2017	Interest rate FIXED 10.50%			
Delivery			\$10,000	10,109	10,123
Drug	Senior Secured October 2017	Interest rate FIXED 9.00%			
Delivery			\$5,000	5,017	5,027
eutics, Inc.			\$25,000	25,126	25,213
Drug	Senior Secured July 2018	Interest rate PRIME + 6.25%			
Delivery					
		or Floor rate of 9.50%	\$7,000	6,924	6,935
Drug	Senior Secured December 2018	Interest rate PRIME + 2.70%			
Delivery					
•		or Floor rate of 7.95%	\$15,000	14,996	14,936
Maturity				152,819	151,796
ivery					
				152,819	151,796
	Delivery Drug Delivery eutics, Inc. Drug Delivery Drug Delivery Maturity	Delivery Drug Senior Secured October 2017 Delivery eutics, Inc. Drug Senior Secured July 2018 Delivery Drug Senior Secured December 2018 Delivery Maturity	Delivery Drug Senior Secured October 2017 Interest rate FIXED 9.00% Delivery eutics, Inc. Drug Senior Secured July 2018 Interest rate PRIME + 6.25% Delivery or Floor rate of 9.50% Drug Senior Secured December 2018 Interest rate PRIME + 2.70% Delivery or Floor rate of 7.95% Maturity	Delivery Delivery Delivery Senior Secured October 2017 Interest rate FIXED 9.00% Delivery Senior Secured July 2018 Interest rate PRIME + 6.25% Delivery Or Floor rate of 9.50% Drug Delivery Or Floor rate of 7.95% Senior Secured December 2018 Interest rate PRIME + 2.70% Drug Delivery Or Floor rate of 7.95% Senior Secured December 2018 Interest rate PRIME + 2.70% Senior Secured December 2018 Interest rate PRIME + 2.70% Senior Secured December 2018 Interest rate PRIME + 2.70% Senior Secured December 2018 Interest rate PRIME + 2.70% Delivery Or Floor rate of 7.95% Senior Secured December 2018 Interest rate PRIME + 2.70%	Delivery Senior Secured October 2017 Interest rate FIXED 9.00% Senior Secured October 2017 Interest rate FIXED 9.00% Senior Secured July 2018 Interest rate PRIME + 6.25% Drug Delivery Or Floor rate of 9.50% \$7,000 6,924 Drug Delivery Or Floor rate of 7.95% \$15,000 14,996 Maturity Senior Secured December 2018 Interest rate PRIME + 2.70% 152,819

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

March 31, 2016

(unaudited)

lompany	Sub-Industry	Type of Investment ⁽¹⁾	Maturity Date	Interest Rate and Floor	Principal Amount	Cost ⁽²⁾
overy & Deve	•		·			
Maturity						
maceuticals,	Drug Discovery & Development	Senior Secured	January 2018	Interest rate PRIME + 6.65%		
				or Floor rate of 11.90%	\$10,000	\$10,149
ıticals,	Drug Discovery & Development	Senior Secured	March 2020	Interest rate PRIME + 5.85%		
				or Floor rate of 9.35%	\$15,000	14,893
otech,	Drug Discovery & Development	Senior Secured	September 2019	Interest rate PRIME + 5.70%		
				or Floor rate of 9.20%	\$7,500	7,321
ıc. ⁽¹¹⁾⁽¹³⁾	Drug Discovery & Development	Senior Secured	August 2017	Interest rate PRIME + 4.70%		
				or Floor rate of 7.95%	\$4,884	4,928
harma,	Drug Discovery & Development	Senior Secured	July 2018	Interest rate PRIME + 1.55%		
				or Floor rate of 7.30%	\$19,072	19,432
arma Corp. l	Drug Discovery & Development	Senior Secured	December 2018	Interest rate PRIME + 7.70%		
cs,				or Floor rate of 10.95%	\$25,000	25,607
n ⁽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
ceuticals,	Drug Discovery & Development	Senior Secured	April 2018	Interest rate PRIME + 4.70%		
				or Floor rate of 7.95%	\$15,000	14,944
iosciences,	Drug Discovery & Development	Senior Secured	January 2019	Interest rate PRIME + 2.25%		
				or Floor rate of 7.25%	\$17,000	17,081
ticals ⁽¹⁰⁾⁽¹³⁾	Drug Discovery & Development	Senior Secured	September 2018	Interest rate PRIME + 4.75%		
				or Floor rate of 10.00%	\$4,500	4,429
ed ⁽¹⁰⁾⁽¹³⁾	Drug Discovery & Development	Senior Secured	January 2018	Interest rate PRIME + 4.75%	\$25,000	24,776

				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%		
		0 : 0 1	D 1 2022	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%		
* (12)(14)		g : g :		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%		
	D	C1	C 2020	or Floor rate of 10.00%	\$7,235	7,364
iticals, Inc.	Drug Discovery & Development	Senior Secured	September 2020	Interest rate PRIME + 2.75% or Floor rate of 8.50%		
iticals,					\$20,000	19,893
0)(13)	Drug Discovery & Development	Senior Secured	June 2018	Interest rate PRIME + 5.00%	Ψ20,000	17,073
				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 Ma Orug Discove	turity ry & Development (43.11%)*					309,416 309,416
C	•					
& Compute	r Hardware					
Maturity	Electronics & Computer Hardware	Canior Courad	Juna 2010	Interest rate PRIME + 7.50%		
$ies^{(11)(13)}$	Electronics & Computer Hardware	Senior Secured	June 2019		47 000	6.020
-5 Years Ma	tueits.			or Floor rate of 11.00%	\$7,000	6,928 6,928
	Computer Hardware (0.95%)*					6,928
	(0)0 (0)					0,5 20
Services, Ot	her					
Maturity						
x n ⁽¹³⁾⁽¹⁴⁾	Healthcare Services, Other	Senior Secured	April 2018	Interest rate PRIME + 6.10%		
	Harldana C. C. Od	Carta C	E-l 2010	or Floor rate of 9.35%	\$5,000	4,952
ations,	Healthcare Services, Other	Senior Secured	rebruary 2019	Interest rate PRIME + 6.75%	410.000	10.125
5 V				or Floor rate of 10.00%	\$10,000	10,127
-5 Years Ma	turity rvices, Other (2.10%)*					15,079 15,079
icamicare se	1 vices, Other (2.10%)"					13,079

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

March 31, 2016

(unaudited)

		Type of			Principal	
pany	Sub-Industry	Investment ⁽¹⁾	Maturity Date	Interest Rate and Floor	Amount	Cost ⁽²⁾
ervices						
Maturit	ty Information Services	Senior Secured	October 2016	Interest rate DRIME + 7 50%		
(17)	Information Services	Senior Secured	October 2010	Interest rate PRIME + 7.50%		
				or Floor rate of 10.75%	\$1,247	\$1,304
er 1 Ye	ear Maturity			01 1 1001 1410 01 10.75 75	Ψ1,217	1,304
	1 Services (0.18%)*					1,304
	,					
						ŀ
	Business Services					
Maturit	•					
(14)	Internet Consumer & Business Services		•		\$381	373
	Internet Consumer & Business Services	Senior Secured	April 2016	Interest rate FIXED 10.00%	\$44	44
sh					\$425	417
	ar Maturity					417
urity	L. C. Duciness Comises	Carrier Canada	T 2010	DDIME + 2 200		
	Internet Consumer & Business Services	Senior Secured	June 2019	Interest rate PRIME + 3.20%		
				or Floor rate of 6.95%,		
				of Floor rate of 0.95%,		
				PIK Interest 1.95%	\$2,031	2,008
	Internet Consumer & Business Services	Senior Secured		Interest rate PRIME + 5.20%	Ψ2,031	2,000
	Interior Consumer & Business Sci 1200	Schiol Secured	June 2017	Therest rate i Rivilla 1 3.20 /c		
i				or Floor rate of 8.95%,		
				01 1 1001 1 200 01 2 0 2 0 1 ,		
				PIK Interest 1.95%	\$18,191	17,962
tems,					\$20,222	19,970
: (13)	Internet Consumer & Business Services	Senior Secured	April 2019	Interest rate PRIME + 6.35%		
i			_			
				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
1	Internet Consumer & Business Services	Senior Secured	March 2019	Interest rate PRIME + 4.25%	\$6,168	5,725

-						,
s Inc. Inc.)				or Floor rate of 7.50%		
)	Internet Consumer & Business Services	Senior Secured	April 2018	Interest rate PRIME + 8.50%		
				C 11 750	\$25,000	25 145
				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	Canior Secured	May 2014	Interest rate LIBOR + 10.00%		7,070
	Internet Consumer & Dusiness Services	Semor Securca	May 2014			
				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
ears N	Maturity					103,49
	nsumer & Business Services (13.73%)*					103,91
not ce.	isumer & Business Services (1877-18)					105,5
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%	Ψ101,10.	,,,,,,
				or Floor rate of 8.25%	\$5,000	4,943
Jagre N	Maturity			01 1 1001 1410 01 0.25 /	Ψ3,000	104,33
	tent/Info (14.42%)*					104,33
la/Com	ent/into (14.42%)"					104,35
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See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

March 31, 2016

(unaudited)

Doutfalia Commen	Cook Indeed	Type of	Maturita Dat	Interest Data and Disco	Principal		Val (3)
Portfolio Company	•	Investment ⁽¹⁾	Maturity Date	Interest Rate and Floor	Amount	Cost(2)	Value ⁽³⁾
Medical Devices & E Under 1 Year Maturit	* *						
InspireMD, Inc. ⁽⁴⁾⁽⁹⁾⁽¹³⁾	Medical Devices &	Senior Secured	February 2017	Interest rate PRIME + 5.00%			
	Equipment			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,	Medical	Senior Secured	April 2016	Interest rate PRIME + 7.75%	\$431	431	431
LLC (p.k.a. US	Devices &	Sellioi Secured	Aprii 2010		4.7 2	401	401
HIFU, LLC) ⁽¹³⁾	Equipment Meturity			or Floor rate of 11.00%	\$73	481	481
Subtotal: Under 1 Yea 1-5 Years Maturity	ar Maturity					5,324	4,642
Amedica	Medical	Senior Secured	January 2018	Interest rate PRIME + 9.20%			
	Devices &	Sellioi Securca	January 2016	Illerest rate FKHVIE + 9.20 /0			l
Corporation	Equipment			or Floor rate of 12.45%	\$15,218	16,015	15,753
Aspire Bariatrics, Inc. (13)(14)	Medical Devices &	Senior Secured	October 2018	Interest rate PRIME + 4.00%	Ψ12,213	10,012	10,700
	Equipment			or Floor rate of 9.25%	\$7,000	6,860	6,827
Avedro, Inc. (13)(14)	Medical Devices &	Senior Secured	June 2018	Interest rate PRIME + 6.00%			
	Equipment			or Floor rate of 9.25%	\$11,761	11,688	11,675
Flowonix Medical Incorporated ⁽¹¹⁾⁽¹³⁾	Medical Devices &	Senior Secured	May 2018	Interest rate PRIME + 4.75%			
	Equipment		- 2010	or Floor rate of 10.00%	\$15,000	15,179	15,092
Gamma Medica, Inc. ⁽¹⁰⁾⁽¹³⁾	Medical Devices &	Senior Secured	January 2018	Interest rate PRIME + 6.50%			
	Equipment			or Floor rate of 9.75%	\$2,500	2,567	2,549
Micell Technologies, Inc. (11)(13)	Devices &	Senior Secured	August 2019	Interest rate PRIME + 7.25%			
	Equipment			or Floor rate of 10.50%	\$8,500	8,253	8,253
Quanta Fluid Solutions ⁽⁴⁾⁽⁹⁾⁽¹³⁾	Medical Devices &	Senior Secured	April 2020	Interest rate PRIME + 8.05%			
	Equipment			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

or Floor rate of 8.00%

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

See notes to consolidated financial statements.

12

Quanterix

Medical

CONSOLIDATED SCHEDULE OF INVESTMENTS

March 31, 2016

(unaudited)

Portfolio Company	Sub-Industry	Type of Investment ⁽¹⁾	Maturity Date	Interest Rate and Floor	Principal Amount	Cost ⁽²⁾	Value ⁽³⁾
Software Under 1 Year Mar	turity						
Clickfox, Inc. ⁽¹⁴⁾⁽¹⁶⁾	Software	Senior Secured	March 2016	Interest rate PRIME + 8.75%			
T	G 6:	G : G 1	0 1 2016	or Floor rate of 12.00%	\$2,600	\$2,600	\$2,600
JumpStart Games, Inc.	Software	Senior Secured	October 2016	Interest rate FIXED 5.75%,			
(p.k.a. Knowledge Adventure, Inc.)				PIK Interest 10.75%			
(12)(13)(14)					\$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	· ·					10,978	10,349
1-5 Years Maturit	×	0 . 0 . 1	T 2010	I A A SECOND			
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

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.	Software	Senior Secured	March 2018	Interest rate FIXED 5.75%,	,	,	,
(p.k.a. Knowledge Adventure, Inc.)				PIK Interest 10.75%	442.2 00	44.640	6.760
(12)(13)(14)	C. C.	0 : 0 1	E 1 2010	L. DDDAE . 7.05	\$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%	,	ŕ	,
me.				or Floor rate of 11.00%	\$5,000	5,038	4,992
Signpost,	Software	Senior Secured	February 2020	Interest rate PRIME + 4.15%	φ2,000	2,030	.,,,,,
Inc. ⁽¹²⁾ (13)(14)	2 5 2 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Series Seemile	10010019 2020	or Floor rate of 8.15%,			
				PIK Interest 1.75%	\$15,035	14,609	14,609
Touchcommerce,	Software	Senior Secured	February 2018	Interest rate PRIME + 6.00%	\$13,033	14,009	14,009
Inc.(13)(14)				or Floor rate of 10.25%	\$12,000	11,957	11,872
Subtotal: 1-5 Yea	rs Maturity					130,175	124,404
Subtotal: Softwar	e (18.76%)*					141,153	134,753
Specialty Pharma	ceuticals						
Under 1 Year Ma							
Cranford Pharmaceuticals,	Specialty Pharmaceuticals	Senior Secured	August 2016	Interest rate LIBOR + 8.25%			
LLC ⁽¹⁴⁾				or Floor rate of 9.50%	\$1,100	1,100	1,100
Subtotal: Under 1	Year Maturity					1,100	1,100
1-5 Years Maturi	ty						
Alimera Sciences,	Specialty Pharmaceuticals	Senior Secured	May 2018	Interest rate PRIME + 7.65%			
Inc. ⁽¹⁰⁾⁽¹³⁾				or Floor rate of 10.90%	\$35,000	34,137	34,090
Cranford	Specialty	Senior Secured	August 2017	Interest rate LIBOR + 9.55%			
Pharmaceuticals,	-						
LLC ⁽¹⁰⁾⁽¹²⁾⁽¹³⁾⁽¹⁴⁾				or Floor rate of 10.80%,			
				PIK Interest 1.35%	\$8,874	9,071	9,071
Jaguar Animal	Specialty	Senior Secured	August 2018	PIK Interest 1.35% Interest rate PRIME + 5.65%	\$8,874 \$5,821	9,071 5,897	9,071 5,842

or Floor rate of 9.90%

		01 1 1001 Tate 01 7.70 /0			
Subtotal: 1-5 Yea	ars Maturity			49,105	49,003
Subtotal: Special	ty Pharmaceuticals				
(6.97%)*				50,205	50,103
Surgical Devices					
1-5 Years Maturi	ty				
Transmedics,	Surgical Devices Senior Secured March 2019	Interest rate PRIME + 5.30%)		
Inc.(13)					
		or Floor rate of 9.55%	\$8,500	8,491	8,428
Subtotal: 1-5 Yea	ars Maturity			8,491	8,428
Subtotal: Surgica	l Devices				
(1.17%)*				8,491	8,428

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

March 31, 2016

(unaudited)

	Sub-Industry	Type of Investment ⁽¹⁾	Maturity Date	Interest Rate and Floor	Principal Amount	Cost ⁽²⁾
	newable Technology		induction is accommon	11101000 11001	1 11110 6111	0000
r Matu						
	Sustainable and Renewable Technology	Senior Secured	December 2016	Interest rate PRIME + 6.75%		
				or Floor rate of 10.00%	\$3,786	\$4,034
tor	Sustainable and Renewable Technology	Senior Secured	November 2016	Interest rate PRIME + 7.25%		
10)(13)				or Floor rate of 11.00%	\$2,667	3,135
	Sustainable and Renewable Technology	Senior Secured	February 2017	Interest rate PRIME + 6.25%		
				or Floor rate of 9.50%	\$17,543	17,543
	Sustainable and Renewable Technology	Senior Secured	February 2017	Interest rate PRIME + 5.25%		
				or Floor rate of 8.50%	\$3,497	3,497
	Sustainable and Renewable Technology	Senior Secured	February 2017	Interest rate PRIME + 6.25%		
				or Floor rate of 9.50%	\$10,960	11,224
s, Inc.					\$32,000	32,264
	Sustainable and Renewable Technology	Senior Secured	March 2017	Interest rate PRIME + 8.70%		
				or Floor rate of 11.95%	\$1,429	1,805
ation	Sustainable and Renewable Technology	Senior Secured	February 2017	Interest rate PRIME + 8.75%		
				or Floor rate of 12.00%	\$1,754	1,754
der 1 Y	ear Maturity					42,992
aturity						
tor	Sustainable and Renewable Technology	Senior Secured	June 2017	Interest rate PRIME + 7.25%		
10)(13)				or Floor rate of 11.00%	\$1,500	1,509
	Sustainable and Renewable Technology	Senior Secured	October 2017	Interest rate PRIME + 6.00%		
				or Floor rate of 9.25%	\$6,170	6,415
(10)(13)	Sustainable and Renewable Technology	Senior Secured	December 2018	Interest rate PRIME + 6.95%		
				or Floor rate of 10.20%	\$25,000	25,140

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
rity,					\$55,000	55,969
(13)	Sustainable and Renewable Technology	Senior Secured	June 2019	Interest rate FIXED 7.25%	\$15,000	14,908
	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
tainab	le and Renewable Technology					
						169,203
ivestm	ents (167.83%)*					1,241,786

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

March 31, 2016

(unaudited)

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Portfolio Company	Sub-Industry	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
	ŕ					
Communications & Networking	C	Ei4	C	114 100	100	15
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 & Net	working (0.66%)*				1,154	4,740
Consumer & Business Products	U \				,	,
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,				668,231		
Inc.					500	195
Subtotal: Consumer & Business P	roducts (0.03%)*				500	195
	(0.02 %)				200	
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

	_aga: :g.:::o:oa.oo	ouphui, moi				
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%)	k				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	Drug Discovery & Development	Equity	Common Stock			
Pharmaceuticals, Inc.) ⁽³⁾				76,362	2,744	1,158
Subtotal: Drug Discovery & Dev	elopment (1.18%)*				14,636	8,506
Electronics & Computer Hardway	re					
Identiv, Inc. (3)	Electronics & Computer Hardware	Equity	Common Stock	6,700	34	14
Subtotal: Electronics & Compute	•		Stock		34	14
					<i>5</i> r	1-1
Internet Consumer & Business Se 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.	Business Services		Scries D	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 & B (0.19%)*	usiness Services				1,283	1,365

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

March 31, 2016

(unaudited)

Type of

Portfolio Company	Sub-Industry	Investment(1)	Series	Shares	Cost ⁽²⁾	Value ⁽³⁾
Medical Devices & Equipme						
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

Quanterix Corporation	Medical Devices & Equipment	Equity	Preferred Series D	272,479	1,000	1,216
Subtotal: Medical Devices &	* *				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%)* Specialty Pharmaceuticals					8,905	19,251
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 Pharmace	uticals (0.00%)*				750	_
G . 1D .						
Surgical Devices Gynesonics, Inc. (14)	Surgical Devices	Equity	Preferred	219,298	250	26
Gynesomes, me.	· ·		Series B			
	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 7						
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 Re(1.06%)*	newable Technology				8,176	7,636
Total: Equity Investments (8.	.65%)*				60,120	62,141

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

March 31, 2016

(unaudited)

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Portfolio Company	Sub-Industry	Investment(1)	Series	Shares	Cost ⁽²⁾	Value ⁽³⁾
Warrant Investments						
Biotechnology Tools						
Exicure, Inc.	Biotechnology Tools	Warrant	Preferred Series C	104,348	\$107	\$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	Warrant	Common	117.958	102	
2	& Networking	,,,	Stock	117,500	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

	·					
	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	~ :	***		222 222	244	4
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	D. Daliyamı	XX7	C	176.720	705	151
AcelRx Pharmaceuticals, Inc. (3)(9)(14)	Drug Delivery	Warrant	Common Stock		785	154
Agile Therapeutics, Inc. ⁽³⁾	Drug Delivery	Warrant	Common Stock	·	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)	-	Warrant	Common Stock	608,696	194	117
Brickell Biotech, Inc.	Drug Discovery & Development	Warrant	Preferred Series C	26,086	119	125
	1					

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 Pharmaceutcals, 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%)* See notes to consolidated financial statements.	•				7,086	3,143

CONSOLIDATED SCHEDULE OF INVESTMENTS

March 31, 2016

(unaudited)

(dollars in thousands)

Internet Consumer & Business Services

Aria Systems, Inc.

		Type of				
Portfolio Company	Sub-Industry	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

Warrant

74

73

239,692

	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		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	155 271	1,959	2,822
·			Stock		,	·
Rhapsody International, Inc. (14)	Media/Content/Info		Common Stock		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	1,204	348	18

Series A

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		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	_

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%)* See notes to consolidated financial statements.	• •				6,850	2,708
18						

CONSOLIDATED SCHEDULE OF INVESTMENTS

March 31, 2016

(unaudited)

olio Company

(dollars in thousands)

Type of

Investment(1) Series

Shares

Cost⁽²⁾ Va

one company	Duo maasa j	III (Cottilletit	Delles	Dilaios	COSt	, .
conductors						
onix Semiconductor Corporation ⁽¹⁴⁾	Semiconductors	Warrant	Preferred Series C	360,000	\$160	\$1
	Semiconductors	Warrant	Preferred Series D-1	500,000	6	4
Achronix Semiconductor Corporation				860,000	166	2
ntia Corp.	Semiconductors	Warrant	Preferred Series G	196,831	4	3
ra Corporation	Semiconductors	Warrant	Preferred Series E	141,567	47	6
tal: Semiconductors (0.02%)*					217	1
rare						
o, Inc.	Software	Warrant	Common Stock	73,584	249	1
o, me.	Software	Warrant	Preferred Series F	31,673	343	3
Actifio, Inc.	Software	vv arrant	Ticicited Series i	105,257	592	5
on Technologies, LLC	Software	Warrant	Preferred Series A	168,750	188	_
Cloud Corporation ⁽¹⁴⁾	Software	Warrant	Preferred Series B	413,433	258	6
fox, Inc. ⁽¹⁴⁾	Software	Warrant	Preferred Series B	1,038,563	330	1
ion, me.	Software	Warrant	Preferred Series C	592,019	730	1
	Software	Warrant	Preferred Series C-A	46,109	13	9
Clickfox, Inc.	2010410	,, шти		1,676,691	1,073	3
rest 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	_
age Systems, Inc. (14)	Software	Warrant	Preferred Series C	503,718	334	4
le Posse, Inc. ⁽¹⁴⁾	Software	Warrant	Preferred Series C	396,430	130	8
Inc. ⁽¹⁴⁾	Software	Warrant	Common Stock	221,150	22	1
VoiceMedia Limited ⁽⁴⁾⁽⁹⁾	Software	Warrant	Preferred Series E	225,586	33	2
ogin, Inc. ⁽¹⁴⁾	Software	Warrant	Common Stock	228,972	150	1
cus, Inc. ⁽¹⁴⁾	Software	Warrant	Preferred Series C	2,595,230	_	9
ost, Inc. ⁽¹⁴⁾	Software	Warrant	Preferred Series C	324,005	314	3
a, Inc. ⁽¹⁴⁾	Software	Warrant	Preferred Series E	410,800	691	2
n, Inc. ⁽¹⁴⁾	Software	Warrant	Preferred Series C	185,949	106	2
ncommerce, Inc. ⁽¹⁴⁾	Software	Warrant	Preferred Series E	2,282,968	446	5
tal: Software (0.52%)*					4,408	3

Sub-Industry

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alty Pharmaceuticals						
era Sciences, Inc. ⁽³⁾	Specialty Pharmaceuticals	Warrant	Common Stock	862,069	729	3
Rx Pharmaceuticals Company	Specialty Pharmaceuticals	Warrant	Preferred Series E	155,324	307	_
tal: Specialty Pharmaceuticals (0.04%)*					1,036	3
cal Devices						
sonics, Inc. ⁽¹⁴⁾	Surgical Devices	Warrant	Preferred Series C	180,480	75	8
	Surgical Devices	Warrant	Preferred Series D	1,575,965	320	2
Gynesonics, Inc.				1,756,445	395	2
medics, 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
Transmedics, Inc.				231,912	327	1
tal: Surgical Devices (0.05%)*					722	3

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

March 31, 2016

(unaudited)

Type of

Portfolio Company	Sub-Industry	Investment ⁽¹⁾	Series	Shares	Cost ⁽²⁾	Value ⁽³⁾
Sustainable and Rene	C ,					
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.	C.			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						
Technology (0.47%)					7,617	3,394
Total: Warrant Invest					42,419	23,496
Total Investments (17	/9./5%)*				\$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.

20			

CONSOLIDATED SCHEDULE OF INVESTMENTS

Type of

December 31, 2015

(unaudited)

		Type of			D: : 1		
ortfolio Company	Sub-Industry	Investment (1)	Maturity Date		Principal Amount	Cost (2)	Value (
ebt Investments	Suo maasa y	III v estillelle	Widtarry Date	interest rate and 1 1001	Milouit	Cost	Varae
ommunications & Net	working						
5 Years Maturity	ū						
vanti ommunications roup ⁽⁴⁾⁽⁹⁾	Communications & Networking	Senior Secured	October 2019	Interest rate FIXED 10.00%	\$10,000	¢	¢7 812
penPeak, Inc. (7)	Communications & Networking	Senior Secured	April 2017	Interest rate PRIME + 8.75%		\$ 0,500	\$7,812
				or Floor rate of 12.00%	\$12,370	9,134	2,444
kyCross, ic. ⁽⁷⁾⁽¹²⁾⁽¹³⁾⁽¹⁴⁾	Communications & Networking	Senior Secured	January 2018	Interest rate PRIME + 7.70% or Floor rate of 10.95%,			
				PIK Interest 5.00%	\$19,649	20,080	14,859
pring Mobile olutions, Inc. (13)	Communications & Networking	Senior Secured	January 2019	Interest rate PRIME + 6.70%		20,000	17,00
	W 11001110110			or Floor rate of 9.95%	\$3,000	2,935	2,935
ubtotal: 1-5 Years Mat	turity				4-,-	41,049	28,050
ubtotal: Communication etworking (3.91%)*	•					41,049	28,050
onsumer & Business P	Products						
nder 1 Year Maturity	0-	C '- C- command	T 2016	T			
ntenna79 (p.k.a. Pong esearch	Consumer & Business	Senior Secured	June 2016	Interest rate PRIME + 8.75%			
	Products			or Floor rate of 12.00%	\$308	308	308
ubtotal: Under 1 Year	Maturity					308	308
5 Years Maturity							
ntenna79 (p.k.a. Pong esearch	Business	Senior Secured	December 2017	Interest rate PRIME + 6.75%	\$4,955	4,785	4,783
orporation) (12)(13)(14)	Products			or Floor rate of 10.00%,			

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

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2015

(unaudited)

		Type of					
		~ (1)			Principal	~ (2)	(2)
Portfolio Company	Sub-Industry	Investment (1)	Maturity Date	Interest Rate and Floor	Amount	Cost (2)	Value (3)
Drug Delivery							
1-5 Years Maturity	Dans	Canian Cassard	Oatabar 2017	Interest rate DDIME + 2.950/			
AcelRx Pharmaceuticals,	Drug Delivery	Senior Secured	October 2017	Interest rate PRIME + 3.85%			
Inc. (9)(10)(13)(14)	Delivery			or Floor rate of 9.10%	\$20,466	\$20,772	\$20,678
Agile Therapeutics,	Drug	Senior Secured	December 2018	Interest rate PRIME + 4.75%	·		
Inc. (10)(13)	Delivery						
				or Floor rate of 9.00%	\$16,500	16,231	16,107
BIND Therapeutics,	~	Senior Secured	July 2018	Interest rate PRIME + 5.10%			
Inc. (13)(14)	Delivery			E1	Φ15 OOO	15 110	15.044
D' O DI	D	0 : 0 1	M 2010	or Floor rate of 8.35%	\$15,000	15,119	15,044
BioQ Pharma Incorporated (10)(13)	Drug	Senior Secured	May 2018	Interest rate PRIME + 8.00%			
incorporated < /	Delivery			or Floor rate of 11.25%	\$10,000	10,180	10,066
	Drug	Senior Secured	May 2018	Interest rate PRIME + 7.00%	Ψ10,000	10,100	10,000
	Delivery						
	J			or Floor rate of 10.50%	\$3,000	2,962	2,962
Total BioQ Pharma	Incorporated				\$13,000	13,142	13,028
Celator	Drug	Senior Secured	June 2018	Interest rate PRIME + 6.50%			
Pharmaceuticals,	Delivery						
Inc. (10)(13)				or Floor rate of 9.75%	\$14,573	14,594	14,609
Celsion	Drug	Senior Secured	June 2017	Interest rate PRIME + 8.00%			
Corporation (10)(13)	Delivery					c #0.4	c
D D' 1	D	0 : 0 1	N 1 2017	or Floor rate of 11.25%	\$6,346	6,501	6,544
Dance Biopharm, Inc. (13)(14)	Drug	Senior Secured	November 2017	Interest rate PRIME + 7.40%			
Inc. (13)(14)	Delivery			or Floor rate of 10.65%	¢2.705	2 776	2 757
Edge Therapeutics,	Drug	Senior Secured	March 2018	Interest rate PRIME + 6.45%	\$2,705	2,776	2,757
Inc. (10)(13)	Delivery	Sellioi Secured	March 2016	interest rate FKIME + 0.45%			
me.	Benvery			or Floor rate of 9.95%	\$5,466	5,431	5,455
Egalet	Drug	Senior Secured	July 2018	Interest rate PRIME + 6.15%	7-,:	-,	,,,,,,
Corporation (11)(13)	Delivery		,				
*	J			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 Theraper	utics, Inc.			\$25,000	25,020	24,962
Pulmatrix Inc. (8)(10)(13)	Drug Delivery	Senior Secured July 2018	Interest rate PRIME + 6.25%			
			or Floor rate of 9.50%	\$7,000	6,877	6,856
ZP Opco, Inc (p.k.a. Zosano	Drug Delivery	Senior Secured December 2018	Interest rate PRIME + 2.70%			
Pharma) (10)(13)			or Floor rate of 7.95%	\$15,000	14,925	14,781
Subtotal: 1-5 Years	Maturity				156,355	155,857
Subtotal: Drug Deliv	very					
(21.73%)*					156,355	155,857

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2015

(unaudited)

		Type of					
					Principal		
Portfolio Company	•	Investment (1)	Maturity Date	Interest Rate and Floor	Amount	Cost (2)	Value (3)
Drug Discovery & Deve	elopment						
-5 Years Maturity	D	G : G 1	7 2010	L. DDUATE COST			
Aveo Pharmaceuticals, nc. (9)(13)	Discovery &	Senior Secured	January 2018	Interest rate PRIME + 6.65%	* 4 5 000		
~ (12)	Development				\$10,000	\$10,076	\$9,944
Cerecor, Inc. (13)	Drug Discovery &	Senior Secured	August 2017	Interest rate PRIME + 4.70%	+ 7 (00		7.7.40
	Development				\$5,688	5,705	5,740
Cerulean Pharma, nc. (11)(13)	Drug Discovery &	Senior Secured	July 2018	Interest rate PRIME + 1.55%			
	Development				\$21,000	21,132	21,109
CTI BioPharma Corp. p.k.a. Cell	Drug Discovery &	Senior Secured	December 2018	Interest rate PRIME + 7.70%			
Therapeutics, nc.) (10)(13)	Development			or Floor rate of 10.95%	\$25,000	25,507	25,550
Epirus Biopharmaceuticals,	Drug Discovery &	Senior Secured	April 2018	Interest rate PRIME + 4.70%			
nc. (11)(13)	Development				\$15,000	14,852	14,924
Genocea Biosciences, nc. (10)(13)	Drug Discovery &	Senior Secured	January 2019	Interest rate PRIME + 3.75%			
	Development				\$17,000	17,008	16,948
mmune Pharmaceuticals (10)(13)	•	Senior Secured	September 2018	Interest rate PRIME + 6.50%			
	Development				\$4,500	4,374	4,374
nsmed, Incorporated (10)(13)	Drug Discovery &	Senior Secured	January 2018	Interest rate PRIME + 4.75%			
	Development				\$25,000	25,128	24,991
Mast Therapeutics, nc. (13)(14)	Drug Discovery &	Senior Secured	January 2019	Interest rate PRIME + 5.70%			
	Development				\$15,000	14,808	14,808
Melinta Therapeutics (11)(13)	Drug Discovery &	Senior Secured	June 2018	Interest rate PRIME + 3.75%			
	Development				\$30,000	29,843	29,703
		Senior Secured	December 2022	Interest rate FIXED 11.50%	\$25,000	25,000	25,000

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Merrimack Pharmaceuticals, Inc. ⁽⁹⁾	Drug Discovery &					
·	Development					
· · · · · · · · · · · · · · · · · · ·	Drug Discovery &	Senior Secured January 2018	Interest rate PRIME + 5.75%			
	Development		or Floor rate of 9.00%	\$10,000	9,966	9,940
	Drug Discovery &	Senior Secured April 2017	Interest rate PRIME + 6.75%			
	Development		or Floor rate of 10.00%	\$8,335	8,418	8,397
Paratek	Drug	Senior Secured September 2020	Interest rate PRIME + 2.75%			
Pharmaceutcals, Inc.	Discovery &					ŗ
p.k.a. Transcept	Development		or Floor rate of 8.50%			,
Pharmaceuticals,						1
nc.) ⁽¹³⁾⁽¹⁴⁾				\$20,000	19,828	19,828
~	Drug Discovery &	Senior Secured June 2018	Interest rate PRIME + 5.00%			
	Development		or Floor rate of 10.25%	\$20,000	19,956	19,929
	Drug	Senior Secured September 2018	Interest rate PRIME + 2.15%			ľ
Corporation (9)(13)(14)	Discovery &					!
	Development		or Floor rate of 9.40%	\$20,000	19,974	19,815
Subtotal: 1-5 Years Matu	urity				271,575	271,000
Subtotal: Drug Discover	•					ĺ
Development (37.79%)*	۶				271,575	271,000

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2015

(unaudited)

		Type of			Principal		
Portfolio Company	Sub-Industry	Investment (1)	Maturity Date	Interest Rate and Floor	Amount	Cost (2)	Value (3)
Electronics & Comp Hardware			j				
1-5 Years Maturity							
Persimmon Technologies (13)	Electronics	Senior Secured	June 2019	Interest rate PRIME + 7.50%			
rechnologies (13)	& Computer Hardware			or Floor rate of 11.00%	\$7,000	\$6,873	\$6,873
Subtotal: 1-5 Years	Maturity				. ,	6,873	6,873
Subtotal: Electronic							
Computer Hardward	e (0.96%)*					6,873	6,873
G							
Sustainable and Rer	newable						
Technology Under 1 Year Matur	rity						
Agrivida,	Sustainable	Senior Secured	December 2016	Interest rate PRIME + 6.75%			
Inc. (13)(14)	and	Semor Secured	December 2010	interest rate i renvie 1 6.73 %			
	Renewable			or Floor rate of 10.00%			
	Technology				\$4,362	4,587	4,587
American	Sustainable	Senior Secured	November 2016	Interest rate PRIME + 7.25%			
Superconductor	and						
Corporation (10)(13)	Renewable			or Floor rate of 11.00%			
TI : 1: T (10)(12)	Technology	g : g 1	1 2016	N	\$3,667	4,106	4,106
Fluidic, Inc. (10)(13)	Sustainable	Senior Secured	March 2016	Interest rate PRIME + 8.00%			
	and Renewable			or Floor rate of 11.25%			
	Technology			of 1400f fate of 11.23 /6	\$784	931	931
Polyera	Sustainable	Senior Secured	April 2016	Interest rate PRIME + 6.75%	Ψ701	731	731
Corporation (13)(14)	and						
•	Renewable			or Floor rate of 10.00%			
	Technology				\$637	890	890
Stion	Sustainable	Senior Secured	March 2016	Interest rate PRIME + 8.75%			
Corporation (5)(13)	and						
	Renewable			or Floor rate of 12.00%	#2.200	2 200	1.012
	Technology				\$2,200	2,200	1,013

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

Subtotal: Sustainable and Renewable Technology (20.83%)*

Healthcare Services, Other

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

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2015

(unaudited)

		Type of					
tfolio Company	Sub-Industry	Investment (1)	Maturity Date	Interest Rate and Floor	Principal Amount	(2)	Value
ormation Services	Sub-Industry	III vestinent	Widtuitty Date	interest Rate and 1 1001	Amount	Cost	Varue
ler 1 Year Maturity	V						
· · · · · · · · · · · · · · · · · · ·	Information Services	Senior Secured	May 2015	Interest rate PRIME + 7.00%			
				or Floor rate of 10.25%	\$13	\$28	\$28
po, Inc. (13)(14)	Information Services	Senior Secured	October 2016	Interest rate PRIME + 7.50%			
				or Floor rate of 10.75%	\$1,589	1,624	1,62
total: Under 1 Yea	ar Maturity					1,652	1,65
	Services (0.23%)*					1,652	1,65
rnet Consumer & I							
ler 1 Year Maturity	•						
Plenish (7)(8)(14)	Internet Consumer &	Convertible Debt	September 2016	Interest rate FIXED 10.00%			
	Business Services				\$381	373	
I	Internet Consumer &	Senior Secured	April 2016	Interest rate FIXED 10.00%			
ı	Business Services				\$45	45	_
al NetPlenish					\$426	418	
total: Under 1 Yea	ar Maturity					418	_
Years Maturity							
· · · · · · · · · · · · · · · · · · ·	Internet Consumer &	Senior Secured	June 2019	Interest rate PRIME + 5.20%			
I	Business Services			or Floor rate of 8.95%,			
ı				PIK Interest 1.95%	\$18,101	17,850	17,6
	Internet Consumer &	Senior Secured		Interest rate PRIME + 3.20%	4,		
	Business Services			or Floor rate of 6.95%,			
				PIK Interest 1.95%	\$2,021	1,995	1,9
				1 11 2 2000 2 2 2 2 2 2 2 2 2 2 2 2 2 2	\$20,122	,	19,
i					Ψ - -,	,	,

al Aria Systems,

Planet Ops Inca. Reply!	Internet Consumer &	Senior Secured	March 2019	Interest rate PRIME + 4.25%			
) (7)(12)	Business Services			or Floor rate of 7.50%	\$6,321	5,811	5,81
	Internet Consumer &	Senior Secured	March 2019	PIK Interest 2.00%			
	Business Services				\$2,129	2,129	55
	Inc. (p.k.a. Reply! Inc.)				\$8,450	7,940	5,86
chLocal (13)	Internet Consumer &	Senior Secured	April 2018	Interest rate PRIME + 8.50%			
	Business Services			or Floor rate of 11.75%	\$25,000	24,868	24,7
joy, Inc. (11)(13)	Internet Consumer &	Senior Secured	July 2018	Interest rate PRIME + 6.50%			
	Business Services			or Floor rate of 9.75%	\$20,000	19,598	19,5
tura poration ⁽⁷⁾⁽¹²⁾⁽¹⁵⁾	Internet Consumer &	Senior Secured	May 2014	Interest rate LIBOR + 10.00%			
	Business Services			or Floor rate of 13.00%	\$6,468	6,468	4,85
	Internet Consumer &	Senior Secured	May 2014	Interest rate LIBOR + 8.00%			
	Business Services			or Floor rate of 11.00%,			
				PIK Interest 1.00%	\$8,170	8,170	6,12
	Internet Consumer &	Senior Secured	May 2014	Interest rate LIBOR + 10.00%			
	Business Services			or Floor rate of 13.00%	\$563	563	422
	Internet Consumer &	Senior Secured	May 2014	Interest rate LIBOR + 10.00%			
	Business Services			or Floor rate of 13.00%	\$5,000	5,000	3,75
al Tectura							
poration					\$20,201	20,201	15,1
total: 1-5 Years M	•					92,452	84,9
total: Internet Con vices (11.85%)*	nsumer & Business					92,870	84,9
dia/Content/Info							
ler 1 Year Maturity	•		- 2016				
m Media Group,	Media/Content/Info	Senior Secured	January 2016	Interest rate PRIME + 5.25%			- 2
4 4 37	·			or Floor rate of 8.50%	\$5,060	5,060	5,06
total: Under 1 Yea	ır Maturity					5,060	5,06
Years Maturity		1	2010	2000 A 5000			
chine Zone,	Media/Content/Info	Senior Secured	May 2018	Interest rate PRIME + 2.50%			
				or Floor rate of 6.75%,			
				PIK Interest 3.00%	\$90,729	88,730	88,1
total: 1-5 Years M total: Media/Conte	laturity ent/Info (12.99%)*					88,730 93,790	88,1 93,1

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2015

(unaudited)

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

Subtotal: 1-5 Years M	aturity					75,498	73,140
Subtotal: Medical Dev	rices &						
Equipment (10.40%)*						76,933	74,575
Semiconductors							
Under 1 Year Maturity	ÿ						
Achronix	Semiconductors	Senior Secured	July 2016	Interest rate PRIME + 4.75%			
Semiconductor							
Corporation (14)				or Floor rate of 8.00%	\$5,000	5,000	5,000
Subtotal: Under 1 Yea	r Maturity					5,000	5,000
1-5 Years Maturity							
Achronix	Semiconductors	Senior Secured	July 2018	Interest rate PRIME + 8.25%			
Semiconductor							
Corporation (13)(14)				or Floor rate of 11.50%	\$5,000	5,027	4,999
_	Semiconductors	Senior Secured	February 2017	Interest rate PRIME + 2.95%			
•							
				or Floor rate of 6.20%	\$5,001	5,001	5,001
Avnera	Semiconductors	Senior Secured	April 2018	Interest rate PRIME + 5.25%			
Corporation (10)(13)			•				
•				or Floor rate of 8.50%	\$7,500	7,498	7,568
Subtotal: 1-5 Years M	aturity					17,526	17,568
Subtotal: Semiconduc	tors (3.15%)*					22,526	22,568
i							

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2015

(unaudited)

		Type of					
Portfolio					Principal		
Company	Sub-Industry	Investment (1)	Maturity Date	Interest Rate and Floor	Amount	Cost (2)	Value (3)
Software							
Under 1 Year							
Maturity							
Clickfox, Inc. (13)(14)(16)	Software	Senior Secured	December 2015	Interest rate PRIME + 8.75%			
				or Floor rate of 12.00%	\$3,300	\$3,465	\$3,465
JumpStart Games, Inc.	Software	Senior Secured	October 2016	Interest rate FIXED 5.75%,			
(p.k.a. Knowledge Adventure,				PIK Interest 10.75%			
Inc.) (12)(13)(14)					\$1,335	1,350	875
Neos, Inc. (13)(14)	Software	Senior Secured	May 2016	Interest rate PRIME + 6.75%	, , ,	,	
,			j				
				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 Maturi	ty						
Actifio, Inc. (12)	Software	Senior Secured	January 2019	Interest rate PRIME + 4.25%			
				or Floor rate of 8.25%,			
				PIK Interest 2.25%	\$30,263	30,019	29,712
Clickfox,	Software	Senior Secured	March 2018	Interest rate PRIME + 8.25%	ΨΕΟ,ΞΟΕ	00,019	_>,,
Inc. (13)(14)	Soloward		7.7 4.7 2 0 7 0				
				or Floor rate of 11.50%	\$5,475	5,490	5,490
Druva,	Software	Senior Secured	March 2018	Interest rate PRIME + 4.60%	. ,	, -	, -
Inc. (10)(13)							
				or Floor rate of 7.85%	\$12,000	12,080	12,034
JumpStart	Software	Senior Secured	March 2018	Interest rate FIXED 5.75%,	\$11,082	11,174	7,245
Games, Inc.							

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

Inc.) (12)(13)(14)							
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 Sy	ystems, 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 Yea	ers Maturity					115,474	110,862
Subtotal: Softwar	re (16.96%)*					126,695	121,608

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2015

(unaudited)

		Type of					
Portfolio			Maturity		Principal		
	Sub-Industry	Investment (1)	Date	Interest Rate and Floor	Amount	Cost (2)	Value (3)
Specialty Pharmace							
Under 1 Year Matu	ırity						
Cranford	Specialty	Senior Secured	August 2016	Interest rate LIBOR + 8.25%			
Pharmaceuticals,	Pharmaceuticals						
LLC (10)(12)				or Floor rate of 9.50%	\$1,100	\$1,100	\$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	Specialty	Senior Secured	August 2017	Interest rate LIBOR + 9.55%			
Pharmaceuticals,	Pharmaceuticals						
LLC (10)(12)(13)(14)				or Floor rate of 10.80%,			
				PIK Interest 1.35%	\$10,041	10,164	10,235
Jaguar Animal	Specialty	Senior Secured	August 2018	Interest rate PRIME + 5.65%			
Health, Inc. (10)(13)	Pharmaceuticals		_				
				or Floor rate of 9.90%	\$6,000	6,009	6,009
Subtotal: 1-5 Years	Maturity Samuel					50,469	50,553
Subtotal: Specialty	Pharmaceuticals						
(7.20%)*						51,569	51,653
Surgical Devices							
1-5 Years							
Maturity							
Transmedics,	Surgical Devices	Senior Secured	March 2019	Interest rate PRIME + 5.30%			
Inc. (13)							
				or Floor rate of 9.55%	\$8,500	8,471	8,396
Subtotal: 1-5 Years	Maturity Samuel					8,471	8,396
Subtotal: Surgical l	<u> </u>						
(1.17%)*						8,471	8,396
Total Debt Investm	nents (154.81%)*					1,152,303	1,110,209

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2015

(unaudited)

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Portfolio Company	Sub-Industry	Investment (1)	Series	Shares	Cost (2)	Value (3)
Equity Investments						
Biotechnology Tools						
NuGEN Technologies, Inc. (14)	Biotechnology Tools	Equity	Preferred			
ruder reemiologies, me.	Bioteennology Tools	Equity	Series C	189,394	\$500	\$ 532
Subtotal: Biotechnology Tools (0.07%)*		Beries C	107,371	500	532
Subtotal. Diotectifiology 1001s (0.0770)				300	332
Communications & Naturalina						
Communications & Networking		Danita	Camman			
GlowPoint, Inc. (3)	Communications &	Equity	Common	114 100	100	57
D 1 37 . 1 7	Networking	T	Stock	114,192	102	57
Peerless Network, Inc.	Communications &	Equity	Preferred			
	Networking		Series A	1,000,000	1,000	4,380
Subtotal: Communications & No	etworking (0.62%)*				1,102	4,437
Consumer & Business Products						
Market Force Information, Inc.	Consumer &	Equity	Common			
	Business Products		Stock	480,261		217
	Consumer &	Equity	Preferred			
	Business Products	1 0	Series B-1	187,970	500	3
Total Market Force Information				,		
Inc.	,			668,231	500	220
Subtotal: Consumer & Business	Products (0.03%)*			000,221	500	220
Subtotui. Consumer & Business	110000013 (0.0370)				300	220
Diagnostic						
<u> </u>	Diamantia	F 14	C			
Singulex, Inc.	Diagnostic	Equity	Common	027 000	750	204
			Stock	937,998	750	304
Subtotal: Diagnostic (0.04%)*					750	304
Drug Delivery						
AcelRx Pharmaceuticals,	Drug Delivery	Equity	Common			
Inc. (3)(9)			Stock	54,240	108	209

BioQ Pharma Incorporated (14)	Drug Delivery	Equity	Preferred Series D	165,000	500	660
Edge Therapeutics, Inc. (3)	Drug Delivery	Equity	Common	·		
Marrian Dharmacouticals	Drug Delivery	Equity	Stock Common	157,190	1,000	1,965
Merrion Pharmaceuticals, Plc (3)(4)(9)	Drug Denvery	Equity	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 &	Equity	Common	119,007	1,000	333
	Development	1. 3	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	Drug Discovery &	Equity	Common	2.770	1.500	40
Corporation (3) Insmed, Incorporated (3)	Development Drug Discovery &	Equity	Stock Common	3,778	1,500	43
•	Development	Equity	Stock	70,771	1,000	1,284
Melinta Therapeutics	Drug Discovery &	Equity	Preferred	1.014.440	2.000	2.026
Paratek Pharmaceutcals, Inc.	Development Drug Discovery &	Equity	Series 4 Common	1,914,448	2,000	2,026
(p.k.a. Transcept	Development	1. 3	Stock			
Pharmaceuticals, Inc.) (3)				76,362	2,743	1,450
Subtotal: Drug Discovery & De	velopment (1.36%)*				14,635	9,767
Electronics & Computer						
Hardware	E14	F	C			
Identiv, Inc. (3)	Electronics & Computer Hardware	Equity	Common Stock	6,700	34	13
Subtotal: Electronics & Comput	ter Hardware (0.00%)*				34	13
Sustainable and Renewable						
Technology Glori Energy, Inc. (3)		Equity		18,208	165	6
5.5.1. Z.1.6.16.J., 111.6.		-4011		10,200	105	J

	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 Re (1.03%)* See notes to consolidated fin	enewable Technology				8,176	7,373
29						

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2015

(unaudited)

Type of

Portfolio Company	Sub-Industry	Investment (1)	Series	Shares	Cost (2)	Value (3)
Internet Consumer &						
Business Services						
Blurb, Inc. (14)	Internet Consumer &	Equity	Preferred	220.652	4.77	Φ 2.4.4
1:14 1 1 1 1 1 1 (4)(9)	Business Services	Г :	Series B	220,653	\$175	\$ 244
Lightspeed POS, Inc. (4)(9)	Internet Consumer & Business Services	Equity	Preferred Series C	230,030	250	264
	Internet Consumer &	Equity	Preferred	230,030	250	201
	Business Services	Equity	Series D	198,677	250	249
Total Lightspeed POS, Inc.				428,707	500	513
Oportun (p.k.a. Progress	Internet Consumer &	Equity	Preferred	,		
Financial)	Business Services		Series G	218,351	250	349
	Internet Consumer &	Equity	Preferred			
	Business Services		Series H	87,802	250	248
Total Oportun (p.k.a. Progre	ss Financial)			306,153	500	597
Philotic, Inc.	Internet Consumer &	Equity	Common			
	Business Services		Stock	9,023	93	_
RazorGator Interactive	Internet Consumer &	Equity	Preferred			
Group, Inc.	Business Services		Series AA	34,783	15	28
Taptera, Inc.	Internet Consumer &	Equity	Preferred			
	Business Services		Series B	454,545	150	99
Subtotal: Internet Consumer	& Business Services					
(0.21%)*					1,433	1,481
Madical Davisco						
Medical Devices &						
Equipment AtriCure, Inc. (3)(14)	Medical Devices &	Equity	Common			
Atricule, Inc. (5)(11)	Equipment	Equity	Common Stock	7,536	266	155
Flowonix Medical	Medical Devices &	Equity	Preferred	7,330	200	133
Incorporated	Equipment Equipment	Equity	Series E	221,893	1,500	1,953
Gelesis, Inc. (14)	Medical Devices &	Equity	Common	221,073	1,500	1,755
Gelesis, me.	Equipment	Equity	Stock	198,202		1,005
	Medical Devices &	Equity	Preferred	=> 0,= 0=		1,000
	Equipment	1 7	Series A-1	191,210	425	1,051
	1 1			,		,

	Medical Devices &	Equity	Preferred			
	Equipment	_quity	Series A-2	191,626	500	1,012
Total Gelesis, Inc.	• •			581,038	925	3,068
Medrobotics Corporation (14) Medical Devices &	Equity	Preferred			
	Equipment		Series E	136,798	250	208
	Medical Devices &	Equity	Preferred			
	Equipment		Series F	73,971	155	189
	Medical Devices &	Equity	Preferred			
	Equipment		Series G	163,934	500	500
Total Medrobotics				27.4	00.	00-
Corporation	M 1' 1D ' 0		D C 1	374,703	905	897
Novasys Medical, Inc.	Medical Devices &	Equity	Preferred	4 110 444	1 000	
Onticean Diamedical	Equipment Medical Devices &	Equity	Series D-1 Preferred	4,118,444	1,000	
Optiscan Biomedical, Corp. (5)(14)	Equipment	Equity	Series B	6,185,567	3,000	565
Corp. (e)(1)	Medical Devices &	Equity	Preferred	0,165,507	3,000	303
	Equipment Equipment	Equity	Series C	1,927,309	655	169
	Medical Devices &	Equity	Preferred	1,727,507	033	10)
	Equipment	_q,	Series D	55,103,923	5,257	5,927
Total Optiscan Biomedical,	—1F			22,22,22	,	- ,> <u>-</u> ,
Corp.				63,216,799	8,912	6,661
Oraya Therapeutics, Inc.	Medical Devices &	Equity	Preferred			
	Equipment		Series 1	1,086,969	500	266
Outset Medical, Inc. (p.k.a.	Medical Devices &	Equity	Preferred			
Home Dialysis Plus, Inc.)	Equipment		Series B	232,061	527	543
Subtotal: Medical Devices &	z Equipment (1.89%)*				14,535	13,543
0.0						
Software Box, Inc. (3)(14)	Software	Equity	Common			
BOX, IIIC. (5)(11)	Software	Equity	Stock	1,287,347	5,653	17,957
CapLinked, Inc.	Software	Equity	Preferred	1,207,347	3,033	17,937
Capitinked, Inc.	Software	Equity		52 (14	<i>7</i> 1	
Druva, Inc.	Software	T auditus	Series A-3	31 D I 4	וו	79
Drava, me.	Dortmare	ECHIIIV	Series A-3 Preferred	53,614	51	79
		Equity	Preferred			
ForeScout Technologies,	Software			458,841	1,000	1,031
ForeScout Technologies, Inc.	Software	Equity	Preferred Series 2			
•	Software Software		Preferred Series 2 Preferred	458,841	1,000	1,031
•		Equity	Preferred Series 2 Preferred Series D	458,841	1,000	1,031
•		Equity	Preferred Series 2 Preferred Series D Preferred	458,841 319,099	1,000 398	1,031 1,368
Inc. Total ForeScout Technologies, Inc.	Software	Equity Equity	Preferred Series 2 Preferred Series D Preferred Series E	458,841 319,099	1,000 398	1,031 1,368
Inc. Total ForeScout		Equity	Preferred Series 2 Preferred Series D Preferred Series E	458,841 319,099 80,587 399,686	1,000 398 131 529	1,031 1,368 350
Inc. Total ForeScout Technologies, Inc. HighRoads, Inc.	Software	Equity Equity Equity	Preferred Series 2 Preferred Series D Preferred Series E Preferred Series B	458,841 319,099 80,587	1,000 398 131	1,031 1,368 350
Inc. Total ForeScout Technologies, Inc. HighRoads, Inc. NewVoiceMedia	Software	Equity Equity	Preferred Series 2 Preferred Series D Preferred Series E Preferred Series B Preferred	458,841 319,099 80,587 399,686 190,170	1,000 398 131 529 307	1,031 1,368 350 1,718
Total ForeScout Technologies, Inc. HighRoads, Inc. NewVoiceMedia Limited (4)(9)	Software Software	Equity Equity Equity Equity	Preferred Series 2 Preferred Series D Preferred Series E Preferred Series B Preferred Series B	458,841 319,099 80,587 399,686	1,000 398 131 529	1,031 1,368 350
Inc. Total ForeScout Technologies, Inc. HighRoads, Inc. NewVoiceMedia	Software	Equity Equity Equity	Preferred Series 2 Preferred Series D Preferred Series E Preferred Series B Preferred Series E Preferred	458,841 319,099 80,587 399,686 190,170 669,173	1,000 398 131 529 307 963	1,031 1,368 350 1,718 — 1,016
Inc. Total ForeScout Technologies, Inc. HighRoads, Inc. NewVoiceMedia Limited (4)(9) WildTangent, Inc. (14)	Software Software Software	Equity Equity Equity Equity	Preferred Series 2 Preferred Series D Preferred Series E Preferred Series B Preferred Series B	458,841 319,099 80,587 399,686 190,170	1,000 398 131 529 307 963 402	1,031 1,368 350 1,718 — 1,016 190
Total ForeScout Technologies, Inc. HighRoads, Inc. NewVoiceMedia Limited (4)(9)	Software Software Software	Equity Equity Equity Equity	Preferred Series 2 Preferred Series D Preferred Series E Preferred Series B Preferred Series E Preferred	458,841 319,099 80,587 399,686 190,170 669,173	1,000 398 131 529 307 963	1,031 1,368 350 1,718 — 1,016
Total ForeScout Technologies, Inc. HighRoads, Inc. NewVoiceMedia Limited (4)(9) WildTangent, Inc. (14)	Software Software Software	Equity Equity Equity Equity	Preferred Series 2 Preferred Series D Preferred Series E Preferred Series B Preferred Series E Preferred	458,841 319,099 80,587 399,686 190,170 669,173	1,000 398 131 529 307 963 402	1,031 1,368 350 1,718 — 1,016 190
Total ForeScout Technologies, Inc. HighRoads, Inc. NewVoiceMedia Limited (4)(9) WildTangent, Inc. (14)	Software Software Software	Equity Equity Equity Equity	Preferred Series 2 Preferred Series D Preferred Series E Preferred Series B Preferred Series E Preferred	458,841 319,099 80,587 399,686 190,170 669,173	1,000 398 131 529 307 963 402	1,031 1,368 350 1,718 — 1,016 190

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QuatRx Pharmaceuticals Company	Specialty Pharmaceuticals	Equity	Preferred Series E	241,829	750	
Company	Specialty	Equity	Preferred	241,029	130	
	Pharmaceuticals	Equity	Series E-1	26,955		
	Specialty	Equity	Preferred	20,933	<u> </u>	<u>—</u>
	Pharmaceuticals	Equity	Series G	4,667,636		
Total QuatRx Pharmaceutic			Series G	4,936,420	750	
Subtotal: Specialty Pharmac	* *			4,730,420	750	
Subtotal. Specialty I harmac	(0.00 %)				750	
Surgical Devices						
Gynesonics, Inc. (14)	Surgical Devices	Equity	Preferred			
Cynesomes, me.	Surgicul Devices	Equity	Series B	219,298	250	32
	Surgical Devices	Equity	Preferred	217,270		0_
	20181001201100	=4010)	Series C	656,538	282	46
	Surgical Devices	Equity	Preferred	,		
	C	1 3	Series D	1,991,157	712	637
	Surgical Devices	Equity	Preferred			
	C		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 (4,223	2,379
Total: Equity Investments (9	•				59,217	67,442
See notes to consolidated fir	nancial statements.					
30						

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2015

(unaudited)

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Portfolio Company	Sub-Industry	Investment (1)	Series	Shares	Cost (2)	Value (3)
Warrant Investments						
Biotechnology Tools						
Labcyte, Inc. (14)	Biotechnology Tools	Warrant	Preferred			
			Series C	1,127,624	\$323	\$ 187
Subtotal: Biotechnology Tools (0	0.03%)*				323	187
Communications & Networking						
Intelepeer, Inc. (14)	Communications &	Warrant	Common			
-	Networking		Stock	117,958	102	
OpenPeak, Inc.	Communications &	Warrant	Common			
	Networking		Stock	108,982	149	_
PeerApp, Inc.	Communications &	Warrant	Preferred			
	Networking		Series B	298,779	61	62
Peerless Network, Inc.	Communications &	Warrant	Preferred			
	Networking		Series A	135,000	95	375
Ping Identity Corporation	Communications &	Warrant	Preferred			
	Networking		Series B	1,136,277	52	236
SkyCross, Inc. (14)	Communications &	Warrant	Preferred			
•	Networking		Series F	9,762,777	394	_
Spring Mobile Solutions, Inc.	Communications &	Warrant	Preferred			
	Networking		Series D	2,834,375	418	53
Subtotal: Communications & Net	tworking (0.10%)*				1,271	726
Consumer & Business Products						
Antenna79 (p.k.a. Pong Research	Consumer &	Warrant	Preferred			
Corporation) (14)	Business Products		Series A	1,662,441	228	2
Intelligent Beauty, Inc. (14)	Consumer &	Warrant	Preferred	, ,		
5	Business Products		Series B	190,234	230	214
IronPlanet, Inc.	Consumer &	Warrant	Preferred	ĺ		
,	Business Products		Series D	1,155,821	1,076	651
Market Force Information, Inc.	Consumer &	Warrant	Preferred	, -,	,	
,	Business Products		Series A-1	150,212	24	10
				,		-

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Business Products	4.0						
The Neat Company (14)	Nasty Gal (14)	Consumer &	Warrant	Preferred			
Business Products Series C-1 540,540 365 —	(14)				845,194	23	20
Diagnostic Navidea Biopharmaceuticals, Diagnostic Warrant Common Stock 176,730 786 238 238 238 248 17 248 238 248 238 24	The Neat Company (14)		Warrant		540.540	265	
Diagnostic Navidea Biopharmaceuticals, Inc. (p.k.a. Neoprobe) (3)(14) Subtotal: Diagnostic (0.00%)* Stock 333,333 244 17 17 17 17 17 17 17	C-14-4-1 C 0 D			Series C-1	540,540		
Navidea Biopharmaceuticals, Inc. (p.k.a. Neoprobe) (3)(14) Subtotal: Diagnostic (0.00%)* Stock 333,333 244 17 17	Subtotal: Consumer & Business I	Products (0.13%)*				1,946	897
Navidea Biopharmaceuticals, Inc. (p.k.a. Neoprobe) (3)(14) Subtotal: Diagnostic (0.00%)* Stock 333,333 244 17 17							
Navidea Biopharmaceuticals, Inc. (p.k.a. Neoprobe) (3)(14) Subtotal: Diagnostic (0.00%)* Stock 333,333 244 17 17	Diagnostic						
Inc. (p.k.a. Neoprobe) (3)(14) Stock 333,333 244 17 244 17	_	Diagnostic	Warrant	Common			
Subtotal: Diagnostic (0.00%)* 244 17		Diagnostic	vv dirait		333.333	244	17
Drug Delivery AcelRx Pharmaceuticals, Drug Delivery Warrant Stock 176,730 786 238	*				220,222		
Ace Rx Pharmaceuticals, Inc. (3)(9)(14) Drug Delivery Warrant Common Stock 176,730 786 238	,						
Ace Rx Pharmaceuticals, Inc. (3)(9)(14) Purp Delivery Warrant Common Stock 176,730 786 238							
Inc. (3)(9)(14)	Drug Delivery						
Agile Therapeutics, Inc. (3) Drug Delivery Warrant Stock 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 Preferred Stock 78,595 390 417 Kaleo, Inc. (p.k.a. Intelliject, Inc. (3)(14) Drug Delivery Warrant 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 Drug Delivery Warrant Common Common 45,150 116 12 </td <td></td> <td>Drug Delivery</td> <td>Warrant</td> <td>Common</td> <td></td> <td></td> <td></td>		Drug Delivery	Warrant	Common			
Stock 180,274 730 680					176,730	786	238
BIND Therapeutics, Inc. (3)(14) Drug Delivery Warrant Common Stock 152,586 488 6	Agile Therapeutics, Inc. (3)	Drug Delivery	Warrant				
Stock 152,586 488 6	(2) (4.1)				180,274	730	680
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, Drug Delivery Warrant Preferred Inc.) Series B 82,500 594 1,217 Neos Therapeutics, Inc. (3) 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 Drug Delivery Warrant Common	BIND Therapeutics, Inc. (3)(14)	Drug Delivery	Warrant				_
Stock 459,183 1 423	Di O Di I	D D !!	***		152,586	488	6
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, Drug Delivery Warrant Preferred Inc.) Series B 82,500 594 1,217 Neos Therapeutics, Inc. (3) 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 Drug Delivery Warrant Common	BioQ Pharma Incorporated	Drug Delivery	Warrant		450 102	1	400
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.) Neos Therapeutics, Inc. (3)(14) Drug Delivery Warrant Common Stock 70,833 285 275 Pulmatrix Inc. (3) Drug Delivery Warrant Common Stock 70,833 285 275 Pulmatrix Inc. (3) Drug Delivery Warrant Common Stock 70,833 285 275 Pulmatrix Inc. (3) Drug Delivery Warrant Common Stock ZP Opco, Inc (p.k.a. Zosano Drug Delivery Warrant Common Stock Common	Colotor Dharmanauticals Inc. (3)	Daya Daliyaan	Woment		459,183	1	423
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, Drug Delivery Warrant Preferred Inc.) Neos Therapeutics, Inc. (3)(14) Drug Delivery Warrant Common Stock 70,833 285 275 Pulmatrix Inc. (3) Drug Delivery Warrant Common Stock 70,833 285 275 Pulmatrix Inc. (3) Drug Delivery Warrant Common Stock ZP Opco, Inc (p.k.a. Zosano Drug Delivery Warrant Common Stock Common	Cerator Pharmaceuticals, Inc.	Drug Denvery	warram		210 675	120	50
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.) Neos Therapeutics, Inc. (3)(14) Drug Delivery Warrant 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	Celsion Corporation (3)	Drug Delivery	Warrant		210,073	130	39
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.) Neos Therapeutics, Inc. (3)(14) Drug Delivery Warrant 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	Cersion Corporation V	Drug Denvery	vv arrant		194 986	428	20
Edge Therapeutics, Inc. (3) Drug Delivery Warrant Common Stock 78,595 390 417 Kaleo, Inc. (p.k.a. Intelliject, Inc.) Neos Therapeutics, Inc. (3)(14) Drug Delivery Warrant Warrant Common Stock 70,833 285 275 Pulmatrix Inc. (3) Drug Delivery Warrant Common Stock 70,833 285 275 Pulmatrix Inc. (3) Drug Delivery Warrant Common Stock ZP Opco, Inc (p.k.a. Zosano Drug Delivery Warrant Common Stock Common Stock	Dance Biopharm, Inc. (14)	Drug Delivery	Warrant		171,700	120	20
Edge Therapeutics, Inc. (3) Drug Delivery Warrant Common Stock 78,595 390 417 Kaleo, Inc. (p.k.a. Intelliject, Inc.) Neos Therapeutics, Inc. (3)(14) Prug Delivery Warrant Common Stock 70,833 285 275 Pulmatrix Inc. (3) Drug Delivery Warrant Common Stock 70,833 285 275 Pulmatrix Inc. (3) Drug Delivery Warrant Common Stock ZP Opco, Inc (p.k.a. Zosano Drug Delivery Warrant Common Stock Common	2 m. 0 2 m. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	Drug Denvery	VV CALL CALL		43,813	74	55
Kaleo, Inc. (p.k.a. Intelliject, Drug Delivery Warrant Preferred Inc.) Neos Therapeutics, Inc. (3)(14) Prug 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 Drug Delivery Warrant Common	Edge Therapeutics, Inc. (3)	Drug Delivery	Warrant		,		
Inc.) 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 Drug Delivery Warrant Common Common		,		Stock	78,595	390	417
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 Drug Delivery Warrant Common	Kaleo, Inc. (p.k.a. Intelliject,	Drug Delivery	Warrant	Preferred			
Pulmatrix Inc. (3) Drug Delivery Warrant Stock 70,833 285 275 Common Stock 25,150 116 12 ZP Opco, Inc (p.k.a. Zosano Drug Delivery Warrant Common	Inc.)			Series B	82,500	594	1,217
Pulmatrix Inc. (3) Drug Delivery Warrant Common Stock 25,150 116 12 ZP Opco, Inc (p.k.a. Zosano Drug Delivery Warrant Common	Neos Therapeutics, Inc. (3)(14)	Drug Delivery	Warrant				
Stock 25,150 116 12 ZP Opco, Inc (p.k.a. Zosano Drug Delivery Warrant Common				Stock	70,833	285	275
ZP Opco, Inc (p.k.a. Zosano Drug Delivery Warrant Common	Pulmatrix Inc. (3)	Drug Delivery	Warrant				
		·			25,150	116	12
Ula a maga 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		Drug Delivery	Warrant		70.070	266	4
•	Pharma) (3)	ሁ		Stock	72,379	266	4
Subtotal: Drug Delivery (0.47%)* 4,296 3,406	Subtotal: Drug Delivery (0.47%)	Tr.				4,296	3,406

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2015

(unaudited)

Type of

Portfolio Company	Sub-Industry	Investment (1)	Series	Shares	Cost (2)	Value (3)
Drug Discovery & Development						
ADMA Biologics, Inc. (3)	Drug Discovery & Development	Warrant	Common Stock	89,750	\$295	\$ 98
Anthera Pharmaceuticals, Inc. (3)(14)	Drug Discovery & Development	Warrant	Common Stock	40,178	984	_
Aveo Pharmaceuticals, Inc. (3)(9)	Drug Discovery & Development	Warrant	Common Stock	608,696	194	216
Cerecor, Inc. (3)	Drug Discovery & Development	Warrant	Common Stock	22,328	70	10
Cerulean Pharma, Inc. (3)	Drug Discovery & Development	Warrant	Common Stock	171,901	369	90
Chroma Therapeutics, Ltd. (4)(9)	Drug Discovery & Development	Warrant	Preferred Series D	325,261	490	_
Cleveland BioLabs, Inc. (3)(14)	Drug Discovery & Development	Warrant	Common Stock	7,813	105	5
Concert Pharmaceuticals, Inc. (3)	Drug Discovery & Development	Warrant	Common Stock	70,796	367	368
CTI BioPharma Corp. (p.k.a. Cell Therapeutics, Inc.) (3)		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)	r	Warrant		171,389	838	1,762

	Drug Discovery & Development		Common Stock			
Neothetics, Inc. (p.k.a. Lithera, Inc) (3)(14)	Drug Discovery & Development	Warrant	Common Stock	46,838	266	2
Neuralstem, Inc. (3)(14)	Drug Discovery & Development	Warrant	Common Stock	75,187	77	12
Paratek Pharmaceutcals, 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 & Devel	lopment (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	*				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	Warrant	Common Stock	·		
Brightsource Energy, Inc.	Technology Sustainable and Renewable	Warrant	Preferred Series 1	58,823	39	82
Calera, Inc. (14)	Technology Sustainable and Renewable	Warrant	Preferred Series C	116,667	104	6
EcoMotors, Inc. (14)	Technology Sustainable and Renewable	Warrant	Preferred Series B	44,529	513	_
Fluidic, Inc.	Technology Sustainable and Renewable	Warrant	Preferred Series D	437,500	308	176
Fulcrum Bioenergy, Inc.	Technology Sustainable and	Warrant	Preferred	61,804	102	43
	Renewable Technology		Series C-1	280,897	275	152

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	J 0
	Sustainable and Renewable	Warrant	Preferred Series 1	·		_
Total SCIEnanay, Inc.	Technology			145,811	50	
Total SCIEnergy, Inc.	Sustainable and	Wannant	Preferred	676,622	231	
Scifiniti (p.k.a. Integrated Photovoltaics, Inc.) (14)	Renewable Technology	Warrant	Series A-1	390,000	82	48
Solexel, Inc. (14)	Sustainable and Renewable	Warrant	Preferred Series C	2,0,000	Ü _	.0
	Technology			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	Warrant	Preferred Series C			
	Technology			32,472,222	902	525
Total Sungevity, Inc. TAS Energy, Inc.	Sustainable and Renewable	Warrant	Preferred Series AA	52,472,222	1,445	1,094
Tendril Networks	Technology Sustainable and Renewable	Warrant	Preferred Series 3-A	428,571	299	
TPI Composites, Inc.	Technology Sustainable and Renewable	Warrant	Preferred Series B	1,019,793	188	242
	Technology		Selles D	160	273	85
Trilliant, Inc. (14)	Sustainable and Renewable	Warrant	Preferred Series A	100	213	83
	Technology			320,000	162	53
Subtotal: Sustainable and Renewa (0.38%)*	ble Technology				7,686	2,704
Harldton C Od						
Healthcare Services, Other	Haalthaan Carri	Wannant	Communication			
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.		
32		

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2015

(unaudited)

Type of

Portfolio Company Information Services	Sub-Industry	Investment (1)	Series	Shares	Cost (2)	Value (3)
Cha Cha Search, Inc. (14)	Information Services	Warrant	Preferred Series G	48,232	\$58	\$ <i>—</i>
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 Service	es (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

	0	•				
	Internet Consumer & Business Services		Preferred Series C			
Tapjoy, Inc.	Internet Consumer &	Warrant	Preferred			
13 3 /	Business Services		Series D	748,670	316	8
Tectura Corporation	Internet Consumer &	Warrant	Preferred			
rectara corporation	Business Services	· · · · · · · · · · · · · · · · · · ·	Series B-1	253,378	51	
Subtotal: Internet Consumer &			Series D-1	255,576	<i>J</i> 1	
(0.27%)*	x Dusiness Services				3,151	1,951
(0.2776)					3,131	1,931
M 1: /C // C						
Media/Content/Info	N. 11 (C)	XXX	C			
Machine Zone, Inc.	Media/Content/Info	Warrant	Common	4.40.606	4.000	• 006
			Stock	143,626	1,802	2,086
Rhapsody International,	Media/Content/Info	Warrant	Common			
Inc. (14)			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 &	Warrant	Common			
Amedica Corporation ()	Equipment Equipment	vv arrant	Stock	1,548,387	459	31
Assiss Davistains Inc. (14)		Wannant		1,340,307	439	31
Aspire Bariatrics, Inc. (14)	Medical Devices &	Warrant	Preferred	205.000	455	026
A 1 T (14)	Equipment	***	Series D	395,000	455	236
Avedro, Inc. (14)	Medical Devices &	Warrant	Preferred	200.000	404	
	Equipment		Series AA	300,000	401	142
Flowonix Medical	Medical Devices &	Warrant	Preferred			
Incorporated	Equipment		Series E	110,947	203	428
Gamma Medica, Inc.	Medical Devices &	Warrant	Preferred			
	Equipment		Series A	357,500	170	144
Gelesis, Inc. (14)	Medical Devices &	Warrant	Preferred			
	Equipment		Series A-1	74,784	78	262
InspireMD, Inc. (3)(4)(9)	Medical Devices &	Warrant	Common			
•	Equipment		Stock	16,835	242	
Medrobotics Corporation (14)		Warrant	Preferred			
1	Equipment		Series E	455,539	370	244
NetBio, Inc.	Medical Devices &	Warrant	Common	,		
recibio, inc.	Equipment	· · · · · · · · · · · · · · · · · · ·	Stock	2,568	408	19
NinePoint Medical, Inc. (14)	Medical Devices &	Warrant	Preferred	2,300	400	1)
Tymer ome Wedlear, me.	Equipment Equipment	vv arrant	Series A-1	587,840	170	119
Navasya Madical Inc	Medical Devices &	Warrant		367,040	170	119
Novasys Medical, Inc.		vv arraint	Common	100 440	2	
	Equipment	XX 7	Stock	109,449	2	
	Medical Devices &	Warrant	Preferred	506.040	105	
	Equipment	***	Series D	526,840	125	—
	Medical Devices &	Warrant	Preferred	72 60 -		
	Equipment		Series D-1	53,607	6	_
Total Novasys Medical, Inc.				689,896	133	_
Optiscan Biomedical,	Medical Devices &	Warrant	Preferred			
Corp. (5)(14)	Equipment		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 &	Warrant	Preferred			
	Equipment		Series 1	1,632,084	676	63
Total Oraya Therapeutics,						
Inc.				1,633,038	742	63
Outset Medical, Inc. (p.k.a.	Medical Devices &	Warrant	Preferred			
Home Dialysis Plus, Inc.)	Equipment		Series A	500,000	402	298
Quanterix Corporation	Medical Devices &	Warrant	Preferred			
	Equipment		Series C	115,618	156	60
SonaCare Medical, LLC	Medical Devices &	Warrant	Preferred			
(p.k.a. US HIFU, LLC)	Equipment		Series A	6,464	188	
Strata Skin Sciences, Inc.	Medical Devices &	Warrant	Common			
(p.k.a. MELA Sciences,	Equipment		Stock			
Inc.) ⁽³⁾				69,320	402	_