

Hercules Capital, Inc.  
Form N-2  
April 29, 2019

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As filed with the Securities and Exchange Commission on April 29, 2019

Securities Act File No. 333-

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U.S. SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

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FORM N-2

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

(Check appropriate box or boxes)

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Pre-Effective Amendment No.

Post-Effective Amendment No.

Hercules Capital, Inc.

(formerly known as Hercules Technology Growth Capital, Inc.)

(Exact name of Registrant as specified in charter)

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400 Hamilton Avenue, Suite 310

Palo Alto, CA 94301

(Address of Principal Executive Offices)

Registrant's Telephone Number, including Area Code: (650) 289-3060

Scott Bluestein

Interim Chief Executive Officer

Hercules Capital, Inc.

400 Hamilton Avenue, Suite 310

**Palo Alto, CA 94301**

**(Name and address of agent for service)**

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**COPIES TO:**

**William Bielefeld**

**Ian Hartman**

**Jay Alicandri**

**Dechert LLP**

**1095 Avenue of the Americas**

**New York, NY 10036**

**APPROXIMATE DATE OF PROPOSED PUBLIC OFFERING:**

From time to time after the effective date of this Registration Statement.

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If any securities being registered on this form will be offered on a delayed or continuous basis in reliance on Rule 415 under the Securities Act of 1933, other than securities offered in connection with a dividend reinvestment plan, check the following box.

It is proposed that this filing will become effective (check appropriate box):      when declared effective pursuant to section 8(c).

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**CALCULATION OF REGISTRATION FEE UNDER THE SECURITIES ACT OF 1933**

<b>Title of Securities Being Registered</b>	<b>Amount Being Registered</b>	<b>Proposed Maximum Aggregate Offering Price(1)</b>	<b>Amount of Registration Fee(1)</b>
Common Stock, \$0.001 par value per share(2)			
Preferred Stock, \$0.001 par value per share(2)			
Warrants(2)			
Subscription Rights(3)			
Debt Securities(4)			
<b>TOTAL(5)</b>		\$850,000,000	\$103,020(6)

Estimated pursuant to Rule 457(o) solely for the purposes of determining the registration fee. The proposed (1) maximum offering price per security will be determined, from time to time, by the Registrant in connection with the sale by the Registrant of the securities registered under this registration statement. (2) Subject to Note 5 below, there is being registered hereunder an indeterminate number of shares of common stock, preferred stock, or warrants as may be sold, from time to time. Warrants represent rights to purchase common

stock, preferred stock or debt securities.

- (3) Subject to Note 5 below, there is being registered hereunder an indeterminate number of subscription rights as may be sold, from time to time, representing rights to purchase common stock.

- (4) Subject to Note 5 below, there is being registered hereunder an indeterminate principal amount of debt securities as may be sold, from time to time. If any debt securities are issued at an original issue discount, then the offering price shall be in such greater principal amount as shall result in an aggregate price to investors not to exceed \$850,000,000.

- (5) In no event will the aggregate offering price of all securities issued from time to time pursuant to this registration statement exceed \$850,000,000.

- (6) Prior to filing this registration statement, \$581,452,153 of securities remained unsold pursuant to Registration Statement No. 333-224281, which was initially filed on April 13, 2018. Pursuant to Rule 457(p), \$41,184.70 of the total filing fee of \$103,020 required in connection with the registration of \$850,000,000 aggregate principal amount of securities under this registration statement is being offset against the \$41,184.70 filing fee associated with the unsold securities registered under the registration statement on Form N-2 (File No. 333-224281) (the "Prior Registration Statement"), and an additional \$61,835.30 was paid in connection herewith. The shares from the Prior Registration Statement to which such fee relates are being carried forward pursuant to Rule 415(a)(6) under the Securities Act of 1933.
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**EXPLANATORY NOTE**

We have filed this registration statement using the “shelf” registration process as a “well-known seasoned issuer” in reliance on the Small Business Credit Availability Act, or the SBCAA. In accordance with Section 3(c) of the SBCAA, we have treated the amendments promulgated in the SBCAA as having been completed in accordance with the actions required to be taken by the Securities and Exchange Commission, or the SEC. Furthermore, we are a “well-known seasoned issuer,” as defined in Rule 405 under the Securities Act of 1933, as amended, or the Securities Act. As such, pursuant to the SBCAA, this registration statement shall become effective upon filing with the SEC pursuant to rule 462(e) under the Securities Act. In addition, certain items required by Form N-2 have been incorporated by reference into the prospectus through documents filed pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act that are incorporated or deemed incorporated by reference into the prospectus that is part of this registration statement.

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**PROSPECTUS**

**\$850,000,000**

**Common Stock**

**Preferred Stock**

**Warrants**

**Subscription Rights**

**Debt Securities**

This prospectus relates to the offer, from time to time, in one or more offerings or series, up to \$850,000,000 of shares of our common stock, par value \$0.001 per share, preferred stock, par value \$0.001 per share, warrants representing rights to purchase shares of our common stock, preferred stock or debt securities, subscription rights or debt securities, which we refer to, collectively, as the “securities.” The preferred stock, debt securities, subscription rights and warrants offered hereby may be convertible or exchangeable into shares of our common stock. We may sell our securities through underwriters or dealers, “at-the-market” to or through a market maker into an existing trading market or otherwise directly to one or more purchasers, including existing stockholders in a rights offering, or through agents or through a combination of methods of sale, including auctions. The identities of such underwriters, dealers, market makers or agents, as the case may be, will be described in one or more supplements to this prospectus. The securities may be offered at prices and on terms to be described in one or more supplements to this prospectus.

In the event we offer common stock, the offering price per share will not be less than the net asset value per share of our common stock at the time we make the offering except (1) in connection with a rights offering to our existing stockholders, (2) with the consent of the holders of the majority of our voting securities and approval of our Board of Directors, or (3) under such circumstances as the Securities and Exchange Commission may permit. See “Risk Factors” for more information.

We are a specialty finance company focused on providing senior secured loans to high-growth, innovative venture capital-backed companies in a variety of technology, life sciences and sustainable and renewable technology

industries. We primarily finance privately-held companies backed by leading venture capital and private equity firms and publicly-traded companies that lack access to public capital or are sensitive to equity ownership dilution. We source our investments through our principal office located in Palo Alto, CA, as well as through additional offices in Boston, MA, New York, NY, Washington, DC, Hartford, CT, Westport, CT, Chicago, IL, and San Diego, CA. Our goal is to be the leading structured debt financing provider for venture capital-backed companies in technology-related industries requiring sophisticated and customized financing solutions. We invest primarily in structured debt with warrants and, to a lesser extent, in senior debt and equity investments. We use the term “structured debt with warrants” to refer to any debt investment, such as a senior or subordinated secured loan, that is coupled with an equity component, including warrants, options or other rights to purchase common or preferred stock. Our structured debt with warrants investments typically are secured by some or all of the assets of the portfolio company. We invest primarily in private companies but also have investments in public companies.

Our investment objective is to maximize our portfolio total return by generating current income from our debt investments and capital appreciation from our warrant and equity-related investments. We are an internally-managed, non-diversified closed-end investment company that has elected to be regulated as a business development company under the Investment Company Act of 1940, as amended.

Our common stock is traded on the New York Stock Exchange, or NYSE, under the symbol “HTGC.” On April 23, 2019, the last reported sale price of a share of our common stock on the NYSE, was \$12.83. The net asset value per share of our common stock at December 31, 2018 (the last date prior to the date of this prospectus on which we determined net asset value) was \$9.90.

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**An investment in our securities may be speculative and involves risks including a heightened risk of total loss of investment. In addition, the companies in which we invest are subject to special risks. See “Risk Factors” on page 8 of this prospectus, in our most recent Annual Report on Form 10-K, in any of our other filings with the Securities and Exchange Commission, and in any applicable prospectus supplement and in any free writing prospectus to read about risks that you should consider before investing in our securities, including the risk of leverage.**

Please read this prospectus and any free writing prospectus before investing and keep it for future reference. It contains important information about us that a prospective investor ought to know before investing in our securities. We file annual, quarterly and current reports, proxy statements and other information about us with the Securities and Exchange Commission. The information is available free of charge by contacting us at 400 Hamilton Avenue, Suite 310, Palo Alto, California 94301 or by telephone calling collect at (650) 289-3060 or on our website at [www.htgc.com](http://www.htgc.com). The Securities and Exchange Commission also maintains a website at [www.sec.gov](http://www.sec.gov) that contains such information.

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

**This prospectus may not be used to consummate sales of any securities unless accompanied by a prospectus supplement.**

**The date of this prospectus is April 29, 2019**

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You should rely only on the information contained in this prospectus, any applicable prospectus supplement, any free writing prospectus, the documents incorporated by reference in this prospectus and any applicable prospectus supplement, or any other information which we have referred you. We have not authorized any dealer, salesperson or other person to provide you with different information or to make representations as to matters not stated in this prospectus or in any free writing prospectus. If anyone provides you with different or inconsistent information, you should not rely on it. This prospectus, any applicable prospectus supplement, and any free writing prospectus do not constitute an offer to sell, or a solicitation of an offer to buy, any securities by any person in any jurisdiction where it is unlawful for that person to make such an offer or solicitation or to any person in any jurisdiction to whom it is unlawful to make such an offer or solicitation. The information in this prospectus, any applicable prospectus supplement, and any free writing prospectus is accurate only as of its date, and under no circumstances should the delivery of this prospectus, any applicable prospectus supplement, or any free writing prospectus or the sale of any securities imply that the information in this prospectus, any applicable prospectus supplement, or any free writing prospectus is accurate as of any later date or that the affairs of Hercules Capital, Inc. have not changed since the date hereof. This prospectus will be updated to reflect material changes.

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Hercules Capital, Inc., our logo and other trademarks of Hercules Capital, Inc. mentioned in this prospectus are the property of Hercules Capital, Inc. All other trademarks or trade names referred to in this prospectus are the property of their respective owners.

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**ABOUT THIS PROSPECTUS**

This prospectus is part of a registration statement that we have filed with the Securities and Exchange Commission using the “shelf” registration process as a “well-known seasoned issuer,” as defined in Rule 405 under the Securities Act of 1933, as amended, or the Securities Act. Under the shelf registration process, which constitutes a delayed offering in reliance on Rule 415 under the Securities Act, we may offer, from time to time, up to \$850,000,000 of our common stock, preferred stock, warrants representing rights to purchase shares of our common stock, preferred stock or debt securities, subscription rights or debt securities on the terms to be determined at the time of the offering. We may sell our securities through underwriters or dealers, “at-the-market” to or through a market maker, into an existing trading market or otherwise directly to one or more purchasers, including existing stockholders in a rights offering, or through agents or through a combination of methods of sale. The identities of such underwriters, dealers, market makers or agents, as the case may be, will be described in one or more supplements to this prospectus. The securities may be offered at prices and on terms described in one or more supplements to this prospectus. This prospectus provides you with a general description of the securities that we may offer. Each time we use this prospectus to offer securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. Please carefully read this prospectus and any such supplements together with the additional information described under “Incorporation by Reference” and “Available Information” sections before you make an investment decision.

A prospectus supplement may also add to, update or change information contained in this prospectus.

In this prospectus, unless the context otherwise requires, the “Company,” “Hercules,” “HTGC,” “we,” “us” and “our” refer to Hercules Capital, Inc. and its wholly owned subsidiaries and its affiliated securitization trusts.

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**HERCULES CAPITAL, INC.**

**Business Overview**

We are a specialty finance company focused on providing senior secured loans to high-growth, innovative venture capital-backed companies in a variety of technology, life sciences and sustainable and renewable technology industries. We source our investments through our principal office located in Palo Alto, CA, as well as through our additional offices in Boston, MA, New York, NY, Washington, DC, Hartford, CT, Westport, CT, Chicago, IL, and San Diego, CA.

Our goal is to be the leading structured debt financing provider for venture capital-backed companies in technology-related industries requiring sophisticated and customized financing solutions. Our strategy is to evaluate and invest in a broad range of technology-related industries including technology, drug discovery and development, biotechnology, life sciences, healthcare, and sustainable and renewable technology and to offer a full suite of growth capital products. We focus our investments in companies active in the technology industry sub-sectors characterized by products or services that require advanced technologies, including, but not limited to, computer software and hardware, networking systems, semiconductors, semiconductor capital equipment, information technology infrastructure or services, internet consumer and business services, telecommunications, telecommunications equipment, renewable or alternative energy, media and life sciences. Within the life sciences sub-sector, we generally focus on medical devices, bio-pharmaceutical, drug discovery, drug delivery, health care services and information systems companies. Within the sustainable and renewable technology sub-sector, we focus on sustainable and renewable energy technologies and energy efficiency and monitoring technologies. We refer to all of these companies as “technology-related” companies and intend, under normal circumstances, to invest at least 80% of the value of our total assets in such businesses.

We invest primarily in structured debt with warrants and, to a lesser extent, in senior debt and equity investments. We invest primarily in private companies but also have investments in public companies. We use the term “structured debt with warrants” to refer to any debt investment, such as a senior or subordinated secured loan, that is coupled with an equity component, including warrants, options or other rights to purchase common or preferred stock. Our structured debt with warrants investments typically are secured by some or all of the assets of the portfolio company. We also provide “unitranche” loans, which are loans that combine both senior and mezzanine debt, generally in a first lien position.

Our investment objective is to maximize our portfolio total return by generating current income from our debt investments and capital appreciation from our warrant and equity-related investments. Our primary business objectives are to increase our net income, net operating income and net asset value, or NAV, by investing in structured debt with warrants and equity of venture capital-backed companies in technology-related industries with attractive current yields and the potential for equity appreciation and realized gains. Our equity ownership in our portfolio

companies may exceed 25% of the voting securities of such companies, which represents a controlling interest under the Investment Company Act of 1940, as amended, or the 1940 Act. In some cases, we receive the right to make additional equity investments in our portfolio companies in connection with future equity financing rounds. Capital that we provide directly to venture capital-backed companies in technology-related industries is generally used for growth and general working capital purposes as well as in select cases for acquisitions or recapitalizations.

## **Corporate Information**

We are an internally-managed, non-diversified, closed-end investment company that has elected to be regulated as a business development company, or a BDC, under the 1940 Act. Effective January 1, 2006, we elected to be treated for tax purposes as a regulated investment company, or RIC, under the Internal Revenue Code of 1986, as amended, or the Code.

We are a Maryland corporation formed in December 2003 that began investment operations in September 2004. On February 25, 2016, we changed our name from “Hercules Technology Growth Capital, Inc.” to “Hercules Capital, Inc.”

Our principal executive offices are located at 400 Hamilton Avenue, Suite 310, Palo Alto, California 94301, and our telephone number is (650) 289-3060.

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Table of Contents**FEES AND EXPENSES**

The following table is intended to assist you in understanding the various costs and expenses that an investor in our common stock will bear directly or indirectly. However, we caution you that some of the percentages indicated in the table below are estimates and may vary. The footnotes to the fee table state which items are estimates. Except where the context suggests otherwise, whenever this prospectus contains a reference to fees or expenses paid by “you” or “us” or that “we” will pay fees or expenses, stockholders will indirectly bear such fees or expenses as investors in Hercules Capital, Inc.

<b>Stockholder Transaction Expenses (as a percentage of the public offering price):</b>	
Sales load (as a percentage of offering price) <sup>(1)</sup>	— %
Offering expenses	— % <sup>(2)</sup>
Dividend reinvestment plan fees	— % <sup>(3)</sup>
Total stockholder transaction expenses (as a percentage of the public offering price)	— % <sup>(4)</sup>
<b>Annual Expenses (as a percentage of net assets attributable to common stock):<sup>(5)</sup></b>	
Operating expenses	5.67 % <sup>(6)(7)</sup>
Interest and fees paid in connection with borrowed funds	5.06 % <sup>(8)</sup>
Total annual expenses	10.73 % <sup>(9)</sup>

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- (1) In the event that our securities are sold to or through underwriters, a corresponding prospectus supplement to this prospectus will disclose the applicable sales load.
- (2) In the event that we conduct an offering of our securities, a corresponding prospectus supplement to this prospectus will disclose the estimated offering expenses.
- (3) The expenses associated with the administration of our dividend reinvestment plan are included in “Operating expenses.” We pay all brokerage commissions incurred with respect to open market purchases, if any, made by the administrator under the plan. For more details about the plan, see “Dividend Reinvestment Plan.”
- (4) Total stockholder transaction expenses may include sales load and will be disclosed in a future prospectus supplement, if any.
- (5) “Net assets attributable to common stock” equals the weighted average net assets for the year ended December 31, 2018, which is approximately \$923.1 million.
- (6) “Operating expenses” represents our actual operating expenses incurred for the year ended December 31, 2018, including all fees and expenses of our consolidated subsidiaries and excluding interests and fees on indebtedness.
- (7) We do not have an investment adviser and are internally managed by our executive officers under the supervision of our Board of Directors. As a result, we do not pay investment advisory fees, but instead we pay the operating costs associated with employing investment management professionals.
- (8) “Interest and fees paid in connection with borrowed funds” represents our estimated interest, fees and credit facility expenses by annualizing our actual interest, fees and credit facility expenses incurred for the year ended December 31, 2018, including our then \$75.0 million revolving senior secured credit facility with Wells Fargo Capital Finance, LLC, or the Wells Facility, then \$100.0 million revolving senior secured credit facility with MUFG Union Bank, N.A., or the Union Bank Facility, and, together with the Wells Facility, the Credit Facilities, 4.625% notes due 2022, or the 2022 Notes, 6.25% notes due 2024, or the 2024 Notes, 5.25% notes due 2025, or the 2025 Notes, 6.25% notes due 2033, or the 2033 Notes, 4.375% convertible notes due 2022, or the 2022 Convertible Notes, fixed rate asset-backed notes due 2021, or the 2021 Asset-Backed Notes, fixed rate asset-backed notes due 2027, or

the 2027 Asset-Backed Notes, and the Small Business Administration, or SBA, debentures.

“Total annual expenses” is the sum of “operating expenses,” and “interest and fees paid in connection with borrowed funds.” “Total annual expenses” is presented as a percentage of weighted average net assets attributable to common (9) stockholders because the holders of shares of our common stock (and not the holders of our debt securities or preferred stock, if any) bear all of our fees and expenses, including the fees and expenses of our wholly-owned consolidated subsidiaries, all of which are included in this fee table presentation.

**Example**

The following example demonstrates the projected dollar amount of total cumulative expenses that would be incurred over various periods with respect to a hypothetical investment in our common stock. These amounts are based upon our payment of annual operating expenses at the levels set forth in the table above and assume no additional leverage.

	<b>1</b>	<b>3</b>	<b>5</b>	<b>10</b>
	<b>Year</b>	<b>Years</b>	<b>Years</b>	<b>Years</b>
You would pay the following expenses on a \$1,000 common stock investment, assuming a 5% annual return	\$ 130	\$ 316	\$ 482	\$ 822

The example and the expenses in the tables above should not be considered a representation of our future expenses, and actual expenses may be greater or lesser than those shown. Moreover, while the example assumes, as required by the applicable rules of the SEC, a 5% annual return, our performance will vary and may result in a return greater or lesser than 5%. In addition, while the example assumes reinvestment of all distributions at NAV, participants in our dividend reinvestment plan may receive shares valued at the market price in effect at that time. This price may be at, above or below NAV. See “Dividend Reinvestment Plan” for additional information regarding our dividend reinvestment plan.

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**RISK FACTORS**

Investing in our securities may be speculative and involves a high degree of risk. You should carefully consider the risk factors incorporated by reference from our Annual Report on Form 10-K for the fiscal year ended December 31, 2018 (File No. 814-00702) and any subsequent Quarterly Reports on Form 10-Q or Current Reports on Form 8-K we file after the date of this prospectus and before the termination of the offering of securities under this prospectus, and all other information contained or incorporated by reference into this prospectus and any free writing prospectus, as updated by our subsequent filings under the Securities Exchange Act of 1934, as amended, or the Exchange Act, and the risk factors and other information contained in any prospectus supplement and any free writing prospectus before acquiring any of such securities. Additional risks and uncertainties not presently known to us or not presently deemed material by us may also impair our operations and performance. Each of the risk factors could materially adversely affect our business, financial condition and results of operations. In such case, our NAV and the trading price of our securities could decline, and you may lose all or part of your investment.

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**FORWARD-LOOKING STATEMENTS**

The matters discussed in this prospectus, including the documents that we incorporate by reference herein, and any applicable prospectus supplement or free writing prospectus, including the documents we incorporate by reference therein, as well as in future oral and written statements by management of Hercules Capital, Inc., that are forward-looking statements are based on current management expectations that involve substantial risks and uncertainties which could cause actual results to differ materially from the results expressed in, or implied by, these forward-looking statements. Forward-looking statements relate to future events or our future financial performance. We generally identify forward-looking statements by terminology such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “target,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “potential” or “contingent,” and the negative of these terms or other similar expressions. Important assumptions include our ability to originate new investments, achieve certain margins and levels of profitability, the availability of additional capital, and the ability to maintain certain debt to asset ratios. In light of these and other uncertainties, the inclusion of a projection or forward-looking statement in this prospectus should not be regarded as a representation by us that our plans or objectives will be achieved. The forward-looking statements contained in this prospectus and any applicable prospectus supplement or free writing prospectus include statements as to:

- our current and future management structure;
- our future operating results;
- our business prospects and the prospects of our prospective portfolio companies;
- the impact of investments that we expect to make;
- our informal relationships with third parties including in the venture capital industry;
- the expected market for venture capital investments and our addressable market;
- the dependence of our future success on the general economy and its impact on the industries in which we invest;
- our ability to access debt markets and equity markets;
- the ability of our portfolio companies to achieve their objectives;



- our expected financings and investments;
- our regulatory structure and tax status;
- our ability to operate as a BDC, a small business investment company, or SBIC, and a RIC;
- the adequacy of our cash resources and working capital;
- the timing of cash flows, if any, from the operations of our portfolio companies;
- the timing, form and amount of any distributions;
- the impact of fluctuations in interest rates on our business;
- the valuation of any investments in portfolio companies, particularly those having no liquid trading market; and
- our ability to recover unrealized losses.

You should not place undue reliance on these forward-looking statements. The forward-looking statements made in this prospectus, any free writing prospectus, and the documents incorporated by reference into this prospectus relate only to events as of the date on which the statements are made. We undertake no obligation to update any forward-looking statement to reflect events or circumstances occurring after the date of this prospectus.

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**USE OF PROCEEDS**

We intend to use the net proceeds from selling our securities to fund investments in debt and equity securities in accordance with our investment objectives, to make acquisitions, to retire certain debt obligations and for other general corporate purposes. The supplement to this prospectus or any free writing prospectus relating to an offering will more fully identify the use of proceeds from such offering.

We anticipate that substantially all of the net proceeds from any offering of our securities will be used as described above within twelve months, but in no event longer than two years. Pending such uses and investments, we will invest the net proceeds primarily in cash, cash equivalents, U.S. government securities or high-quality debt securities maturing in one year or less from the time of investment. Our ability to achieve our investment objective may be limited to the extent that the net proceeds of any offering, pending full investment, are held in lower yielding short-term instruments.

Table of Contents**PRICE RANGE OF COMMON STOCK AND DISTRIBUTIONS**

Our common stock is traded on the NYSE under the symbol “HTGC.”

The following table sets forth the range of high and low sales prices of our common stock, the sales price as a percentage of NAV and the distributions declared by us for each fiscal quarter. The stock quotations are interdealer quotations and do not include markups, markdowns or commissions.

	Price Range			Premium/ Discount of High Sales Price to NAV	Premium/ Discount of Low Sales Price to NAV	Cash Distribution per Share
	NAV <sup>(1)</sup>	High	Low			
<b>2017</b>						
First quarter	\$ 9.76	\$ 15.43	\$ 14.12	58.1	% 44.7	% \$ 0.310
Second quarter	\$ 9.87	\$ 15.56	\$ 12.66	57.6	% 28.3	% \$ 0.310
Third quarter	\$ 10.00	\$ 13.50	\$ 12.04	35.0	% 20.4	% \$ 0.310
Fourth quarter	\$ 9.96	\$ 13.94	\$ 12.44	39.9	% 24.9	% \$ 0.310
<b>2018</b>						
First quarter	\$ 9.72	\$ 13.25	\$ 11.89	36.3	% 22.3	% \$ 0.310
Second quarter	\$ 10.22	\$ 12.97	\$ 11.99	26.9	% 17.3	% \$ 0.310
Third quarter	\$ 10.38	\$ 13.64	\$ 12.71	31.4	% 22.4	% \$ 0.330
Fourth quarter	\$ 9.90	\$ 13.28	\$ 10.63	34.1	% 7.4	% \$ 0.310
<b>2019</b>						
First quarter	*	\$ 14.04	\$ 11.23	*	*	**
Second quarter (through April 23, 2019)	*	\$ 12.83	\$ 12.57	*	*	**

NAV per share is generally determined as of the last day in the relevant quarter and therefore may not reflect the (1)NAV per share on the date of the high and low sales prices. The NAVs shown are based on outstanding shares at the end of each period.

(2)Includes a supplemental distribution of \$0.02 per share.

\*NAV has not yet been calculated for this period.

\*\*Cash distribution per share has not yet been determined for this period.

The last reported price for our common stock on April 23, 2019 was \$12.83 per share.

Shares of BDCs may trade at a market price that is less than the value of the net assets attributable to those shares. The possibility that our shares of common stock will trade at a discount from NAV or at premiums that are unsustainable over the long term are separate and distinct from the risk that our NAV will decrease. At times, our shares of common stock have traded at a premium to NAV and at times our shares of common stock have traded at a discount to the net assets attributable to those shares. It is not possible to predict whether the shares offered hereby will trade at, above, or below NAV.

Table of Contents**PORTFOLIO COMPANIES**

(dollars in thousands)

The following tables set forth certain information as of December 31, 2018 regarding each portfolio company in which we had a debt or equity investment. Other than these investments, our only formal relationship with our portfolio companies is the offer to make available significant managerial assistance. In addition, we may receive rights to observe the Board of Directors' meetings of our portfolio companies. Amounts are presented in thousands.

(dollars in thousands)

<b>Portfolio Company</b>	<b>Sub-Industry</b>	<b>Type of Investment<sup>(1)</sup></b>	<b>Maturity Date</b>	<b>Interest Rate and Floor<sup>(2)</sup></b>	<b>Principal Amount</b>	<b>Cost<sup>(3)</sup></b>	<b>Value<sup>(4)</sup></b>
<b>Debt Investments</b>							
<b>Biotechnology Tools</b>							
<b>Under 1 Year Maturity</b>							
Exicure, Inc. <sup>(11)</sup>							
8045 Lamon Avenue, Suite 410	Biotechnology Tools	Senior Secured	September 2019	Interest rate PRIME + 6.45% or Floor rate of 9.95%, 3.85% Exit Fee	\$ 4,999	\$ 5,165	\$ 5,165
Skokie, IL 60077							
<b>Subtotal: Under 1 Year Maturity</b>						5,165	5,165
<b>Subtotal: Biotechnology Tools (0.54%)*</b>						<b>5,165</b>	<b>5,165</b>
<b>Consumer &amp; Business Products</b>							
<b>1-5 Years Maturity</b>							
WHOOP, INC. <sup>(12)</sup>							
1325 Boylston Street, Suite 401	Consumer & Business Products	Senior Secured	July 2021	Interest rate PRIME + 3.75% or Floor rate of 8.50%, 6.95% Exit Fee	\$ 6,000	6,026	5,983
Boston, MA 02251							
<b>Subtotal: 1-5 Years Maturity</b>						6,026	5,983
<b>Subtotal: Consumer &amp; Business Products (0.63%)*</b>						<b>6,026</b>	<b>5,983</b>
<b>Diversified Financial Services</b>							
<b>1-5 Years Maturity</b>							
Gibraltar Business Capital, LLC. <sup>(7)</sup>	Diversified Financial Services	Unsecured	March 2023	Interest rate FIXED 14.50%	\$ 15,000	14,729	14,401

400 Skokie Blvd #375

Northbrook, IL 60062

**Subtotal: 1-5 Years Maturity**

14,729 14,401

**Subtotal: Diversified Financial Services (1.51%)\*****14,729 14,401****Drug Delivery****1-5 Years Maturity**

AcelRx

Pharmaceuticals, Inc.

(11)

351 Galveston Drive

Drug Delivery

Senior  
SecuredMarch  
2020

Interest rate

PRIME +

6.05% or Floor  
rate of 9.55%,  
11.69% Exit  
Fee

\$ 10,936

11,926

11,842

Redwood City, CA  
94063

Antares Pharma Inc.

(10)(11)(15)

100 Princeton South,  
Suite 300

Drug Delivery

Senior  
Secured

July 2022

Interest rate

PRIME +

4.50% or Floor  
rate of 9.25%,  
4.25% Exit Fee

\$ 25,000

25,313

25,081

Ewing, NJ 08628

**Subtotal: 1-5 Years Maturity**

37,239 36,923

**Subtotal: Drug Delivery (3.86%)\*****37,239 36,923****Drug Discovery &  
Development****Under 1 Year****Maturity**

Auris Medical

Holding, AG <sup>(5)</sup>(10)

Dornacherstrasse 210

Drug Discovery  
& DevelopmentSenior  
SecuredFebruary  
2019

Interest rate

PRIME +

6.05% or Floor  
rate of 9.55%,  
5.75% Exit Fee

\$ 757

\$1,471

\$1,471

CH-4053, Basel  
Switzerland

Brickell Biotech, Inc.

(12)

5777 Central Ave,  
Suite 102Drug Discovery  
& DevelopmentSenior  
SecuredSeptember  
2019

Interest rate

PRIME +

5.70% or Floor  
rate of 9.20%,  
7.82% Exit Fee

\$ 4,808

5,281

5,281

Boulder, CO 80301

Epirus

Biopharmaceuticals,

Inc. <sup>(8)</sup>

99 High Street

Drug Discovery  
& DevelopmentSenior  
Secured

June 2019

Interest rate

PRIME +

4.70% or Floor  
rate of 7.95%,  
3.00% Exit Fee

\$ 2,203

2,487

—

Boston, MA

02110-2320

**Subtotal: Under 1 Year Maturity**

9,239

6,752

**1-5 Years Maturity**

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Acacia Pharma Inc. (10)(11)				Interest rate				
The Officers' Mess, Royston Rd, Duxford	Drug Discovery & Development	Senior Secured	January 2022	PRIME + 4.50% or Floor rate of 9.25%, 3.95% Exit Fee	\$ 10,000	9,871	9,819	
Cambridge, UK CB22 4QH Aveo Pharmaceuticals, Inc. <sup>(11)</sup>				Interest rate				
One Broadway, 14th Floor	Drug Discovery & Development	Senior Secured	July 2021	PRIME + 4.70% or Floor rate of 9.45%, 5.40% Exit Fee	\$ 10,000	10,111	10,042	
Cambridge, MA 02142				Interest rate				
	Drug Discovery & Development	Senior Secured	July 2021	PRIME + 4.70% or Floor rate of 9.45%, 3.00% Exit Fee	\$ 10,000	10,220	10,157	
Total Aveo Pharmaceuticals, Inc. Axovant Sciences Ltd. (5)(10)(11)(16)					\$ 20,000	20,331	20,199	
11 Times Square 33rd Floor	Drug Discovery & Development	Senior Secured	March 2021	Interest rate PRIME + 6.80% or Floor rate of 10.55%	\$ 50,219	49,485	49,286	
New York, NY 10036 BridgeBio Pharma LLC <sup>(13)(16)</sup>				Interest rate				
421 Kipling Street	Drug Discovery & Development	Senior Secured	July 2022	PRIME + 4.35% or Floor rate of 9.35%, 6.35% Exit Fee	\$ 35,000	35,054	35,263	
Palo Alto, CA 94301				Interest rate				
	Drug Discovery & Development	Senior Secured	July 2022	PRIME + 3.35% or Floor rate of 9.10%, 5.75% Exit Fee	\$ 20,000	19,904	19,904	
Total BridgeBio Pharma LLC					\$ 55,000	54,958	55,167	

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<b>Portfolio Company</b>	<b>Sub-Industry</b>	<b>Type of Investment<sup>(1)</sup></b>	<b>Maturity Date</b>	<b>Interest Rate and Floor<sup>(2)</sup></b>	<b>Principal Amount</b>	<b>Cost<sup>(3)</sup></b>	<b>Value<sup>(4)</sup></b>
Chemocentryx, Inc. (10)(15) 850 Maude Avenue Mountain View, CA 94043 Genocea Biosciences, Inc. (11)	Drug Discovery	Senior & Development Secured	December 2022	Interest rate PRIME + 3.30% or Floor rate of 8.05%, 6.25% Exit Fee	\$ 20,000	19,957	20,104
100 Acorn Park Drive, 5th Floor Cambridge, MA 02140 Merrimack Pharmaceuticals, Inc. (12)	Drug Discovery	Senior & Development Secured	May 2021	Interest rate PRIME + 2.75% or Floor rate of 7.75%, 10.12% Exit Fee	\$ 14,000	14,937	14,788
One Kendall Square, Suite B7201 Cambridge, MA 2139 Mesoblast (5)(10)(11)	Drug Discovery	Senior & Development Secured	August 2021	Interest rate PRIME + 4.00% or Floor rate of 9.25%, 5.55% Exit Fee	\$ 15,000	15,024	15,024
55 Collins Street Level 38 Melbourne, Victoria, Australia 3000 Metuchen Pharmaceuticals LLC (14)	Drug Discovery	Senior & Development Secured	March 2022	Interest rate PRIME + 4.95% or Floor rate of 9.45%, 6.95% Exit Fee	\$ 35,000	35,346	35,190
11 Commerce Drive, First Floor Cranford, NJ 07016 Motif BioSciences Inc. (5)(10)(11)(15)	Drug Discovery	Senior & Development Secured	October 2020	Interest rate PRIME + 7.25% or Floor rate of 10.75%, PIK Interest 1.35%, 2.25% Exit Fee	\$ 18,569	19,256	19,122
125 Park Avenue., 25th Floor New York, NY 10017	Drug Discovery	Senior & Development Secured	September 2021	Interest rate PRIME + 5.50% or Floor rate of 10.00%, 2.15% Exit Fee	\$ 15,000	14,907	14,786
Myovant Sciences, Ltd. (5)(10)(11)	Drug Discovery	Senior & Development Secured	November 2021	Interest rate PRIME +	\$ 40,000	40,320	40,151



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2000 Sierra Point Parkway, 9th Floor			4.00% or Floor rate of 8.25%, 6.55% Exit Fee			
Brisbane, CA 94005 Nabriva Therapeutics (5)(10)			Interest rate			
25-28 North Wall Quay	Drug Discovery Senior & Development Secured	June 2023	PRIME + 4.30% or Floor rate of 9.80%, 6.95% Exit Fee	\$ 25,000	24,750	24,750
IFSC, Dublin 1, Ireland 19406 Paratek Pharmaceuticals, Inc. (p.k.a. Transcept Pharmaceuticals, Inc.) (10)(11)(15)(16)	Drug Discovery Senior & Development Secured	September 2020	Interest rate PRIME + 2.75% or Floor rate of 8.50%, 4.50% Exit Fee	\$ 40,000	40,882	40,472
75 Park Plaza, 4th Floor						
Boston, MA 02116			Interest rate			
	Drug Discovery Senior & Development Secured	September 2021	PRIME + 2.75% or Floor rate of 8.50%, 4.50% Exit Fee	\$ 10,000	10,240	10,137
	Drug Discovery Senior & Development Secured	September 2021	Interest rate PRIME + 2.75% or Floor rate of 8.50%, 2.25% Exit Fee	\$ 10,000	10,084	9,925
	Drug Discovery Senior & Development Secured	August 2022	Interest rate PRIME + 2.10% or Floor rate of 7.85%, 6.95% Exit Fee	\$ 10,000	10,014	10,014
Total Paratek Pharmaceuticals, Inc. (p.k.a. Transcept Pharmaceuticals, Inc.) Stealth Bio Therapeutics Corp. (5)(10)(11)				\$ 70,000	71,220	70,548
275 Grove Street, Suite 3-107	Drug Discovery Senior & Development Secured	January 2021	Interest rate PRIME + 5.50% or Floor rate of 9.50%, 6.25% Exit Fee	\$ 19,313	19,740	19,597
Newton, MA 02466 Tricida, Inc. (11)(15)	Drug Discovery Senior & Development Secured	March 2022	Interest rate PRIME + 3.35% or Floor rate of 8.85%, 8.19% Exit Fee	\$ 40,000	39,622	39,794
7000 Shoreline Ct #201						

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South San Francisco,  
CA 94080  
uniQure B.V. <sup>(5)(10)(11)</sup>

Paasheuvelweg 25A	Drug Discovery Senior & Development Secured	June 2023	Interest rate PRIME + 3.35% or Floor rate of 8.85%, 7.72% Exit Fee	\$ 35,000	35,538	35,386
Amsterdam, The Netherlands 1105 BP Verastem, Inc. <sup>(11)</sup>						
117 Kendrick Street, Suite 500	Drug Discovery Senior & Development Secured	December 2020	Interest rate PRIME + 6.00% or Floor rate of 10.50%, 4.50% Exit Fee	\$ 5,000	5,058	5,059
Needham, MA 02494						
	Drug Discovery Senior & Development Secured	December 2020	Interest rate PRIME + 6.00% or Floor rate of 10.50%, 4.50% Exit Fee	\$ 5,000	5,082	5,083
	Drug Discovery Senior & Development Secured	December 2020	Interest rate PRIME + 6.00% or Floor rate of 10.50%, 4.50% Exit Fee	\$ 5,000	5,057	5,057
	Drug Discovery Senior & Development Secured	December 2020	Interest rate PRIME + 6.00% or Floor rate of 10.50%, 4.50% Exit Fee	\$ 10,000	10,033	9,976
Total Verastem, Inc. X4 Pharmaceuticals Inc.				\$ 25,000	25,230	25,175
955 Massachusetts Ave 4th Floor	Drug Discovery Senior & Development Secured	November 2021	Interest rate PRIME + 4.25% or Floor rate of 9.50%, 7.95% Exit Fee	\$ 10,000	9,746	9,746
Cambridge, MA 02139						
<b>Subtotal: 1-5 Years Maturity</b>					<b>520,238</b>	<b>518,632</b>
<b>Subtotal: Drug Discovery &amp; Development (54.99%)*</b>					<b>529,477</b>	<b>525,384</b>
<b>Electronics &amp; Computer Hardware 1-5 Years Maturity</b>						
908 DEVICES INC. <sup>(15)</sup>						
645 Summer St. 2nd floor	Electronics & Computer Hardware Senior Secured	September 2020	Interest rate PRIME + 4.00% or Floor rate of 8.25%, 4.25% Exit Fee	\$ 10,000	\$ 10,145	\$ 10,155
Boston, MA 02210						



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Portfolio Company	Sub-Industry	Type of Investment <sup>(1)</sup>	Maturity Date	Interest Rate and Floor <sup>(2)</sup>	Principal Amount	Cost <sup>(3)</sup>	Value <sup>(4)</sup>
Glo AB (5)(10)(13)(14)							
1225 Bordeaux Drive	Electronics & Computer Hardware	Senior Secured	February 2021	Interest rate PRIME + 6.20% or Floor rate of 10.45%, PIK Interest 1.75%, 2.95% Exit Fee	\$ 12,192	12,265	5,556
Sunnyvale, CA 94089							
<b>Subtotal: 1-5 Years Maturity</b>						22,410	15,711
<b>Subtotal: Electronics &amp; Computer Hardware (1.64%)*</b>						<b>22,410</b>	<b>15,711</b>
<b>Healthcare Services, Other</b>							
<b>1-5 Years Maturity</b>							
Oak Street Health <sup>(12)</sup>							
30 W. Monroe St. Suite 1200	Healthcare Services, Other	Senior Secured	September 2021	Interest rate PRIME + 5.00% or Floor rate of 9.75%, 5.95% Exit Fee	\$ 30,000	30,486	30,338
Chicago, IL 60603							
PH Group Holdings <sup>(13)(17)</sup>							
950 N Glebe Rd., Suite 4000	Healthcare Services, Other	Senior Secured	September 2020	Interest rate PRIME + 7.45% or Floor rate of 10.95%	\$ 20,000	19,889	19,806
Arlington, VA 22203							
	Healthcare Services, Other	Senior Secured	September 2020	Interest rate PRIME + 7.45% or Floor rate of 10.95%	\$ 10,000	9,938	9,896
Total PH Group Holdings					\$ 30,000	29,827	29,702
<b>Subtotal: 1-5 Years Maturity</b>						60,313	60,040
<b>Subtotal: Healthcare Services, Other (6.28%)*</b>						<b>60,313</b>	<b>60,040</b>
<b>Information Services</b>							
<b>1-5 Years Maturity</b>							
MDX Medical, Inc. <sup>(14)(15)(19)</sup>	Information Services	Senior Secured	December 2020	Interest rate PRIME + 4.00% or Floor rate of 8.25%, PIK Interest 1.70%	\$ 15,288	15,037	14,987
160 Chubb Avenue, Suite 301							

Lyndhurst, NJ  
07071

<b>Subtotal: 1-5 Years Maturity</b>					15,037	14,987
<b>Subtotal: Information Services (1.57%)*</b>					<b>15,037</b>	<b>14,987</b>

**Internet****Consumer &  
Business  
Services****Under 1 Year  
Maturity**

LogicSource

20 Marshall Street	Internet Consumer & Business Services	Senior Secured	October 2019	Interest rate PRIME + 6.25% or Floor rate of 9.75%, 5.00% Exit Fee	\$ 3,099	\$3,486	\$3,486
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South Norwalk,  
CT 06854  
The Faction  
Group LLC <sup>(11)</sup>

1660 Lincoln St., Suite 1600	Internet Consumer & Business Services	Senior Secured	January 2019	Interest rate PRIME + 4.75% or Floor rate of 8.25%	\$ 2,000	2,000	2,000
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Denver, CO  
80264

<b>Subtotal: Under 1 Year Maturity</b>						5,486	5,486
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**1-5 Years  
Maturity**

AppDirect, Inc.  
<sup>(11)(19)</sup>

650 California Street, Fl 25	Internet Consumer & Business Services	Senior Secured	January 2022	Interest rate PRIME + 5.70% or Floor rate of 9.95%, 3.45% Exit Fee	\$ 20,000	20,006	19,941
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San Francisco,  
CA 94108  
Art.com, Inc.  
<sup>(12)(14)(15)</sup>

2100 Powell Street 13th Floor	Internet Consumer & Business Services	Senior Secured	April 2021	Interest rate PRIME + 5.40% or Floor rate of 10.15%, PIK Interest 1.70%, 1.50% Exit Fee	\$ 10,117	10,020	10,028
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Emeryville, CA  
94608

Cloudpay, Inc. <sup>(5)(10)</sup>	Internet Consumer & Business Services	Senior Secured	April 2022	Interest rate PRIME + 4.05% or Floor rate of 8.55%, 6.95% Exit Fee	\$ 11,000	11,017	11,020
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Kingsgate  
House, Newbury  
Road Andover

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Hampshire, United Kingdom SP10 4DU Contentful, Inc. (5)(10)(14)	Internet Consumer & Business Services	Senior Secured July 2022	Interest rate PRIME + 2.95% or Floor rate of 7.95%, PIK Interest 1.25%	\$ 3,750	3,692	3,692
150 Spear Street,  San Francisco, CA 94105 Convercent, Inc. (14)(15)(17)						
5995 Greenwood Plaza Blvd Suite 110  Greenwood Village, CO 80111 EverFi, Inc. (11)(14)(16)	Internet Consumer & Business Services	Senior Secured July 2022	Interest rate PRIME + 2.55% or Floor rate of 7.80%, PIK Interest 2.95%, 1.00% Exit Fee	\$ 7,500	7,419	7,419
3299 K Street N.W., 4th Floor  Washington, DC 20007 Fastly, Inc. (17)(19)	Internet Consumer & Business Services	Senior Secured May 2022	Interest rate PRIME + 3.90% or Floor rate of 8.65%, PIK Interest 2.30%	\$ 60,729	60,687	60,408
475 Brannan St., Suite 300  San Francisco, CA 94107 First Insight, Inc. (15)	Internet Consumer & Business Services	Senior Secured December 2021	Interest rate PRIME + 4.25%, 1.50% Exit Fee	\$ 6,667	6,563	6,563
2000 Ericsson Drive, Suite 200  Warrendale, PA 15086 Greenphire, Inc. (17)	Internet Consumer & Business Services	Senior Secured November 2021	Interest rate PRIME + 6.25% or Floor rate of 11.25%	\$ 7,500	7,368	7,375
630 Allendale Road, Suite 250	Internet Consumer & Business Services	Senior Secured January 2021	Interest rate 3-month LIBOR + 8.00% or Floor rate of 9.00%	\$ 2,776	2,776	2,785

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King of Prussia,  
PA 19406

Internet Consumer & Business Services	Senior Secured	January 2021	Interest rate PRIME + 3.75% or Floor rate of 7.00%	\$ 1,500	1,500	1,498
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Total Greenphire, Inc.

\$ 4,276	4,276	4,283
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Intent Media,  
Inc. <sup>(12)(17)</sup>

Internet Consumer & Business Services	Senior Secured	September 2021	Interest rate PRIME + 5.13% or Floor rate of 10.125%, 2.00% Exit Fee	\$ 12,200	12,210	12,147
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75 Varick St.,  
New York, NY  
10013

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Portfolio Company	Sub-Industry	Type of Investment <sup>(1)</sup>	Maturity Date	Interest Rate and Floor <sup>(2)</sup>	Principal Amount	Cost <sup>(3)</sup>	Value <sup>(4)</sup>
Interactions Corporation <sup>(11)(19)</sup>				Interest rate 3-month LIBOR +			
31 Hayward Street., Suite E	Internet Consumer & Business Services	Senior Secured	March 2021	8.60% or Floor rate of 9.85%, 1.75% Exit Fee	\$ 25,000	25,092	24,987
Franklin, MA 02038				Interest rate PRIME +			
Postmates, Inc. <sup>(17)(19)</sup>				3.85% or Floor rate of 8.85%, 8.05% Exit Fee	\$ 20,000	19,666	19,666
201 Third Steet 2nd Floor	Internet Consumer & Business Services	Senior Secured	September 2022	Interest rate PRIME + 5.75% or Floor rate of 10.25%, 4.55% Exit Fee	\$ 5,000	5,018	4,984
San Francisco, CA 94105				Interest rate PRIME + 5.75% or Floor rate of 10.25%, 2.95% Exit Fee	\$ 5,000	4,941	4,941
RumbleON, Inc.	Internet Consumer & Business Services	Senior Secured	May 2021	Interest rate PRIME + 5.15% or Floor rate of 9.15%, PIK Interest 1.95%, 2.55% Exit Fee	\$ 41,841	42,139	42,075
4521 Sharon Road, Suite 370	Internet Consumer & Business Services	Senior Secured	May 2021	Interest rate PRIME + 5.65% or Floor rate of 10.65%, PIK Interest	\$ 5,033	4,867	4,867
Charlotte, NC 28211							
Total RumbleON, Inc.					\$ 10,000	9,959	9,925
Snagajob.com, Inc. <sup>(13)(14)</sup>							
1919 N Lynn Street, 7th Floor	Internet Consumer & Business Services	Senior Secured	July 2020				
Arlington, VA 22209	Internet Consumer & Business Services	Senior Secured	July 2020				



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					1.95%, 2.55% Exit Fee				
Total Snagajob.com, Inc. Tectura Corporation (7)(8)(9)(14)						\$ 46,874	47,006	46,942	
951 Old County Road, Suite 2-317  Belmont, CA 94002	Internet Consumer & Business Services	Senior Secured	June 2021	Interest rate FIXED 6.00%, PIK Interest 3.00%		\$ 20,924	20,924	18,128	
Total Tectura Corporation The Faction Group LLC (11)	Internet Consumer & Business Services	Senior Secured	June 2021	PIK Interest 8.00%		\$ 10,680	240	—	
1660 Lincoln St., Suite 1600  Denver, CO 80264 Wheels Up Partners LLC (11)	Internet Consumer & Business Services	Senior Secured	January 2021	Interest rate 3-month LIBOR + 9.25% or Floor rate of 10.25%		\$ 6,667	6,667	6,653	
220 West 42nd Street 16th Floor  New York, NY 10036 Xometry, Inc. (13)(17)(19)	Internet Consumer & Business Services	Senior Secured	July 2022	Interest rate 3-month LIBOR + 8.55% or Floor rate of 9.55%		\$ 20,241	20,076	19,921	
7940 Cessna Avenue  Gaithersburg, MD 20879	Internet Consumer & Business Services	Senior Secured	November 2021	Interest rate PRIME + 3.95% or Floor rate of 8.45%, 7.09% Exit Fee		\$ 11,000	10,997	10,995	
<b>Subtotal: 1-5 Years Maturity</b>								303,885	300,093
<b>Subtotal: Internet Consumer &amp; Business Services (31.98%)*</b>								<b>309,371</b>	<b>305,579</b>
<b>Media/Content/Info 1-5 Years Maturity</b>									
Bustle (14)(15)  315 Park Avenue South 12th Floor  New York, NY 10010	Media/Content/Info	Senior Secured	June 2021	Interest rate PRIME + 4.10% or Floor rate of 8.35%, PIK Interest 1.95%, 3.12% Exit Fee		\$ 15,315	\$ 15,336	\$ 15,453	
<b>Subtotal: 1-5 Years Maturity</b>								15,336	15,453
<b>Subtotal: Media/Content/Info (1.62%)*</b>								<b>15,336</b>	<b>15,453</b>

**Medical Devices &  
Equipment  
Under 1 Year  
Maturity**

Micell Technologies,  
Inc. <sup>(11)</sup>

801 Capitola Drive, Suite 1	Medical Devices & Equipment	Senior Secured	August 2019	Interest rate PRIME + 7.25% or Floor rate of 10.50%, 5.00% Exit Fee	\$ 2,323	2,724	2,405	
Durham, NC 27713						2,724	2,405	
<b>Subtotal: Under 1 Year Maturity</b>								

**1-5 Years Maturity**

Flowonix Medical,  
Inc. <sup>(11)(14)</sup>

500 International Drive, Suite 200	Medical Devices & Equipment	Senior Secured	October 2021	Interest rate PRIME + 4.00% or Floor rate of 9.00%, PIK Interest 0.5%, 7.95% Exit Fee	\$ 15,007	14,673	14,673
Mount Olive, NJ 07828							

Intuity Medical, Inc.  
<sup>(11)(15)</sup>

3500 West Warren Avenue.	Medical Devices & Equipment	Senior Secured	June 2021	Interest rate PRIME + 5.00% or Floor rate of 9.25%, 5.95% Exit Fee	\$ 17,500	17,504	17,417
Fremont, CA 94538							

Quanta Dialysis  
Technologies <sup>(5)(10)</sup>

Tything Road	Medical Devices & Equipment	Senior Secured	April 2020	Interest rate PRIME + 8.05% or Floor rate of 11.55%, 5.00% Exit Fee	\$ 5,806	6,324	6,344
Alcester, UK B49 6EU							

Quanterix  
Corporation <sup>(11)</sup>

113 Hartwell Avenue	Medical Devices & Equipment	Senior Secured	March 2020	Interest rate PRIME + 2.75% or Floor rate of 8.00%, 0.58% Exit Fee	\$ 7,688	7,656	7,577
Lexington, MA 02421							

Rapid Micro  
Biosystems, Inc.  
<sup>(11)(15)</sup>

1001 Pawtucket Blvd West, Suite 280	Medical Devices & Equipment	Senior Secured	April 2022	Interest rate PRIME + 5.15% or Floor rate of 9.65%, 7.25% Exit Fee	\$ 18,000	18,143	18,013
Lowell, MA 01854							

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Sebacia, Inc. <sup>(11)(15)</sup>				Interest rate			
				PRIME +			
				4.35% or			
2905 Premiere	Medical Devices &	Senior	January	Floor rate	\$ 11,000	11,151	11,071
Parkway, Suite 150	Equipment	Secured	2021	of 8.85%,			
				6.05% Exit			
Duluth, GA 30097				Fee			

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Portfolio Company	Sub-Industry	Type of Investment <sup>(1)</sup>	Maturity Date	Interest Rate and Floor <sup>(2)</sup>	Principal Amount	Cost <sup>(3)</sup>	Value <sup>(4)</sup>
Transenterix, Inc. (10)(11)							
635 Davis Drive, Suite 300	Medical Devices & Equipment	Senior Secured	June 2022	Interest rate PRIME + 4.55% or Floor rate of 9.55%, 6.95% Exit Fee	\$ 30,000	29,972	29,852
Morrisville, NC 27560							
<b>Subtotal: 1-5 Years Maturity</b>						105,423	104,947
<b>Subtotal: Medical Devices &amp; Equipment (11.24%)*</b>						<b>108,147</b>	<b>107,352</b>
<b>Software</b>							
<b>Under 1 Year Maturity</b>							
Pollen, Inc. <sup>(15)</sup>							
2000 Shawnee Mission Parkway, Suite 200	Software	Senior Secured	April 2019	Interest rate PRIME + 4.25% or Floor rate of 8.50%, 4.00% Exit Fee	\$ 7,000	7,214	7,214
Mission Woods, KS 66205							
<b>Subtotal: Under 1 Year Maturity</b>						7,214	7,214
<b>1-5 Years Maturity</b>							
Abrigo (p.k.a. Banker's Toolbox, Inc.) <sup>(13)(18)</sup>							
4, 12331-B Riata Trace Pkwy #200	Software	Senior Secured	March 2023	Interest rate 3-month LIBOR + 7.88% or Floor rate of 7.88%	\$ 39,701	\$38,871	\$38,617
Austin, TX 78727							
Businessolver.com, Inc. <sup>(16)(17)</sup>							
1025 Ashworth Road Suite 101	Software	Senior Secured	May 2023	Interest rate 3-month LIBOR + 7.50% or Floor rate of 7.50%	\$ 52,913	51,958	51,417
West Des Moines, IA 50265							
	Software	Senior Secured	May 2023	Interest rate 3-month LIBOR + 7.50% or Floor rate of 7.50%	\$ 2,550	2,551	2,550
Total Businessolver.com, Inc.					\$ 55,463	54,509	53,967
	Software		April 2022		\$ 42,300	41,843	41,921

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Clarabridge, Inc. (12)(14)(17)		Senior Secured		Interest rate PRIME + 4.80% or Floor rate of 8.55%, PIK Interest 2.25%				
11400 Commerce Park Drive., Suite 500								
Reston, VA 20191 Cloudian, Inc.								
177 Bovet Road, Suite 450	Software	Senior Secured	November 2022	Interest rate PRIME + 3.25% or Floor rate of 8.25%, 9.75% Exit Fee	\$ 15,000	14,814	14,814	
San Mateo, CA 94402 Couchbase, Inc. (15)(17)(19)								
3250 Olcott Street	Software	Senior Secured	September 2021	Interest rate PRIME + 5.25% or Floor rate of 10.75%	\$ 15,000	14,921	14,921	
Santa Clara, CA 95054 Credible Behavioral Health, Inc. (14)(17)								
1 Choice Hotels Circle, 11th Floor	Software	Senior Secured	September 2021	Interest rate PRIME + 3.20% or Floor rate of 7.95%, PIK Interest 3.30%	\$ 7,573	7,493	7,493	
Rockville, MD 20850 Dashlane, Inc. (14)(19)								
156 5th Avenue, #504	Software	Senior Secured	April 2022	Interest rate PRIME + 4.05% or Floor rate of 8.55%, PIK Interest 1.10%, 9.25% Exit Fee	\$ 10,067	10,107	10,137	
New York, NY 10010 DocuTAP, Inc. (17)								
4701 West Research Drive Suite 102	Software	Senior Secured	October 2023	Interest rate 3-month LIBOR + 8.00% or Floor rate of 8.00%	\$ 14,000	13,609	13,609	
Sioux Falls, SD 57107 Emma, Inc. (17)(18)								
9 Lea Avenue	Software	Senior Secured	September 2022	Interest rate 3-month LIBOR + 8.39% or Floor rate of 8.39%	\$ 37,037	35,858	35,251	
Nashville, TN 37210	Software	Senior Secured	September 2022	Interest rate 3-month LIBOR +	\$ 6,000	5,827	5,826	

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				8.18% or Floor rate of 8.18%	\$ 43,037	41,685	41,077
Total Emma, Inc. Evernote Corporation (14)(15)(17)(19)							
305 Walnut Street	Software	Senior Secured	October 2020	Interest rate PRIME + 5.45% or Floor rate of 8.95%	\$ 5,549	5,537	5,592
Redwood City, CA 94063							
	Software	Senior Secured	July 2021	Interest rate PRIME + 6.00% or Floor rate of 9.50%, PIK Interest 1.25%	\$ 4,074	4,058	4,074
	Software	Senior Secured	July 2022	Interest rate PRIME + 6.00% or Floor rate of 9.50%, PIK Interest 1.25%	\$ 5,015	4,982	4,993
Total Evernote Corporation					\$ 14,638	14,577	14,659
Fuze, Inc. (13)(14)(15)(16)(19)							
2 Copley Place, Floor 7	Software	Senior Secured	July 2021	Interest rate PRIME + 3.70% or Floor rate of 7.95%, PIK Interest 1.55%, 3.55% Exit Fee	\$ 51,129	51,284	51,943
Boston, MA 02116 Impact Radius Holdings, Inc. (11)(14)							
223 East De La Guerra Street	Software	Senior Secured	December 2020	Interest rate PRIME + 4.25% or Floor rate of 8.75%, PIK Interest 1.55%, 1.75% Exit Fee	\$ 10,191	10,271	10,237
Santa Barbara, CA 93101							
	Software	Senior Secured	December 2020	Interest rate PRIME + 4.25% or Floor rate of 8.75%, PIK Interest 1.55%	\$ 2,014	2,014	2,008
Total Impact Radius Holdings, Inc. Insurance Technologies Corporation (17)(18)					\$ 12,205	12,285	12,245
1415 Halsey Way #314	Software	Senior Secured	March 2023	Interest rate 3-month LIBOR + 7.82% or Floor rate of 8.75%	\$ 12,500	12,258	12,071

Carrollton, TX 75007

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Portfolio Company	Sub-Industry	Type of Investment <sup>(1)</sup>	Maturity Date	Interest Rate and Floor <sup>(2)</sup>	Principal Amount	Cost <sup>(3)</sup>	Value <sup>(4)</sup>
Lightbend, Inc. (14)(15)							
625 Market St 10th Floor San Francisco, CA 94105 Lithium Technologies, Inc. (11)(16)(17)	Software	Senior Secured	February 2022	Interest rate PRIME + 4.25% or Floor rate of 8.50%, PIK Interest 2.00%	\$ 16,179	15,850	15,741
Pier 1, Bay 1A San Francisco, CA 94111	Software	Senior Secured	October 2022	Interest rate 1-month LIBOR + 8.00% or Floor rate of 9.00%	\$ 12,000	11,785	11,659
Total Lithium Technologies, Inc. Microsystems Holding Company, LLC (13)(19)	Software	Senior Secured	October 2022	Interest rate 1-month LIBOR + 8.00% or Floor rate of 9.00%	\$ 43,000	42,047	42,047
535 Madison Ave., Fl 4 New York, NY 10022 Quid, Inc. (14)(15)	Software	Senior Secured	July 2022	Interest rate 3-month LIBOR + 8.25% or Floor rate of 9.25%	\$ 12,000	11,854	11,842
600 Harrison Street, Suite 400 San Francisco, CA 94107 RapidMiner, Inc. (12)(14)	Software	Senior Secured	February 2021	Interest rate PRIME + 4.75% or Floor rate of 8.25%, PIK Interest 2.25%, 3.00% Exit Fee	\$ 8,494	8,632	8,619
10 Milk Street., 11th Floor Boston, MA 02108 Regent Education (14)	Software	Senior Secured	December 2020	Interest rate PRIME + 5.50% or Floor rate of 9.75%, PIK Interest 1.65%	\$ 7,119	\$7,018	\$6,965
	Software	Senior Secured	January 2021	Interest rate FIXED 10.00%, PIK Interest	\$ 3,092	3,115	1,579



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340 East Patrick Street, Suite 210				2.00%, 6.35% Exit Fee			
Frederick, MD 21701 Salsa Labs, Inc. (11)(17)							
7200 Wisconsin Avenue, Suite 200	Software	Senior Secured	April 2023	Interest rate 3-month LIBOR + 8.15% or Floor rate of 9.15%	\$ 6,000	5,894	5,823
Bethesda, MD 20814 Signpost, Inc. (11)(14)							
127 W 26th St., Floor 2	Software	Senior Secured	February 2020	Interest rate PRIME + 4.15% or Floor rate of 8.15%, PIK Interest 1.75%, 5.75% Exit Fee	\$ 15,787	16,293	16,267
New York, NY 10001 ThreatConnect, Inc. (14)(15)(19)							
3865 Wilson Blvd., Suite 550	Software	Senior Secured	October 2022	Interest rate PRIME + 4.95% or Floor rate of 9.95%, PIK Interest 1.05%, 2.20% Exit Fee	\$ 7,519	7,443	7,443
Arlington, VA 22203 Vela Trading Technologies (11)(18)							
211 East 43 Street 5th Floor	Software	Senior Secured	July 2022	Interest rate 3-month LIBOR + 9.50% or Floor rate of 10.50%	\$ 19,750	19,345	19,309
New York, NY 10017 YouEarnedIt, Inc. (18)							
206 East 9th Street, Floor 18	Software	Senior Secured	July 2023	Interest rate 1-month LIBOR + 8.66%	\$ 8,978	8,735	8,735
Austin, TX 78701 ZocDoc (11)(19)							
568 Broadway Floor 9	Software	Senior Secured	August 2021	Interest rate PRIME + 6.20% or Floor rate of 10.95%, 2.00% Exit Fee	\$ 30,000	30,003	29,875
New York, NY 10012							
<b>Subtotal: 1-5 Years Maturity</b>						516,270	513,378

<b>Subtotal: Software (54.49%)*</b>					<b>523,484</b>	<b>520,592</b>	
<b>Sustainable and Renewable Technology Under 1 Year Maturity</b>							
Solar Spectrum Holdings LLC (p.k.a. Sungevity, Inc.) <sup>(6)(14)(19)</sup>	Sustainable and Renewable Technology	Senior Secured	August 2019	Interest rate PRIME + 8.70% or Floor rate of 12.95%, 5.00% Exit Fee	\$ 10,000	10,151	10,151
150 Linden Street Oakland, CA 94607							
	Sustainable and Renewable Technology	Senior Secured	February 2019	PIK Interest 10.00%	\$ 649	650	650
	Sustainable and Renewable Technology	Senior Secured	February 2019	Interest rate PRIME + 10.70% or Floor rate of 15.70%, PIK Interest 2.00%	\$ 603	603	603
Total Solar Spectrum LLC					\$ 11,252	\$ 11,404	\$ 11,404
<b>Subtotal: Under 1 Year Maturity 1-5 Years Maturity</b>						11,404	11,404
<b>FuelCell Energy, Inc.<sup>(12)</sup></b>							
3 Great Pasture Road	Sustainable and Renewable Technology	Senior Secured	April 2020	Interest rate PRIME + 5.40% or Floor rate of 9.90%, 6.68% Exit Fee	\$ 13,091	13,362	13,330
Danbury, CT 06810							
	Sustainable and Renewable Technology	Senior Secured	April 2020	Interest rate PRIME + 5.40% or Floor rate of 9.90%, 8.50% Exit Fee	\$ 11,909	11,908	11,874
Total FuelCell Energy, Inc.					\$ 25,000	\$ 25,270	\$ 25,204
<b>Impossible Foods, Inc.<sup>(12)(17)</sup></b>							
400 Saginaw Drive	Sustainable and Renewable Technology	Senior Secured	January 2022	Interest rate PRIME + 3.95% or Floor rate of 8.95%, 9.00% Exit Fee	\$ 30,000	29,981	29,680
Redwood City, CA 94063							
Metalysis Limited <sup>(5)(10)(11)</sup>	Sustainable and Renewable	Senior Secured	March 2021	Interest rate PRIME + 5.00%	\$ 7,254	7,400	7,360

Unit 2, Farfield Technology  
Park Manvers Way,  
Wath upon Dearne

or Floor rate of  
9.25%, 6.95%  
Exit Fee

Rotherham, South  
Yorkshire, UK S63  
5DB

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Portfolio Company	Sub-Industry	Type of Investment <sup>(1)</sup>	Maturity Date	Interest Rate and Floor <sup>(2)</sup>	Principal Amount	Cost <sup>(3)</sup>	Value <sup>(4)</sup>
Proterra, Inc. <sup>(11)(14)</sup>							
1 Whitlee Ct. Greenville, SC 29607	Sustainable and Renewable Technology	Senior Secured	November 2020	Interest rate PRIME + 3.70% or Floor rate of 7.95%, PIK Interest 1.75%, 5.95% Exit Fee	\$ 25,484	26,775	26,888
	Sustainable and Renewable Technology	Senior Secured	November 2020	Interest rate PRIME + 3.70% or Floor rate of 7.95%, PIK Interest 1.75%, 7.00% Exit Fee	\$ 5,097	5,381	5,386
Total Proterra, Inc.					\$ 30,581	32,156	32,274
<b>Subtotal: 1-5 Years Maturity</b>						94,807	94,518
<b>Subtotal: Sustainable and Renewable Technology (11.09%)*</b>						<b>106,211</b>	<b>105,922</b>
<b>Total: Debt Investments (181.43%)*</b>						<b>1,752,945</b>	<b>1,733,492</b>

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(dollars in thousands)

<b>Portfolio Company</b>	<b>Sub-Industry</b>	<b>Type of Investment<sup>(1)</sup></b>	<b>Percentage Ownership</b>	<b>Series</b>	<b>Shares</b>	<b>Cost<sup>(3)</sup></b>	<b>Value<sup>(4)</sup></b>
<b>Equity Investments</b>							
<b>Communications &amp; Networking</b>							
GlowPoint, Inc. <sup>(4)</sup>							
430 Mountain Ave Suite 301	Communications & Networking	Equity	0.23	% Common Stock	114,192	\$ 102	\$ 14
Murray Hill, NJ 7974							
Peerless Network							
Holdings, Inc.							
222 South Riverside							
Plaza, Suite 2730							
Chicago, IL 60606							