

**U.S. SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM N-2**

**REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933**

Check the appropriate box or boxes:

- Pre-Effective Amendment No.  
 Post-Effective Amendment No.

**Hercules Capital, Inc.**

(Exact name of Registrant as specified in its charter)

400 Hamilton Avenue, Suite 310  
Palo Alto, CA 94301

(Address of Principal Executive Offices)  
(650) 289-3060

(Registrant's Telephone Number, Including Area Code)

Scott Bluestein

Chief Executive Officer

Hercules Capital, Inc.

400 Hamilton Avenue, Suite 310

Palo Alto, CA 94301

(Name and Address of Agent for Service)

*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.

- Check box if the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans.
- Check box 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 ("Securities Act"), other than securities offered in connection with a dividend reinvestment plan.
- Check box if this Form is a registration statement pursuant to General Instruction A.2 or a post-effective amendment thereto.
- Check box if this Form is a registration statement pursuant to General Instruction B or a post-effective amendment thereto that will become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act.
- Check box if this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction B to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act.
- It is proposed that this filing will become effective (check appropriate box):**
- when declared effective pursuant to Section 8(c) of the Securities Act.
- Check each box that appropriately characterizes the Registrant:**
- Registered Closed-End Fund (closed-end company that is registered under the Investment Company Act of 1940 ("Investment Company Act")).
- Business Development Company (closed-end company that intends or has elected to be regulated as a business development company under the Investment Company Act).
- Interval Fund (Registered Closed-End Fund or a Business Development Company that makes periodic repurchase offers under Rule 23c-3 under the Investment Company Act).
- A.2 Qualified (qualified to register securities pursuant to General Instruction A.2 of this Form).
- Well-Known Seasoned Issuer (as defined by Rule 405 under the Securities Act).
- Emerging Growth Company (as defined by Rule 12b-2 under the Securities Exchange Act of 1934 ("Exchange Act")).
- If an Emerging Growth Company, indicate by check mark if the Registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of Securities Act.
- New Registrant (registered or regulated under the Investment Company Act for less than 12 calendar months preceding this filing).

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

Title of Securities Being Registered	Amount Being Registered	Proposed Maximum Offering Price Per Unit(1)	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee(2)
Common Stock, \$0.001 par value per share(3)(4)				
Preferred Stock, \$0.001 par value per share(3)				
Warrants(5)				
Subscription Rights(3)				
Debt Securities(6)				
Units(7)				
<b>Total</b>				

- (1) An unspecified amount of securities or aggregate principal amount, as applicable, of each identified class is being registered as may from time to time be sold at unspecified prices.
- (2) In accordance with Rules 456(b), 457(r) and 415(a)(6) promulgated under the Securities Act of 1933, as amended (the "Securities Act"), the Registrant is deferring payment of all of the registration fees. Any registration fees will be paid subsequently on a pay-as-you-go basis.
- (3) Subject to Note 1 above, such shares of common stock or preferred stock, or subscription rights to purchase shares of common stock, may be sold separately or as units in combination with other securities registered hereunder.
- (4) Subject to Note 1 above, such shares of common stock may be issued upon conversion or exchange of other securities registered hereunder, to the extent any such securities are, by their terms, convertible or exchangeable for common stock.
- (5) Subject to Note 1 above, such warrants may be sold, from time to time separately or as units in combination with other securities registered hereunder and may represent rights to purchase common stock, preferred stock or debt securities.
- (6) Subject to Note 1 above, such principal amount of debt may be sold separately or as units in combination with other securities registered hereunder.
- (7) Subject to Note 1 above, such units may consist of a combination of any one or more of the securities being registered hereunder and may also include securities issued by third parties, including the U.S. Treasury.

PROSPECTUS

# Hercules Capital, Inc.

**Common Stock**  
**Preferred Stock**  
**Warrants**  
**Subscription Rights**  
**Debt Securities**  
**Units**

This prospectus relates to the offer, from time to time, in one or more offerings or series 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, debt securities, or units comprised of any combination of the foregoing, which we refer to, collectively, as the “securities.” The preferred stock, debt securities, subscription rights and warrants (including as part of a unit) 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 and institutional-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 additional offices in Boston, MA, New York, NY, Bethesda, MD, 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. 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 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 or convert into 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 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 December 16, 2021, the last reported sale price of a share of our common stock on the NYSE, was \$16.20. The net asset value per share of our common stock as of September 30, 2021 (the last date prior to the date of this prospectus on which we determined net asset value) was \$11.54.

**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 11 of this prospectus, in our most recent Annual Report on Form 10-K, in our Quarterly Reports on Form 10-Q, 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 December 17, 2021**

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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 to. 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.

## 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, in one or more offerings or series, 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 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. We may also authorize one or more free writing prospectuses to be provided to you that may contain material information relating to these offerings. Such prospectus supplement and/or free writing prospectus (collectively referred to hereinafter as the “prospectus supplement”) may also add, update or change information contained in this prospectus or in the documents we incorporate by reference herein. This prospectus and the prospectus supplement, together with any documents incorporated by reference herein, will include all material information relating to the applicable offering. Please carefully read this prospectus and the prospectus supplement, together with any documents incorporated by reference in this prospectus and the applicable prospectus supplement, any exhibits and the additional information described under the headings “Available Information,” “Incorporation of Certain Information By Reference,” “Prospectus Summary” and “Risk Factors” before you make an investment decision.

## PROSPECTUS SUMMARY

*This summary highlights some of the information contained elsewhere in this prospectus. It is not complete and may not contain all of the information that you may want to consider. You should read carefully the more detailed information set forth under “Risk Factors” and the other information included or incorporated by reference in this prospectus and the accompanying prospectus supplement. 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.*

## THE COMPANY

### Overview

We are a specialty finance company focused on providing senior secured loans to high-growth, innovative venture capital-backed and institutional-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 additional offices in Boston, MA, New York, NY, Bethesda, MD, 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, drug development, 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 or convert into 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 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.

In May 2020, Hercules Adviser LLC, or Adviser Subsidiary, was formed as our wholly owned Delaware limited liability subsidiary to provide investment advisory and related services to investment vehicles, or Adviser Funds, owned by one or more unrelated third-party investors, or External Parties. The Adviser Subsidiary will receive fee income for the services provided to Adviser Funds. We were granted no-action relief by the staff of the Securities and Exchange Commission, or SEC, to allow the Adviser Subsidiary to register as a registered investment adviser under the Investment Advisers Act of 1940, as amended.

See “Business” in our most recent Annual Report on Form 10-K for additional information about us.

#### **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.

As a RIC, we generally will not be subject to U.S. federal income tax on the portion of our investment company taxable income and net capital gain (i.e., net realized long-term capital gains in excess of net realized short-term capital losses) we distribute (or are deemed to distribute) as dividends for U.S. federal income tax purposes to stockholders with respect to that taxable year. We will be subject to a 4% non-deductible U.S. federal excise tax on certain undistributed income and gains unless we make distributions treated as dividends for U.S. federal income tax purposes in a timely manner to our stockholders in respect of each calendar year subject to certain requirements as defined for RICs. See “Certain United States Federal Income Tax Considerations” in our most recent Annual Report on Form 10-K incorporated by reference herein for additional information about our tax requirements. Additionally, we have established wholly-owned subsidiaries that are not consolidated for income tax purposes and may generate income tax expense, or benefit, and tax assets and liabilities as a result of their ownership of certain portfolio investments.

We are a Maryland corporation formed in December 2003 that began investment operations in September 2004. Our principal executive offices are located at 400 Hamilton Avenue, Suite 310, Palo Alto, California 94301, and our telephone number is (650) 289-3060.

#### **Risk Factors**

Investing in Hercules involves risks. The following is a summary of the principal risks that you should carefully consider before investing in our securities. In addition, see “Risk Factors” beginning on page 11 and in our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q incorporated by reference herein for a more detailed discussion of the principal risks as well as certain other risks you should carefully consider before deciding to invest in our securities.

- As an internally managed BDC, we are subject to certain restrictions that may adversely affect our business and are dependent upon the availability of key management personnel for our future success. If we are not able to hire and retain qualified personnel, or if we lose any member of our senior management team, our ability to implement our business strategy could be significantly harmed.
- Our business model depends (to a significant extent) upon strong referral relationships with venture capital and private equity fund sponsors, and our inability to develop or maintain these relationships, or the failure of these relationships to generate investment opportunities, could adversely affect our business.
- We operate in a highly competitive market for investment opportunities.

- Regulations governing our operations as a BDC may affect our ability to, and the manner in which, we raise additional capital. If additional funds are unavailable or not available on favorable terms, our ability to grow will be impaired.
- Our operating flexibility and financial condition could be negatively affected if we fail to qualify as a BDC or RIC.
- Our executive officers and employees, through Adviser Subsidiary, are expected to manage other investment funds or accounts, including External Parties, that operate in the same or a related line of business as we do, which may result in significant conflicts of interest.
- Our investments in Adviser Funds managed by our Adviser Subsidiary may create conflicts of interests.
- Our revenues and results of operations relating to our Adviser Subsidiary's business depend on the management fees and performance fees received from Adviser Funds.
- Because we have substantial indebtedness, there could be increased risk in investing in our company.
- There is a risk that you may not receive distributions or that our distributions may not grow over time.
- We are exposed to risks associated with changes in interest rates.
- The discontinuation of LIBOR may affect the value of the financial obligations to be held or issued by us that are linked to LIBOR.
- Our financial results could be negatively affected if a significant portfolio investment fails to perform as expected.
- Our investments may be in portfolio companies that have limited operating histories and resources.
- Our investment strategy focuses on technology-related companies, which are subject to many risks, including volatility, intense competition, shortened product life cycles, changes in regulatory and governmental programs and periodic downturns, and you could lose all or part of your investment.
- Price declines and illiquidity in the corporate debt markets could adversely affect the fair value of our portfolio investments, reducing our NAV through increased net unrealized depreciation.
- Economic recessions or slowdowns could impair the ability of our portfolio companies to repay loans, which, in turn, could increase our non-performing assets, decrease the value of our portfolio, reduce our volume of new loans and have a material adverse effect on our results of operations.
- Our portfolio companies may be unable to repay or refinance outstanding principal on their loans at or prior to maturity, and rising interest rates may make it more difficult for portfolio companies to make periodic payments on their loans.
- Any unrealized depreciation we experience on our investment portfolio may be an indication of future realized losses, which could reduce our income available for distribution and could impair our ability to service our borrowings.
- A lack of IPO or merger and acquisition opportunities may cause companies to stay in our portfolio longer, leading to lower returns, unrealized depreciation, or realized losses.
- The majority of our portfolio companies will need multiple rounds of additional financing to repay their debts to us and continue operations. Our portfolio companies may not be able to raise additional financing, which could harm our investment returns.
- If the assets securing the loans that we make decrease in value, then we may lack sufficient collateral to cover losses. We may suffer a loss if a portfolio company defaults on a loan and the underlying collateral is not sufficient.

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- An investment strategy focused on privately-held companies presents certain challenges, including the lack of available information about these companies, a dependence on the talents and efforts of only a few key portfolio company personnel, and a greater vulnerability to economic downturns.
- If our portfolio companies are unable to protect their intellectual property rights or are required to devote significant resources to protecting their intellectual property rights, then our investments could be harmed.
- We generally will not control our portfolio companies.
- The lack of liquidity in our investments may adversely affect our business and, if we need to sell any of our investments, we may not be able to do so at a favorable price.
- Our warrant and equity-related investments are highly speculative, and we may not realize gains from these investments.
- Prepayments of our debt investments by our portfolio companies could adversely impact our results of operations and reduce our return on equity.
- Our common stock may trade below its NAV per share, which limits our ability to raise additional equity capital.
- Our common stock price has been and continues to be volatile and may decrease substantially.
- The effects of the outbreak of COVID-19 have negatively affected the global economy and the United States economy, and may disrupt our operations, which could have an adverse effect on our business, financial condition and results of operations.
- We may be the target of litigation.
- Changes in laws or regulations governing our business could negatively affect the profitability of our operations.

Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also have a material adverse effect on our business, financial condition and/or operating results.



## OFFERINGS

We may offer, from time to time, in one or more offerings or series, our common stock, preferred stock, debt securities, subscription rights to purchase shares of our common stock, warrants representing rights to purchase shares of our common stock, preferred stock or debt securities, or units comprised of any combination of the foregoing, on terms to be determined at the time of the offering. We will offer our securities at prices and on terms to be set forth in one or more supplements to this prospectus. The offering price per share of our common stock, less any underwriting commissions or discounts, generally will not be less than the net asset value per share of our common stock at the time of an offering. However, we may issue shares of our common stock pursuant to this prospectus at a price per share that is less than our net asset value per share (a) in connection with a rights offering to our existing stockholders, (b) with the prior approval of the majority of our common stockholders or (c) under such other circumstances as the SEC may permit. Any such issuance of shares of our common stock below net asset value may be dilutive to the net asset value of our common stock. See “Risk Factors—Risks Relating to Our Securities” in our most recent Annual Report on Form 10-K as well as “Risk Factors” included in this prospectus.

We may offer our securities directly to one or more purchasers, including existing stockholders in a rights offering, through agents that we designate from time to time or to or through underwriters or dealers. The prospectus supplement relating to each offering will identify any agents or underwriters involved in the sale of our securities, and will set forth any applicable purchase price, fee, commission or discount arrangement between us and our agents or underwriters or among our underwriters or the basis upon which such amount may be calculated. See “Plan of Distribution.” We may not sell any of our securities through agents, underwriters or dealers without delivery of a prospectus supplement describing the method and terms of the offering of our securities. Set forth below is additional information regarding offerings of our securities:

Use of proceeds	Unless otherwise specified in a prospectus supplement or any free writing prospectus relating to an offering, 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. Each supplement to this prospectus relating to an offering will more fully identify the use of the proceeds from such offering. See “Use of Proceeds.”
Distributions	Subject to applicable legal restrictions and the sole discretion of our board of directors, we intend to declare and pay regular cash distributions on a quarterly basis. From time to time, we may also pay special interim distributions in the form of cash or shares of our common stock at the discretion of our board of directors. The timing and amount of any future distributions to stockholders are subject to applicable legal restrictions and the sole discretion of our board of directors. See “Price Range of Common Stock and Distributions.”
Taxation	We have elected to be subject to tax as a RIC under Subchapter M of the Code. As a RIC, we generally will not be subject to pay corporate-level U.S. federal income taxes on any ordinary income or capital gains that we timely distribute each tax year as distributions for U.S. federal income tax purposes to our stockholders. To qualify for and maintain our qualification as a RIC, we must, among other things, meet certain source-of-income and asset diversification requirements (as described herein). See “Material U.S. Federal Income Tax Considerations.”

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Distribution reinvestment plan	We have adopted a dividend reinvestment plan, through which all distributions are paid to our stockholders in the form of additional shares of our common stock, unless a stockholder elects to receive cash as provided below. In this way, a stockholder can maintain an undiluted investment in our common stock and still allow us to pay out the required distributable income. See “Dividend Reinvestment Plan” below.
NYSE Trading Symbol	“HTGC”
Leverage	We borrow funds to make additional investments. We use this practice, which is known as “leverage,” to attempt to increase returns to our stockholders, but it involves significant risks. See “Risk Factors” and “Senior Securities”. We are currently allowed to borrow amounts such that our asset coverage, as calculated pursuant to the Investment Company Act, equals at least 150% after such borrowing. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations-Financial Condition, Liquidity and Capital Resources” in our most recent Annual Report on Form 10-K and “ Discussion and Analysis of Financial Condition and Results of Operations-Financial Condition, Liquidity and Capital Resources” in our most recent Quarterly Report on Form 10-Q.
Available information	We file annual, quarterly and current periodic reports, proxy statements and other information with the SEC under the Exchange Act. The SEC maintains an Internet website that contains reports, proxy and information statements and other information filed electronically by us with the SEC which are available on the SEC’s Internet website at <a href="http://www.sec.gov">http://www.sec.gov</a> . We maintain a website on the Internet at <a href="http://www.htgc.com">www.htgc.com</a> . Except for the documents incorporated by reference into this prospectus, the information on our website is not part of this prospectus. We make available, free of charge, on our website our proxy statement, annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. See “Available Information.”
Incorporation by reference	This prospectus is part of a registration statement that we have filed with the SEC. The information incorporated by reference is considered to comprise a part of this prospectus from the date we file that document. Any reports filed by us with the SEC before the date that any offering of any securities by means of this prospectus and any accompanying prospectus supplement is terminated will automatically update and, where applicable, supersede any information contained in this prospectus or incorporated by reference in this prospectus. See “Incorporation by Reference.”

**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	— %(2)
Dividend reinvestment plan fees	— %(3)
<b>Total stockholder transaction expenses (as a percentage of the public offering price)</b>	<b>— %(4)</b>
<b>Annual Expenses (as a percentage of net assets attributable to common stock):<sup>(5)</sup></b>	
Operating expenses	5.01%(6)(7)
Interest and fees paid in connection with borrowed funds	4.92%(8)
Acquired fund fees and expenses	0.01%(10)
<b>Total annual expenses</b>	<b>9.94%(9)</b>

(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 nine months ended September 30, 2021, which is approximately \$1,327.7 million.

(6) “Operating expenses” represents our estimated operating expenses by annualizing our actual incurred for the nine months ended September 30, 2021, including all fees and expenses of our consolidated subsidiaries and excluding interests and fees on our debt.

(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 nine months ended September 30, 2021.

(9) “Total annual expenses” is the sum of “operating expenses,” “interest and fees paid in connection with borrowed funds,” and “Acquired fund fees and expenses.” “Total annual expenses” is presented as a percentage of weighted average net assets attributable to common 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.

(10) Acquired fund fees and expenses represent the estimated indirect expense incurred due to investments in other investment companies and private funds.

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**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.

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
You would pay the following expenses on a \$1,000 common stock investment, assuming a 5% annual return	\$ 97	\$ 277	\$ 440	\$ 784

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.

## FINANCIAL HIGHLIGHTS

The financial data set forth in the following table as of and for the years ended December 31, 2020, 2019, 2018, 2017, 2016, 2015, 2014, 2013, 2012 and 2011 are derived from our consolidated financial statements. The financial data as of and for the years ended December 31, 2020, 2019, 2018, 2017 and 2016, are derived from our consolidated financial statements, which have been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, whose report thereon is incorporated by reference in this prospectus. The financial data as of and for the years ended December 31, 2015, 2014, 2013, 2012, and 2011 are derived from audited consolidated financial statements not incorporated by reference in this prospectus, which may be obtained from [www.sec.gov](http://www.sec.gov) or upon request. The financial data set forth in the following table as of and for the nine months ended September 30, 2021 is derived from our unaudited consolidated financial statements, but in the opinion of management, reflects all adjustments (consisting only of normal recurring adjustments) that are necessary to present fairly the results of such interim period. Interim results as of and for the nine months ended September 30, 2021 are not necessarily indicative of the results that may be expected for the year ending December 31, 2021. You should read these financial highlights in conjunction with our consolidated financial statements and notes thereto and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” incorporated by reference into this prospectus, any documents incorporated by reference in this prospectus, our most recent Annual Report on Form 10-K, or our Quarterly Reports on Form 10-Q incorporated by reference herein.

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	As of and for the nine months ended September 30, 2021	Year Ended December 31,									
		2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Per share data <sup>(1)</sup> :											
<b>Net asset value at beginning of period</b>	\$ 11.26	\$ 10.55	\$ 9.90	\$ 9.96	\$ 9.90	\$ 9.94	\$ 10.18	\$ 10.51	\$ 9.75	\$ 9.83	\$ 9.50
Net investment income	0.95	1.39	1.41	1.20	1.17	1.36	1.06	1.16	1.24	0.98	0.92
Net realized gain (loss)	0.12	(0.50)	0.16	(0.12)	(0.32)	0.06	0.07	0.32	0.25	0.06	0.06
Net unrealized appreciation (depreciation) on investments	0.40	1.13	0.14	(0.23)	0.11	(0.49)	(0.51)	(0.33)	0.20	(0.09)	0.11
<b>Total from investment operations</b>	1.47	2.02	1.71	0.85	0.96	0.93	0.62	1.15	1.69	0.95	1.09
Net increase (decrease) in net assets from capital share transactions <sup>(1)</sup>	(0.11)	0.01	0.20	0.23	0.26	0.18	0.26	(0.37)	0.10	(0.14)	0.07
Distributions of net investment income <sup>(6)</sup>	(1.06)	(1.03)	(1.15)	(1.26)	(1.07)	(1.14)	(1.26)	(1.27)	(1.13)	(0.98)	(0.90)
Distributions of capital gains <sup>(6)</sup>	(0.09)	(0.36)	(0.18)	—	(0.18)	(0.11)	—	—	—	—	—
Stock-based compensation expense included in investment income <sup>(2)</sup>	0.07	0.07	0.07	0.12	0.09	0.10	0.14	0.16	0.10	0.09	0.07
<b>Net asset value at end of period</b>	\$ 11.54	\$ 11.26	\$ 10.55	\$ 9.90	\$ 9.96	\$ 9.94	\$ 10.18	\$ 10.51	\$ 9.75	\$ 9.83	
Ratios and supplemental data:											
Per share market value at end of period	\$ 16.61	\$ 14.42	\$ 14.02	\$ 11.05	\$ 13.12	\$ 14.11	\$ 12.19	\$ 14.88	\$ 16.40	\$ 11.13	\$ 9.44
Total return <sup>(3)</sup>	23.05%	14.31%	39.36%	(7.56%)	1.47%	26.87%	(9.70%)	(1.75%)	58.49%	28.28%	(0.83%)
Shares outstanding at end of period	115,925	114,726	107,364	96,501	84,424	79,555	72,118	64,715	61,837	52,925	43,853
Weighted average number of common shares outstanding	114,590	111,985	101,132	90,929	82,519	73,753	69,479	61,862	58,838	49,068	42,988
Net assets at end of period	\$ 1,337,532	\$ 1,291,704	\$ 1,133,049	\$ 955,444	\$ 840,967	\$ 787,944	\$ 717,134	\$ 658,864	\$ 650,007	\$ 515,968	\$ 431,041
Ratio of total expense to average net asset <sup>(4)</sup>	9.93%	11.30%	11.95%	10.73%	11.37%	11.25%	11.55%	10.97%	11.06%	10.28%	9.61%
Ratio of net investment income before investment gains and losses to average net assets <sup>(4)</sup>	11.01%	13.64%	13.74%	11.78%	11.61%	13.65%	10.15%	10.94%	12.12%	10.01%	9.45%
Portfolio turnover rate <sup>(5)</sup>	33.14%	32.38%	31.30%	38.76%	49.03%	36.22%	46.34%	56.15%	56.05%	N/A	N/A
Weighted average debt outstanding	\$ 1,246,769	\$ 1,309,903	\$ 1,177,379	\$ 826,931	\$ 784,455	\$ 635,365	\$ 615,198	\$ 535,127	\$ 580,053	\$ 360,857	\$ 238,873
Weighted average debt per common share	\$ 10.88	\$ 11.70	\$ 11.64	\$ 9.09	\$ 9.51	\$ 8.61	\$ 8.85	\$ 8.65	\$ 9.86	\$ 7.35	\$ 5.56

- (1) All per share activity is calculated based on the weighted average shares outstanding for the relevant period, except net increase (decrease) in net assets from capital share transactions, which is based on the common shares outstanding as of the relevant balance sheet date.
- (2) Stock option expense is a non-cash expense that has no effect on net asset value. Pursuant to ASC Topic 718, net investment income includes the expense associated with the granting of stock options which is offset by a corresponding increase in paid-in capital.
- (3) The total return for the nine months ended September 30, 2021 and the years ended December 31, 2020, 2019, 2018, 2017, 2016, 2015, 2014, 2013, 2012 and 2011 equals to the change in the ending market value over the beginning of the period price per share plus distributions paid per share during the period, divided by the beginning price assuming the distribution is reinvested on the date of the distribution. As such, the total return is not annualized. The total return does not reflect any sales load that must be paid by investors.
- (4) The ratios are calculated based on weighted average net assets for the relevant period and are annualized.
- (5) The portfolio turnover rate for the nine months ended September 30, 2021 and the years ended December 31, 2020, 2019, 2018, 2017, 2016, 2015, 2014, 2013, 2012 and 2011 equals to the lesser of investment portfolio purchases or sales during the period, divided by the average investment portfolio value during the period. As such, portfolio turnover rate is not annualized.
- (6) Includes distributions on invested restricted stock awards.

## RISK FACTORS

*You should carefully consider the risk factors described below, and in the section titled “Risk Factors” in the applicable prospectus supplement and any related free writing prospectus, and the risks discussed in the section titled “Item 1A. Risk Factors” in our Annual Report on Form 10-K, the section titled “Item 1A. Risk Factors,” which are incorporated by reference herein, in our Quarterly Reports on Form 10-Q, which are incorporated by reference herein, and any subsequent filings we have made with the SEC that are incorporated by reference into this prospectus or any prospectus supplement, together with all of the other information included in this prospectus, the accompanying prospectus supplement and any documents incorporated by reference herein, including our consolidated financial statements and the related notes thereto, before you decide whether to make an investment in our securities. The risks set out below and described in such documents are not the only risks we face. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and/or operating results. If any of the following events occur, our business, financial condition and results of operations could be materially adversely affected. In such case, the net asset value of our common stock and the trading price, if any, of our securities could decline, and you may lose all or part of your investment.*

***Investors in offerings of our common stock will likely incur immediate dilution upon the closing of such offering.***

We generally expect the public offering price of any offering of shares of our common stock to be higher than the book value per share of our outstanding common stock (unless we offer shares pursuant to a rights offering or after obtaining prior approval for such issuance from our stockholders and our independent directors). Accordingly, investors purchasing shares of our common stock in offerings pursuant to this prospectus may pay a price per share that exceeds the tangible book value per share after such offering.

***Your interest in us may be diluted if you do not fully exercise your subscription rights in any rights offering. In addition, if the subscription price is less than our net asset value per share, then you will experience an immediate dilution of the aggregate net asset value of your shares.***

In the event we issue subscription rights, stockholders who do not fully exercise their subscription rights should expect that they will, at the completion of a rights offering pursuant to this prospectus, own a smaller proportional interest in us than would otherwise be the case if they fully exercised their rights. We cannot state precisely the amount of any such dilution in share ownership because we do not know at this time what proportion of the shares will be purchased as a result of such rights offering.

In addition, if the subscription price is less than the net asset value per share of our common stock, then our stockholders would experience an immediate dilution of the aggregate net asset value of their shares as a result of the offering. The amount of any decrease in net asset value is not predictable because it is not known at this time what the subscription price and net asset value per share will be on the expiration date of a rights offering or what proportion of the shares will be purchased as a result of such rights offering. Such dilution could be substantial. See “Risk Factors—Risks Relating to Our Securities—We have received the approval from our stockholders to issue shares of our common stock at prices below the then current NAV per share of our common stock, subject to certain limitations and with the approval from our independent directors. If we receive such approval from the independent directors, we may periodically issue shares of our common stock at a price below the then current NAV per share of common stock. Any such issuance could materially dilute your interest in our common stock and reduce our NAV per share.” in our most recent Annual Report on Form 10-K and “Sales of Common Stock Below Net Asset Value” below.

***We may initially invest a portion of the net proceeds of offerings pursuant to this prospectus primarily in high-quality short-term investments, which will generate lower rates of return than those expected from the interest generated on first and second lien senior secured loans and mezzanine debt.***

We may initially invest a portion of the net proceeds of offerings pursuant to this prospectus primarily in cash, cash equivalents, U.S. government securities and other high-quality short-term investments. These

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securities generally earn yields substantially lower than the income that we anticipate receiving once we are fully invested in accordance with our investment objective. As a result, we may not, for a time, be able to achieve our investment objective and/or we may need to, for a time, decrease the amount of any dividend that we may pay to our stockholders to a level that is substantially lower than the level that we expect to pay when the net proceeds of offerings are fully invested in accordance with our investment objective. If we do not realize yields in excess of our expenses, we may incur operating losses and the market price of our shares may decline.

***Our stockholders may receive shares of our common stock as dividends, which could result in adverse cash flow consequences to them.***

In order to satisfy the Annual Distribution Requirement applicable to RICs, we have the ability to declare a large portion of a dividend in shares of our common stock instead of in cash. As long as a portion of such dividend is paid in cash (which portion could be as low as 20%) and certain requirements are met, the entire distribution would be treated as a dividend for U.S. federal income tax purposes. As a result, a stockholder would be taxed on 100% of the fair market value of the shares received as part of the dividend on the date a stockholder received it in the same manner as a cash dividend, even though most of the dividend was paid in shares of our common stock.

***We cannot predict how tax reform legislation will affect us, our investments, or our stockholders, and any such legislation could adversely affect our business.***

Legislative or other actions relating to taxes could have a negative effect on us. The rules dealing with U.S. federal income taxation are constantly under review by persons involved in the legislative process and by the Internal Revenue Service (“IRS”) and the U.S. Treasury Department. In December 2017, the U.S. House of Representatives and U.S. Senate passed tax reform legislation the Tax Cuts and Jobs Act, which the President signed into law. Such legislation has made many changes to the Code, including significant changes to the taxation of business entities, the deductibility of interest expense, and the tax treatment of capital investment. We cannot predict with certainty how any changes in the tax laws might affect us, our stockholders, or our portfolio investments. New legislation and any U.S. Treasury regulations, administrative interpretations or court decisions interpreting such legislation could significantly and negatively affect our ability to qualify for tax treatment as a RIC or the U.S. federal income tax consequences to us and our stockholders of such qualification, or could have other adverse consequences. Stockholders are urged to consult with their tax advisor regarding tax legislative, regulatory, or administrative developments and proposals and their potential effect on an investment in our securities.



## 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 “continue” or 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 current and future effects of the COVID-19 pandemic on us and our portfolio companies;
- 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 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 depreciation on investments.

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.

## **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.

**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 closing 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.

	NAV(1)	Price Range		Premium/ Discount of High Sales Price to NAV	Premium/ Discount of Low Sales Price to NAV	Cash Distribution per Share(2)
		High	Low			
<b>2019</b>						
First quarter	\$10.26	\$ 14.04	\$ 11.23	36.8%	9.5%	\$ 0.330
Second quarter	\$10.59	\$ 13.75	\$ 12.57	29.8%	18.7%	\$ 0.340
Third quarter	\$10.38	\$ 13.44	\$ 12.66	29.5%	22.0%	\$ 0.350
Fourth quarter	\$10.55	\$ 14.44	\$ 12.98	36.9%	23.0%	\$ 0.400
<b>2020</b>						
First quarter	\$ 9.92	\$ 15.99	\$ 6.81	61.2%	(31.4)%	\$ 0.320
Second quarter	\$10.19	\$ 11.83	\$ 6.64	16.1%	(34.8)%	\$ 0.320
Third quarter	\$10.26	\$ 11.97	\$ 10.02	16.7%	(2.3)%	\$ 0.340
Fourth quarter	\$11.26	\$ 14.42	\$ 11.13	28.1%	(1.2)%	\$ 0.370
<b>2021</b>						
First quarter	\$11.36	\$ 16.60	\$ 14.21	45.4%	25.1%	\$ 0.370
Second quarter	\$11.71	\$ 17.66	\$ 15.98	50.8%	36.5%	\$ 0.390
Third quarter	\$11.54	\$ 17.56	\$ 16.50	52.2%	43.0%	\$ 0.390
Fourth quarter (through December 16, 2021)	*	\$ 18.07	\$ 16.20	*	*	\$ 0.400

- (1) NAV per share is generally determined as of the last day in the relevant quarter and therefore may not reflect the 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) Represents the dividends or distributions declared in the relevant quarter.
- \* 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 December 16, 2021 was \$16.20 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.

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

The information contained under the captions "Management's Discussion and Analysis of Financial Condition and Results of Operations" of our most recent Annual Report on Form 10-K and of our Quarterly Reports on Form 10-Q are incorporated by reference herein.

**PORTFOLIO COMPANIES**

The following tables set forth certain information as of September 30, 2021 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 have board representation or receive rights to observe the Board of Directors' meetings of our portfolio companies.

**As of September 30, 2021  
(dollar amounts in thousands)  
(unaudited)**

<b>Portfolio Company</b>	<b>Type of Investment(1)</b>	<b>Maturity Date</b>	<b>Interest Rate and Floor (2)</b>	<b>Principal Amount</b>	<b>Cost(3)</b>	<b>Value(4)</b>	
<b>Debt Investments</b>							
<b>Communications &amp; Networking</b>							
<b>1-5 Years Maturity</b>							
Cytracom Holdings LLC(11)(17)(18) 450 Century Parkway Allen, TX 75013	Senior Secured	February 2025	Interest rate 3-month LIBOR + 9.25% or Floor rate of 10.31%	\$ 9,000	\$ 8,789	\$ 8,797	
Rocket Lab Global Services, LLC(14)(16) 3881 McGowen Street Long Beach, CA 90808	Senior Secured	June 2024	Interest rate PRIME + 4.90% or Floor rate of 8.15%, PIK Interest 1.25%, 3.25% Exit Fee	\$ 88,263	87,722	87,722	
<b>Subtotal: 1-5 Years Maturity</b>					<u>96,511</u>	<u>96,519</u>	
<b>Subtotal: Communications &amp; Networking (7.22%)*</b>					<u>96,511</u>	<u>96,519</u>	
<b>Consumer &amp; Business Products</b>							
<b>1-5 Years Maturity</b>							
Grove Collaborative, Inc.(17)(19) 1301 Sansome Street San Francisco, CA 94111	Senior Secured	April 2025	Interest rate PRIME + 5.50% or Floor rate of 8.75%, 6.75% Exit Fee	\$ 19,600	19,177	19,177	
<b>Subtotal: 1-5 Years Maturity</b>					<u>19,177</u>	<u>19,177</u>	
<b>Subtotal: Consumer &amp; Business Products (1.43%)*</b>					<u>19,177</u>	<u>19,177</u>	
<b>Diversified Financial Services</b>							
<b>Under 1 Year Maturity</b>							
Newfront(9) 55 2nd Street, Floor 18 San Francisco, CA 94105	Convertible Debt	August 2022	PIK Interest 0.19%	\$ 403	402	403	
<b>Subtotal: Under 1 Year Maturity</b>					<u>402</u>	<u>403</u>	
<b>1-5 Years Maturity</b>							
Gibraltar Business Capital, LLC(7) 400 Skokie Blvd #375 Northbrook, IL 60062	Unsecured	September 2026	Interest rate FIXED 14.50%	\$ 15,000	14,651	13,957	
	Unsecured	September 2026	Interest rate FIXED 11.50%	\$10,000	9,815	9,446	
<b>Total Gibraltar Business Capital, LLC</b>					<u>25,000</u>	<u>24,466</u>	<u>23,403</u>
Hercules Adviser LLC(7) 400 Hamilton Avenue, Suite 310 Palo Alto, CA 94301	Unsecured	May 2023	Interest rate FIXED 5.00%	\$ 6,100	6,100	6,100	
<b>Subtotal: 1-5 Years Maturity</b>					<u>30,566</u>	<u>29,503</u>	
<b>Subtotal: Diversified Financial Services (2.24%)*</b>					<u>30,968</u>	<u>29,906</u>	

**As of September 30, 2021**  
**(dollar amounts in thousands)**  
**(unaudited)**

Portfolio Company	Type of Investment(1)	Maturity Date	Interest Rate and Floor (2)	Principal Amount	Cost(3)	Value(4)
<b>Drug Delivery</b>						
<b>1-5 Years Maturity</b>						
Antares Pharma Inc. (10)(11) 100 Princeton South Suite 300 Ewing, NJ 08628	Senior Secured	July 2024	Interest rate PRIME + 4.50% or Floor rate of 8.50%, 4.03% Exit Fee	\$ 20,000	\$ 20,671	\$ 20,765
<b>Subtotal: 1-5 Years Maturity</b>					<u>20,671</u>	<u>20,765</u>
<b>Subtotal: Drug Delivery (1.55%)*</b>					<u>20,671</u>	<u>20,765</u>
<b>Drug Discovery &amp; Development</b>						
<b>Under 1 Year Maturity</b>						
Mesoblast (5)(10)(11)(13) 55 Collins Street Melbourne, Victoria, Australia 3000	Senior Secured	March 2022	Interest rate PRIME + 4.95% or Floor rate of 9.70%, 9.40% Exit Fee	\$ 50,000	54,310	54,310
Petros Pharmaceuticals, Inc. (p.k.a. Metuchen Pharmaceuticals LLC) 11 Commerce Drive Cranford, NJ 07016	Senior Secured	December 2021	Interest rate PRIME + 7.25% or Floor rate of 11.50%, 3.05% Exit Fee	\$ 1,741	1,740	1,740
TG Therapeutics, Inc.(10)(13) 787 Seventh Avenue New York, NY 10019	Senior Secured	March 2022	Interest rate PRIME + 4.75% or Floor rate of 10.25%, 3.25% Exit Fee	\$ 15,410	16,298	16,298
<b>Subtotal: Under 1 Year Maturity</b>					<u>72,348</u>	<u>72,348</u>
<b>1-5 Years Maturity</b>						
Albireo Pharma, Inc.(10)(11)(17) 50 Milk Street Boston, MA 02109	Senior Secured	July 2024	Interest rate PRIME + 5.90% or Floor rate of 9.15%, 6.95% Exit Fee	\$ 10,000	10,177	10,268
Aldeyra Therapeutics, Inc.(11) 131 Hartwell Ave Lexington, MA 02421	Senior Secured	October 2023	Interest rate PRIME + 3.10% or Floor rate of 8.60%, 6.95% Exit Fee	\$ 15,000	15,579	15,773
Applied Genetic Technologies Corporation(11) 14193 Northwest 119th Terrace Alachua, FL 32615	Senior Secured	April 2024	Interest rate PRIME + 6.50% or Floor rate of 9.75%, 6.95% Exit Fee	\$ 20,000	20,241	20,238
Aveo Pharmaceuticals, Inc.(11)(15) 30 Winter Street Boston, MA 02108	Senior Secured	September 2023	Interest rate PRIME + 6.40% or Floor rate of 9.65%, 6.95% Exit Fee	\$ 35,000	35,603	35,214
Axsome Therapeutics, Inc.(10)(13) 22 Courtlandt St. New York, NY 10007	Senior Secured	October 2025	Interest rate PRIME + 5.90% or Floor rate of 9.15%, 5.82% Exit Fee	\$ 50,000	49,627	51,618
Bicycle Therapeutics PLC(5)(10)(11) Meditrina Building, B900 Cambridge, UK CB22 3AT	Senior Secured	October 2024	Interest rate PRIME + 5.60% or Floor rate of 8.85%, 5.00% Exit Fee	\$ 24,000	24,182	24,153
BiomX, INC (5)(10) 7 Pinhas Sapir St., 2nd Floor Ness Ziona, Israel 7403635	Senior Secured	September 2025	Interest rate PRIME + 5.70% or Floor rate of 8.95%, 6.55% Exit Fee	\$ 9,000	8,927	8,927
BridgeBio Pharma LLC(12)(13)(16)(17) 421 Kipling Street Palo Alto, CA 94301	Senior Secured	May 2025	Interest rate PRIME + 4.40% or Floor rate of 7.65%, 5.54% Exit Fee	\$ 100,000	103,238	104,680
Century Therapeutics(11) 3675 Market Street Philadelphia, PA 19104	Senior Secured	April 2024	Interest rate PRIME + 6.30% or Floor rate of 9.55%, 3.95% Exit Fee	\$ 10,000	10,028	10,397
Chemocentryx, Inc.(10)(11) 850 Maude Avenue Mountain View, CA 94043	Senior Secured	December 2022	Interest rate PRIME + 3.30% or Floor rate of 8.05%, 6.25% Exit Fee	\$ 18,951	19,958	19,955

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Portfolio Company	Type of Investment(1)	Maturity Date	Interest Rate and Floor (2)	Principal Amount	Cost(3)	Value(4)
	Senior Secured	February 2024	Interest rate PRIME + 3.25% or Floor rate of 8.50%, 7.15% Exit Fee	\$ 5,000	\$5,130	\$5,131
Total Chemocentryx, Inc.				\$ 23,951	25,088	25,086
Codiak Biosciences, Inc.(11)(17) 500 Technology Square Cambridge, MA 02139	Senior Secured	October 2025	Interest rate PRIME + 5.00% or Floor rate of 8.25%, 5.50% Exit Fee	\$ 25,000	25,404	25,374
Corium, Inc.(16) 4558 50th Street, SE Grand Rapids, MI 49512	Senior Secured	September 2026	Interest rate PRIME + 5.70% or Floor rate of 8.95%, 7.75% Exit Fee	\$ 91,500	90,618	90,618
Eloxx Pharmaceuticals, Inc.(15) 480 Arsenal Way, Suite 130 Watertown, MA 02472	Senior Secured	April 2025	Interest rate PRIME + 6.25% or Floor rate of 9.50%, 6.55% Exit Fee	\$ 12,500	12,360	12,360
G1 Therapeutics, Inc.(10)(11)(17) 700 Park Offices Drive Research Triangle Park, NC 27709	Senior Secured	June 2025	Interest rate PRIME + 6.20% or Floor rate of 9.45%, 6.95% Exit Fee	\$ 26,000	26,341	26,524
Geron Corporation(10)(13) 149 Commonwealth Drive Menlo Park, CA 94025	Senior Secured	October 2024	Interest rate PRIME + 5.75% or Floor rate of 9.00%, 6.55% Exit Fee	\$ 22,750	22,913	22,933
Hibercell, Inc.(15) 619 West 54th Street New York, NY 10019	Senior Secured	May 2025	Interest rate PRIME + 5.40% or Floor rate of 8.65%, 4.95% Exit Fee	\$ 17,000	16,968	16,968
Humanigen, Inc.(9)(10) 533 Airport Boulevard Burlingame, CA 94010	Senior Secured	March 2025	Interest rate PRIME + 5.50% or Floor rate of 8.75%, 6.75% Exit Fee	\$ 20,000	20,126	19,957
Kaleido Biosciences, Inc.(13) 65 Hayden Avenue Lexington, MA 02421	Senior Secured	January 2024	Interest rate PRIME + 6.10% or Floor rate of 9.35%, 7.55% Exit Fee	\$ 22,500	23,351	23,371
Locus Biosciences(15) 523 Davis Drive, Suite 350 Morrisville, NC 27709	Senior Secured	July 2025	Interest rate PRIME + 6.10% or Floor rate of 9.35%, 4.95% Exit Fee	\$ 8,000	7,938	7,896
Nabriva Therapeutics(5)(10) 25-28 North Wall Quay IFSC, Dublin 1, Ireland	Senior Secured	June 2023	Interest rate PRIME + 4.30% or Floor rate of 9.80%, 6.95% Exit Fee	\$ 5,000	5,444	5,418
Phathom Pharmaceuticals, Inc.(10)(15)(16) 100 Campus Drive, Suite 102 Florham Park, NJ 07932	Senior Secured	October 2026	Interest rate PRIME + 2.25% or Floor rate of 5.50%, PIK Interest 3.35%, 7.50% Exit Fee	\$ 86,500	85,035	85,035
Scynexis, Inc. 101 Hudson Street, Suite 3610 Jersey City, NJ 07302	Senior Secured	March 2025	Interest rate PRIME + 5.80% or Floor rate of 9.05%, 3.95% Exit Fee	\$ 16,000	15,765	15,765
Seres Therapeutics, Inc.(11) 215 First St Cambridge, MA 02142	Senior Secured	November 2023	Interest rate PRIME + 4.40% or Floor rate of 9.65%, 4.85% Exit Fee	\$ 25,000	25,598	26,265
Syndax Pharmaceuticals Inc.(13) 35 Gatehouse Drive Waltham, MA 02451	Senior Secured	September 2023	Interest rate PRIME + 5.10% or Floor rate of 9.85%, 4.99% Exit Fee	\$ 20,000	20,538	20,872
uniQure B.V.(5)(10)(11)(13)(16)(17) Paasheuvelweg 25a 1105 BP Amsterdam, Netherlands	Senior Secured	June 2023	Interest rate PRIME + 3.35% or Floor rate of 8.85%, 4.95% Exit Fee	\$ 35,000	35,975	36,345
	Senior Secured	June 2023	Interest rate PRIME + 5.00% or Floor rate of 8.25%, 1.65% Exit Fee	\$ 35,000	35,354	35,698
Total uniQure B.V.				\$ 70,000	71,329	72,043

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Portfolio Company	Type of Investment(1)	Maturity Date	Interest Rate and Floor (2)	Principal Amount	Cost(3)	Value(4)
Unity Biotechnology, Inc.(10)(11) 3280 Bayshore Blvd Brisbane, CA 94005	Senior Secured	August 2024	Interest rate PRIME + 6.10% or Floor rate of 9.35%, 6.25% Exit Fee	\$ 25,000	\$ 25,346	\$ 25,921
Valo Health, LLC (p.k.a. Integral Health Holdings, LLC)(11) 399 Boylston Street Boston, MA 02116	Senior Secured	May 2024	Interest rate PRIME + 6.45% or Floor rate of 9.70%, 3.85% Exit Fee	\$ 11,500	11,481	11,537
X4 Pharmaceuticals, Inc.(11)(13) 955 Massachusetts Ave Cambridge, MA 02139	Senior Secured	July 2024	Interest rate PRIME + 3.75% or Floor rate of 8.75%, 8.80% Exit Fee	\$ 32,500	33,870	34,177
Yumanity Therapeutics, Inc.(11) 790 Memorial Drive Suite 2C Cambridge, MA 02139	Senior Secured	January 2024	Interest rate PRIME + 4.00% or Floor rate of 8.75%, 5.92% Exit Fee	\$ 14,106	14,542	14,588
<b>Subtotal: 1-5 Years Maturity</b>					<u>857,657</u>	<u>863,976</u>
<b>Subtotal: Drug Discovery &amp; Development (70.00%)*</b>					<u>930,005</u>	<u>936,324</u>
<b>Healthcare Services, Other</b>						
<b>1-5 Years Maturity</b>						
Carbon Health Technologies, Inc.(13)(17)(19) 55 Pacific Avenue, Suite 100 San Francisco, CA 94111	Senior Secured	March 2025	Interest rate PRIME + 5.60% or Floor rate of 8.85%, 3.95% Exit Fee	\$ 11,250	11,241	11,258
Equality Health, LLC (13)(14)(17) 521 S. 3rd St. Phoenix, AZ 85004	Senior Secured	February 2026	Interest rate PRIME + 6.25% or Floor rate of 9.50%, PIK Interest 1.55%	\$ 35,306	34,984	35,075
<b>Subtotal: 1-5 Years Maturity</b>					<u>46,225</u>	<u>46,333</u>
<b>Subtotal: Healthcare Services, Other (3.46%)*</b>					<u>46,225</u>	<u>46,333</u>
<b>Information Services</b>						
<b>Under 1 Year Maturity</b>						
Planet Labs, Inc. (11) 490 2nd Street San Francisco, CA 94107	Senior Secured	June 2022	Interest rate PRIME + 5.50% or Floor rate of 11.00%, 3.00% Exit Fee	\$ 25,000	25,317	25,317
<b>Subtotal: Under 1 Year Maturity</b>					<u>25,317</u>	<u>25,317</u>
<b>1-5 Years Maturity</b>						
Yipit, LLC (17)(18) 22 West 19th Street New York, NY 10011	Senior Secured	September 2026	Interest rate 1-month LIBOR + 9.08% or Floor rate of 10.08%	\$ 45,900	44,984	44,984
<b>Subtotal: 1-5 Years Maturity</b>					<u>44,984</u>	<u>44,984</u>
<b>Subtotal: Information Services (5.26%)*</b>					<u>70,301</u>	<u>70,301</u>
<b>Internet Consumer &amp; Business Services</b>						
<b>Under 1 Year Maturity</b>						
Nextroll, Inc. (13)(14)(19) 2300 Harrison Street San Francisco, CA 94110	Senior Secured	June 2022	Interest rate PRIME + 3.75% or Floor rate of 7.00%, PIK Interest 2.95%, 3.50% Exit Fee	\$ 21,395	21,950	21,950
<b>Subtotal: Under 1 Year Maturity</b>					<u>21,950</u>	<u>21,950</u>
<b>1-5 Years Maturity</b>						
AppDirect, Inc. (11)(17) 650 California Street San Francisco, CA 92108	Senior Secured	August 2024	Interest rate PRIME + 5.90% or Floor rate of 9.15%, 7.95% Exit Fee	\$ 30,790	31,230	32,253
ePayPolicy Holdings, LLC (11)(17) 1120 S. Capital of Texas Hwy Austin, TX 78746	Senior Secured	December 2024	Interest rate 3-month LIBOR + 8.50% or Floor rate of 9.50%	\$ 8,169	7,999	8,129
EverFi, Inc. (13)(14)(16) 3299 K St NW Washington, D.C., DC 20007	Senior Secured	May 2022	Interest rate PRIME + 3.90% or Floor rate of 9.15%, PIK Interest 1.50%	\$ 85,564	85,210	85,210
Houzz, Inc. (9)(14) 540 Bryant Street Palo Alto, CA 94301	Convertible Debt	May 2028	PIK Interest 5.50%	\$ 20,390	20,390	20,390



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Portfolio Company	Type of Investment(1)	Maturity Date	Interest Rate and Floor (2)	Principal Amount	Cost(3)	Value(4)
Landing Holdings Inc. (14)(15) 535 Mission Street San Francisco, CA 94105	Senior Secured	March 2023	Interest rate PRIME + 6.00% or Floor rate of 9.25%, PIK Interest 2.55%	\$ 10,127	\$ 9,974	\$ 10,431
Rhino Labs, Inc. (14)(15)(17) 99 Wall Street New York, NY 10005	Senior Secured	March 2024	Interest rate PRIME + 5.50% or Floor rate of 8.75%, PIK Interest 2.25%	\$ 8,089	7,913	7,995
SeatGeek, Inc. (14) 902 Broadway New York, NY 10013	Senior Secured	June 2023	Interest rate PRIME + 5.00% or Floor rate of 10.50%, PIK Interest 0.50%	\$ 60,531	59,805	59,902
Skyword, Inc.(14) 38 Chauncy Street Boston, MA 02109	Senior Secured	September 2024	Interest rate PRIME + 3.88% or Floor rate of 9.38%, PIK Interest 1.90%, 4.00% Exit Fee	\$ 12,367	12,568	12,487
Tectura Corporation(7)(8)(14) 951 Old County Road Belmont, CA 94002	Senior Secured	July 2024	PIK Interest 5.00%	\$ 10,680	240	—
	Senior Secured	July 2024	Interest rate FIXED 8.25%	\$ 8,250	8,250	8,250
	Senior Secured	July 2024	PIK Interest 5.00%	\$ 13,023	13,023	44
Total Tectura Corporation				\$ 31,953	21,513	8,294
Thumbtack, Inc.(13)(14) 1001 Page Street San Francisco, CA 94117	Senior Secured	September 2023	Interest rate PRIME + 3.45% or Floor rate of 8.95%, PIK Interest 1.50%, 3.95% Exit Fee	\$ 25,521	25,741	26,362
Zepz (p.k.a. Worldremit Group Limited)(5)(10)(16)(19) Kensington Centre 66 Hammersmith Road London, England W14 8UD	Senior Secured	February 2025	Interest rate 3-month LIBOR + 9.25% or Floor rate of 10.25%, 3.00% Exit Fee	\$ 103,000	101,381	101,131
<b>Subtotal: 1-5 Years Maturity</b>				<u>383,724</u>	<u>372,584</u>	
<b>Subtotal: Internet Consumer &amp; Business Services (29.50%)*</b>				<u>405,674</u>	<u>394,534</u>	
<b>Manufacturing Technology</b>						
<b>1-5 Years Maturity</b>						
Velo3d, Inc.(19) 511 Division Street Campbell, CA 95008	Senior Secured	October 2023	Interest rate PRIME + 5.75% or Floor rate of 9.00%, 3.00% Exit Fee	\$ 7,143	7,199	7,199
<b>Subtotal: 1-5 Years Maturity</b>				<u>7,199</u>	<u>7,199</u>	
<b>Subtotal: Manufacturing Technology (0.54%)*</b>				<u>7,199</u>	<u>7,199</u>	
<b>Medical Devices &amp; Equipment</b>						
<b>Under 1 Year Maturity</b>						
Quanterix Corporation(11) 900 Middlesex Turnpike Billerica, MA 01821	Senior Secured	October 2021	Interest rate PRIME + 2.75% or Floor rate of 8.00%, 0.96% Exit Fee	\$ 1,943	1,993	1,993
<b>Subtotal: Under 1 Year Maturity</b>				<u>1,993</u>	<u>1,993</u>	
<b>Subtotal: Medical Devices &amp; Equipment (0.15%)*</b>				<u>1,993</u>	<u>1,993</u>	
<b>Software</b>						
<b>Under 1 Year Maturity</b>						
Regent Education(8)(14) 47 E. South Street Suite 201 Frederick, MD 21701	Senior Secured	January 2022	Interest rate FIXED 10.00%, PIK Interest 2.00%, 7.94% Exit Fee	\$ 3,029	3,142	1,106
<b>Subtotal: Under 1 Year Maturity</b>				<u>3,142</u>	<u>1,106</u>	
<b>1-5 Years Maturity</b>						
3GTMS, LLC. (11)(17)(18) 4 Armstrong Rd Shelton, CT 06484	Senior Secured	February 2025	Interest rate 6-Month LIBOR + 9.28% or Floor rate of 10.28%	\$ 10,000	9,799	9,990

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Portfolio Company	Type of Investment(1)	Maturity Date	Interest Rate and Floor (2)	Principal Amount	Cost(3)	Value(4)
Bitsight Technologies, Inc.(13)(17)(19) 100 Cambridge Park Drive Cambridge, MA 02140	Senior Secured	November 2025	Interest rate PRIME + 6.75% or Floor rate of 10.00%, 3.50% Exit Fee	\$ 12,500	\$12,377	\$ 13,190
Businessolver.com, Inc.(11)(17) 1025 Ashworth Road West Des Moines, IA 50265	Senior Secured	May 2023	Interest rate 6-month LIBOR + 7.50% or Floor rate of 8.50%	\$ 41,197	40,821	41,176
Campaign Monitor Limited(11)(19) 9 Lea Ave Nashville, TN 37210	Senior Secured	November 2025	Interest rate 6-month LIBOR + 8.90% or Floor rate of 9.90%	\$ 33,000	32,430	33,000
Ceros, LLC(17)(18) 40 West 25th Street New York, NY 10010	Senior Secured	September 2026	Interest rate 3-month LIBOR + 8.89% or Floor rate of 9.89%	\$ 17,978	17,452	17,452
Clarabridge, Inc.(12)(13)(14)(17) 11400 Commerce Park Drive, Suite 500 Reston, VA 20191	Senior Secured	May 2024	Interest rate PRIME + 5.30% or Floor rate of 8.55%, PIK Interest 2.25%	\$ 56,787	56,416	57,356
Cloud 9 Software (13) 10 Mansell Court East Roswell, GA 30076	Senior Secured	April 2024	Interest rate 3-month LIBOR + 8.20% or Floor rate of 9.20%	\$ 9,953	9,846	9,953
CloudBolt Software Inc.(11)(19) 51 Monroe Street Rockville, MD 20850	Senior Secured	October 2024	Interest rate PRIME + 6.70% or Floor rate of 9.95%, 2.95% Exit Fee	\$ 10,000	9,877	10,075
Cybermaxx Intermediate Holdings, Inc.(17) 2115 Yeaman Place Nashville, TN 37206	Senior Secured	August 2026	Interest rate 6-month LIBOR + 9.28% or Floor rate of 10.28%	\$ 8,000	7,792	7,792
Dashlane, Inc.(11)(14)(17)(19) 44 West 18th Street New York, NY 10011	Senior Secured	July 2025	Interest rate PRIME + 3.05% or Floor rate of 7.55%, PIK Interest 1.10%, 7.10% Exit Fee	\$ 20,661	21,614	21,614
Delphix Corp.(13)(19) 1400A Seaport Blvd #200 Redwood City, CA	Senior Secured	February 2023	Interest rate PRIME + 5.50% or Floor rate of 10.25%, 5.00% Exit Fee	\$ 60,000	61,258	62,345
Demandbase, Inc.(17)(19) 680 Folsom Street San Francisco, CA 94107	Senior Secured	August 2025	Interest rate PRIME + 5.25% or Floor rate of 8.50%, 2.00% Exit Fee	\$ 16,875	16,365	16,365
Enmark Systems(17)(18) 3520 Green CT, Suite 100 Ann Arbor, MI 48105	Senior Secured	September 2026	Interest rate 6-Month Libor LIBOR + 6.83% or Floor rate of 7.83%, PIK Interest 2.19%	\$ 8,000	7,789	7,789
Esentire, Inc.(5)(10)(18) 278 Pinebush Road, Suite 200 Cambridge, Canada N3C 4E8	Senior Secured	May 2024	Interest rate 3-month LIBOR + 9.96% or Floor rate of 10.96%	\$ 21,000	20,671	20,671
Gryphon Networks Corp.(17) 711 Atlantic Avenue, Suite 124 Boston, MA 02111	Senior Secured	January 2026	Interest rate 3-month LIBOR + 9.69% or Floor rate of 10.69%	\$ 5,232	5,099	5,152
Ikon Science Limited(5)(10)(11)(17)(18) 1 The Crescent London, UK KT6 4BN	Senior Secured	October 2024	Interest rate 3-month LIBOR + 9.00% or Floor rate of 10.00%	\$ 7,000	6,791	7,000
Jolt Software, Inc.(14) 877 East 1200 South Orem, UT 84097	Senior Secured	October 2022	Interest rate PRIME + 3.00% or Floor rate of 8.50%, PIK Interest 1.75%, 4.50% Exit Fee	\$ 7,741	7,929	7,986
Kazoo, Inc. (p.k.a. YouEamedIt, Inc.)(11)(18) 206 East 9th Street, Floor 18 Austin, TX 78701	Senior Secured	July 2023	Interest rate 3-month LIBOR + 10.14% or Floor rate of 11.14%	\$ 8,628	8,433	8,459
Khoros (p.k.a Lithium Technologies)(11)(17) 225 Bush St. San Francisco, CA 94111	Senior Secured	October 2022	Interest rate 6-month LIBOR + 8.00% or Floor rate of 9.00%	\$ 55,000	54,507	55,000
Logicworks(13)(17) 155 Avenue of the Americas New York, NY 10013	Senior Secured	January 2024	Interest rate PRIME + 7.50% or Floor rate of 10.75%	\$ 10,000	9,846	10,031

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Portfolio Company	Type of Investment(1)	Maturity Date	Interest Rate and Floor (2)	Principal Amount	Cost(3)	Value(4)
Mixpanel, Inc.(14)(19) One Front Street San Francisco, CA 94111	Senior Secured	August 2024	Interest rate PRIME + 4.70% or Floor rate of 7.95%, PIK Interest 1.80%, 3.00% Exit Fee	\$ 20,339	\$ 20,189	\$ 21,065
Mobile Solutions Services(11)(17)(18) 10731 E. Easter Ave Centennial, CO 80112	Senior Secured	December 2025	Interest rate 6-month LIBOR + 9.87% or Floor rate of 10.87%	\$ 18,933	18,408	18,910
Nuvolo Technologies Corporation(13)(19) 115 W Century Rd Paramus, NJ 07652	Senior Secured	July 2025	Interest rate PRIME + 7.70% or Floor rate of 10.95%, 1.75% Exit Fee	\$ 15,000	14,943	15,049
Pollen, Inc.(14)(15) 2000 Shawnee Mission Parkway Mission Woods, KS 66205	Senior Secured	November 2023	Interest rate PRIME + 4.75% or Floor rate of 8.00%, PIK Interest 0.50%, 4.50% Exit Fee	\$ 20,448	20,374	20,195
Pymetrics, Inc (14) 102 Madison Avenue New York, NY 10016	Senior Secured	October 2022	Interest rate PRIME + 5.50% or Floor rate of 8.75%, PIK Interest 1.75%, 4.00% Exit Fee	\$ 9,624	9,732	9,856
Reltio, Inc.(13)(14)(19) 100 Marine Parkway Redwood Shores, CA 94065	Senior Secured	July 2023	Interest rate PRIME + 5.70% or Floor rate of 8.95%, PIK Interest 1.70%, 4.95% Exit Fee	\$ 10,204	10,231	10,527
Tact.ai Technologies, Inc.(11)(14) 2400 Broadway Street Redwood City, CA 94063	Senior Secured	February 2024	Interest rate PRIME + 4.00% or Floor rate of 8.75%, PIK Interest 2.00%, 5.50% Exit Fee	\$ 5,159	5,248	5,210
ThreatConnect, Inc.(13)(17)(18) 3865 Wilson Blvd Arlington, VA 22203	Senior Secured	May 2026	Interest rate 3-month LIBOR + 9.00% or Floor rate of 10.00%	\$ 11,172	10,844	10,844
Udacity, Inc.(14)(17) 2440 W El Camino Real Mountain View, CA 94040	Senior Secured	September 2024	Interest rate PRIME + 4.50% or Floor rate of 7.75%, PIK Interest 2.00%, 3.00% Exit Fee	\$ 35,669	35,502	36,767
Zimperium, Inc.(18) 560 Mission Street San Francisco, CA 94105	Senior Secured	July 2024	Interest rate 1-month LIBOR + 8.95% or Floor rate of 9.95%	\$ 15,673	15,361	15,361
<b>Subtotal: 1-5 Years Maturity</b>					<u>577,944</u>	<u>586,180</u>
<b>Greater than 5 Years Maturity</b>						
Imperva, Inc.(19) One Curiosity Way, Suite 203 San Mateo, CA 94403	Senior Secured	January 2027	Interest rate 3-month LIBOR + 7.75% or Floor rate of 8.75%	\$ 20,000	19,845	20,200
<b>Subtotal: Greater than 5 Years Maturity</b>					<u>19,845</u>	<u>20,200</u>
<b>Subtotal: Software (45.42%)*</b>					<u>600,931</u>	<u>607,486</u>
<b>Sustainable and Renewable Technology</b>						
<b>Under 1 Year Maturity</b>						
Impossible Foods, Inc.(12)(13) 525 Chesapeake Drive Redwood City, CA 94063	Senior Secured	July 2022	Interest rate PRIME + 3.95% or Floor rate of 8.95%, 9.00% Exit Fee	\$ 21,188	25,385	25,385
Pineapple Energy LLC(6)(9)(14)(17) 315 Lake Street East Wayzata, MN 55391	Senior Secured	January 2022	Interest rate FIXED 10.00%	\$ 120	120	120
<b>Subtotal: Under 1 Year Maturity</b>					<u>25,505</u>	<u>25,505</u>
<b>1-5 Years Maturity</b>						
Pineapple Energy LLC(6)(8)(9)(14)(17) 315 Lake Street East Wayzata, MN 55391	Senior Secured	December 2023	PIK Interest 10.00%	\$ 7,500	7,500	7,500
<b>Subtotal: 1-5 Years Maturity</b>					<u>7,500</u>	<u>7,500</u>
<b>Subtotal: Sustainable and Renewable Technology (2.47%)*</b>					<u>33,005</u>	<u>33,005</u>
<b>Total: Debt Investments (169.23%)*</b>					<u>\$2,262,660</u>	<u>\$2,263,542</u>

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Portfolio Company	Percentage Ownership	Sub-Industry	Type of Investment(1)	Series	Initial Acquisition Date	Shares	Cost(3)	Value(4)
<b>Equity Investments</b>								
<b>Communications &amp; Networking</b>								
Peerless Network Holdings, Inc. 222 South Riverside Plaza Chicago, IL 60606	3.58%	Communications & Networking	Equity	Common Stock	April 11, 2008	3,328	\$ —	\$ 8
		Communications & Networking	Equity	Preferred Series A	April 11, 2008	1,135,000	1,230	4,322
Total Peerless Network Holdings, Inc.						<u>1,138,328</u>	<u>1,230</u>	<u>4,330</u>
<b>Subtotal: Communications &amp; Networking (0.32%)*</b>							<b><u>1,230</u></b>	<b><u>4,330</u></b>
<b>Consumer &amp; Business Products</b>								
TechStyle, Inc. (p.k.a. Just Fabulous, Inc.) 2301 Rosecrans Avenue El Segundo, CA 90245	0.49%	Consumer & Business Products	Equity	Common Stock	April 30, 2010	42,989	128	373
<b>Subtotal: Consumer &amp; Business Products (0.03%)*</b>							<b><u>128</u></b>	<b><u>373</u></b>
<b>Diversified Financial Services</b>								
Gibraltar Business Capital, LLC(7) 400 Skokie Blvd #375 Northbrook, IL 60062	100.00%	Diversified Financial Services	Equity	Common Stock	March 1, 2018	830,000	1,884	1,166
		Diversified Financial Services	Equity	Preferred Series A	March 1, 2018	10,602,752	26,122	16,168
Total Gibraltar Business Capital, LLC						<u>11,432,752</u>	<u>28,006</u>	<u>17,334</u>
Hercules Adviser LLC (7) 400 Hamilton Avenue, Suite 310 Palo Alto, CA 94301	100.00%	Diversified Financial Services	Equity	Member Units	May 26, 2020		35	10,704
<b>Subtotal: Diversified Financial Services (2.10%)*</b>							<b><u>28,041</u></b>	<b><u>28,038</u></b>
<b>Drug Delivery</b>								
AccelRx Pharmaceuticals, Inc. (4) 351 Galveston Drive Redwood City, CA 94063	0.15%	Drug Delivery	Equity	Common Stock	June 29, 2011	17,673	1,329	180
Aytu BioScience, Inc. (p.k.a. Neos Therapeutics, Inc.) (4) 2940 N. Highway 360, Suite 100 Grand Prairie, TX 75050	0.05%	Drug Delivery	Equity	Common Stock	March 28, 2014	13,600	1,500	39
BioQ Pharma Incorporated 185 Berry Street, Suite 160 San Francisco, CA 94107	1.77%	Drug Delivery	Equity	Preferred Series D	December 8, 2015	165,000	500	173
Kaleo, Inc. 111 Virginia Street Richmond, VA 23219	0.46%	Drug Delivery	Equity	Preferred Series B	May 24, 2012	82,500	1,007	2,340
PDS Biotechnology Corporation (p.k.a. Edge Therapeutics, Inc.) (4) 300 Connell Drive, Suite 4000 Berkeley Heights, NJ 07922	0.02%	Drug Delivery	Equity	Common Stock	November 7, 2014	2,498	309	37
<b>Subtotal: Drug Delivery (0.21%)*</b>							<b><u>4,645</u></b>	<b><u>2,769</u></b>
<b>Drug Discovery &amp; Development</b>								
Albireo Pharma, Inc. (4)(10) 50 Milk Street Boston, MA 02109	0.16%	Drug Discovery & Development	Equity	Common Stock	September 14, 2020	25,000	1,000	780

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Portfolio Company	Percentage Ownership	Sub-Industry	Type of Investment(1)	Series	Initial Acquisition Date	Shares	Cost(3)	Value(4)
Applied Molecular Transport(4)(10) 1 Tower Place, Suite 850 San Francisco, CA 94080	0.00%	Drug Discovery & Development	Equity	Common Stock	April 6, 2021	1,000	\$ 42	\$ 26
Aveo Pharmaceuticals, Inc.(4) 30 Winter Street Boston, MA 02108	0.55%	Drug Discovery & Development	Equity	Common Stock	July 31, 2011	190,179	1,715	1,174
Bicycle Therapeutics PLC(4)(5)(10) Meditrina Building, B900 Cambridge, UK CB22 3AT	0.41%	Drug Discovery & Development	Equity	Common Stock	October 5, 2020	98,100	1,871	4,080
BridgeBio Pharma LLC(4)(16) 421 Kipling Street Palo Alto, CA 94301	0.15%	Drug Discovery & Development	Equity	Common Stock	June 21, 2018	231,329	2,255	10,843
Avalo Therapeutics, Inc. (p.k.a. Corecor, Inc.)(4) 400 E Pratt Street, Suite 606 Baltimore, MD 21202	0.12%	Drug Discovery & Development	Equity	Common Stock	August 19, 2014	119,087	1,000	260
Chemocentryx, Inc.(4)(10) 850 Maude Avenue Mountain View, CA 94043	0.02%	Drug Discovery & Development	Equity	Common Stock	June 15, 2020	17,241	1,000	295
Concert Pharmaceuticals, Inc.(4)(10) 99 Hayden Avenue, Suite 100 Lexington, MA 02421	0.41%	Drug Discovery & Development	Equity	Common Stock	February 13, 2014	70,796	1,367	231
Dare Biosciences, Inc.(4) 11119 N Torrey Pines Road La Jolla, CA 92037	0.02%	Drug Discovery & Development	Equity	Common Stock	January 8, 2015	13,550	1,000	23
Dynavax Technologies(4)(10) 2929 Seventh Street, Suite 100 Berkeley, CA 94710	0.02%	Drug Discovery & Development	Equity	Common Stock	July 22, 2015	20,000	550	384
Genocea Biosciences, Inc.(4) 161 First Street, Suite 2C Cambridge, MA 02142	0.12%	Drug Discovery & Development	Equity	Common Stock	November 20, 2014	27,933	2,000	54
Hibercell, Inc.(15) 619 West 54th Street New York, NY 10019	1.14%	Drug Discovery & Development	Equity	Preferred Series B	May 7, 2021	3,466,840	4,250	4,252
Humanigen, Inc.(4)(10) 533 Airport Boulevard Burlingame, CA 94010	0.07%	Drug Discovery & Development	Equity	Common Stock	March 31, 2021	43,243	800	256
Kaleido Biosciences, Inc.(4) 65 Hayden Avenue Lexington, MA 02421	0.20%	Drug Discovery & Development	Equity	Common Stock	February 10, 2021	86,585	1,000	473
Paratek Pharmaceuticals, Inc.(4) 75 Park Plaza Boston, MA 02116	1.14%	Drug Discovery & Development	Equity	Common Stock	February 26, 2007	76,362	2,744	372
Rocket Pharmaceuticals, Ltd.(4) The Empire State Building, 350 Fifth Avenue New York, NY 10118	0.00%	Drug Discovery & Development	Equity	Common Stock	August 22, 2007	944	1,500	28
Savara, Inc.(4) 900 S. Capital of Texas Highway, Suite 150 Austin, TX 78746	0.01%	Drug Discovery & Development	Equity	Common Stock	August 11, 2015	11,119	203	15
Sio Gene Therapies, Inc. (p.k.a. Axovant Gene Therapies Ltd.)(4)(10) 11 Times Square New York, NY 10036	0.02%	Drug Discovery & Development	Equity	Common Stock	February 2, 2017	16,228	1,269	35

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Tricida, Inc.(4) 7000 Shoreline Court South San Francisco, CA 94080	0.20%	Drug Discovery & Development	Equity	Common Stock	February 28, 2018	68,816	\$ 863	\$ 320
uniQure B.V. (4)(5)(10)(16) Paasheuvelweg 25a Amsterdam, Netherlands 1105 BP	0.04%	Drug Discovery & Development	Equity	Common Stock	September 20, 2013	17,175	332	550
Valo Health, LLC (p.k.a. Integral Health Holdings, LLC) 399 Boylston Street Boston, MA 02116	0.31%	Drug Discovery & Development	Equity	Preferred Series B	December 11, 2020	510,308	3,000	4,183
X4 Pharmaceuticals, Inc.(4) 955 Massachusetts Ave Cambridge, MA 02139	1.25%	Drug Discovery & Development	Equity	Common Stock	November 26, 2019	198,277	1,641	1,049
<b>Subtotal: Drug Discovery &amp; Development (2.22%)*</b>							<b>31,402</b>	<b>29,683</b>
<b>Healthcare Services, Other</b>								
23andMe, Inc.(4)(20) 899 West Evelyn Avenue Mountain View, CA 94041	0.20%	Healthcare Services, Other	Equity	Common Stock	March 11, 2019	828,360	5,094	6,692
Carbon Health Technologies, Inc. 55 Pacific Avenue, Suite 100 San Francisco, CA 94111	0.21%	Healthcare Services, Other	Equity	Preferred Series C	March 30, 2021	217,880	1,687	2,039
<b>Subtotal: Healthcare Services, Other (0.65%)*</b>							<b>6,781</b>	<b>8,731</b>
<b>Information Services</b>								
Zeta Global Corp.(4)(20) 3 Park Avenue, 33rd Floor New York, NY 10016	0.16%	Information Services	Equity	Common Stock	November 20, 2007	295,861	—	1,565
<b>Subtotal: Information Services (0.12%)*</b>							<b>—</b>	<b>1,565</b>
<b>Internet Consumer &amp; Business Services</b>								
Black Crow AI, Inc.(6) 75 Varick Street New York, NY 10013	5.31%	Internet Consumer & Business Services	Equity	Preferred Series Seed	December 6, 2016	872,797	1,000	1,243
Black Crow AI, Inc. affiliates(21) 75 Varick Street New York, NY 10013	0.00%	Internet Consumer & Business Services	Equity	Preferred Note	December 6, 2016	3	3,000	3,000
Brigade Group, Inc. 3871 Piedmont Avenue Oakland, CA 94611	0.05%	Internet Consumer & Business Services	Equity	Common Stock	March 1, 2013	9,023	93	—
Contentful Global, Inc. (p.k.a. Contentful, Inc.)(5)(10) Ritterstr. 12-14 Berlin, Germany 10969	0.17%	Internet Consumer & Business Services	Equity	Preferred Series C	September 24, 2018	41,000	138	516
			Equity	Preferred Series D	November 20, 2018	108,500	500	1,409
<b>Total Contentful Global, Inc. (p.k.a. Contentful, Inc.)</b>						<b>149,500</b>	<b>638</b>	<b>1,925</b>
DoorDash, Inc.(4) 901 Market Street, 6th Floor San Francisco, CA 94103	0.03%	Internet Consumer & Business Services	Equity	Common Stock	December 20, 2018	100,000	1,153	20,598
Lyft, Inc. (4) 185 Berry Street, #5000 San Francisco, CA 94107	0.03%	Internet Consumer & Business Services	Equity	Common Stock	December 26, 2018	100,738	5,262	5,399
Nerdy Inc.(4)(20) 101 South Hanley Road Clayton, MO 63105	0.12%	Internet Consumer & Business Services	Equity	Common Stock	September 17, 2021	100,000	1,000	836

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Portfolio Company	Percentage Ownership	Sub-Industry	Type of Investment(1)	Series	Initial Acquisition Date	Shares	Cost(3)	Value(4)
Nextdoor.com, Inc. 875 Stevenson Street San Francisco, CA 94103	0.54%	Internet Consumer & Business Services	Equity	Common Stock	August 1, 2018	328,190	\$ 4,854	\$ 9,435
OfferUp, Inc. 227 Bellevue Way Northeast Bellevue, WA 98004	0.16%	Internet Consumer & Business Services	Equity	Preferred Series A	October 25, 2016	286,080	1,663	1,719
		Internet Consumer & Business Services	Equity	Preferred Series A-1	October 25, 2016	108,710	632	653
Total OfferUp, Inc.						394,790	2,295	2,372
Opportun(4) 171 Constitution Drive Menlo Park, CA 94025	0.17%	Internet Consumer & Business Services	Equity	Common Stock	June 28, 2013	48,365	578	1,211
Reischling Press, Inc. (p.k.a. Blurb, Inc.) 3325 South 116th Street, Suite 161 Seattle, WA 98168	0.05%	Internet Consumer & Business Services	Equity	Common Stock	December 29, 2006	1,163	15	—
Savage X Holding, LLC 800 Apollo Drive El Segundo, CA 90245	0.07%	Internet Consumer & Business Services	Equity	Class A Units	April 30, 2010	42,137	13	64
Tectura Corporation(7) 951 Old County Road Belmont, CA 94002	49.50%	Internet Consumer & Business Services	Equity	Common Stock	April 9, 2007	414,994,863	900	—
		Internet Consumer & Business Services	Equity	Preferred Series BB	April 9, 2007	1,000,000	—	—
Total Tectura Corporation						415,994,863	900	—
TFG Holding, Inc. 800 Apollo Drive El Segundo, CA 90245	0.08%	Internet Consumer & Business Services	Equity	Common Stock	April 30, 2010	42,989	89	231
Uber Technologies, Inc. (p.k.a. Postmates, Inc.)(4) 540 Washington Street San Francisco, CA 94111	0.00%	Internet Consumer & Business Services	Equity	Common Stock	August 30, 2018	32,991	317	1,478
<b>Subtotal: Internet Consumer &amp; Business Services (3.57%)*</b>							<b>21,207</b>	<b>47,792</b>
<b>Medical Devices &amp; Equipment</b>								
Flowonix Medical Incorporated 500 International Drive Mount Olive, NJ 07828	0.34%	Medical Devices & Equipment	Equity	Preferred Series AA	November 3, 2014	221,893	1,500	—
Gelesis, Inc. 500 Boylston Street Boston, MA 02116	2.39%	Medical Devices & Equipment	Equity	Common Stock	November 30, 2009	227,013	—	4,636
		Medical Devices & Equipment	Equity	Preferred Series A-1	December 30, 2011	243,432	503	4,973
		Medical Devices & Equipment	Equity	Preferred Series A-2	December 31, 2011	191,626	500	3,914
Total Gelesis, Inc.						662,071	1,003	13,523
Medrobotics Corporation 475 Paramount Drive Raynham, MA 02767	0.74%	Medical Devices & Equipment	Equity	Preferred Series E	September 12, 2013	136,798	250	—
		Medical Devices & Equipment	Equity	Preferred Series F	October 22, 2014	73,971	155	—

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Portfolio Company	Percentage Ownership	Sub-Industry	Type of Investment(1)	Series	Initial Acquisition Date	Shares	Cost(3)	Value(4)
		Medical Devices & Equipment	Equity	Preferred Series G	October 16, 2015	163,934	\$ 500	\$ —
Total Medrobotics Corporation						374,703	905	—
ViewRay, Inc.(4) 2 Thermo Fisher Way Oakwood Village, OH 44146	0.02%	Medical Devices & Equipment	Equity	Common Stock	December 16, 2013	36,457	333	263
<b>Subtotal: Medical Devices &amp; Equipment (1.03%)*</b>							<b>3,741</b>	<b>13,786</b>
<b>Semiconductors</b>								
Achronix Semiconductor Corporation 2903 Bunker Hill Lane Santa Clara, CA 95054	0.32%	Semiconductors	Equity	Preferred Series C	July 1, 2011	277,995	160	726
<b>Subtotal: Semiconductors (0.05%)*</b>							<b>160</b>	<b>726</b>
<b>Software</b>								
3GTMS, LLC. 4 Armstrong Road Shelton, CT 06484	0.89%	Software	Equity	Common Stock	August 9, 2021	1,000,000	1,000	857
CapLinked, Inc. 2015 Manhattan Beach Boulevard #108 Redondo Beach, CA 90278	0.29%	Software	Equity	Preferred Series A-3	October 26, 2012	53,614	51	88
Docker, Inc. 144 Townsend Street San Francisco, CA 94107	0.03%	Software	Equity	Common Stock	November 29, 2018	20,000	4,284	8
Druva Holdings, Inc. (p.k.a. Druva, Inc.) 800 W California Avenue #100 Sunnyvale, CA 94041	0.26%	Software	Equity	Preferred Series 2	October 22, 2015	458,841	1,000	2,024
		Software	Equity	Preferred Series 3	August 24, 2017	93,620	300	460
Total Druva Holdings, Inc. (p.k.a. Druva, Inc.)						552,461	1,300	2,484
HighRoads, Inc. 120 Presidential Way, Suite 330 Woburn, MA 01801	0.00%	Software	Equity	Common Stock	January 18, 2013	190	307	—
Lightbend, Inc. 625 Market Street San Francisco, CA 94105	0.61%	Software	Equity	Preferred Series D	December 4, 2020	384,616	265	85
Palantir Technologies(4) 1555 Blake Street, Suite 250 Denver, CO 80202	0.07%	Software	Equity	Common Stock	June 30, 2016	1,418,337	8,669	34,097
SingleStore, Inc. (p.k.a. memsql, Inc.) 380 10th Street Suite 25 San Francisco, CA 94103	0.55%	Software	Equity	Preferred Series E	November 25, 2020	580,983	2,000	2,500
		Software	Equity	Preferred Series F	August 12, 2021	52,956	280	272
Total SingleStore, Inc. (p.k.a. memsql, Inc.)						633,939	2,280	2,772
Sprinklr, Inc.(4)(20) 29 West 35th Street, 7th Floor New York, NY 10001	0.27%	Software	Equity	Common Stock	March 22, 2017	700,000	3,749	10,854
Verana Health, Inc. 600 Harrison Street, Suite 250 San Francisco, CA 94028	0.49%	Software	Equity	Preferred Series E	July 8, 2021	952,562	2,000	1,936
<b>Subtotal: Software (3.98%)*</b>							<b>23,905</b>	<b>53,181</b>



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Portfolio Company	Percentage Ownership	Sub-Industry	Type of Investment(1)	Series	Initial Acquisition Date	Shares	Cost(3)	Value(4)
<b>Surgical Devices</b>								
Gynesonics, Inc. 600 Chesapeake Drive Redwood City, CA 94063	0.56%	Surgical Devices	Equity	Preferred Series B	January 18, 2007	219,298	\$ 250	\$ 19
		Surgical Devices	Equity	Preferred Series C	June 16, 2010	656,538	282	56
		Surgical Devices	Equity	Preferred Series D	February 8, 2013	1,991,157	712	181
		Surgical Devices	Equity	Preferred Series E	July 14, 2015	2,786,367	429	284
		Surgical Devices	Equity	Preferred Series F	December 18, 2018	1,523,693	118	220
		Surgical Devices	Equity	Preferred Series F-1	December 18, 2018	2,418,125	150	316
Total Gynesonics, Inc.						<u>9,595,178</u>	<u>1,941</u>	<u>1,076</u>
<b>Subtotal: Surgical Devices (0.08%)*</b>							<b><u>1,941</u></b>	<b><u>1,076</u></b>
<b>Sustainable and Renewable Technology</b>								
Impossible Foods, Inc. 525 Chesapeake Drive Redwood City, CA 94063	0.07%	Sustainable and Renewable Technology	Equity	Preferred Series E-1	May 10, 2019	188,611	2,000	3,352
Modumetal, Inc. Northlake R&D Center Seattle, WA 98103	0.05%	Sustainable and Renewable Technology	Equity	Preferred Series A-1	June 1, 2015	103,584	500	—
NantEnergy, LLC (p.k.a. Fluidic, Inc.) 8455 North 90th Street, Suite 4 Scottsdale, AZ 85258	0.00%	Sustainable and Renewable Technology	Equity	Common Units	August 31, 2013	59,665	102	—
Pineapple Energy LLC (6) 315 Lake Street East Wayzata, MN 55391	15.67%	Sustainable and Renewable Technology	Equity	Class A Units	March 31, 2015	17,647	4,767	849
Proterra, Inc.(4)(20) 1815 Rollins Road Burlingame, CA 94010	0.22%	Sustainable and Renewable Technology	Equity	Common Stock	May 28, 2015	457,841	543	4,140
Pivot Bio, Inc. 2929 7th Street Suite 120 Berkeley, CA 94710	0.28%	Sustainable and Renewable Technology	Equity	Preferred Series D	June 28, 2021	59,307	4,500	4,020
<b>Subtotal: Sustainable and Renewable Technology (0.92%)*</b>							<b><u>12,412</u></b>	<b><u>12,361</u></b>
<b>Total: Equity Investments (15.28%)*</b>							<b><u>\$135,593</u></b>	<b><u>\$204,411</u></b>
<b>Warrant Investments</b>								
<b>Communications &amp; Networking</b>								
Spring Mobile Solutions, Inc. 11710 Plaza America Drive Reston, VA 20190	0.57%	Communications & Networking	Warrant	Common Stock	April 19, 2013	2,834,375	\$ 418	\$ —
<b>Subtotal: Communications &amp; Networking (0.00%)*</b>							<b><u>418</u></b>	<b><u>—</u></b>
<b>Consumer &amp; Business Products</b>								
Penumbra Brands, LLC (p.k.a. Gadget Guard) 1010 South Highway 101, Suite 105 Encinitas, CA 92024	0.88%	Consumer & Business Products	Warrant	Common Stock	June 3, 2014	1,662,441	228	—
Grove Collaborative, Inc. 1301 Sansome Street San Francisco, CA 94111	0.06%	Consumer & Business Products	Warrant	Common Stock	April 30, 2021	83,625	432	317
TechStyle, Inc. (p.k.a. Just Fabulous, Inc.) 2301 Rosecrans Avenue El Segundo, CA 90245	0.49%	Consumer & Business Products	Warrant	Preferred Series B	July 16, 2013	206,185	1,102	1,890

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The Neat Company 3401 Market Street, Suite 120 Philadelphia, PA 19104	0.01%	Consumer & Business Products	Warrant	Common Stock	August 13, 2014	54,054	\$ 365	\$ —
Whoop, Inc. 401 Park Drive Boston, MA 02215	0.10%	Consumer & Business Products	Warrant	Preferred Series C	June 27, 2018	68,627	18	605
<b>Subtotal: Consumer &amp; Business Products (0.21%)*</b>							<u>2,145</u>	<u>2,812</u>
<b>Drug Delivery</b>								
Aerami Therapeutics (p.k.a. Dance Biopharm, Inc.) 2520 Meridian Parkway Durham, NC 94103	0.25%	Drug Delivery	Warrant	Common Stock	September 30, 2015	110,882	74	—
BioQ Pharma Incorporated 185 Berry Street, Suite 160 San Francisco, CA 94107	1.77%	Drug Delivery	Warrant	Common Stock	October 27, 2014	459,183	1	26
PDS Biotechnology Corporation (p.k.a. Edge Therapeutics, Inc.)(4)	0.02%	Drug Delivery	Warrant	Common Stock	August 28, 2014	3,929	390	3
<b>Subtotal: Drug Delivery (0.00%)*</b>							<u>465</u>	<u>29</u>
<b>Drug Discovery &amp; Development</b>								
Acacia Pharma Inc.(4)(5)(10) Harston Mill Cambridge, UK CB22 7GG	0.20%	Drug Discovery & Development	Warrant	Common Stock	June 29, 2018	201,330	304	35
ADMA Biologics, Inc.(4) 465 Route 17S Ramsey, NJ 07446	0.07%	Drug Discovery & Development	Warrant	Common Stock	December 21, 2012	89,750	295	—
Albireo Pharma, Inc.(4)(10) 50 Milk Street Boston, MA 02109	0.16%	Drug Discovery & Development	Warrant	Common Stock	June 8, 2020	5,311	60	70
Axsome Therapeutics, Inc.(4)(10) 22 Courtlandt St. New York, NY 10007	0.04%	Drug Discovery & Development	Warrant	Common Stock	September 25, 2020	15,541	681	171
Brickell Biotech, Inc.(4) 5777 Central Avenue, Suite 102 Boulder, CO 80301	0.01%	Drug Discovery & Development	Warrant	Common Stock	February 18, 2016	9,005	118	—
Century Therapeutics(4) 3675 Market Street Philadelphia, PA 19104	0.03%	Drug Discovery & Development	Warrant	Common Units	September 14, 2020	16,112	37	156
Concert Pharmaceuticals, Inc.(4)(10) 99 Hayden Avenue, Suite 100 Lexington, MA 02421	0.41%	Drug Discovery & Development	Warrant	Common Stock	December 22, 2011	61,273	178	3
Dermavant Sciences Ltd. (10) 3780 Kilroy Airport Way Long Beach, CA 90806	0.18%	Drug Discovery & Development	Warrant	Common Stock	May 31, 2019	223,642	100	388
Evofem Biosciences, Inc.(4) 12400 High Bluff Drive, Suite 600 San Diego, CA 92130	0.01%	Drug Discovery & Development	Warrant	Common Stock	June 11, 2014	7,806	266	—

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Genocoe Biosciences, Inc.(4) 161 First Street, Suite 2C Cambridge, MA 02142	0.12%	Drug Discovery & Development	Warrant	Common Stock	April 24, 2018	41,176	\$ 165	\$ 4
Motif Bio PLC(10) 125 Park Avenue New York, NY 10017	40.90%	Drug Discovery & Development	Warrant	Common Stock	November 14, 2017	121,337,041	282	—
Myovant Sciences, Ltd.(4)(10) 2000 Sierra Point Parkway Brisbane, CA 94005	0.08%	Drug Discovery & Development	Warrant	Common Stock	October 16, 2017	73,710	460	647
Paratek Pharmaceuticals, Inc.(4) 75 Park Plaza Boston, MA 02116	1.14%	Drug Discovery & Development	Warrant	Common Stock	December 12, 2016	469,388	644	550
Phathom Pharmaceuticals, Inc.(4)(10)(15)(16) 100 Campus Drive, Suite 102 Florham Park, NJ 07932	0.22%	Drug Discovery & Development	Warrant	Common Stock	September 17, 2021	64,687	848	792
Stealth Bio Therapeutics Corp.(4)(10) 275 Grove Street Auburndale, MA 02466	0.87%	Drug Discovery & Development	Warrant	Common Stock	June 30, 2017	500,000	158	1
Scynexis, Inc.(4) 101 Hudson Street, Suite 3610 Jersey City, NJ 07302	0.26%	Drug Discovery & Development	Warrant	Common Stock	May 14, 2021	60,591	188	118
TG Therapeutics, Inc.(4)(10) 787 Seventh Avenue New York, NY 10019	0.11%	Drug Discovery & Development	Warrant	Common Stock	February 28, 2019	147,058	564	3,236
Tricida, Inc.(4) 7000 Shoreline Court South San Francisco, CA 94080	0.20%	Drug Discovery & Development	Warrant	Common Stock	March 27, 2019	31,352	281	1
Valo Health, LLC (p.k.a. Integral Health Holdings, LLC) 399 Boylston Street Boston, MA 02116	0.31%	Drug Discovery & Development	Warrant	Common Units	June 15, 2020	102,216	257	838
X4 Pharmaceuticals, Inc.(4) 955 Massachusetts Ave Cambridge, MA 02139	1.25%	Drug Discovery & Development	Warrant	Common Stock	October 19, 2018	108,334	673	36
Yumanity Therapeutics, Inc.(4) 790 Memorial Drive, Suite 2C Cambridge, MA 02139	0.15%	Drug Discovery & Development	Warrant	Common Stock	December 20, 2019	15,414	110	41
<b>Subtotal: Drug Discovery &amp; Development (0.53%)*</b>							<b>6,669</b>	<b>7,087</b>
<b>Electronics &amp; Computer Hardware</b>								
908 Devices, Inc.(4) 645 Summer Street Boston, MA 02210	0.18%	Electronics & Computer Hardware	Warrant	Common Stock	March 15, 2017	49,078	101	860
<b>Subtotal: Electronics &amp; Computer Hardware (0.06%)*</b>							<b>101</b>	<b>860</b>

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<b>Information Services</b>								
InMobi Inc. (10) 475 Brannan Street, Suite 410 San Francisco, CA 94107	0.16%	Information Services	Warrant	Common Stock	November 19, 2014	65,587	\$ 82	\$ —
Netbase Solutions, Inc. 3960 Freedom Circle Santa Clara, CA 95054	0.01%	Information Services	Warrant	Preferred Series 1	August 22, 2017	60,000	356	525
Planet Labs, Inc. 490 2nd Street San Francisco, CA 94107	0.25%	Information Services	Warrant	Common Stock	June 21, 2019	357,752	615	4,178
Sapphire Digital, Inc. (p.k.a. MDX Medical, Inc.) 210 Clay Avenue, 140 Lyndhurst, NJ 07071	0.92%	Information Services	Warrant	Common Stock	May 25, 2017	2,812,500	283	744
<b>Subtotal: Information Services (0.41%)*</b>							<b>1,336</b>	<b>5,447</b>
<b>Internet Consumer &amp; Business Services</b>								
Aria Systems, Inc. 575 Market Street, 10th Floor San Francisco, CA 94105	0.14%	Internet Consumer & Business Services	Warrant	Preferred Series G	May 22, 2015	231,535	73	—
Cloudpay, Inc.(5)(10) 1 & 2 The Woodford Centre Salisbury, England Wiltshire SP4 6BU	0.39%	Internet Consumer & Business Services	Warrant	Preferred Series B	April 10, 2018	6,763	54	300
First Insight, Inc. 2000 Ericsson Drive, Suite 200 Warrendale, PA 15086	0.37%	Internet Consumer & Business Services	Warrant	Preferred Series B	May 10, 2018	75,917	96	80
Houzz, Inc. 540 Bryant Street Palo Alto, CA 94301	0.14%	Internet Consumer & Business Services	Warrant	Common Stock	October 29, 2019	529,661	20	153
Interactions Corporation 31 Hayward Street Franklin, MA 02038	0.06%	Internet Consumer & Business Services	Warrant	Preferred Series G-3	June 16, 2015	68,187	204	520
Landing Holdings Inc.(15) 535 Mission Street San Francisco, CA 94105	0.13%	Internet Consumer & Business Services	Warrant	Common Stock	March 12, 2021	11,806	116	169
Lendio, Inc. 10235 South Jordan Gateway South Jordan, UT 84095	0.07%	Internet Consumer & Business Services	Warrant	Preferred Series D	March 29, 2019	127,032	39	92
LogicSource 20 Marshall Street South Norwalk, CT 06854	0.39%	Internet Consumer & Business Services	Warrant	Preferred Series C	March 21, 2016	79,625	30	165
Rhino Labs, Inc.(15) 99 Wall Street New York, NY 10005	0.28%	Internet Consumer & Business Services	Warrant	Common Stock	March 12, 2021	13,106	471	144
RumbleON, Inc.(4) 4521 Sharon Road, Suite 370 Charlotte, NC 28211	0.15%	Internet Consumer & Business Services	Warrant	Common Stock	April 30, 2018	5,139	87	35
SeatGeek, Inc. 902 Broadway New York, NY 10013	0.74%	Internet Consumer & Business Services	Warrant	Common Stock	June 12, 2019	1,379,761	843	1,080
ShareThis, Inc. 4009 Miranda Avenue, Suite 200 Palo Alto, CA 94304	0.91%	Internet Consumer & Business Services	Warrant	Preferred Series C	December 14, 2012	493,502	547	—

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**As of September 30, 2021**  
**(dollar amounts in thousands)**  
**(unaudited)**

Portfolio Company	Percentage Ownership	Sub-Industry	Type of Investment(1)	Series	Initial Acquisition Date	Shares	Cost(3)	Value(4)
Skyword, Inc. 38 Chauncy Street Boston, MA 02109	0.31%	Internet Consumer & Business Services	Warrant	Preferred Series B	August 23, 2019	444,444	\$ 83	\$ 16
Snagajob.com, Inc. 1919 N Lynn Street Arlington, VA 22209	1.46%	Internet Consumer & Business Services	Warrant	Common Stock	April 20, 2020	600,000	16	67
		Internet Consumer & Business Services	Warrant	Preferred Series A	June 30, 2016	1,800,000	782	66
		Internet Consumer & Business Services	Warrant	Preferred Series B	August 1, 2018	1,211,537	62	30
<b>Total Snagajob.com, Inc.</b>						<b>3,611,537</b>	<b>860</b>	<b>163</b>
Tapjoy, Inc. 353 Sacramento Street San Francisco, CA 94111	0.35%	Internet Consumer & Business Services	Warrant	Preferred Series D	July 1, 2014	748,670	316	80
The Faction Group LLC 303 East 17th Avenue Denver, CO 80203	1.40%	Internet Consumer & Business Services	Warrant	Preferred Series AA	November 3, 2014	8,076	234	802
Thumbtack, Inc. 1001 Page Street San Francisco, CA 94117	0.08%	Internet Consumer & Business Services	Warrant	Common Stock	May 1, 2018	190,953	553	984
Zepp (p.k.a. Worldremit Group Limited) (5)(10)(16) Kensington Centre 66 Hammersmith Road London, England W14 8UD	0.16%	Internet Consumer & Business Services	Warrant	Preferred Series D	February 11, 2021	77,215	129	1,915
		Internet Consumer & Business Services	Warrant	Preferred Series E	August 27, 2021	1,868	26	22
<b>Total Zepp (p.k.a. Worldremit Group Limited)</b>						<b>79,083</b>	<b>155</b>	<b>1,937</b>
Xometry, Inc. (4)(20) 7951 Cessna Avenue Gaithersburg, MD 20879	1.01%	Internet Consumer & Business Services	Warrant	Common Stock	May 9, 2018	87,784	47	2,973
<b>Subtotal: Internet Consumer &amp; Business Services (0.72%)*</b>							<b>4,828</b>	<b>9,693</b>
<b>Media/Content/Info</b>								
Zoom Media Group, Inc. 112 Madison Avenue, 8th Floor New York, NY 10016	0.44%	Media/Content/Info	Warrant	Preferred Series A	December 21, 2012	1,204	348	—
<b>Subtotal: Media/Content/Info (0.00%)*</b>							<b>348</b>	<b>—</b>
<b>Medical Devices &amp; Equipment</b>								
Aspire Bariatrics, Inc. 319 North Pottstown Pike Exton, PA 19406	0.21%	Medical Devices & Equipment	Warrant	Common Stock	January 28, 2015	22,572	455	—
Flowonix Medical Incorporated 500 International Drive Mount Olive, NJ 07828	0.34%	Medical Devices & Equipment	Warrant	Preferred Series AA	November 3, 2014	155,325	362	—
		Medical Devices & Equipment	Warrant	Preferred Series BB	September 21, 2018	725,806	351	—
<b>Total Flowonix Medical Incorporated</b>						<b>881,131</b>	<b>713</b>	<b>—</b>

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**As of September 30, 2021**  
**(dollar amounts in thousands)**  
**(unaudited)**

Portfolio Company	Percentage Ownership	Sub-Industry	Type of Investment(1)	Series	Initial Acquisition Date	Shares	Cost(3)	Value(4)
Intuity Medical, Inc. 3500 West Warren Avenue Fremont, CA 94538	0.29%	Medical Devices & Equipment	Warrant	Preferred Series B-1	December 29, 2017	3,076,323	\$ 294	\$ 287
Medrobotics Corporation 475 Paramount Drive Raynham, MA 02767	0.74%	Medical Devices & Equipment	Warrant	Preferred Series E	March 13, 2013	455,539	370	—
Outset Medical, Inc. (4) 3052 Orchard Drive San Jose, CA 95134	0.14%	Medical Devices & Equipment	Warrant	Common Stock	September 27, 2013	62,794	402	1,955
SonaCare Medical, LLC 801 E. Morehead Street, Suite 201 Charlotte, NC 28202	0.02%	Medical Devices & Equipment	Warrant	Preferred Series A	September 28, 2012	6,464	188	—
Tela Bio, Inc. (4) One Great Valley Parkway, Suite 24 Malvern, PA 19355	0.11%	Medical Devices & Equipment	Warrant	Common Stock	March 31, 2017	15,712	61	6
<b>Subtotal: Medical Devices &amp; Equipment (0.17%)*</b>							<b>2,483</b>	<b>2,248</b>
<b>Semiconductors</b>								
Achronix Semiconductor Corporation 2903 Bunker Hill Lane Santa Clara, CA 95054	0.32%	Semiconductors	Warrant	Preferred Series D-2	June 26, 2015	750,000	99	1,951
<b>Subtotal: Semiconductors (0.15%)*</b>							<b>99</b>	<b>1,951</b>
<b>Software</b>								
Bitsight Technologies, Inc. 100 Cambridge Park Drive Cambridge, MA 02140	0.12%	Software	Warrant	Common Stock	November 18, 2020	29,691	284	600
CloudBolt Software Inc. 51 Monroe Street Rockville, MD 20850	0.31%	Software	Warrant	Common Stock	September 30, 2020	211,342	117	109
Cloudian, Inc. 2600 Campus Drive San Mateo, CA 94403	0.17%	Software	Warrant	Common Stock	November 6, 2018	477,454	72	41
Couchbase, Inc. (4)(20) 3250 Olcott Street Santa Clara, CA 95054	0.24%	Software	Warrant	Common Stock	April 25, 2019	105,350	462	1,493
Dashlane, Inc. 44 West 18th Street New York, NY 10011	0.45%	Software	Warrant	Common Stock	March 11, 2019	560,536	405	422
Demandbase, Inc. 680 Folsom Street San Francisco, CA 94107	0.15%	Software	Warrant	Common Stock	August 2, 2021	483,248	404	463
Delphix Corp. 1400A Seaport Blvd #200 Redwood City, CA	0.58%	Software	Warrant	Common Stock	October 8, 2019	718,898	1,593	2,842
DNAxexus, Inc. 420 Florence Street Palo Alto, CA 94301	0.14%	Software	Warrant	Preferred Series C	March 21, 2014	909,091	97	95
Evernote Corporation 305 Walnut Street Redwood City, CA 94063	0.05%	Software	Warrant	Common Stock	September 30, 2016	62,500	106	75

**As of September 30, 2021**  
**(dollar amounts in thousands)**  
**(unaudited)**

<b>Portfolio Company</b>	<b>Percentage Ownership</b>	<b>Sub-Industry</b>	<b>Type of Investment(1)</b>	<b>Series</b>	<b>Initial Acquisition Date</b>	<b>Shares</b>	<b>Cost(3)</b>	<b>Value(4)</b>
Fuze, Inc. 2 Copley Place Boston, MA 02116	0.09%	Software	Warrant	Preferred Series F	June 30, 2017	256,158	\$ 89	\$ —
Lightbend, Inc. 625 Market Street San Francisco, CA 94105	0.61%	Software	Warrant	Preferred Series C-1	February 14, 2018	854,787	130	59
Mixpanel, Inc. One Front Street San Francisco, CA 94111	0.23%	Software	Warrant	Common Stock	September 30, 2020	82,362	252	503
Nuvolo Technologies Corporation 115 W Century Road Paramus, NJ 07652	0.15%	Software	Warrant	Common Stock	March 29, 2019	50,000	89	367
OneLogin, Inc. 848 Battery Street San Francisco, CA 94111	0.40%	Software	Warrant	Common Stock	February 2, 2016	381,620	305	1,560
Poplicus, Inc. 19 South Park Avenue San Francisco, CA 94107	0.33%	Software	Warrant	Common Stock	May 28, 2014	132,168	—	—
Pymetrics, Inc. 102 Madison Avenue New York, NY 10016	0.45%	Software	Warrant	Common Stock	September 15, 2020	150,943	76	149
RapidMiner, Inc. 10 Milk Street Boston, MA 02110	0.30%	Software	Warrant	Preferred Series C-1	November 28, 2017	4,982	24	47
Reltio, Inc. 100 Marine Parkway Redwood Shores, CA 94065	0.10%	Software	Warrant	Common Stock	June 30, 2020	69,120	215	290
Signpost, Inc. 333 Hudson Street New York, NY 10014	0.32%	Software	Warrant	Series Junior 1 Preferred	January 13, 2016	474,019	314	—
SingleStore, Inc. (p.k.a. memsql, Inc.) 380 10th Street, Suite 25 San Francisco, CA 94103	0.55%	Software	Warrant	Preferred Series D	April 28, 2020	312,596	103	713
Tact.ai Technologies, Inc. 2400 Broadway Street Redwood City, CA 94063	0.82%	Software	Warrant	Common Stock	February 13, 2020	1,041,667	206	188
Udacity, Inc. 2440 W El Camino Real Mountain View, CA 94040	0.28%	Software	Warrant	Common Stock	September 25, 2020	486,359	218	297
ZeroFox, Inc. 1111 Light Street, 3rd Floor Baltimore, MD 21230	0.20%	Software	Warrant	Preferred Series C-1	May 7, 2020	648,350	100	302
Zimperium, Inc. 560 Mission Street San Francisco, CA 94105	0.04%	Software	Warrant	Common Stock	July 2, 2021	20,563	72	70
<b>Subtotal: Software (0.80%)*</b>							<u><b>5,733</b></u>	<u><b>10,685</b></u>

**As of September 30, 2021**  
**(dollar amounts in thousands)**  
**(unaudited)**

Portfolio Company	Percentage Ownership	Sub-Industry	Type of Investment(1)	Series	Initial Acquisition Date	Shares	Cost(3)	Value(4)
<b>Specialty Pharmaceuticals</b>								
Alimera Sciences, Inc.(4) 6120 Windward Parkway, Suite 290 Alpharetta, GA 30005	0.44%	Specialty Pharmaceuticals	Warrant	Common Stock	October 20, 2016	30,581	\$ 132	\$ 6
<b>Subtotal: Specialty Pharmaceuticals (0.00%)*</b>							<b>132</b>	<b>6</b>
<b>Surgical Devices</b>								
Gynesonics, Inc. 600 Chesapeake Drive Redwood City, CA 94063	0.56%	Surgical Devices	Warrant	Preferred Series C	February 8, 2012	151,123	67	14
TransMedics Group, Inc. (p.k.a Transmedics, Inc.)(4) 200 Minuteman Road, Suite 302 Andover, MA 01810	0.23%	Surgical Devices	Warrant	Common Stock	November 7, 2012	64,440	139	1,102
<b>Subtotal: Surgical Devices (0.08%)*</b>							<b>206</b>	<b>1,116</b>
<b>Sustainable and Renewable Technology</b>								
Agrivida, Inc. 78E Olympia Avenue Woburn, MA 01801	0.32%	Sustainable and Renewable Technology	Warrant	Preferred Series D	June 20, 2013	471,327	120	—
Fulcrum Bioenergy, Inc. 4900 Hopyard Road Pleasanton, CA 94588	0.15%	Sustainable and Renewable Technology	Warrant	Preferred Series C-1	September 13, 2012	280,897	275	706
Halio, Inc. (p.k.a. Kinestral Technologies, Inc.) 400 East Jamie Court South San Francisco, CA 94080	0.36%	Sustainable and Renewable Technology	Warrant	Preferred Series A	April 22, 2014	325,000	155	165
			Warrant	Preferred Series B	April 7, 2015	131,883	62	54
<b>Total Halio, Inc. (p.k.a. Kinestral Technologies, Inc.)</b>						<b>456,883</b>	<b>217</b>	<b>219</b>
Polyera Corporation 8025 Lamont Avenue Skokie, IL 60077	1.08%	Sustainable and Renewable Technology	Warrant	Preferred Series C	December 11, 2012	311,609	338	—
<b>Subtotal: Sustainable and Renewable Technology (0.07%)*</b>							<b>950</b>	<b>925</b>
<b>Total: Warrant Investments (3.20%)*</b>							<b>\$ 25,913</b>	<b>\$ 42,859</b>
<b>Total: Investments in Securities (187.72%)*</b>							<b>\$2,424,166</b>	<b>\$2,510,812</b>
<b>Investment Funds &amp; Vehicles</b>								
Forbion Growth Opportunities Fund I.C.V.(5)(10)(17) Gooimeer 2-35 Naarden, Netherlands 1411 DVC	1.39%	Drug Discovery & Development	Investment Funds & Vehicles		November 16, 2020		\$ 1,223	\$ 1,042
<b>Total: Investments in Investment Funds &amp; Vehicles (0.08%)*</b>							<b>\$ 1,223</b>	<b>\$ 1,042</b>
<b>Total: Investments before Cash and Cash Equivalents (187.80%)*</b>							<b>\$2,425,389</b>	<b>\$2,511,854</b>
<b>Cash &amp; Cash Equivalents</b>								
GS Financial Square Government Fund			Cash & Cash Equivalents	Institutional Shares			\$ 206,000	\$ 206,000
<b>Total: Investments in Cash &amp; Cash Equivalents (15.40%)*</b>							<b>\$ 206,000</b>	<b>\$ 206,000</b>
<b>Total: Investments after Cash and Cash Equivalents (203.20%)*</b>							<b>\$2,631,389</b>	<b>\$2,717,854</b>

\* Value as a percent of net assets



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- (1) Preferred and common stock, warrants, and equity interests are generally non-income producing.
- (2) Interest rate PRIME represents 3.25% as of September 30, 2021. 1-month LIBOR, 3-month LIBOR and 6-month LIBOR represent 0.08%, 0.13%, and 0.16%, respectively, as of September 30, 2021.
- (3) Gross unrealized appreciation, gross unrealized depreciation, and net unrealized appreciation for federal income tax purposes totaled \$158.6 million, \$70.5 million and \$88.1 million, respectively. The tax cost of investments is \$2.4 billion.
- (4) Except for warrants in 27 publicly traded companies and common stock in 34 publicly traded companies, all investments are restricted as of September 30, 2021 and were valued at fair value using Level 3 significant unobservable inputs as determined in good faith by the Company's board of directors (the "Board"). 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.
- (5) Non-U.S. company or the company's principal place of business is outside the United States.
- (6) 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.
- (7) 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.
- (8) Debt is on non-accrual status as of September 30, 2021, and is therefore considered non-income producing. Note that as of September 30, 2021, only the PIK, or payment-in-kind, portion is on non-accrual for the Company's debt investment in Tectura Corporation.
- (9) Denotes that all or a portion of the debt investment is convertible debt.
- (10) Indicates assets that the Company deems not "qualifying assets" under section 55(a) of 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.
- (11) Denotes that all or a portion of the debt investment secures the notes offered in the 2027 Asset-Backed Notes or 2028 Asset-Backed Notes.
- (12) Denotes that all or a portion of the debt investment is pledged as collateral under the Wells Facility.
- (13) Denotes that all or a portion of the debt investment is pledged as collateral under the Union Bank Facility.
- (14) Denotes that all or a portion of the debt investment principal includes accumulated PIK interest and is net of repayments.
- (15) Denotes that all or a portion of the investment in this portfolio company is held by Hercules Capital IV, L.P., the Company's wholly owned small business investment company.
- (16) Denotes that the fair value of the Company's total investments in this portfolio company represent greater than 5% of the Company's total net assets as of September 30, 2021.
- (17) Denotes that there is an unfunded contractual commitment available at the request of this portfolio company as of September 30, 2021.
- (18) Denotes unitranche debt with first lien "last-out" senior secured position and security interest in all assets of the portfolio company whereby the "last-out" portion will be subordinated to the "first-out" portion in a liquidation, sale or other disposition.
- (19) Denotes second lien senior secured debt.
- (20) Denotes all or a portion of the public equity or warrant investment was acquired in a transaction exempt from registration under the Securities Act of 1933 ("Securities Act") and may be deemed to be "restricted securities" under the Securities Act. As of September 30, 2021, the aggregate fair value of these securities is \$28,553, or 2.13% of the Company's net assets.
- (21) Denotes investment in a non-voting security in the form of a promissory note. The terms of the notes provide the Company with a lien on the issuers' shares of Common Stock in portfolio company Black Crow AI, Inc., subject to release upon repayment of the outstanding balance of the notes. As of September 30, 2021, the Black Crow AI, Inc. affiliate promissory notes had an outstanding balance of \$3.0 million.

**SENIOR SECURITIES**

Information about our senior securities is shown in the following table as of September 30, 2021 and December 31, 2020, 2019, 2018, 2017, 2016, 2015, 2014, 2013, 2012 and 2011. The annual information is derived from our audited consolidated financial statements for these periods, which have been audited by PricewaterhouseCoopers LLP, our independent registered public accounting firm. The “N/A” indicates information that the SEC expressly does not require to be disclosed for certain types of senior securities.

<b>Class and Year</b>	<b>Total Amount Outstanding Exclusive of Treasury Securities<sup>(1)</sup></b>	<b>Asset Coverage per Unit <sup>(2)</sup></b>	<b>Average Market Value per Unit<sup>(3)</sup></b>
<b>Securitized Credit Facility with Wells Fargo Capital Finance</b>			
December 31, 2011	\$ 10,186,830	\$ 73,369	N/A
December 31, 2012 <sup>(6)</sup>	—	—	N/A
December 31, 2013 <sup>(6)</sup>	—	—	N/A
December 31, 2014 <sup>(6)</sup>	—	—	N/A
December 31, 2015	\$ 50,000,000	\$ 26,352	N/A
December 31, 2016	\$ 5,015,620	\$ 290,234	N/A
December 31, 2017 <sup>(6)</sup>	—	—	N/A
December 31, 2018	\$ 13,106,582	\$ 147,497	N/A
December 31, 2019 <sup>(6)</sup>	—	—	N/A
December 31, 2020 <sup>(6)</sup>	—	—	N/A
September 30, 2021 (unaudited) <sup>(6)</sup>	—	—	N/A
<b>Securitized Credit Facility with Union Bank, NA</b>			
December 31, 2011 <sup>(6)</sup>	—	—	N/A
December 31, 2012 <sup>(6)</sup>	—	—	N/A
December 31, 2013 <sup>(6)</sup>	—	—	N/A
December 31, 2014 <sup>(6)</sup>	—	—	N/A
December 31, 2015 <sup>(6)</sup>	—	—	N/A
December 31, 2016 <sup>(6)</sup>	—	—	N/A
December 31, 2017 <sup>(6)</sup>	—	—	N/A
December 31, 2018	\$ 39,849,010	\$ 48,513	N/A
December 31, 2019	\$ 103,918,736	\$ 23,423	N/A
December 31, 2020 <sup>(6)</sup>	—	—	N/A
September 30, 2021 (unaudited) <sup>(6)</sup>	—	—	N/A
<b>Small Business Administration Debentures (HT II)<sup>(4)</sup></b>			
December 31, 2011	\$ 125,000,000	\$ 5,979	N/A
December 31, 2012	\$ 76,000,000	\$ 14,786	N/A
December 31, 2013	\$ 76,000,000	\$ 16,075	N/A
December 31, 2014	\$ 41,200,000	\$ 31,535	N/A
December 31, 2015	\$ 41,200,000	\$ 31,981	N/A
December 31, 2016	\$ 41,200,000	\$ 35,333	N/A
December 31, 2017	\$ 41,200,000	\$ 39,814	N/A
December 31, 2018	—	—	N/A
<b>Small Business Administration Debentures (HT III)<sup>(5)</sup></b>			
December 31, 2011	\$ 100,000,000	\$ 7,474	N/A
December 31, 2012	\$ 149,000,000	\$ 7,542	N/A
December 31, 2013	\$ 149,000,000	\$ 8,199	N/A
December 31, 2014	\$ 149,000,000	\$ 8,720	N/A
December 31, 2015	\$ 149,000,000	\$ 8,843	N/A
December 31, 2016	\$ 149,000,000	\$ 9,770	N/A
December 31, 2017	\$ 149,000,000	\$ 11,009	N/A

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<u>Class and Year</u>	<u>Total Amount Outstanding Exclusive of Treasury Securities(1)</u>	<u>Asset Coverage per Unit (2)</u>	<u>Average Market Value per Unit(3)</u>
December 31, 2018	\$ 149,000,000	\$ 12,974	N/A
December 31, 2019	\$ 149,000,000	\$ 16,336	N/A
December 31, 2020	\$ 99,000,000	\$ 26,168	N/A
September 30, 2021 (unaudited)	—	—	N/A
<b>Small Business Administration Debentures (HC IV)(8)</b>			
September 30, 2021 (unaudited)	\$ 64,500,000	\$ 42,788	N/A
<b>2016 Convertible Notes</b>			
December 31, 2011	\$ 75,000,000	\$ 10,623	\$ 885
December 31, 2012	\$ 75,000,000	\$ 15,731	\$ 1,038
December 31, 2013	\$ 75,000,000	\$ 16,847	\$ 1,403
December 31, 2014	\$ 17,674,000	\$ 74,905	\$ 1,290
December 31, 2015	\$ 17,604,000	\$ 74,847	\$ 1,110
December 31, 2016	—	—	N/A
<b>April 2019 Notes</b>			
December 31, 2012	\$ 84,489,500	\$ 13,300	\$ 986
December 31, 2013	\$ 84,489,500	\$ 14,460	\$ 1,021
December 31, 2014	\$ 84,489,500	\$ 15,377	\$ 1,023
December 31, 2015	\$ 64,489,500	\$ 20,431	\$ 1,017
December 31, 2016	\$ 64,489,500	\$ 22,573	\$ 1,022
December 31, 2017	—	—	N/A
<b>September 2019 Notes</b>			
December 31, 2012	\$ 85,875,000	\$ 13,086	\$ 1,003
December 31, 2013	\$ 85,875,000	\$ 14,227	\$ 1,016
December 31, 2014	\$ 85,875,000	\$ 15,129	\$ 1,026
December 31, 2015	\$ 45,875,000	\$ 28,722	\$ 1,009
December 31, 2016	\$ 45,875,000	\$ 31,732	\$ 1,023
December 31, 2017	—	—	N/A
<b>2022 Notes</b>			
December 31, 2017	\$ 150,000,000	\$ 10,935	\$ 1,014
December 31, 2018	\$ 150,000,000	\$ 12,888	\$ 976
December 31, 2019	\$ 150,000,000	\$ 16,227	\$ 1,008
December 31, 2020	\$ 150,000,000	\$ 17,271	\$ 1,017
September 30, 2021 (unaudited)	\$ 150,000,000	\$ 18,399	\$ 1,018
<b>2024 Notes</b>			
December 31, 2014	\$ 103,000,000	\$ 12,614	\$ 1,010
December 31, 2015	\$ 103,000,000	\$ 12,792	\$ 1,014
December 31, 2016	\$ 252,873,175	\$ 5,757	\$ 1,016
December 31, 2017	\$ 183,509,600	\$ 8,939	\$ 1,025
December 31, 2018	\$ 83,509,600	\$ 23,149	\$ 1,011
December 31, 2019	—	—	N/A
<b>2025 Notes</b>			
December 31, 2018	\$ 75,000,000	\$ 25,776	\$ 962
December 31, 2019	\$ 75,000,000	\$ 32,454	\$ 1,032
December 31, 2020	\$ 75,000,000	\$ 34,541	\$ 1,020
September 30, 2021 (unaudited)	\$ —	\$ —	N/A

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<u>Class and Year</u>	<u>Total Amount Outstanding Exclusive of Treasury Securities(1)</u>	<u>Asset Coverage per Unit (2)</u>	<u>Average Market Value per Unit(3)</u>
<b>2033 Notes</b>			
December 31, 2018	\$ 40,000,000	\$ 48,330	\$ 934
December 31, 2019	\$ 40,000,000	\$ 60,851	\$ 1,054
December 31, 2020	\$ 40,000,000	\$ 64,765	\$ 1,072
September 30, 2021 (unaudited)	\$ 40,000,000	\$ 68,996	\$ 1,058
<b>July 2024 Notes</b>			
December 31, 2019	\$ 105,000,000	\$ 23,181	N/A
December 31, 2020	\$ 105,000,000	\$ 24,672	N/A
September 30, 2021 (unaudited)	\$ 105,000,000	\$ 26,284	N/A
<b>February 2025 Notes</b>			
December 31, 2020	\$ 50,000,000	\$ 51,812	N/A
September 30, 2021 (unaudited)	\$ 50,000,000	\$ 55,197	N/A
<b>June 2025 Notes</b>			
December 31, 2020	\$ 70,000,000	\$ 37,009	N/A
September 30, 2021 (unaudited)	\$ 70,000,000	\$ 39,426	N/A
<b>March 2026 A Notes</b>			
December 31, 2020	\$ 50,000,000	\$ 51,812	N/A
September 30, 2021 (unaudited)	\$ 50,000,000	\$ 55,197	N/A
<b>March 2026 B Notes</b>			
September 30, 2021 (unaudited)	\$ 50,000,000	\$ 55,197	N/A
<b>September 2026 Notes</b>			
September 30, 2021 (unaudited)	\$ 325,000,000	\$ 8,492	\$ 902
<b>2017 Asset-Backed Notes</b>			
December 31, 2012	\$ 129,300,000	\$ 8,691	\$ 1,000
December 31, 2013	\$ 89,556,972	\$ 13,642	\$ 1,004
December 31, 2014	\$ 16,049,144	\$ 80,953	\$ 1,375
December 31, 2015	—	—	N/A
<b>2021 Asset-Backed Notes</b>			
December 31, 2014	\$ 129,300,000	\$ 10,048	\$ 1,000
December 31, 2015	\$ 129,300,000	\$ 10,190	\$ 996
December 31, 2016	\$ 109,205,263	\$ 13,330	\$ 1,002
December 31, 2017	\$ 49,152,504	\$ 33,372	\$ 1,001
December 31, 2018	—	—	N/A
<b>2027 Asset-Backed Notes</b>			
December 31, 2018	\$ 200,000,000	\$ 9,666	\$ 1,006
December 31, 2019	\$ 200,000,000	\$ 12,170	\$ 1,004
December 31, 2020	\$ 180,988,022	\$ 14,314	\$ 1,001
September 30, 2021 (unaudited)	\$ 115,373,367	\$ 23,921	\$ 1,000
<b>2028 Asset-Backed Notes</b>			
December 31, 2019	\$ 250,000,000	\$ 9,736	\$ 1,004
December 31, 2020	\$ 250,000,000	\$ 10,362	\$ 1,002
September 30, 2021 (unaudited)	\$ 173,809,040	\$ 15,879	\$ 1,001
<b>2022 Convertible Notes</b>			
December 31, 2017	\$ 230,000,000	\$ 7,132	\$ 1,028
December 31, 2018	\$ 230,000,000	\$ 8,405	\$ 946
December 31, 2019	\$ 230,000,000	\$ 10,583	\$ 1,021
December 31, 2020	\$ 230,000,000	\$ 11,264	\$ 1,027
September 30, 2021 (unaudited)	\$ 230,000,000	\$ 11,999	\$ 1,043
<b>Total Senior Securities(7)</b>			
December 31, 2011	\$ 310,186,830	\$ 2,409	N/A
December 31, 2012	\$ 599,664,500	\$ 1,874	N/A
December 31, 2013	\$ 559,921,472	\$ 2,182	N/A

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Class and Year	Total Amount Outstanding Exclusive of	Asset Coverage per Unit (2)	Average Market Value per Unit(3)
	Treasury Securities(1)		
December 31, 2014	\$ 626,587,644	\$ 2,073	N/A
December 31, 2015	\$ 600,468,500	\$ 2,194	N/A
December 31, 2016	\$ 667,658,558	\$ 2,180	N/A
December 31, 2017	\$ 802,862,104	\$ 2,043	N/A
December 31, 2018	\$ 980,465,192	\$ 1,972	N/A
December 31, 2019	\$ 1,302,918,736	\$ 1,868	N/A
December 31, 2020	\$ 1,299,988,022	\$ 1,993	N/A
September 30, 2021 (unaudited)	\$ 1,423,682,407	\$ 1,939	N/A

- (1) Total amount of each class of senior securities outstanding at the end of the period presented.
- (2) The asset coverage ratio for a class of senior securities representing indebtedness is calculated as our consolidated total assets, less all liabilities and indebtedness not represented by senior securities, including senior securities not subject to asset coverage requirements under the 1940 Act due to exemptive relief from the SEC, divided by senior securities representing indebtedness. This asset coverage ratio is multiplied by \$1,000 to determine the Asset Coverage per Unit.
- (3) Not applicable because senior securities are not registered for public trading.
- (4) Issued by Hercules Technology II, L.P., or HT II, one of our prior SBIC subsidiaries, to the Small Business Association, or SBA. On July 13, 2018, we completed repayment of the remaining outstanding HT II debentures and subsequently surrendered the SBA license with respect to HT II. These categories of senior securities were not subject to the asset coverage requirements of the 1940 Act as a result of exemptive relief granted to us by the SEC.
- (5) Issued by HT III, one of our prior SBIC subsidiaries, to the SBA. On May 5, 2021, we completed repayment of the remaining outstanding HT III debentures and subsequently surrendered the SBA license with respect to HT III. These categories of senior securities were not subject to the asset coverage requirements of the 1940 Act as a result of exemptive relief granted to us by the SEC.
- (6) The Company's Wells Facility and Union Bank Facility had no borrowings outstanding as of the period ends noted above.
- (7) The total senior securities and Asset Coverage per Unit shown for those securities do not represent the asset coverage ratio requirement under the 1940 Act, because the presentation includes senior securities not subject to the asset coverage requirements of the 1940 Act as a result of exemptive relief granted to us by the SEC. As of September 30, 2021 and December 31, 2020, our asset coverage ratio under our regulatory requirements as a business development company was 198.3% and 207.5%, respectively, excluding our SBA debentures as a result of our exemptive order from the SEC which allows us to exclude all SBA leverage from our asset coverage ratio.
- (8) Issued by Hercules Capital IV, L.P. or HC IV, a SBIC subsidiary, to the SBA. These categories of senior securities were not subject to the asset coverage requirements of the 1940 Act as a result of exemptive relief granted to us by the SEC.

**BUSINESS**

The information contained under the caption “Business” of our most recent Annual Report on Form10-K is incorporated by reference herein.

**MANAGEMENT**

The information contained under the captions “Proposal 1: Election of Directors” and “Corporate Governance” in our most recent Proxy Statement for our Annual Meeting of Stockholders and “Business” of our most recent Annual Report on Form 10-K is incorporated by reference herein.

**CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS**

The information contained under the captions “Certain United States Income Tax Considerations” of our most recent Annual Report on Form 10-K is incorporated by reference herein.



## SALES OF COMMON STOCK BELOW NET ASSET VALUE

We are not generally able to issue and sell our common stock at a price below NAV per share. We may, however, sell our common stock, at a price below the current NAV of the common stock, or sell warrants, options or other rights to acquire such common stock, at a price below the current NAV of the common stock if our Board of Directors determines that such sale is in our best interests and the best interests of our stockholders and our stockholders have approved the practice of making such sales. In connection with the receipt of such stockholder approval, we will agree to limit the number of shares that we issue at a price below NAV pursuant to this authorization so that the aggregate dilutive effect on our then outstanding shares will not exceed 20%. Our Board of Directors, subject to its fiduciary duties and regulatory requirements, has the discretion to determine the amount of the discount, and as a result, the discount could be up to 100% of NAV per share.

In order to sell shares pursuant to this authorization:

- a majority of our independent directors who have no financial interest in the sale must have approved the sale; and
- a majority of such directors, who are not interested persons of the Company, in consultation with the underwriter or underwriters of the offering if it is to be underwritten, must have determined in good faith, and as of a time immediately prior to the first solicitation by us or on our behalf of firm commitments to purchase such shares or immediately prior to the issuance of such shares, that the price at which such shares are to be sold is not less than a price which closely approximates the market value of those shares, less any underwriting commission or discount; and

Any offering of common stock below NAV per share will be designed to raise capital for investment in accordance with our investment objectives and business strategies.

In making a determination that an offering below NAV per share is in our and our stockholders' best interests, our Board of Directors would consider a variety of factors including:

- The effect that an offering below NAV per share would have on our stockholders, including the potential dilution they would experience as a result of the offering;
- The amount per share by which the offering price per share and the net proceeds per share are less than the most recently determined NAV per share;
- The relationship of recent market prices of our common stock to NAV per share and the potential impact of the offering on the market price per share of our common stock;
- Whether the proposed offering price would closely approximate the market value of our shares;
- The potential market impact of being able to raise capital during the current financial market difficulties;
- The nature of any new investors anticipated to acquire shares in the offering;
- The anticipated rate of return on and quality, type and availability of investments to be funded with the proceeds from the offering, if any; and
- The leverage available to us, both before and after any offering, and the terms thereof.

Sales by us of our common stock at a discount from NAV pose potential risks for our existing stockholders whether or not they participate in the offering, as well as for new investors who participate in the offering.

The following three headings and accompanying tables will explain and provide hypothetical examples on the impact of an offering at a price less than NAV per share on three different sets of investors:

- existing stockholders who do not purchase any shares in the offering;

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- existing stockholders who purchase a relatively small amount of shares in the offering or a relatively large amount of shares in the offering; and
- new investors who become stockholders by purchasing shares in the offering.

### **Impact on Existing Stockholders not Participating in the Offering**

Our existing stockholders who do not participate in an offering below NAV per share or who do not buy additional shares in the secondary market at the same or lower price we obtain in the offering (after expenses and commissions) face the greatest potential risks. All stockholders will experience an immediate decrease (often called dilution) in the NAV of the shares they hold. Stockholders who do not participate in the offering will also experience a disproportionately greater decrease in their participation in our earnings and assets and their voting power than stockholders who do participate in the offering. All stockholders may also experience a decline in the market price of their shares, which often reflects to some degree announced or potential decreases in NAV per share. This decrease could be more pronounced as the size of the offering and level of discount to NAV increases.

The following table illustrates the level of NAV dilution that would be experienced by a nonparticipating stockholder in different hypothetical offerings of different sizes and levels of discount from NAV per share. Actual sales prices and discounts may differ from the presentation below.

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The examples assume that Company XYZ has 3,000,000 common shares outstanding, \$40,000,000 in total assets and \$10,000,000 in total liabilities. The current NAV and NAV per share are thus \$30,000,000 and \$10.00, respectively. The table illustrates the dilutive effect on nonparticipating Stockholder A of (1) an offering of 300,000 shares (10% of the outstanding shares) with proceeds to the Company XYZ at \$9.00 per share after offering expenses and commissions, and (2) an offering of 600,000 shares (20% of the outstanding shares) with proceeds to the Company at \$0.001 per share after offering expenses and commissions (a 100% discount from NAV).

	Prior to Sale Below NAV	Example 1 10% Offering at 10% Discount		Example 2 20% Offering at 100% Discount	
		Following Sale	% Change	Following Sale	% Change
<b>Offering Price</b>					
Price per Share to Public <sup>(1)</sup>	—	\$ 9.47	—	\$ 0.001	—
Net Proceeds per Share to Issuer	—	\$ 9.00	—	\$ 0.001	—
<b>Decrease to NAV</b>					
Total Shares Outstanding	3,000,000	3,300,000	10.00%	3,600,000	20.00%
NAV per Share	\$ 10.00	\$ 9.91	(0.90)%	\$ 8.33	(16.67)%
<b>Share Dilution to Stockholder</b>					
Shares Held by Stockholder A	30,000	30,000	—	30,000	—
Percentage of Shares Held by Stockholder A	1.00%	0.91%	(9.09)%	0.83%	(16.67)%
<b>Total Asset Values</b>					
Total NAV Held by Stockholder A	\$ 300,000	\$ 297,273	(0.90)%	\$ 250,005	(16.67)%
Total Investment by Stockholder A (Assumed to Be \$10.00 per Share)	\$ 300,000	\$ 300,000	—	\$ 300,000	—
Total Dilution to Stockholder A (Change in Total NAV Held By Stockholder)	—	\$ (2,727)	—	\$ (49,995)	—
<b>Per Share Amounts</b>					
NAV per Share Held by Stockholder A	—	\$ 9.91	—	\$ 8.33	—
Investment per Share Held by Stockholder A (Assumed to be \$10.00 per Share on Shares Held Prior to Sale)	\$ 10.00	\$ 10.00	—	\$ 10.00	—
Dilution per Share Held by Stockholder A	—	\$ (0.09)	—	\$ (1.67)	—
Percentage Dilution per Share Held by Stockholder A	—	—	(0.91)%	—	(16.67)%

(1) Assumes 5% in selling compensation and expenses paid by Company XYZ.

### Impact on Existing Stockholders who do Participate in the Offering

Our existing stockholders who participate in an offering below NAV per share or who buy additional shares in the secondary market at the same or lower price as we obtain in the offering (after expenses and commissions) will experience the same types of NAV dilution as the nonparticipating stockholders, albeit at a lower level, to the extent they purchase less than the same percentage of the discounted offering as their interest in our shares immediately prior to the offering. The level of NAV dilution on an aggregate basis will decrease as the number of shares such stockholders purchase increases. Existing stockholders who buy more than their proportionate percentage will experience NAV dilution but will, in contrast to existing stockholders who purchase less than

their proportionate share of the offering, experience an increase (often called accretion) in NAV per share over their investment per share and will also experience a disproportionately greater increase in their participation in our earnings and assets and their voting power than our increase in assets, potential earning power and voting interests due to the offering. The level of accretion will increase as the excess number of shares purchased by such stockholder increases. Even a stockholder who over-participates will, however, be subject to the risk that we

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may make additional discounted offerings in which such stockholder does not participate, in which case such a stockholder will experience NAV dilution as described above in such subsequent offerings. These stockholders may also experience a decline in the market price of their shares, which often reflects to some degree announced or potential decreases in NAV per share. This decrease could be more pronounced as the size of the offering and the level of discount to NAV increases.

The following chart illustrates the level of dilution and accretion in the hypothetical 20% discount offering from the prior chart (Example 3) for a stockholder that acquires shares equal to (1) 50% of its proportionate share of the offering (i.e., 3,000 shares, which is 0.5% of an offering of 600,000 shares rather than its 1.0% proportionate share) and (2) 150% of such percentage (i.e., 9,000 shares, which is 1.5% of an offering of 600,000 shares rather than its 1.0% proportionate share). The prospectus supplement pursuant to which any discounted offering is made will include a chart for this example based on the actual number of shares in such offering and the actual discount from the most recently determined NAV per share.

	Prior to Sale Below NAV	50% Participation		150% Participation	
		Following Sale	% Change	Following Sale	% Change
<b>Offering Price</b>					
Price per Share to Public <sup>(1)</sup>	—	\$ 8.42	—	\$ 8.42	—
Net Proceeds per Share to Issuer	—	\$ 8.00	—	\$ 8.00	—
<b>Increase in Shares and Decrease to NAV</b>					
Total Shares Outstanding	3,000,000	3,600,000	20.00%	3,600,000	20.00%
NAV per Share	\$ 10.00	\$ 9.67	(3.33)%	\$ 9.67	(3.33)%
<b>Dilution/Accretion to Participating Stockholder A</b>					
<b>Share Dilution/Accretion</b>					
Shares Held by Stockholder A	30,000	33,000	10.00%	39,000	30.00%
Percentage Outstanding Held by Stockholder A	1.00%	0.92%	(8.33)%	1.08%	8.33%
<b>NAV Dilution/Accretion</b>					
Total NAV Held by Stockholder A	\$ 300,000	\$ 319,000	6.33%	\$ 377,000	25.67%
Total Investment by Stockholder A (Assumed to be \$10.00 per Share on Shares Held Prior to Sale)	—	\$ 325,260	—	\$ 375,780	—
Total Dilution/Accretion to Stockholder A (Total NAV Less Total Investment)	—	\$ (6,260)	—	\$ 1,220	—
<b>NAV Dilution/Accretion per Share</b>					
NAV per Share Held by Stockholder A	—	\$ 9.67	—	\$ 9.67	—
Investment per Share Held by Stockholder A (Assumed to be \$10.00 per Share on Shares Held Prior to Sale)	\$ 10.00	\$ 9.86	(1.44)%	\$ 9.64	(3.65)%
NAV Dilution/Accretion per Share Experienced by Stockholder A (NAV per Share Less Investment per Share)	—	\$ (0.19)	—	\$ 0.03	—
Percentage NAV Dilution/Accretion Experienced by Stockholder A (NAV Dilution/Accretion per Share Divided by Investment per Share)	—	—	(1.93)%	—	0.33%

(1) Assumes 5% in selling compensation and expenses paid by Company XYZ.

### Impact on New Investors

Investors who are not currently stockholders, but who participate in an offering below NAV and whose investment per share is greater than the resulting NAV per share (due to selling compensation and expenses paid by us) will experience an immediate decrease, albeit small, in the NAV of their shares and their NAV per share

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compared to the price they pay for their shares. Investors who are not currently stockholders and who participate in an offering below NAV per share and whose investment per share is also less than the resulting NAV per share will experience an immediate increase in the NAV of their shares and their NAV per share compared to the price they pay for their shares. All these investors will experience a disproportionately greater participation in our earnings and assets and their voting power than our increase in assets, potential earning power and voting interests. These investors will, however, be subject to the risk that we may make additional discounted offerings in which such new stockholder does not participate, in which case such new stockholder will experience dilution as described above in such subsequent offerings. These investors may also experience a decline in the market price of their shares, which often reflects to some degree announced or potential decreases in NAV per share. This decrease could be more pronounced as the size of the offering and level of discount to NAV increases.

The following chart illustrates the level of dilution or accretion for new investors that would be experienced by a new investor in the same hypothetical 10% and 100% discounted offerings as described in the first chart above. The illustration is for a new investor who purchases the same percentage (1.00%) of the shares in the offering as Stockholder A in the prior examples held immediately prior to the offering. The prospectus supplement pursuant to which any discounted offering is made will include a chart for these examples based on the actual number of shares in such offering and the actual discount from the most recently determined NAV per share.

	Prior to Sale Below NAV	Example 1 10% Offering at 10% Discount		Example 2 20% Offering at 100% Discount	
		Following Sale	% Change	Following Sale	% Change
<b>Offering Price</b>					
Price per Share to Public <sup>(1)</sup>	—	\$ 9.47	—	\$ 0.001	—
Net Proceeds per Share to Issuer	—	\$ 9.00	—	\$ 0.001	—
<b>Increase in Shares and Decrease to NAV</b>					
Total Shares Outstanding	3,000,000	3,300,000	10.00%	3,600,000	20.00%
NAV per Share	\$ 10.00	\$ 9.91	(0.91)%	\$ 8.33	(16.67)%
<b>Dilution/Accretion to New Investor A</b>					
<b>Share Dilution</b>					
Shares Held by Investor A	3,000	3,000	—	6,000	100.00%
Percentage Outstanding Held by Investor A	0.10%	0.09%	(9.09)%	0.17%	66.67%
<b>NAV Dilution</b>					
Total NAV Held by Investor A	30,000	\$ 29,727	(0.91)%	\$ 50,001	66.67%
Total Investment by Investor A (At Price to Public)	28,410	\$ 28,410	—	\$ 56,820	—
Total Dilution/Accretion to Investor A (Total NAV Less Total Investment)		\$ 1,317	—	\$ (6,819)	—
<b>NAV Dilution per Share</b>					
NAV per Share Held by Investor A		\$ 9.91	—	\$ 8.33	—
Investment per Share Held by Investor A	9.47	\$ 9.47	—	\$ 9.47	—
NAV Dilution/Accretion per Share Experienced by Investor A (NAV per Share Less Investment per Share)	—	\$ 9.91	—	\$ 8.33	—
Percentage NAV Dilution/Accretion Experienced by Investor A (NAV Dilution/Accretion per Share Divided by Investment per Share)	—	0.44	4.64%	(1.14)	(12.00)%

(1) Assumes 5% in selling compensation and expenses paid by Company XYZ.

**CONTROL PERSONS AND PRINCIPAL STOCKHOLDERS**

The information contained under the caption “Security Ownership of Management and Certain Beneficial Owners” in our most recent Definitive Proxy Statement on Schedule 14A is incorporated by reference herein.

## DIVIDEND REINVESTMENT PLAN

We have adopted a dividend reinvestment plan (the “DRP”), through which all distributions are paid to our stockholders in the form of additional shares of our common stock, unless a stockholder elects to receive cash as provided below. In this way, a stockholder can maintain an undiluted investment in our common stock and still allow us to pay out the required distributable income.

No action is required on the part of a registered stockholder to receive a distribution in shares of our common stock. A registered stockholder may elect to receive an entire distribution in cash by notifying American Stock Transfer & Trust Company, the plan administrator and our transfer agent and registrar, so that such notice is received by the plan administrator no later than three days prior to the payment date for distributions to stockholders. The plan administrator will set up an account for shares acquired through the DRP for each stockholder who has not elected to receive distributions in cash (each a “Participant”) and hold such shares in non-certificated form. Upon request by a Participant, received not less than three days prior to the payment date, the plan administrator will, instead of crediting shares to the Participant’s account, issue a certificate registered in the Participant’s name for the number of whole shares of our common stock and a check for any fractional share.

Those stockholders whose shares are held by a broker or other financial intermediary may receive distributions in cash by notifying their broker or other financial intermediary of their election.

We expect to use primarily newly-issued shares to implement the DRP, whether our shares are trading at a premium or at a discount to NAV, although we have the option under the DRP to purchase shares in the market to fulfill DRP requirements. The number of shares to be issued to a stockholder is determined by dividing the total dollar amount of the distribution payable to such stockholder by the market price per share of our common stock at the close of regular trading on the NYSE on the valuation date for such distribution. Market price per share on that date will be the closing price for such shares on the NYSE or, if no sale is reported for such day, at the average of their electronically-reported bid and asked prices. The number of shares of our common stock to be outstanding after giving effect to payment of the distribution cannot be established until the value per share at which additional shares will be issued has been determined and elections of our stockholders have been tabulated.

There is no charge to our stockholders for receiving their distributions in the form of additional shares of our common stock. The plan administrator’s fees for handling distributions in stock are paid by us. There are no brokerage charges with respect to shares we have issued directly as a result of distributions payable in stock. If a Participant elects by internet or by written or telephonic notice to the plan administrator to have the plan administrator sell part or all of the shares held by the plan administrator in the Participant’s account and remit the proceeds to the Participant, the plan administrator is authorized to deduct a \$15.00 transaction fee plus brokerage commissions from the proceeds.

Any shares issued in connection with a stock split or stock dividend will be added to a Participant’s account with the Plan Administrator. The Plan Administrator may curtail or suspend transaction processing until the completion of such stock split or payment of such stock dividend.

Stockholders who receive distributions in the form of stock generally are subject to the same federal, state and local tax consequences as are stockholders who elect to receive their distributions in cash. A stockholder’s basis for determining gain or loss upon the sale of stock received in a distribution from us will be equal to the total dollar amount of the distribution payable to the stockholder.

The DRP may be terminated by us upon notice in writing mailed to each Participant at least 30 days prior to any record date for the payment of any distribution by us. All correspondence concerning the DRP, including requests for additional information, should be directed to the plan administrator by mail at American Stock Transfer & Trust Company, Attn: Dividend Reinvestment Department, P.O. Box 922, Wall Street Station, New York, NY 10269-0560 or by phone at 1-866-669-9888.

## DESCRIPTION OF CAPITAL STOCK

The following description is based on relevant portions of the Maryland General Corporation Law and on our charter and bylaws. This summary may not contain all of the information that is important to you, and we refer you to the Maryland General Corporation Law and our charter and bylaws for a more detailed description of the provisions summarized below. We urge you to read the applicable prospectus supplement and any related free writing prospectus that we may authorize to be provided to you related to any shares of our capital stock being offered.

Under the terms of our charter, our authorized capital stock consists of 200,000,000 shares of common stock, par value \$0.001 per share, of which 116,375,323 shares are outstanding as of December 13, 2021. Under our charter, our Board of Directors is authorized to classify and reclassify any unissued shares of stock into other classes or series of stock, and to cause the issuance of such shares, without obtaining stockholder approval. In addition, as permitted by the Maryland General Corporation Law, but subject to the 1940 Act, our charter provides that the Board of Directors, without any action by our stockholders, may amend the charter from time to time to increase or decrease the aggregate number of shares of stock or the number of shares of stock of any class or series that we have authority to issue. Under Maryland law, our stockholders generally are not personally liable for our debts or obligations.

### Common Stock

All shares of our common stock have equal rights as to earnings, assets, distributions and voting privileges, except as described below and, when they are issued, will be duly authorized, validly issued, fully paid and nonassessable.

Distributions may be paid to the holders of our common stock if, as and when authorized by our Board of Directors and declared by us out of assets legally available therefor. Shares of our common stock have no conversion, exchange, preemptive or redemption rights. In the event of a liquidation, dissolution or winding up of Hercules each share of our common stock would be entitled to share ratably in all of our assets that are legally available for distribution after we pay all debts and other liabilities and subject to any preferential rights of holders of our preferred stock, if any preferred stock is outstanding at such time. Each share of our common stock is entitled to one vote on all matters submitted to a vote of stockholders, including the election of directors. Except as provided with respect to any other class or series of stock, the holders of our common stock will possess exclusive voting power. There is no cumulative voting in the election of directors, which means that holders of a majority of the outstanding shares of common stock will elect all of our directors, and holders of less than a majority of such shares will be unable to elect any director.

<u>Title of Class</u>	<u>Amount Authorized</u>	<u>Amount Held by Company for its Account</u>	<u>Amount Outstanding</u>
Common Stock, \$0.001 par value per share	200,000,000	—	116,375,323

### Preferred Stock

Our charter authorizes our Board of Directors to classify and reclassify any unissued shares of stock into other classes or series of stock, including preferred stock. Prior to issuance of shares of each class or series, the Board of Directors is required by Maryland law and by our charter to set the terms, preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications and terms or conditions of redemption for each class or series. Thus, the Board of Directors could authorize the issuance of shares of preferred stock with terms and conditions which could have the effect of delaying, deferring or preventing a transaction or a change in control that might involve a premium price for holders of our common stock or otherwise be in their best interest. You should note, however, that any issuance of preferred stock must



comply with the requirements of the 1940 Act. The 1940 Act requires, among other things, that (1) immediately after issuance and before any dividend or other distribution is made with respect to our common stock and before any purchase of common stock is made, such preferred stock together with all other senior securities must not exceed an amount equal to 50% of our total assets after deducting the amount of such dividend, distribution or purchase price, as the case may be, and (2) the holders of shares of preferred stock, if any are issued, must be entitled as a class to elect two directors at all times and to elect a majority of the directors if distributions on such preferred stock are in arrears by two years or more. Certain matters under the 1940 Act require the separate vote of the holders of any issued and outstanding preferred stock. We believe that the availability for issuance of preferred stock will provide us with increased flexibility in structuring future financings and acquisitions.

#### **Limitation on Liability of Directors and Officers; Indemnification and Advance of Expenses**

Maryland law permits a Maryland corporation to include in its charter a provision limiting the liability of its directors and officers to the corporation and its stockholders for money damages except for liability resulting from (a) actual receipt of an improper benefit or profit in money, property or services or (b) active and deliberate dishonesty established by a final judgment as being material to the cause of action. Our charter contains such a provision which eliminates directors' and officers' liability to the maximum extent permitted by Maryland law, subject to the requirements of the 1940 Act.

Our charter authorizes us, to the maximum extent permitted by Maryland law and subject to the requirements of the 1940 Act, to indemnify any present or former director or officer or any individual who, while a director or officer and at our request, serves or has served another corporation, real estate investment trust, partnership, joint venture, trust, employee benefit plan or other enterprise as a director, officer, partner or trustee, from and against any claim or liability to which such person may become subject or which such person may incur by reason of his or her service in any such capacity, except with respect to any matter as to which such person shall have been finally adjudicated in any proceeding not to have acted in good faith in the reasonable belief that their action was in our best interest or to be liable to us or our stockholders by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of such person's office. Our charter also provides that, to the maximum extent permitted by Maryland law, with the approval of our Board of Directors and provided that certain conditions described in our charter are met, we may pay certain expenses incurred by any such indemnified person in advance of the final disposition of a proceeding upon receipt of an undertaking by or on behalf of such indemnified person to repay amounts we have so paid if it is ultimately determined that indemnification of such expenses is not authorized under our charter. Our bylaws obligate us, to the maximum extent permitted by Maryland law and subject to the requirements of the 1940 Act, to indemnify any present or former director or officer or any individual who, while a director or officer and at our request, serves or has served another corporation, real estate investment trust, partnership, joint venture, trust, employee benefit plan or other enterprise as a director, officer, partner or trustee and who is made, or threatened to be made, a party to the proceeding by reason of his or her service in any such capacity from and against any claim or liability to which that person may become subject or which that person may incur by reason of his or her service in any such capacity, except with respect to any matter as to which such person shall have been finally adjudicated in any proceeding not to have acted in good faith in the reasonable belief that their action was in our best interest or to be liable to us or our stockholders by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of such person's office. Our bylaws also provide that, to the maximum extent permitted by Maryland law, with the approval of our Board of Directors and provided that certain conditions described in our bylaws are met, we may pay certain expenses incurred by any such indemnified person in advance of the final disposition of a proceeding upon receipt of an undertaking by or on behalf of such indemnified person to repay amounts we have so paid if it is ultimately determined that indemnification of such expenses is not authorized under our bylaws.

Maryland law requires a corporation (unless its charter provides otherwise, which our charter does not) to indemnify a director or officer who has been successful in the defense of any proceeding to which he or she is

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made, or threatened to be made, a party by reason of his or her service in that capacity. Maryland law permits a corporation to indemnify its present and former directors and officers, among others, against judgments, penalties, fines, settlements and reasonable expenses actually incurred by them in connection with any proceeding to which they may be made, or threatened to be made, a party by reason of their service in those or other capacities unless it is established that (a) the act or omission of the director or officer was material to the matter giving rise to the proceeding and (1) was committed in bad faith or (2) was the result of active and deliberate dishonesty, (b) the director or officer actually received an improper personal benefit in money, property or services or (c) in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful. However, under Maryland law, a Maryland corporation may not indemnify for an adverse judgment in a suit by or in the right of the corporation or for a judgment of liability on the basis that a personal benefit was improperly received, unless in either case a court orders indemnification, and then only for expenses. In addition, Maryland law permits a corporation to advance reasonable expenses to a director or officer upon the corporation's receipt of (a) a written affirmation by the director or officer of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification by the corporation and (b) a written undertaking by him or her or on his or her behalf to repay the amount paid or reimbursed by the corporation if it is ultimately determined that the standard of conduct was not met.

We currently have in effect a directors' and officers' insurance policy covering our directors and officers and us for any acts and omissions committed, attempted or allegedly committed by any director or officer during the policy period. The policy is subject to customary exclusions.

### **Provisions of the Maryland General Corporation Law and Our Charter and Bylaws**

The Maryland General Corporation Law and our charter and bylaws contain provisions that could make it more difficult for a potential acquiror to acquire us by means of a tender offer, proxy contest or otherwise. These provisions are expected to discourage certain coercive takeover practices and inadequate takeover bids and to encourage persons seeking to acquire control of us to negotiate first with our Board of Directors. We believe that the benefits of these provisions outweigh the potential disadvantages of discouraging any such acquisition proposals because, among other things, the negotiation of such proposals may improve their terms.

### **Classified Board of Directors**

Our Board of Directors is divided into three classes of directors serving staggered three-year terms. The terms of the first, second and third classes will expire in 2023, 2024 and 2022, respectively. Upon expiration of their current terms, directors of each class are eligible to serve for three-year terms or until their successors are duly elected and qualify. Each year one class of directors will be elected by the stockholders. A classified board may render a change in control or removal of our incumbent management more difficult. We believe, however, that the longer time required to elect a majority of a classified Board of Directors will help to ensure the continuity and stability of our management and policies.

### **Election of Directors**

Our charter provides that, except as otherwise provided in the bylaws, the affirmative vote of the holders of a majority of the outstanding shares of stock entitled to vote in the election of directors will be required to elect each director. Our bylaws currently provide that directors are elected by a plurality of the votes cast in the election of directors. Pursuant to our charter and bylaws, our Board of Directors may amend the bylaws to alter the vote required to elect directors.

### **Number of Directors; Vacancies; Removal**

Our charter provides that the number of directors will be set only by the Board of Directors in accordance with our bylaws. Our bylaws provide that a majority of our entire Board of Directors may at any time increase or

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decrease the number of directors. However, unless the bylaws are amended, the number of directors may never be less than one nor more than 12. We have elected to be subject to the provision of Subtitle 8 of Title 3 of the Maryland General Corporation Law, as amended (the "Maryland General Corporation Law"), regarding the filling of vacancies on the Board of Directors. Accordingly, at such time, except as may be provided by the Board of Directors in setting the terms of any class or series of preferred stock, any and all vacancies on the Board of Directors may be filled only by the affirmative vote of a majority of the remaining directors in office, even if the remaining directors do not constitute a quorum, and any director elected to fill a vacancy shall serve for the remainder of the full term of the directorship in which the vacancy occurred and until a successor is elected and qualifies, subject to any applicable requirements of the 1940 Act.

Our charter provides that a director may be removed only for cause, as defined in the charter, and then only by the affirmative vote of at least two-thirds of the votes entitled to be cast in the election of directors.

### **Action by Stockholders**

Under the Maryland General Corporation Law, stockholder action may be taken only at an annual or special meeting of stockholders or by unanimous consent in lieu of a meeting (unless the charter provides for stockholder action by less than unanimous written consent, which our charter does not). These provisions, combined with the requirements of our bylaws regarding the calling of a stockholder-requested special meeting of stockholders discussed below, may have the effect of delaying consideration of a stockholder proposal until the next annual meeting.

### **Advance Notice Provisions for Stockholder Nominations and Stockholder Proposals**

Our bylaws provide that with respect to an annual meeting of stockholders, nominations of persons for election to the Board of Directors and the proposal of business to be considered by stockholders may be made only (1) pursuant to our notice of the meeting, (2) by the Board of Directors or (3) by a stockholder who is entitled to vote at the meeting and who has complied with the advance notice procedures of the bylaws. With respect to special meetings of stockholders, only the business specified in our notice of the meeting may be brought before the meeting. Nominations of persons for election to the Board of Directors at a special meeting may be made only (1) pursuant to our notice of the meeting, (2) by the Board of Directors or (3) provided that the Board of Directors has determined that directors will be elected at the meeting, by a stockholder who is entitled to vote at the meeting and who has complied with the advance notice provisions of the bylaws.

The purpose of requiring stockholders to give us advance notice of nominations and other business is to afford our Board of Directors a meaningful opportunity to consider the qualifications of the proposed nominees and the advisability of any other proposed business and, to the extent deemed necessary or desirable by our Board of Directors, to inform stockholders and make recommendations about such qualifications or business, as well as to provide a more orderly procedure for conducting meetings of stockholders. Although our bylaws do not give our Board of Directors any power to disapprove stockholder nominations for the election of directors or proposals recommending certain action, they may have the effect of precluding a contest for the election of directors or the consideration of stockholder proposals if proper procedures are not followed and of discouraging or deterring a third party from conducting a solicitation of proxies to elect its own slate of directors or to approve its own proposal without regard to whether consideration of such nominees or proposals might be harmful or beneficial to us and our stockholders.

### **Calling of Special Meeting of Stockholders**

Our bylaws provide that special meetings of stockholders may be called by our Board of Directors and certain of our officers. Additionally, our bylaws provide that, subject to the satisfaction of certain procedural and informational requirements by the stockholders requesting the meeting, a special meeting of stockholders shall be called by our secretary upon the written request of stockholders entitled to cast not less than a majority of all of the votes entitled to be cast at such meeting.

### **Approval of Extraordinary Corporate Action; Amendment of Charter and Bylaws**

Under Maryland law, a Maryland corporation generally cannot dissolve, amend its charter, merge, sell all or substantially all of its assets, engage in a share exchange or engage in similar transactions outside the ordinary course of business, unless approved by the affirmative vote of stockholders entitled to cast at least two-thirds of the votes entitled to be cast on the matter. However, a Maryland corporation may provide in its charter for approval of these matters by a lesser percentage, but not less than a majority of all of the votes entitled to be cast on the matter. Our charter generally provides for approval of charter amendments and extraordinary transactions by the stockholders entitled to cast at least a majority of the votes entitled to be cast on the matter. Our charter also provides that certain charter amendments and any proposal for our conversion, whether by merger or otherwise, from a closed-end company to an open-end company or any proposal for our liquidation or dissolution requires the approval of the stockholders entitled to cast at least 75% of the votes entitled to be cast on such matter. However, if such amendment or proposal is approved by at least 75% of our continuing directors (in addition to approval by our Board of Directors), such amendment or proposal may be approved by the stockholders entitled to cast a majority of the votes entitled to be cast on such a matter. The “continuing directors” are defined in our charter as our current directors, as well as those directors whose nomination for election by the stockholders or whose election by the directors to fill vacancies is approved by a majority of the continuing directors then on the Board of Directors.

Our charter and bylaws provide that the Board of Directors will have the exclusive power to make, alter, amend or repeal any provision of our bylaws.

### **No Appraisal Rights**

Except with respect to appraisal rights arising in connection with the Control Share Act discussed below, as permitted by the Maryland General Corporation Law, our charter provides that stockholders will not be entitled to exercise appraisal rights.

### **Control Share Acquisitions**

The Maryland Control Share Acquisition Act (the “Control Share Act”) provides that control shares of a Maryland corporation acquired in a control share acquisition have no voting rights except to the extent approved by a vote of two-thirds of the votes entitled to be cast on the matter. Shares owned by the acquiror, by officers or by directors who are employees of the corporation are excluded from shares entitled to vote on the matter. Control shares are voting shares of stock which, if aggregated with all other shares of stock owned by the acquiror or in respect of which the acquiror is able to exercise or direct the exercise of voting power (except solely by virtue of a revocable proxy), would entitle the acquiror to exercise voting power in electing directors within one of the following ranges of voting power:

- one-tenth or more but less than one-third;
- one-third or more but less than a majority; or
- a majority or more of all voting power.

The requisite stockholder approval must be obtained each time an acquiror crosses one of the thresholds of voting power set forth above. Control shares do not include shares the acquiring person is then entitled to vote as a result of having previously obtained stockholder approval. A control share acquisition means the acquisition of control shares, subject to certain exceptions.

A person who has made or proposes to make a control share acquisition may compel the Board of Directors of the corporation to call a special meeting of stockholders to be held within 50 days of demand to consider the voting rights of the shares. The right to compel the calling of a special meeting is subject to the satisfaction of certain conditions, including an undertaking to pay the expenses of the meeting. If no request for a meeting is made, the corporation may itself present the question at any stockholders meeting.

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If voting rights are not approved at the meeting or if the acquiring person does not deliver an acquiring person statement as required by the statute, then the corporation may repurchase for fair value any or all of the control shares, except those for which voting rights have previously been approved. The right of the corporation to repurchase control shares is subject to certain conditions and limitations. Fair value is determined, without regard to the absence of voting rights for the control shares, as of the date of the last control share acquisition by the acquiror or of any meeting of stockholders at which the voting rights of the shares are considered and not approved. If voting rights for control shares are approved at a stockholders meeting and the acquiror becomes entitled to vote a majority of the shares entitled to vote, all other stockholders may exercise appraisal rights. The fair value of the shares as determined for purposes of appraisal rights may not be less than the highest price per share paid by the acquiror in the control share acquisition.

The Control Share Act does not apply (a) to shares acquired in a merger, consolidation or share exchange if the corporation is a party to the transaction or (b) to acquisitions approved or exempted by the charter or bylaws of the corporation.

Our bylaws contain a provision exempting from the Control Share Act any and all acquisitions by any person of our shares of stock.

### **Business Combinations**

Under the Maryland Business Combination Act (the “Business Combination Act”), “business combinations” between a Maryland corporation and an interested stockholder or an affiliate of an interested stockholder are prohibited for five years after the most recent date on which the interested stockholder becomes an interested stockholder. These business combinations include a merger, consolidation, share exchange or, in circumstances specified in the statute, an asset transfer or issuance or reclassification of equity securities. An interested stockholder is defined as:

- any person who beneficially owns 10% or more of the voting power of the corporation’s shares; or
- an affiliate or associate of the corporation who, at any time within the two-year period prior to the date in question, was the beneficial owner of 10% or more of the voting power of the then outstanding voting stock of the corporation.

A person is not an interested stockholder under this statute if the Board of Directors approved in advance the transaction by which such stockholder otherwise would have become an interested stockholder. However, in approving a transaction, the Board of Directors may provide that its approval is subject to compliance, at or after the time of approval, with any terms and conditions determined by the board.

After the 5-year prohibition, any business combination between the Maryland corporation and an interested stockholder generally must be recommended by the Board of Directors of the corporation and approved by the affirmative vote of at least:

- 80% of the votes entitled to be cast by holders of outstanding shares of voting stock of the corporation; and
- two-thirds of the votes entitled to be cast by holders of voting stock of the corporation other than shares held by the interested stockholder with whom or with whose affiliate the business combination is to be effected or held by an affiliate or associate of the interested stockholder.

These super-majority vote requirements do not apply if the corporation’s common stockholders receive a minimum price, as defined under Maryland law, for their shares in the form of cash or other consideration in the same form as previously paid by the interested stockholder for its shares.

The statute permits various exemptions from its provisions, including business combinations that are exempted by the Board of Directors before the time that the interested stockholder becomes an interested

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stockholder. Our Board of Directors has adopted a resolution exempting any business combination between us and any other person from the provisions of the Business Combination Act, provided that the business combination is first approved by the Board of Directors, including a majority of the directors who are not interested persons as defined in the 1940 Act.

### **Conflict with 1940 Act**

Our bylaws provide that, if and to the extent that any provision of the Maryland General Corporation Law, or any provision of our charter or bylaws conflicts with any provision of the 1940 Act, the applicable provision of the 1940 Act will control.

### **Regulatory Restrictions**

Our wholly-owned subsidiary, HC IV, has obtained a SBIC license. The SBA prohibits, without prior SBA approval, a “change of control” or transfers which would result in any person (or group of persons acting in concert) owning 10% or more of any class of capital stock of a SBIC. A “change of control” is any event which would result in a transfer of the power, direct or indirect, to direct the management and policies of a SBIC, whether through ownership, contractual arrangements or otherwise.

## DESCRIPTION OF OUR PREFERRED STOCK

In addition to shares of common stock, our charter authorizes the issuance of preferred stock. We may issue preferred stock from time to time in one or more classes or series, without stockholder approval. If we offer preferred stock under this prospectus we will issue an appropriate prospectus supplement. Prior to issuance of shares of each class or series, our Board of Directors is required by Maryland law and by our charter to set the terms, preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications and terms or conditions of redemption for each class or series. Thus, the Board of Directors could authorize the issuance of shares of preferred stock with terms and conditions that could have the effect of delaying, deferring or preventing a transaction or a change in control that might involve a premium price for holders of our common stock or otherwise be in their best interest. You should note, however, that any such an issuance must adhere to the requirements of the 1940 Act, Maryland law and any other limitations imposed by law.

The following is a general description of the terms of the preferred stock we may issue from time to time. Particular terms of any preferred stock we offer will be described in the prospectus supplement accompanying each preferred share offering.

The 1940 Act requires, among other things, that (i) immediately after issuance and before any dividend or other distribution is made with respect to our common stock and before any purchase of common stock is made, such preferred stock together with all other senior securities must not exceed an amount equal to 50% of our total assets after deducting the amount of such dividend, distribution or purchase price, as the case may be, (ii) the holders of shares of preferred stock, if any are issued, must be entitled as a class to elect two directors at all times and to elect a majority of the directors if dividends or other distribution on the preferred stock are in arrears by two years or more, and (iii) such shares be cumulative as to distributions and have a complete preference over our common stock to payment of their liquidation in event of dissolution. Some matters under the 1940 Act require the separate vote of the holders of any issued and outstanding preferred stock. For example, holders of preferred stock would vote separately from the holders of common stock on a proposal to cease operations as a BDC. We believe that the availability for issuance of preferred stock will provide us with increased flexibility in structuring future financings and acquisitions.

For any series of preferred stock that we may issue, our Board of Directors will determine and the articles supplementary and the prospectus supplement relating to such series will describe:

- the designation and number of shares of such series;
- the rate and time at which, and the preferences and conditions under which, any dividends or other distributions will be paid on shares of such series, as well as whether such dividends or other distributions are participating or non-participating;
- any provisions relating to convertibility or exchangeability of the shares of such series, including adjustments to the conversion price of such series;
- the rights and preferences, if any, of holders of shares of such series upon our liquidation, dissolution or winding up of our affairs;
- the voting powers, if any, of the holders of shares of such series;
- any provisions relating to the redemption of the shares of such series;
- any limitations on our ability to pay dividends or make distributions on, or acquire or redeem, other securities while shares of such series are outstanding;
- any conditions or restrictions on our ability to issue additional shares of such series or other securities;
- if applicable, a discussion of certain U.S. federal income tax considerations; and

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- any other relative powers, preferences and participating, optional or special rights of shares of such series, and the qualifications, limitations or restrictions thereof.

All shares of preferred stock that we may issue will be identical and of equal rank except as to the particular terms thereof that may be fixed by our Board of Directors, and all shares of each series of preferred stock will be identical and of equal rank except as to the dates from which dividends or other distributions, if any, thereon will be cumulative. To the extent we issue preferred stock, the payment of distributions to holders of our preferred stock will take priority over payment of distributions to our common stockholders. We urge you to read the applicable prospectus supplement and any free writing prospectus that we may authorize to be provided to you related to any preferred stock being offered, as well as the complete articles supplementary that contain the terms of the applicable series of preferred stock.



## DESCRIPTION OF OUR SUBSCRIPTION RIGHTS

The following is a general description of the terms of the subscription rights we may issue from time to time. Particular terms of any subscription rights we offer will be described in the prospectus supplement relating to such subscription rights.

We may issue subscription rights to our stockholders to purchase common stock. Subscription rights may be issued independently or together with any other offered security and may or may not be transferable by the person purchasing or receiving the subscription rights. In connection with a subscription rights offering to our stockholders, we would distribute certificates evidencing the subscription rights and a prospectus supplement to our stockholders on the record date that we set for receiving subscription rights in such subscription rights offering.

Our stockholders will indirectly bear all of the expenses of the subscription rights offering, regardless of whether our stockholders exercise any subscription rights.

A prospectus supplement will describe the particular terms of any subscription rights we may issue, including the following:

- the period of time the offering would remain open (which shall be open a minimum number of days such that all record holders would be eligible to participate in the offering and shall not be open longer than 120 days);
- the title and aggregate number of such subscription rights;
- the exercise price for such subscription rights (or method of calculation thereof);
- the currency or currencies, including composite currencies, in which the price of such subscription rights may be payable;
- if applicable, the designation and terms of the securities with which the subscription rights are issued and the number of subscription rights issued with each such security or each principal amount of such security;
- the ratio of the offering (which, in the case of transferable rights, will require a minimum of three shares to be held of record before a person is entitled to purchase an additional share);
- the number of such subscription rights issued to each stockholder;
- the extent to which such subscription rights are transferable and the market on which they may be traded if they are transferable;
- the date on which the right to exercise such subscription rights shall commence, and the date on which such right shall expire (subject to any extension);
- if applicable, the minimum or maximum number of subscription rights that may be exercised at one time;
- the extent to which such subscription rights include an over-subscription privilege with respect to unsubscribed securities and the terms of such over-subscription privilege;
- any termination right we may have in connection with such subscription rights offering;
- the terms of any rights to redeem, or call such subscription rights;
- information with respect to book-entry procedures, if any;
- the terms of the securities issuable upon exercise of the subscription rights;
- the material terms of any standby underwriting, backstop or other purchase arrangement that we may enter into in connection with the subscription rights offering;

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- if applicable, a discussion of certain U.S. federal income tax considerations applicable to the issuance or exercise of such subscription rights; and
- any other terms of such subscription rights, including exercise, settlement and other procedures and limitations relating to the transfer and exercise of such subscription rights.

Each subscription right will entitle the holder of the subscription right to purchase for cash or other consideration such amount of shares of common stock at such subscription price as shall in each case be set forth in, or be determinable as set forth in, the prospectus supplement relating to the subscription rights offered thereby. Subscription rights may be exercised as set forth in the prospectus supplement beginning on the date specified therein and continuing until the close of business on the expiration date for such subscription rights set forth in the prospectus supplement. After the close of business on the expiration date, all unexercised subscription rights will become void.

Upon receipt of payment and the subscription rights certificate properly completed and duly executed at the corporate trust office of the subscription rights agent or any other office indicated in the prospectus supplement we will forward, as soon as practicable, the shares of common stock purchasable upon such exercise. If less than all of the rights represented by such subscription rights certificate are exercised, a new subscription certificate will be issued for the remaining rights. Prior to exercising their subscription rights, holders of subscription rights will not have any of the rights of holders of the securities purchasable upon such exercise. To the extent permissible under applicable law, we may determine to offer any unsubscribed offered securities directly to persons other than stockholders, to or through agents, underwriters or dealers or through a combination of such methods, as set forth in the applicable prospectus supplement.

Under the 1940 Act, we may generally only offer subscription rights (other than rights to subscribe expiring not later than 120 days after their issuance and issued exclusively and ratably to a class or classes of our security holders) on the condition that (1) the subscription rights expire by their terms within ten years; (2) the exercise price is not less than the current market value at the date of issuance; (3) our stockholders authorize the proposal to issue such subscription rights, and a “required” majority of our Board of Directors approves of such issuance on the basis that the issuance is in the best interests of the Company and our stockholders; and (4) if the subscription rights are accompanied by other securities, the subscription rights are not separately transferable unless no class of such subscription rights and the securities accompanying them has been publicly distributed. A “required” majority of our Board of Directors is a vote of both a majority of our directors who have no financial interest in the transaction and a majority of the directors who are not interested persons of the company. The 1940 Act also provides that the amount of our voting securities that would result from the exercise of all outstanding warrants, options and subscription rights at the time of issuance may not exceed 25% of our outstanding voting securities.

## DESCRIPTION OF WARRANTS

The following is a general description of the terms of the warrants we may issue from time to time. Particular terms of any warrants we offer will be described in the prospectus supplement relating to such warrants and will be subject to compliance with the 1940 Act.

We may issue warrants to purchase shares of our common stock, preferred stock or debt securities. Such warrants may be issued independently or together with shares of common stock, preferred stock or debt securities and may be attached or separate from such securities. We will issue each series of warrants under a separate warrant agreement to be entered into between us and a warrant agent. The warrant agent will act solely as our agent and will not assume any obligation or relationship of agency for or with holders or beneficial owners of warrants.

A prospectus supplement will describe the particular terms of any series of warrants we may issue, including the following:

- the title and aggregate number of such warrants;
- the price or prices at which such warrants will be issued;
- the currency or currencies, including composite currencies, in which the price of such warrants may be payable;
- if applicable, the designation and terms of the securities with which the warrants are issued and the number of warrants issued with each such security or each principal amount of such security;
- in the case of warrants to purchase debt securities, the principal amount of debt securities purchasable upon exercise of one warrant and the price at which and the currency or currencies, including composite currencies, in which this principal amount of debt securities may be purchased upon such exercise;
- in the case of warrants to purchase common stock or preferred stock, the number of shares of common stock or preferred stock, as the case may be, purchasable upon exercise of one warrant and the price at which and the currency or currencies, including composite currencies, in which these shares may be purchased upon such exercise;
- the date on which the right to exercise such warrants shall commence and the date on which such right will expire (subject to any extension);
- whether such warrants will be issued in registered form or bearer form;
- if applicable, the minimum or maximum amount of such warrants that may be exercised at any one time;
- if applicable, the date on and after which such warrants and the related securities will be separately transferable;
- the terms of any rights to redeem, or call such warrants;
- information with respect to book-entry procedures, if any;
- the terms of the securities issuable upon exercise of the warrants;
- if applicable, a discussion of certain U.S. federal income tax considerations; and
- any other terms of such warrants, including terms, procedures and limitations relating to the exchange and exercise of such warrants.

We and the warrant agent may amend or supplement the warrant agreement for a series of warrants without the consent of the holders of the warrants issued thereunder to effect changes that are not inconsistent with the provisions of the warrants and that do not materially and adversely affect the interests of the holders of the warrants.

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Each warrant will entitle the holder to purchase for cash such common stock or preferred stock at the exercise price or such principal amount of debt securities as shall in each case be set forth in, or be determinable as set forth in, the prospectus supplement relating to the warrants offered thereby. Warrants may be exercised as set forth in the prospectus supplement beginning on the date specified therein and continuing until the close of business on the expiration date set forth in the prospectus supplement. After the close of business on the expiration date, unexercised warrants will become void.

Upon receipt of payment and a warrant certificate properly completed and duly executed at the corporate trust office of the warrant agent or any other office indicated in the prospectus supplement, we will, as soon as practicable, forward the securities purchasable upon such exercise. If less than all of the warrants represented by such warrant certificate are exercised, a new warrant certificate will be issued for the remaining warrants. If we so indicate in the applicable prospectus supplement, holders of the warrants may surrender securities as all or part of the exercise price for warrants.

Prior to exercising their warrants, holders of warrants will not have any of the rights of holders of the securities purchasable upon such exercise, including, in the case of warrants to purchase debt securities, the right to receive principal, premium, if any, or interest payments, on the debt securities purchasable upon exercise or to enforce covenants in the applicable indenture or, in the case of warrants to purchase common stock or preferred stock, the right to receive dividends or other distributions, if any, or payments upon our liquidation, dissolution or winding up or to exercise any voting rights.

Under the 1940 Act, we may generally only offer warrants provided that (i) the warrants expire by their terms within ten years, (ii) the exercise or conversion price is not less than the current market value at the date of issuance, (iii) our stockholders authorize the proposal to issue such warrants, and our Board of Directors approves such issuance on the basis that the issuance is in the best interests of the Company and its stockholders and (iv) if the warrants are accompanied by other securities, the warrants are not separately transferable unless no class of such warrants and the securities accompanying them has been publicly distributed. The 1940 Act also provides that the amount of our voting securities that would result from the exercise of all outstanding warrants, as well as options and rights, at the time of issuance may not exceed 25% of our outstanding voting securities.

## DESCRIPTION OF OUR DEBT SECURITIES

We may issue debt securities in one or more series. The specific terms of each series of debt securities will be described in this prospectus and in the particular prospectus supplement relating to that series. The prospectus supplement may or may not modify the general terms found in this prospectus and will be filed with the SEC. For a complete description of the terms of a particular series of debt securities, including any supplemental indenture, you should read both this prospectus and the prospectus supplement and any free writing prospectus relating to that particular series.

As required by federal law for all bonds and notes of companies that are publicly offered, the debt securities are governed by a document called an “indenture.” An indenture is a contract between us and U.S. Bank National Association, a financial institution acting as trustee on your behalf, and is subject to and governed by the Trust Indenture Act of 1939, as amended. The trustee has two main roles. First, the trustee can enforce your rights against us if we default. There are some limitations on the extent to which the trustee acts on your behalf, described in the second paragraph under “Events of Default—Remedies if an Event of Default Occurs.” Second, the trustee performs certain administrative duties for us.

Because this section is a summary, it does not describe every aspect of the debt securities and the indenture. The following description summarizes the material provisions of the indenture. We urge you to read the indenture because it, and not this description, defines your rights as a holder of debt securities. For example, in this section, we use capitalized words to signify terms that are specifically defined in the indenture. We have filed the form of the indenture with the SEC. See “Available Information” for information on how to obtain a copy of the indenture.

A prospectus supplement, which will accompany this prospectus, will describe the particular terms of any series of debt securities being offered, including the following:

- the designation or title of the series of debt securities;
- the total principal amount of the series of debt securities;
- the percentage of the principal amount at which the series of debt securities will be offered;
- the date or dates on which principal will be payable;
- the rate or rates (which may be either fixed or variable) and/or the method of determining such rate or rates of interest, if any;
- the date or dates from which any interest will accrue, or the method of determining such date or dates, and the date or dates on which any interest will be payable;
- the terms for redemption, extension or early repayment, if any;
- the currencies in which the series of debt securities are issued and payable;
- whether the amount of payments of principal, premium or interest, if any, on a series of debt securities will be determined with reference to an index, formula or other method (which could be based on one or more currencies, commodities, equity indices or other indices) and how these amounts will be determined;
- the place or places, if any, other than or in addition to the City of New York, of payment, transfer, conversion and/or exchange of the debt securities;
- the denominations in which the offered debt securities will be issued;
- the provision for any sinking fund;
- any restrictive covenants;

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- any Events of Default;
- whether the series of debt securities are issuable in certificated form;
- any provisions for defeasance or covenant defeasance;
- if applicable, U.S. federal income tax considerations relating to OID;
- whether and under what circumstances we will pay additional amounts in respect of any tax, assessment or governmental charge and, if so, whether we will have the option to redeem the debt securities rather than pay the additional amounts (and the terms of this option);
- any provisions for convertibility or exchangeability of the debt securities into or for any other securities;
- whether the debt securities are subject to subordination and the terms of such subordination;
- the listing, if any, on a securities exchange; and
- any other terms.

The debt securities may be secured or unsecured obligations. Unless the prospectus supplement states otherwise, principal (and premium, if any) and interest, if any, will be paid by us in immediately available funds.

We are permitted, under specified conditions, to issue multiple classes of indebtedness if our asset coverage, as defined in the 1940 Act, is at least equal to 150%, subject to certain disclosure requirements, immediately after each such issuance. In addition, while any indebtedness and other senior securities remain outstanding, we must make provisions to prohibit any distribution to our stockholders or the repurchase of such securities or shares unless we meet the applicable asset coverage ratios at the time of the distribution or repurchase. We may also borrow amounts up to 5% of the value of our total assets for temporary or emergency purposes without regard to asset coverage.

### **General**

The indenture provides that any debt securities proposed to be sold under this prospectus and the attached prospectus supplement (“offered debt securities”) and any debt securities issuable upon the exercise of warrants or upon conversion or exchange of other offered securities (“underlying debt securities”), may be issued under the indenture in one or more series.

For purposes of this prospectus, any reference to the payment of principal of or premium or interest, if any, on debt securities will include additional amounts if required by the terms of the debt securities.

The indenture does not limit the amount of debt securities that may be issued thereunder from time to time. Debt securities issued under the indenture, when a single trustee is acting for all debt securities issued under the indenture, are called the “indenture securities.” The indenture also provides that there may be more than one trustee thereunder, each with respect to one or more different series of indenture securities. See “Resignation of Trustee” section below. At a time when two or more trustees are acting under the indenture, each with respect to only certain series, the term “indenture securities” means the one or more series of debt securities with respect to which each respective trustee is acting. In the event that there is more than one trustee under the indenture, the powers and trust obligations of each trustee described in this prospectus will extend only to the one or more series of indenture securities for which it is trustee. If two or more trustees are acting under the indenture, then the indenture securities for which each trustee is acting would be treated as if issued under separate indentures.

We refer you to the prospectus supplement for information with respect to any deletions from, modifications of or additions to the Events of Default or our covenants that are described below, including any addition of a covenant or other provision providing event risk or similar protection.

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We have the ability to issue indenture securities with terms different from those of indenture securities previously issued and, without the consent of the holders thereof, to reopen a previous issue of a series of indenture securities and issue additional indenture securities of that series unless the reopening was restricted when that series was created.

### **Conversion and Exchange**

If any debt securities are convertible into or exchangeable for other securities, the prospectus supplement will explain the terms and conditions of the conversion or exchange, including the conversion price or exchange ratio (or the calculation method), the conversion or exchange period (or how the period will be determined), if conversion or exchange will be mandatory or at the option of the holder or us, provisions for adjusting the conversion price or the exchange ratio and provisions affecting conversion or exchange in the event of the redemption of the underlying debt securities. These terms may also include provisions under which the number or amount of other securities to be received by the holders of the debt securities upon conversion or exchange would be calculated according to the market price of the other securities as of a time stated in the prospectus supplement.

### **Issuance of Securities in Registered Form**

We may issue the debt securities in registered form, in which case we may issue them either in book-entry form only or in “certificated” form. Debt securities issued in book-entry form will be represented by global securities. We expect that we will usually issue debt securities in book-entry only form represented by global securities.

#### ***Book-Entry Holders***

We will issue registered debt securities in book-entry form only, unless we specify otherwise in the applicable prospectus supplement. This means debt securities will be represented by one or more global securities registered in the name of a depository that will hold them on behalf of financial institutions that participate in the depository’s book-entry system. These participating institutions, in turn, hold beneficial interests in the debt securities held by the depository or its nominee. These institutions may hold these interests on behalf of themselves or customers.

Under the indenture, only the person in whose name a debt security is registered is recognized as the holder of that debt security. Consequently, for debt securities issued in book-entry form, we will recognize only the depository as the holder of the debt securities and we will make all payments on the debt securities to the depository. The depository will then pass along the payments it receives to its participants, which in turn will pass the payments along to their customers who are the beneficial owners. The depository and its participants do so under agreements they have made with one another or with their customers; they are not obligated to do so under the terms of the debt securities.

As a result, investors will not own debt securities directly. Instead, they will own beneficial interests in a global security, through a bank, broker or other financial institution that participates in the depository’s book-entry system or holds an interest through a participant. As long as the debt securities are represented by one or more global securities, investors will be indirect holders, and not holders, of the debt securities.

#### ***Street Name Holders***

In the future, we may issue debt securities in certificated form or terminate a global security. In these cases, investors may choose to hold their debt securities in their own names or in “street name.” Debt securities held in street name are registered in the name of a bank, broker or other financial institution chosen by the investor, and the investor would hold a beneficial interest in those debt securities through the account he or she maintains at that institution.

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For debt securities held in street name, we will recognize only the intermediary banks, brokers and other financial institutions in whose names the debt securities are registered as the holders of those debt securities and we will make all payments on those debt securities to them. These institutions will pass along the payments they receive to their customers who are the beneficial owners, but only because they agree to do so in their customer agreements or because they are legally required to do so. Investors who hold debt securities in street name will be indirect holders, and not holders, of the debt securities.

### **Legal Holders**

Our obligations, as well as the obligations of the applicable trustee and those of any third parties employed by us or the applicable trustee, run only to the legal holders of the debt securities. We do not have obligations to investors who hold beneficial interests in global securities, in street name or by any other indirect means. This will be the case whether an investor chooses to be an indirect holder of a debt security or has no choice because we are issuing the debt securities only in book-entry form.

For example, once we make a payment or give a notice to the holder, we have no further responsibility for the payment or notice even if that holder is required, under agreements with depository participants or customers or by law, to pass it along to the indirect holders but does not do so. Similarly, if we want to obtain the approval of the holders for any purpose (for example, to amend an indenture or to relieve us of the consequences of a default or of our obligation to comply with a particular provision of an indenture), we would seek the approval only from the holders, and not the indirect holders, of the debt securities. Whether and how the holders contact the indirect holders is up to the holders.

When we refer to you, we mean those who invest in the debt securities being offered by this prospectus, whether they are the holders or only indirect holders of those debt securities. When we refer to your debt securities, we mean the debt securities in which you hold a direct or indirect interest.

### ***Special Considerations for Indirect Holders***

If you hold debt securities through a bank, broker or other financial institution, either in book-entry form or in street name, we urge you to check with that institution to find out:

- how it handles securities payments and notices,
- whether it imposes fees or charges,
- how it would handle a request for the holders' consent, if ever required,
- Whether and how you can instruct it to send you debt securities registered in your own name so you can be a holder, if that is permitted in the future for a particular series of debt securities,
- how it would exercise rights under the debt securities if there were a default or other event triggering the need for holders to act to protect their interests, and
- if the debt securities are in book-entry form, how the depository's rules and procedures will affect these matters.

### **Global Securities**

As noted above, we usually will issue debt securities as registered securities in book-entry form only. A global security represents one or any other number of individual debt securities. Generally, all debt securities represented by the same global securities will have the same terms.

Each debt security issued in book-entry form will be represented by a global security that we deposit with and register in the name of a financial institution or its nominee that we select. The financial institution that we



select for this purpose is called the depository. Unless we specify otherwise in the applicable prospectus supplement, The Depository Trust Company, New York, New York, known as DTC, will be the depository for all debt securities issued in book-entry form.

A global security may not be transferred to or registered in the name of anyone other than the depository or its nominee, unless special termination situations arise. We describe those situations below under “Special Situations when a Global Security Will Be Terminated.” As a result of these arrangements, the depository, or its nominee, will be the sole registered owner and holder of all debt securities represented by a global security, and investors will be permitted to own only beneficial interests in a global security. Beneficial interests must be held by means of an account with a broker, bank or other financial institution that in turn has an account with the depository or with another institution that has an account with the depository. Thus, an investor whose security is represented by a global security will not be a holder of the debt security, but only an indirect holder of a beneficial interest in the global security.

***Special Considerations for Global Securities***

As an indirect holder, an investor’s rights relating to a global security will be governed by the account rules of the investor’s financial institution and of the depository, as well as general laws relating to securities transfers. The depository that holds the global security will be considered the holder of the debt securities represented by the global security.

If debt securities are issued only in the form of a global security, an investor should be aware of the following:

- An investor cannot cause the debt securities to be registered in his or her name, and cannot obtain certificates for his or her interest in the debt securities, except in the special situations we describe below.
- An investor will be an indirect holder and must look to his or her own bank or broker for payments on the debt securities and protection of his or her legal rights relating to the debt securities, as we describe under “Issuance of Securities in Registered Form” above.
- An investor may not be able to sell interests in the debt securities to some insurance companies and other institutions that are required by law to own their securities in non-book-entry form.
- An investor may not be able to pledge his or her interest in a global security in circumstances where certificates representing the debt securities must be delivered to the lender or other beneficiary of the pledge in order for the pledge to be effective.
- The depository’s policies, which may change from time to time, will govern payments, transfers, exchanges and other matters relating to an investor’s interest in a global security. We and the trustee have no responsibility for any aspect of the depository’s actions or for its records of ownership interests in a global security. We and the trustee also do not supervise the depository in any way.
- If we redeem less than all the debt securities of a particular series being redeemed, DTC’s practice is to determine by lot the amount to be redeemed from each of its participants holding that series.
- An investor is required to give notice of exercise of any option to elect repayment of its debt securities, through its participant, to the applicable trustee and to deliver the related debt securities by causing its participant to transfer its interest in those debt securities, on DTC’s records, to the applicable trustee.
- DTC requires that those who purchase and sell interests in a global security deposited in its book-entry system use immediately available funds. Your broker or bank may also require you to use immediately available funds when purchasing or selling interests in a global security.
- Financial institutions that participate in the depository’s book-entry system, and through which an investor holds its interest in a global security, may also have their own policies affecting payments,

notices and other matters relating to the debt securities. There may be more than one financial intermediary in the chain of ownership for an investor. We do not monitor and are not responsible for the actions of any of those intermediaries.

***Special Situations when a Global Security will be Terminated***

In a few special situations described below, a global security will be terminated and interests in it will be exchanged for certificates in non-book-entry form (certificated securities). After that exchange, the choice of whether to hold the certificated debt securities directly or in street name will be up to the investor. Investors must consult their own banks or brokers to find out how to have their interests in a global security transferred on termination to their own names, so that they will be holders. We have described the rights of legal holders and street name investors under “Issuance of Securities in Registered Form” above.

The prospectus supplement may list situations for terminating a global security that would apply only to the particular series of debt securities covered by the prospectus supplement. If a global security is terminated, only the depository, and not we or the applicable trustee, is responsible for deciding the names of the institutions in whose names the debt securities represented by the global security will be registered and, therefore, who will be the holders of those debt securities.

**Payment and Paying Agents**

We will pay interest to the person listed in the applicable trustee’s records as the owner of the debt security at the close of business on a particular day in advance of each due date for interest, even if that person no longer owns the debt security on the interest due date. That day, often approximately two weeks in advance of the interest due date, is called the “record date.” Because we will pay all the interest for an interest period to the holders on the record date, holders buying and selling debt securities must work out between themselves the appropriate purchase price. The most common manner is to adjust the sales price of the debt securities to prorate interest fairly between buyer and seller based on their respective ownership periods within the particular interest period. This prorated interest amount is called “accrued interest.”

***Payments on Global Securities***

We will make payments on a global security in accordance with the applicable policies of the depository as in effect from time to time. Under those policies, we will make payments directly to the depository, or its nominee, and not to any indirect holders who own beneficial interests in the global security. An indirect holder’s right to those payments will be governed by the rules and practices of the depository and its participants.

***Payments on Certificated Securities***

We will make payments on a certificated debt security as follows. We will pay interest that is due on an interest payment date by check mailed on the interest payment date to the holder at his or her address shown on the trustee’s records as of the close of business on the regular record date. We will make all payments of principal and premium, if any, by check at the office of the applicable trustee in New York, New York and/or at other offices that may be specified in the prospectus supplement or in a notice to holders against surrender of the debt security.

Alternatively, if the holder asks us to do so, we will pay any amount that becomes due on the debt security by wire transfer of immediately available funds to an account at a bank in New York City, on the due date. To request payment by wire, the holder must give the applicable trustee or other paying agent appropriate transfer instructions at least 15 business days before the requested wire payment is due. In the case of any interest payment due on an interest payment date, the instructions must be given by the person who is the holder on the relevant regular record date. Any wire instructions, once properly given, will remain in effect unless and until new instructions are given in the manner described above.

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### ***Payment when Offices are Closed***

If any payment is due on a debt security on a day that is not a business day, we will make the payment on the next day that is a business day. Payments made on the next business day in this situation will be treated under the indenture as if they were made on the original due date, except as otherwise indicated in the attached prospectus supplement. Such payment will not result in a default under any debt security or the indenture, and no interest will accrue on the payment amount from the original due date to the next day that is a business day.

**Book-entry and other indirect holders should consult their banks or brokers for information on how they will receive payments on their debt securities.**

### **Events of Default**

You will have rights if an Event of Default occurs in respect of the debt securities of your series and is not cured, as described later in this subsection.

The term “Event of Default” in respect of the debt securities of your series means any of the following (unless the prospectus supplement relating to such debt securities states otherwise):

- we do not pay the principal of, or any premium on, a debt security of the series on its due date, and do not cure this default within five days;
- we do not pay interest on a debt security of the series when due, and such default is not cured within 30 days;
- we do not deposit any sinking fund payment in respect of debt securities of the series on its due date, and do not cure this default within five days;
- we remain in breach of a covenant in respect of debt securities of the series for 60 days after we receive a written notice of default stating we are in breach. The notice must be sent by either the trustee or holders of at least 25% of the principal amount of debt securities of the series;
- we file for bankruptcy or certain other events of bankruptcy, insolvency or reorganization occur and remain undischarged or unstayed for a period of 60 days;
- on the last business day of each of 24 consecutive calendar months, we have an asset coverage of less than 100%; and
- any other Event of Default in respect of debt securities of the series described in the applicable prospectus supplement occurs.

An Event of Default for a particular series of debt securities does not necessarily constitute an Event of Default for any other series of debt securities issued under the same or any other indenture. The trustee may withhold notice to the holders of debt securities of any default, except in the payment of principal, premium or interest, if it considers the withholding of notice to be in the best interests of the holders.

### ***Remedies if an Event of Default Occurs***

If an Event of Default has occurred and has not been cured, the trustee or the holders of at least 25% in principal amount of the debt securities of the affected series may declare the entire principal amount of all the debt securities of that series to be due and immediately payable. This is called a declaration of acceleration of maturity. In certain circumstances, a declaration of acceleration of maturity may be canceled by the holders of a majority in principal amount of the debt securities of the affected series.

The trustee is not required to take any action under the indenture at the request of any holders unless the holders offer the trustee reasonable protection from expenses and liability (called an “indemnity”). If reasonable

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indemnity is provided, the holders of a majority in principal amount of the outstanding debt securities of the relevant series may direct the time, method and place of conducting any lawsuit or other formal legal action seeking any remedy available to the trustee. The trustee may refuse to follow those directions in certain circumstances. No delay or omission in exercising any right or remedy will be treated as a waiver of that right, remedy or Event of Default.

Before you are allowed to bypass your trustee and bring your own lawsuit or other formal legal action or take other steps to enforce your rights or protect your interests relating to the debt securities, the following must occur:

- the holder must give your trustee written notice that an Event of Default has occurred and remains uncured;
- the holders of at least 25% in principal amount of all outstanding debt securities of the relevant series must make a written request that the trustee take action because of the default and must offer reasonable indemnity to the trustee against the cost and other liabilities of taking that action;
- the trustee must not have taken action for 60 days after receipt of the above notice and offer of indemnity; and
- the holders of a majority in principal amount of the debt securities must not have given the trustee a direction inconsistent with the above notice during that 60 day period.

However, you are entitled at any time to bring a lawsuit for the payment of money due on your debt securities on or after the due date.

Holders of a majority in principal amount of the debt securities of the affected series may waive any past defaults other than:

- the payment of principal, any premium or interest; or
- in respect of a covenant that cannot be modified or amended without the consent of each holder.

**Book-entry and other indirect holders should consult their banks or brokers for information on how to give notice or direction to or make a request of the trustee and how to declare or cancel an acceleration of maturity.**

Each year, we will furnish to each trustee a written statement of certain of our officers certifying that to their knowledge we are in compliance with the indenture and the debt securities, or else specifying any default.

### **Merger or Consolidation**

Under the terms of the indenture, we are generally permitted to consolidate or merge with another entity. We may also be permitted to sell all or substantially all of our assets to another entity. However, unless the prospectus supplement relating to certain debt securities states otherwise, we may not take any of these actions unless all the following conditions are met:

- where we merge out of existence or sell our assets, the resulting entity must agree to be legally responsible for our obligations under the debt securities;
- immediately after giving effect to such transaction, no Default or Event of Default shall have happened and be continuing;
- under the indenture, no merger or sale of assets may be made if as a result any of our property or assets or any property or assets of one of our subsidiaries, if any, would become subject to any mortgage, lien or other encumbrance unless either (a) the mortgage, lien or other encumbrance could be created;

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- pursuant to the limitation on liens covenant in the indenture without equally and ratably securing the indenture securities or (b) the indenture securities are secured equally and ratably with or prior to the debt secured by the mortgage, lien or other encumbrance;
- we must deliver certain certificates and documents to the trustee; and
- we must satisfy any other requirements specified in the prospectus supplement relating to a particular series of debt securities.

### **Modification or Waiver**

There are three types of changes we can make to the indenture and the debt securities issued thereunder.

#### ***Changes Requiring Approval***

First, there are changes that we cannot make to debt securities without specific approval of all of the holders. The following is a list of those types of changes:

- change the stated maturity of the principal of or interest on a debt security;
- reduce any amounts due on a debt security;
- reduce the amount of principal payable upon acceleration of the maturity of a security following a default;
- adversely affect any right of repayment at the holder's option;
- change the place (except as otherwise described in the prospectus or prospectus supplement) or currency of payment on a debt security;
- impair your right to sue for payment;
- adversely affect any right to convert or exchange a debt security in accordance with its terms;
- modify the subordination provisions in the indenture in a manner that is adverse to holders of the debt securities;
- reduce the percentage of holders of debt securities whose consent is needed to modify or amend the indenture;
- reduce the percentage of holders of debt securities whose consent is needed to waive compliance with certain provisions of the indenture or to waive certain defaults;
- modify any other aspect of the provisions of the indenture dealing with supplemental indentures, modification and waiver of past defaults, changes to the quorum or voting requirements or the waiver of certain covenants; and
- change any obligation we have to pay additional amounts.

#### ***Changes Not Requiring Approval***

The second type of change does not require any vote by the holders of the debt securities. This type is limited to clarifications and certain other changes that would not adversely affect holders of the outstanding debt securities in any material respect. We also do not need any approval to make any change that affects only debt securities to be issued under the indenture after the change takes effect.

#### ***Changes Requiring Majority Approval***

Any other change to the indenture and the debt securities would require the following approval:

- if the change affects only one series of debt securities, it must be approved by the holders of a majority in principal amount of that series; and

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- if the change affects more than one series of debt securities issued under the same indenture, it must be approved by the holders of a majority in principal amount of all of the series affected by the change, with all affected series voting together as one class for this purpose.

The holders of a majority in principal amount of all of the series of debt securities issued under an indenture, voting together as one class for this purpose, may waive our compliance with some of our covenants in that indenture. However, we cannot obtain a waiver of a payment default or of any of the matters covered by the bullet points included above under “—Changes Requiring Approval.”

### ***Further Details Concerning Voting***

When taking a vote, we will use the following rules to decide how much principal to attribute to a debt security:

- for OID securities, we will use the principal amount that would be due and payable on the voting date if the maturity of these debt securities were accelerated to that date because of a default;
- for debt securities whose principal amount is not known (for example, because it is based on an index), we will use a special rule for that debt security described in the prospectus supplement; and
- for debt securities denominated in one or more foreign currencies, we will use the U.S. dollar equivalent.

Debt securities will not be considered outstanding, and therefore not eligible to vote, if we have deposited or set aside in trust money for their payment or redemption. Debt securities will also not be eligible to vote if they have been fully defeased as described later under “Defeasance—Full Defeasance.”

We will generally be entitled to set any day as a record date for the purpose of determining the holders of outstanding indenture securities that are entitled to vote or take other action under the indenture. If we set a record date for a vote or other action to be taken by holders of one or more series, that vote or action may be taken only by persons who are holders of outstanding indenture securities of those series on the record date and must be taken within eleven months following the record date.

**Book-entry and other indirect holders should consult their banks or brokers for information on how approval may be granted or denied if we seek to change the indenture or the debt securities or request a waiver.**

### **Defeasance**

The following provisions will be applicable to each series of debt securities unless we state in the applicable prospectus supplement that the provisions of covenant defeasance and full defeasance will not be applicable to that series.

#### ***Covenant Defeasance***

Under current U.S. federal tax law, we can make the deposit described below and be released from some of the restrictive covenants in the indenture under which the particular series was issued. This is called “covenant defeasance.” In that event, you would lose the protection of those restrictive covenants but would gain the protection of having money and government securities set aside in trust to repay your debt securities. If applicable, you also would be released from the subordination provisions as described under the “Indenture Provisions—Subordination” section below. In order to achieve covenant defeasance, we must do the following:

- if the debt securities of the particular series are denominated in U.S. dollars, we must deposit in trust for the benefit of all holders of such debt securities a combination of money and U.S. government or U.S. government agency notes or bonds that will generate enough cash to make interest, principal and any other payments on the debt securities on their various due dates;

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- we must deliver to the trustee a legal opinion of our counsel confirming that, under current U.S. federal income tax law, we may make the above deposit without causing you to be taxed on the debt securities any differently than if we did not make the deposit and just repaid the debt securities ourselves at maturity; and
- we must deliver to the trustee a legal opinion of our counsel stating that the above deposit does not require registration by us under the 1940 Act, as amended, and a legal opinion and officers' certificate stating that all conditions precedent to covenant defeasance have been complied with.

If we accomplish covenant defeasance, you can still look to us for repayment of the debt securities if there were a shortfall in the trust deposit or the trustee is prevented from making payment. For example, if one of the remaining Events of Default occurred (such as our bankruptcy) and the debt securities became immediately due and payable, there might be a shortfall. Depending on the event causing the default, you may not be able to obtain payment of the shortfall.

### ***Full Defeasance***

If there is a change in U.S. federal tax law, as described below, we can legally release ourselves from all payment and other obligations on the debt securities of a particular series (called "full defeasance") if we put in place the following other arrangements for you to be repaid:

- if the debt securities of the particular series are denominated in U.S. dollars, we must deposit in trust for the benefit of all holders of such debt securities a combination of money and United States government or United States government agency notes or bonds that will generate enough cash to make interest, principal and any other payments on the debt securities on their various due dates.
- we must deliver to the trustee a legal opinion confirming that there has been a change in current U.S. federal tax law or an IRS ruling that allows us to make the above deposit without causing you to be taxed on the debt securities any differently than if we did not make the deposit and just repaid the debt securities ourselves at maturity. Under current U.S. federal tax law, the deposit and our legal release from the debt securities would be treated as though we paid you your share of the cash and notes or bonds at the time the cash and notes or bonds were deposited in trust in exchange for your debt securities and you would recognize gain or loss on the debt securities at the time of the deposit;
- we must deliver to the trustee a legal opinion of our counsel stating that the above deposit does not require registration by us under the 1940 Act, as amended, and a legal opinion and officers' certificate stating that all conditions precedent to defeasance have been complied with;
- Defeasance must not result in a breach of the indenture or any other material agreements; and
- Satisfy the conditions for covenant defeasance contained in any supplemental indentures.

If we ever did accomplish full defeasance, as described above, you would have to rely solely on the trust deposit for repayment of the debt securities. You could not look to us for repayment in the unlikely event of any shortfall. Conversely, the trust deposit would most likely be protected from claims of our lenders and other creditors if we ever became bankrupt or insolvent. If applicable, you would also be released from the subordination provisions described later under "Indenture Provisions—Subordination."

### **Form, Exchange and Transfer of Certificated Registered Securities**

Holders may exchange their certificated securities, if any, for debt securities of smaller denominations or combined into fewer debt securities of larger denominations, as long as the total principal amount is not changed.

Holders may exchange or transfer their certificated securities, if any, at the office of their trustee. We have appointed the trustee to act as our agent for registering debt securities in the names of holders transferring debt securities. We may appoint another entity to perform these functions or perform them ourselves.

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Holders will not be required to pay a service charge to transfer or exchange their certificated securities, if any, but they may be required to pay any tax or other governmental charge associated with the transfer or exchange. The transfer or exchange will be made only if our transfer agent is satisfied with the holder's proof of legal ownership.

If we have designated additional transfer agents for your debt security, they will be named in your prospectus supplement. We may appoint additional transfer agents or cancel the appointment of any particular transfer agent. We may also approve a change in the office through which any transfer agent acts.

If any certificated securities of a particular series are redeemable and we redeem less than all the debt securities of that series, we may block the transfer or exchange of those debt securities during the period beginning 15 days before the day we mail the notice of redemption and ending on the day of that mailing, in order to freeze the list of holders to prepare the mailing. We may also refuse to register transfers or exchanges of any certificated securities selected for redemption, except that we will continue to permit transfers and exchanges of the unredeemed portion of any debt security that will be partially redeemed.

### **Resignation of Trustee**

Each trustee may resign or be removed with respect to one or more series of indenture securities provided that a successor trustee is appointed to act with respect to these series. In the event that two or more persons are acting as trustee with respect to different series of indenture securities under the indenture, each of the trustees will be a trustee of a trust separate and apart from the trust administered by any other trustee.

### **Indenture Provisions—Subordination**

Upon any distribution of our assets upon our dissolution, winding up, liquidation or reorganization, the payment of the principal of (and premium, if any) and interest, if any, on any indenture securities denominated as subordinated debt securities is to be subordinated to the extent provided in the indenture in right of payment to the prior payment in full of all senior indebtedness (as defined below), but our obligation to you to make payment of the principal of (and premium, if any) and interest, if any, on such subordinated debt securities will not otherwise be affected. In addition, no payment on account of principal (or premium, if any), sinking fund or interest, if any, may be made on such subordinated debt securities at any time unless full payment of all amounts due in respect of the principal (and premium, if any), sinking fund and interest on senior indebtedness has been made or duly provided for in money or money's worth.

In the event that, notwithstanding the foregoing, any payment by us is received by the trustee in respect of subordinated debt securities or by the holders of any of such subordinated debt securities before all senior indebtedness is paid in full, the payment or distribution must be paid over to the holders of the senior indebtedness or on their behalf for application to the payment of all the senior indebtedness remaining unpaid until all the senior indebtedness has been paid in full, after giving effect to any concurrent payment or distribution to the holders of the senior indebtedness. Subject to the payment in full of all senior indebtedness upon this distribution by us, the holders of such subordinated debt securities will be subrogated to the rights of the holders of the senior indebtedness to the extent of payments made to the holders of the senior indebtedness out of the distributive share of such subordinated debt securities.

By reason of this subordination, in the event of a distribution of our assets upon our insolvency, certain of our senior creditors may recover more, ratably, than holders of any subordinated debt securities. The indenture provides that these subordination provisions will not apply to money and securities held in trust under the defeasance provisions of the indenture.



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Senior indebtedness is defined in the indenture as the principal of (and premium, if any) and unpaid interest on:

- our indebtedness (including indebtedness of others guaranteed by us), whenever created, incurred, assumed or guaranteed, for money borrowed (other than indenture securities issued under the indenture and denominated as subordinated debt securities), unless in the instrument creating or evidencing the same or under which the same is outstanding it is provided that this indebtedness is not senior or prior in right of payment to the subordinated debt securities; and
- renewals, extensions, modifications and refinancings of any of this indebtedness.

If this prospectus is being delivered in connection with the offering of a series of indenture securities denominated as subordinated debt securities, the accompanying prospectus supplement to this prospectus will set forth the approximate amount of our senior indebtedness outstanding as of a recent date.

### **Secured Indebtedness**

Certain of our indebtedness, including certain series of indenture securities, may be secured. The prospectus supplement for each series of indenture securities will describe the terms of any security interest for such series and will indicate the approximate amount of our secured indebtedness as of a recent date. In the event of a distribution of our assets upon our insolvency, the holders of unsecured indenture securities may recover less, ratably, than holders of any of our secured indebtedness.

### **The Trustee under the Indenture**

U.S. Bank National Association will serve as the trustee under the indenture.

### **Certain Considerations Relating to Foreign Currencies**

Debt securities denominated or payable in foreign currencies may entail significant risks. These risks include the possibility of significant fluctuations in the foreign currency markets, the imposition or modification of foreign exchange controls and potential illiquidity in the secondary market. These risks will vary depending upon the currency or currencies involved and will be more fully described in the applicable prospectus supplement.

**REGULATION**

The information contained under “Business” under the caption “Regulation” in our most recent Annual Report on Form 10-K is incorporated by reference herein.

## PLAN OF DISTRIBUTION

We may offer, from time to time, in one or more offerings or series, our common stock, preferred stock, debt securities, subscription rights to purchase shares of our common stock or warrants representing rights to purchase shares of our common stock, preferred stock or debt securities in one or more underwritten public offerings, at-the-market offerings, to or through a market maker or into an existing trading market for the securities, on an exchange, or otherwise, negotiated transactions, block trades, best efforts, auctions or a combination of these methods. The holders of our common stock will indirectly bear any fees and expenses in connection with any such offerings. We may sell the securities through underwriters or dealers, directly to one or more purchasers, including existing stockholders in a rights offering, through agents or through a combination of any such methods of sale. Any underwriter or agent involved in the offer and sale of the securities will be named in the applicable prospectus supplement. A prospectus supplement or supplements will also describe the terms of the offering of the securities, including: the purchase price of the securities and the proceeds we will receive from the sale; any over-allotment options under which underwriters may purchase additional securities from us; any agency fees or underwriting discounts and other items constituting agents' or underwriters' compensation; any expenses we incur in connection with the sale of such securities; the public offering price; any discounts or concessions allowed or re-allowed or paid to dealers; and any securities exchange or market on which the securities may be listed. Only underwriters named in the applicable prospectus supplement will be underwriters of the securities offered by the applicable prospectus supplement.

The distribution of the securities may be effected from time to time in one or more transactions at a fixed price or prices, which may be changed, at prevailing market prices at the time of sale, at prices related to such prevailing market prices, at negotiated prices, or at prices determined by an auction process, provided, however, that the offering price per share of our common stock, less any underwriting commissions or discounts, must equal or exceed the NAV per share of our common stock at the time of the offering except (1) in connection with a rights offering to our existing stockholders, (2) with the consent of the majority of our voting securities or (3) under such circumstances as the SEC may permit. The price at which securities may be distributed may represent a discount from prevailing market prices. Although we are not currently authorized to issue shares of our common stock at a price below our NAV per share, we may seek stockholder approval of this proposal again at a special meeting of stockholders or our next annual meeting of stockholders. Our Board of Directors, subject to its fiduciary duties and regulatory requirements, has the discretion to determine the amount of the discount, and as a result, the discount could be up to 100% of NAV per share.

In connection with the sale of our securities, underwriters or agents may receive compensation from us or from purchasers of our securities, for whom they may act as agents, in the form of discounts, concessions or commissions. Underwriters may sell our securities to or through dealers and such dealers may receive compensation in the form of discounts, concessions or commissions from the underwriters and/or commissions from the purchasers for whom they may act as agents. Underwriters, dealers and agents that participate in the distribution of our securities may be deemed to be underwriters under the Securities Act, and any discounts and commissions they receive from us and any profit realized by them on the resale of our securities may be deemed to be underwriting discounts and commissions under the Securities Act. Any such underwriter or agent will be identified and any such compensation received from us will be described in the applicable prospectus supplement.

Any underwriter may engage in over-allotment, stabilizing transactions, short-covering transactions and penalty bids in accordance with Regulation M under the Exchange Act. Over-allotment involves sales in excess of the offering size, which create a short position. Stabilizing transactions permit bids to purchase the underlying security so long as the stabilizing bids do not exceed a specified maximum price. Syndicate-covering or other short-covering transactions involve purchases of the securities, either through exercise of the over-allotment option or in the open market after the distribution is completed, to cover short positions. Penalty bids permit the underwriters to reclaim a selling concession from a dealer when the securities originally sold by the dealer are purchased in a stabilizing or covering transaction to cover short positions. Those activities may cause the price of

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the securities to be higher than it would otherwise be. If commenced, the underwriters may discontinue any of the activities at any time.

Any underwriters that are qualified market makers on the NYSE may engage in passive market making transactions in our common stock on the NYSE in accordance with Regulation M under the Exchange Act, during the business day prior to the pricing of the offering, before the commencement of offers or sales of our common stock. Passive market makers must comply with applicable volume and price limitations and must be identified as passive market makers. In general, a passive market maker must display its bid at a price not in excess of the highest independent bid for such security; if all independent bids are lowered below the passive market maker's bid, however, the passive market maker's bid must then be lowered when certain purchase limits are exceeded. Passive market making may stabilize the market price of the securities at a level above that which might otherwise prevail in the open market and, if commenced, may be discontinued at any time.

We may sell securities directly or through agents we designate from time to time. We will name any agent involved in the offering and sale of securities and we will describe any commissions we will pay the agent in the applicable prospectus supplement. Unless the applicable prospectus supplement states otherwise, our agent will act on a best-efforts basis for the period of its appointment.

Unless otherwise specified in the applicable prospectus supplement, each class or series of securities will be a new issue with no trading market, other than our common stock, which is traded on the NYSE. We may elect to list any other class or series of securities on any exchanges, but we are not obligated to do so. We cannot guarantee the liquidity of the trading markets for any securities.

Under agreements that we may enter, underwriters, dealers and agents who participate in the distribution of our securities may be entitled to indemnification by us against certain liabilities, including liabilities under the Securities Act, or contribution with respect to payments that the agents or underwriters may make with respect to these liabilities. Underwriters, dealers and agents may engage in transactions with, or perform services for, us in the ordinary course of business.

If so indicated in the applicable prospectus supplement, we will authorize underwriters or other persons acting as our agents to solicit offers by certain institutions to purchase our securities from us pursuant to contracts providing for payment and delivery on a future date. Institutions with which such contracts may be made include commercial and savings banks, insurance companies, pension funds, investment companies, educational and charitable institutions and others, but in all cases such institutions must be approved by us. The obligations of any purchaser under any such contract will be subject to the condition that the purchase of our securities shall not at the time of delivery be prohibited under the laws of the jurisdiction to which such purchaser is subject. The underwriters and such other agents will not have any responsibility in respect of the validity or performance of such contracts. Such contracts will be subject only to those conditions set forth in the applicable prospectus supplement, and the applicable prospectus supplement will set forth the commission payable for solicitation of such contracts.

We may enter into derivative transactions with third parties, or sell securities not covered by this prospectus to third parties in privately negotiated transactions. If the applicable prospectus supplement indicates, in connection with those derivatives, the third parties may sell securities covered by this prospectus and the applicable prospectus supplement, including in short sale transactions. If so, the third party may use securities pledged by us or borrowed from us or others to settle those sales or to close out any related open borrowings of stock, and may use securities received from us in settlement of those derivatives to close out any related open borrowings of stock. The third parties in such sale transactions will be underwriters and, if not identified in this prospectus, will be identified in the applicable prospectus supplement.

In compliance with the guidelines of the Financial Industry Regulatory Authority, the maximum compensation to the underwriters or dealers in connection with the sale of our securities pursuant to this

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prospectus and the applicable prospectus supplement may not exceed 8% of the aggregate offering price of the securities as set forth on the cover page of the applicable prospectus supplement.

In order to comply with the securities laws of certain states, if applicable, our securities offered hereby will be sold in such jurisdictions only through registered or licensed brokers or dealers.

### **CUSTODIAN, TRANSFER AND DIVIDEND PAYING AGENT AND REGISTRAR**

Securities we hold in connection with our investments are held under a custody agreement with Computershare. The address of the custodian is 9062 Old Annapolis Road, Columbia, MD 21045. We have also entered into custody agreements with State Street Bank and Trust Company located at 100 Summer Street, 5th Floor, Boston Massachusetts 02110 and City National Bank located at 555 S. Flower St, 11th Floor, Los Angeles, CA 90071. The transfer agent and registrar for our common stock, American Stock Transfer & Trust Company, will act as our transfer agent, dividend paying and reinvestment agent and registrar. The principal business address of the transfer agent is 6201 15th Avenue, Brooklyn, New York 11219.

### **LEGAL MATTERS**

Certain legal matters regarding the securities offered by this prospectus will be passed upon for us by Dechert LLP, New York, NY. Certain legal matters will be passed upon for underwriters, if any, by the counsel named in the prospectus supplement.

### **EXPERTS**

The financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this Prospectus by reference to the Annual Report on Form 10-K for the year ended December 31, 2020 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, located at 405 Howard Street, San Francisco, California 94105, given on the authority of said firm as experts in auditing and accounting.

### **INCORPORATION BY REFERENCE**

This prospectus is part of a registration statement that we have filed with the SEC. Pursuant to the SBCAA, we are allowed to "incorporate by reference" the information that we file with the SEC, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus, and later information that we file with the SEC will automatically update and supersede this information.

We incorporate by reference the documents listed below and any future filings (including those made after the date of the filing of the registration statement of which this prospectus is a part) we will make with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act until the termination of the offering of the securities covered by this prospectus; provided, however, that information "furnished" under Item 2.02 or Item 7.01 of Form 8-K or other information "furnished" to the SEC which is not deemed filed is not incorporated by reference:

- our Annual Report on [Form 10-K](#) for the fiscal year ended December 31, 2020, filed with the SEC on February 23, 2021;

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- our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2021, June 30, 2021 and September 30, 2021, filed with the SEC on [April 29, 2021](#), [July 29, 2021](#) and [October 28, 2021](#), respectively;
- our Definitive Proxy Statement on [Schedule 14A](#), filed with the SEC on April 27, 2021;
- our Current Reports on Form 8-K (other than information furnished rather than filed) filed with the SEC on [February 23, 2021](#), [March 4, 2021](#), [March 8, 2021](#), [April 29, 2021](#), [May 28, 2021](#), [June 25, 2021](#), [July 13, 2021](#), [July 29, 2021](#), [September 15, 2021](#), [September 16, 2021](#), [September 24, 2021](#), [October 20, 2021](#), [October 28, 2021](#), [November 10, 2021](#) and November 29, 2021; and
- The description of our Common Stock referenced in our Registration Statement on [Form 8-A](#) (No. 001-35515), as filed with the SEC on April 17, 2012, including any amendment or report filed for the purpose of updating such description prior to the termination of the offering of the common stock registered hereby;

These documents may also be accessed on our website at [www.htgc.com](http://www.htgc.com). Information contained in, or accessible through, our website is not a part of this prospectus.

You may request a copy of these filings (other than exhibits, unless the exhibits are specifically incorporated by reference into these documents) at no cost by writing or calling Investor Relations at the following address and telephone number:

Hercules Capital, Inc.  
400 Hamilton Avenue, Suite 310  
Palo Alto, California 94301  
(650) 433-5578

### **AVAILABLE INFORMATION**

We file annual, quarterly and current periodic reports, proxy statements and other information with the SEC under the Exchange Act. The SEC maintains an Internet website that contains reports, proxy and information statements and other information filed electronically by us with the SEC which are available on the SEC's Internet website at <http://www.sec.gov>. Copies of these reports, proxy and information statements and other information may be obtained, after paying a duplicating fee, by electronic request at the following E-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

We maintain a website on the Internet at [www.htgc.com](http://www.htgc.com). Except for the documents incorporated by reference into this prospectus, the information on our website is not part of this prospectus. We make available, free of charge, on our website our proxy statement, annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC.

# **Hercules Capital, Inc.**

**Common Stock  
Preferred Stock  
Warrants  
Subscription Rights  
Debt Securities  
Units**

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**PROSPECTUS**

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**December 17, 2021**

**PART C—OTHER INFORMATION**

**Item 25. Financial Statements and Exhibits**

The consolidated financial statements as of December 31, 2020 and December 31, 2019 and for each of the three years in the period ended December 31, 2020 and the unaudited consolidated financial statements as of September 30, 2021 and 2020 for the three and nine months ended September 30, 2021 and 2020, as of June 30, 2021 and 2020 for the three and six months ended June 30, 2021 and 2020, and as of March 31, 2021 and 2020 for the three months ended March 31, 2021 and 2020 have been incorporated by reference in this registration statement in “Part A—Information Required in a Prospectus.”

*2. Exhibits*

<u>Exhibit Number</u>	<u>Description</u>
a.1	<a href="#">Articles of Amendment and Restatement</a> <sup>(2)</sup>
a.2	<a href="#">Articles of Amendment, dated March 6, 2007</a> <sup>(10)</sup>
a.3	<a href="#">Articles of Amendment, dated April 5, 2011</a> <sup>(17)</sup>
a.4	<a href="#">Articles of Amendment, dated April 3, 2015</a> <sup>(29)</sup>
a.5	<a href="#">Articles of Amendment, dated February 23, 2016</a> <sup>(34)</sup>
b	<a href="#">Amended and Restated Bylaws of Hercules Capital, Inc.</a> <sup>(34)</sup>
d.1	<a href="#">Specimen certificate of the Company’s common stock, par value \$.001 per share</a> <sup>(3)</sup>
d.2	<a href="#">Form of Indenture and related exhibits</a> <sup>(18)</sup>
d.3	<a href="#">Form of Warrant Agreement</a> <sup>(18)</sup>
d.4	<a href="#">Form of Subscription Agent Agreement</a> <sup>(18)</sup>
d.5	<a href="#">Form of Subscription Certificate</a> <sup>(18)</sup>
d.6	<a href="#">Statement of Eligibility of Trustee on Form T-1</a> <sup>(71)</sup>
d.7	<a href="#">Indenture, dated March 6, 2012 between the Registrant and U.S. Bank National Association</a> <sup>(19)</sup>
d.8	<a href="#">First Supplemental Indenture, dated April 17, 2012 between the Registrant and U.S. Bank, National Association</a> <sup>(19)</sup>
d.9	<a href="#">Second Supplemental Indenture, dated as of September 24, 2012, between the Registrant and U.S. Bank, National Association</a> <sup>(21)</sup>
d.10	<a href="#">Third Supplemental Indenture, dated as of July 14, 2014, between the Registrant and U.S. Bank, National Association</a> <sup>(26)</sup>
d.11	<a href="#">Form of 7.00% Senior Note due 2019, dated as of April 17, 2012 (Existing April 2019 Note) (included as part of Exhibit (d)(8))</a> <sup>(19)</sup>
d.12	<a href="#">Form of 7.00% Senior Note due 2019, dated as of July 6, 2012 (Additional April 2019 Note)</a> <sup>(20)</sup>
d.13	<a href="#">Form of 7.00% Senior Note due 2019, dated as of July 12, 2012 (Over-Allotment April 2019 Note)</a> <sup>(23)</sup>
d.14	<a href="#">Form of 7.00% Senior Note due 2019, dated as of September 24, 2012 (September 2019 Note) (included as part of Exhibit (d)(9))</a> <sup>(21)</sup>



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<u>Exhibit Number</u>	<u>Description</u>
d.15	<a href="#">Form of 7.00% Senior Note due 2019, dated as of October 2, 2012 (Over-Allotment September 2019 Note)</a> (22)
d.16	<a href="#">Form of 7.00% Senior Note due 2019, dated as of October 17, 2012 (Over-Allotment II September 2019 Note)</a> (24)
d.17	<a href="#">Form of 6.25% Note due 2024, dated July 14, 2014 (July 2024 Note) (included as part of Exhibit (d)(10))</a> (26)
d.18	<a href="#">Form of 6.25% Note due 2024, dated August 11, 2014 (Over-Allotment July 2024 Note)</a> (27)
d.19	<a href="#">Form of 6.25% Note due 2024, dated May 2, 2016 (Additional July 2024 Note)</a> (38)
d.20	<a href="#">Form of 6.25% Note due 2024, June 27, 2016 (Additional July 2024 Note)</a> (39)
d.21	<a href="#">Form of 6.25% Note due 2024, July 5, 2016 (Additional July 2024 Note)</a> (40)
d.22	<a href="#">Form of 6.25% Note due 2024, October 11, 2016 (Additional July 2024 Note)</a> (43)
d.23	<a href="#">Indenture, dated January 25, 2017, between Hercules Capital, Inc. and U.S. Bank, National Association, as Trustee</a> (45)
d.24	<a href="#">Form of 4.375% Convertible Note Due 2022 (included as part of Exhibit d.23)</a> (45)
d.25	<a href="#">Fourth Supplemental Indenture, dated as of October 23, 2017, between the Registrant and U.S. Bank, National Association</a> (48)
d.26	<a href="#">Form of 4.625% Note due 2022, dated October 23, 2017 (included as part of Exhibit (d)(25))</a> (48)
d.27	<a href="#">Fifth Supplemental Indenture, dated as of April 26, 2018, between the Registrant and U.S. Bank, National Association</a> (53)
d.28	<a href="#">Form of 5.25% Note due 2025, dated April 23, 2018 (included as part of Exhibit (d)(27))</a> (53)
d.29	<a href="#">Sixth Supplemental Indenture, dated as of September 24, 2018, between the Registrant and U.S. Bank, National Association</a> (57)
d.30	<a href="#">Form of 6.25% Note due 2033, dated September 24, 2018 (included as part of Exhibit (d)(29))</a> (57)
d.31	<a href="#">Seventh Supplemental Indenture, dated as of September 16, 2021, between the Registrant and U.S. Bank, National Association</a> (64)
d.32	<a href="#">Form of 2.625% Note due 2026, dated September 16, 2021 (included as part of Exhibit (d)(31))</a> (64)
e	<a href="#">Form of Dividend Reinvestment Plan</a> (4)
f.1	<a href="#">Loan Sale Agreement between Hercules Funding LLC and Hercules Technology Growth Capital, Inc. dated as of August 1, 2005</a> (5)
f.2	<a href="#">Indenture between Hercules Funding Trust I and U.S. Bank National Association dated as of August 1, 2005</a> (5)
f.3	<a href="#">Note Purchase Agreement among Hercules Funding Trust I, Hercules Funding I LLC, Hercules Technology Growth Capital, Inc. and Citigroup Global Markets Realty Corp. dated as of August 1, 2005</a> (5)
f.4	<a href="#">First Omnibus Amendment by and among Hercules Funding Trust I, Hercules Funding I, LLC, Hercules Technology Growth Capital, Inc., U.S. Bank National Association, Lyon Financial Services, Inc. and Citigroup Global Markets Realty Corp. dated March 6, 2006</a> (6)
f.5	<a href="#">Intercreditor Agreement among Hercules Technology Growth Capital, Inc., Alemene Funding, L.L.C. and Citigroup Global Markets Realty Corp. dated as of March 6, 2006</a> (6)
f.6	<a href="#">Warrant Participation Agreement between the Company and Citigroup Global Markets Realty Corp. dated as of August 1, 2005</a> (7)

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<u>Exhibit Number</u>	<u>Description</u>
f.7	<a href="#"><u>Second Amendment to Warrant Participation Agreement dated as of October 16, 2006</u></a> <sup>(7)</sup>
f.8	<a href="#"><u>Second Omnibus Amendment by and among Hercules Funding Trust I, Hercules Funding I, LLC, Hercules Technology Growth Capital, Inc., U.S. Bank National Association, Lyon Financial Services, Inc. and Citigroup Global Markets Realty Corp. dated December 6, 2006</u></a> <sup>(8)</sup>
f.9	<a href="#"><u>Amended and Restated Sale and Servicing Agreement by and among Hercules Funding Trust I, Hercules Funding I LLC, the Company, U.S. Bank National Association, Lyon Financial Services, Inc., Citigroup Global Markets Inc., and Deutsche Bank AG dated as of May 2, 2007</u></a> <sup>(11)</sup>
f.10	<a href="#"><u>Fourth Amendment to the Warrant Participation Agreement by and among Hercules Technology Growth Capital, Inc. and Citigroup Global Markets Realty Corp., dated as of May 2, 2007</u></a> <sup>(12)</sup>
f.11	<a href="#"><u>Amended and Restated Note Purchase Agreement by and among Hercules Funding Trust I, Hercules Funding I LLC, Hercules Technology Growth Capital, Inc. and Citigroup Global Markets, Inc. dated as of May 2, 2007</u></a> <sup>(12)</sup>
f.12	<a href="#"><u>First Amendment to Amended and Restated Note Purchase Agreement by and among Hercules Funding Trust I, Hercules Funding I LLC, Hercules Technology Growth Capital, Inc. and Citigroup Global Markets, Inc. dated as of May 7, 2008</u></a> <sup>(14)</sup>
f.13	<a href="#"><u>Second Amendment to Amended and Restated Sale and Servicing Agreement by and among Hercules Funding Trust I, Hercules Funding I LLC, Hercules Technology Growth Capital, Inc., U.S. Bank National Association, Lyon Financial Services, Inc., Citigroup Global Markets Inc., and Deutsche Bank AG dated as of May 7, 2008</u></a> <sup>(14)</sup>
f.14	<a href="#"><u>Form of SBA Debenture</u></a> <sup>(15)</sup>
f.15	<a href="#"><u>Amended and Restated Loan and Security Agreement by and among Hercules Funding II, LLC, the Lenders thereto and Wells Fargo Capital Finance, LLC, dated as of June 29, 2015</u></a> <sup>(31)</sup>
f.16	<a href="#"><u>Amended and Restated Sales and Servicing Agreement among Hercules Funding II, LLC, Hercules Technology Growth Capital, Inc. and Wells Fargo Capital Finance, LLC, dated as of June 29, 2015</u></a> <sup>(31)</sup>
f.17	<a href="#"><u>Amended and Restated Loan and Security Agreement by and between Hercules Technology Growth Capital, Inc. and Union Bank, N.A. dated November 2, 2011</u></a> <sup>(16)</sup>
f.18	<a href="#"><u>Indenture by and between Hercules Capital Funding Trust 2012-1 and U.S. Bank National Association, dated as of December 19, 2012</u></a> <sup>(25)</sup>
f.19	<a href="#"><u>Amended and Restated Trust Agreement by and between Hercules Capital Funding 2012-1 LLC and Wilmington Trust, National Association, dated as of December 19, 2012</u></a> <sup>(25)</sup>
f.20	<a href="#"><u>Sale and Servicing Agreement by and between Hercules Capital Funding 2012-1 LLC, Hercules Capital Funding Trust 2012-1 LLC, Hercules Technology Growth Capital, Inc. and U.S. Bank National Association, dated as of December 19, 2012</u></a> <sup>(25)</sup>
f.21	<a href="#"><u>Sale and Contribution Agreement by and between Hercules Technology Growth Capital, Inc. and Hercules Capital Funding 2012-1 LLC, dated as of December 19, 2012</u></a> <sup>(25)</sup>
f.22	<a href="#"><u>Note Purchase Agreement by and between the Hercules Technology Growth Capital, Inc., Hercules Capital Funding 2012-1 LLC, as Trust Depositor, Hercules Capital Funding Trust 2012-1, as Issuer, and Guggenheim Securities, LLC, as Initial Purchaser, dated as of December 12, 2012</u></a> <sup>(25)</sup>
f.23	<a href="#"><u>Administration Agreement by and between Hercules Capital Funding Trust 2012-1 LLC, Hercules Technology Growth Capital, Inc., Wilmington Trust, National Association, and U.S. Bank National Association, dated as of December 19, 2012</u></a> <sup>(25)</sup>

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<u>Exhibit Number</u>	<u>Description</u>
f.24	<a href="#"><u>Indenture by and among Hercules Capital Funding Trust2014-1 and U.S. Bank National Association, dated as of November 13, 2014.</u></a> <sup>(28)</sup>
f.25	<a href="#"><u>Amended and Restated Trust Agreement by and among Hercules Capital Funding2014-1 LLC and Wilmington Trust, National Association, dated as of November 13, 2014.</u></a> <sup>(28)</sup>
f.26	<a href="#"><u>Sale and Servicing Agreement by and among Hercules Capital Funding Trust2014-1, Hercules Technology Growth Capital, Inc., Hercules Capital Funding 2014-1 LLC and U.S. Bank National Association, dated as of November 13, 2014.</u></a> <sup>(28)</sup>
f.27	<a href="#"><u>Sale and Contribution Agreement by and among Hercules Technology Growth Capital, Inc. and Hercules Capital Funding2014-1 LLC, dated as of November 13, 2014.</u></a> <sup>(28)</sup>
f.28	<a href="#"><u>Note Purchase Agreement among Hercules Technology Growth Capital, Inc., Hercules Capital Funding2014-1 LLC, Hercules Capital Funding Trust 2014-1 and Guggenheim Securities, LLC, dated as of November 4, 2014.</u></a> <sup>(28)</sup>
f.29	<a href="#"><u>Administration Agreement among Hercules Technology Growth Capital, Inc., Hercules Capital Funding Trust2014-1, Wilmington Trust National Association and U.S. Bank National Association, dated November 13, 2014.</u></a> <sup>(28)</sup>
f.30	<a href="#"><u>First Amendment to Amended and Restated Loan and Security Agreement by and among Hercules Funding II LLC and Wells Fargo Capital Finance, LLC (f/k/a Wells Fargo Foothill, LLC), dated as of December 16, 2015.</u></a> <sup>(33)</sup>
f.31	<a href="#"><u>First Amendment and Waiver to Second Amended and Restated Loan and Security Agreement by and among Hercules Technology Growth Capital, Inc. and MUFG Union Bank, N.A., dated as of November 3, 2015.</u></a> <sup>(32)</sup>
f.32	<a href="#"><u>Second Amendment to Amended and Restated Loan and Security Agreement by and among Hercules Funding II LLC and Wells Fargo Capital Finance, LLC (f/k/a Wells Fargo Foothill, LLC), dated as of March 8, 2016.</u></a> <sup>(35)</sup>
f.33	<a href="#"><u>Third Amendment to Amended and Restated Loan and Security Agreement by and among Hercules Funding II LLC and Wells Fargo Capital Finance, LLC (f/k/a Wells Fargo Foothill, LLC), dated as of April 7, 2016.</u></a> <sup>(36)</sup>
f.34	<a href="#"><u>Loan and Security Agreement by and among Hercules Funding III, LLC, as borrower, MUFG Union Bank, N.A., as the arranger and administrative agent, and the lenders party thereto from time to time, dated as of May 5, 2016.</u></a> <sup>(37)</sup>
f.35	<a href="#"><u>Sale and Servicing Agreement by and among Hercules Funding III LLC, as borrower, Hercules Capital, Inc., as originator and servicer, and MUFG Union Bank, N.A., as agent, dated as of May 5, 2016.</u></a> <sup>(37)</sup>
f.36	<a href="#"><u>First Amendment to Loan and Security Agreement by and among Hercules Funding III LLC, as borrower, MUFG Union Bank, N.A., as the arranger and administrative agent, and the lenders party thereto from time to time, dated as of July 14, 2016.</u></a> <sup>(41)</sup>
f.37	<a href="#"><u>Fourth Amendment to Amended and Restated Loan and Security Agreement by and among Hercules Funding II LLC and Wells Fargo Capital Finance, LLC (f/k/a Wells Fargo Foothill, LLC), dated as of April 3, 2017.</u></a> <sup>(46)</sup>
f.38	<a href="#"><u>Second Amendment to the Loan and Security Agreement, dated as of May 25, 2018, by and among Hercules Funding III, LLC, as borrower, MUFG Union Bank, N.A., as the arranger and administrative agent, and the lenders party thereto.</u></a> <sup>(55)</sup>
f.39	<a href="#"><u>Indenture, dated as of November 1, 2018, between Hercules Capital Funding Trust2018-1, as Issuer, and U.S. Bank National Association, as Trustee.</u></a> <sup>(59)</sup>

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<u>Exhibit Number</u>	<u>Description</u>
f.40	<a href="#"><u>Amended and Restated Trust Agreement, dated as of November 1, 2018, between Hercules Capital Funding 2018-1 LLC, as Trust Depositor, and Wilmington Trust, National Association, as Owner Trustee.</u></a> <sup>(59)</sup>
f.41	<a href="#"><u>Indenture, dated as of January 22, 2019, between Hercules Capital Funding Trust 2019-1, as Issuer, and U.S. Bank National Association, as Trustee.</u></a> <sup>(61)</sup>
f.42	<a href="#"><u>Amended and Restated Trust Agreement, dated as of January 22, 2019, between Hercules Capital Funding 2019-1 LLC, as Trust Depositor, and Wilmington Trust, National Association, as Owner Trustee.</u></a> <sup>(61)</sup>
f.43	<a href="#"><u>Fifth Amendment to the Amended and Restated Loan and Security Agreement, dated as of July 31, 2018, by and among Hercules Funding II LLC as borrower, Wells Fargo Capital Finance, LLC (f/k/a Wells Fargo Foothill, LLC), as Administrative Agent, and the Lenders party thereto from time to time.</u></a> <sup>(58)</sup>
f.44	<a href="#"><u>Sixth Amendment to the Amended and Restated Loan and Security Agreement, dated as of October 26, 2018, by and among Hercules Funding II LLC as borrower, Wells Fargo Capital Finance, LLC (f/k/a Wells Fargo Foothill, LLC), as Administrative Agent, and the Lenders party thereto from time to time.</u></a> <sup>(58)</sup>
f.45	<a href="#"><u>Seventh Amendment to the Amended and Restated Loan and Security Agreement, dated as of January 11, 2019, by and among Hercules Funding II LLC as borrower, Wells Fargo Capital Finance, LLC (f/k/a Wells Fargo Foothill, LLC), as Administrative Agent, and the Lenders party thereto from time to time.</u></a> <sup>(60)</sup>
f.46	<a href="#"><u>Sale and Servicing Agreement, dated as of November 1, 2018, by and among Hercules Capital Funding Trust 2018-1, as Issuer, Hercules Capital, Inc., as Seller and Servicer, Hercules Capital Funding 2018-1 LLC, as Trust Depositor, and U.S. Bank National Association, as Trustee, Backup Servicer, Custodian and Paying Agent.</u></a> <sup>(59)</sup>
f.47	<a href="#"><u>Sale and Contribution Agreement, dated as of November 1, 2018, between Hercules Capital, Inc., as Seller, and Hercules Capital Funding 2018-1 LLC, as Trust Depositor.</u></a> <sup>(59)</sup>
f.48	<a href="#"><u>Note Purchase Agreement, dated as of October 25, 2018, by and among Hercules Capital, Inc., as Originator and Servicer, Hercules Capital Funding 2018-1 LLC, as Trust Depositor, Hercules Capital Funding Trust 2018-1, as Issuer, and Guggenheim Securities, LLC, as Initial Purchaser.</u></a> <sup>(59)</sup>
f.49	<a href="#"><u>Administration Agreement, dated November 1, 2018, by and among Hercules Capital, Inc., as Administrator, Hercules Capital Funding Trust 2018-1, as Issuer, Wilmington Trust, National Association, as Owner Trustee, and U.S. Bank National Association, as Trustee.</u></a> <sup>(59)</sup>
f.50	<a href="#"><u>Sale and Servicing Agreement, dated as of January 22, 2019, by and among Hercules Capital Funding Trust 2019-1, as Issuer, Hercules Capital, Inc., as Seller and Servicer, Hercules Capital Funding 2019-1 LLC, as Trust Depositor, and U.S. Bank National Association, as Trustee, Backup Servicer, Custodian and Paying Agent.</u></a> <sup>(61)</sup>
f.51	<a href="#"><u>Sale and Contribution Agreement, dated as of January 22, 2019, between Hercules Capital, Inc., as Seller, and Hercules Capital Funding 2019-1 LLC, as Trust Depositor.</u></a> <sup>(61)</sup>
f.52	<a href="#"><u>Note Purchase Agreement, dated as of January 14, 2019, by and among Hercules Capital, Inc., as Originator and Servicer, Hercules Capital Funding 2019-1 LLC, as Trust Depositor, Hercules Capital Funding Trust 2019-1, as Issuer, and Guggenheim Securities, LLC, as Initial Purchaser.</u></a> <sup>(61)</sup>
f.53	<a href="#"><u>Administration Agreement, dated January 22, 2019, by and among Hercules Capital, Inc., as Administrator, Hercules Capital Funding Trust 2019-1, as Issuer, Wilmington Trust, National Association, as Owner Trustee, and U.S. Bank National Association, as Trustee.</u></a> <sup>(61)</sup>

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<u>Exhibit Number</u>	<u>Description</u>
f.54	<a href="#"><u>Loan and Security Agreement, dated as of February 20, 2019, by and among Hercules Funding IV LLC, as borrower, MUFG Union Bank, N.A., as the arranger and administrative agent, and the lenders party thereto from time to time.</u></a> <sup>(63)</sup>
f.55	<a href="#"><u>Sale and Servicing Agreement, dated as of February 20, 2019, by and among Hercules Funding IV LLC, as borrower, Hercules Capital, Inc., as originator and servicer, and MUFG Union Bank, N.A., as agent.</u></a> <sup>(63)</sup>
f.56	<a href="#"><u>First Amendment to the Loan and Security Agreement, dated as of June 28, 2019, by and among Hercules Funding IV LLC, as borrower, MUFG Union Bank, N.A., as the arranger and administrative agent, and the lenders party thereto from time to time.</u></a> <sup>(65)</sup>
f.57	<a href="#"><u>Eighth Amendment to Amended and Restated Loan and Security Agreement, dated as of July 2, 2019, by and among Hercules Funding II LLC, as borrower, Wells Fargo Capital Finance, LLC (f/k/a Wells Fargo Foothill, LLC), as the arranger and the administrative agent, and the lenders party thereto from time to time.</u></a> <sup>(65)</sup>
f.58	<a href="#"><u>Intercreditor Agreement, dated as of July 2, 2019, by and among Wells Fargo Capital Finance, LLC, as arranger and administrative agent, MUFG Union Bank, N.A., as arranger and administrative agent, Hercules Funding II LLC, Hercules Funding IV LLC, Hercules Capital, Inc., and U.S. Bank National Association, as special servicer.</u></a> <sup>(65)</sup>
f.59	<a href="#"><u>Note Purchase Agreement, dated as of July 16, 2019, by and among Hercules Capital, Inc. and the Purchasers party thereto.</u></a> <sup>(66)</sup>
f.59	<a href="#"><u>Note Purchase Agreement, dated February 5, 2020, by and among Hercules Capital, Inc. and the Purchasers party thereto.</u></a> <sup>(67)</sup>
f.60	<a href="#"><u>Loan and Security Agreement, dated February 20, 2020 by and among Hercules Funding IV LLC, as borrower, MUFG Union Bank, N.A., as the administrative agent, lender and swingline lender and the lenders part thereto from time to time.</u></a> <sup>(68)</sup>
f.61	<a href="#"><u>Sale and Servicing Agreement, dated as of February 20, 2020, by and among Hercules Funding IV LLC, as borrower, Hercules Capital, Inc., as originator and servicer, and MUFG Union Bank, N.A., as agent.</u></a> <sup>(68)</sup>
f.62	<a href="#"><u>First Supplement to the Note Purchase Agreement, dated as of November 2, 2020, by and among Hercules Capital, Inc. and the Additional Purchasers party thereto.</u></a> <sup>(69)</sup>
f.63	<a href="#"><u>Revolving Credit Agreement, dated as of November 9, 2021, among Hercules Capital, Inc., the lenders and issuing banks from time to time party thereto and Sumitomo Mitsui Banking Corporation, as administrative agent.</u></a> <sup>(70)</sup>
h.1	<a href="#"><u>Form of Equity Underwriting Agreement.</u></a> <sup>(30)</sup>
h.2	<a href="#"><u>Form of Debt Underwriting Agreement.</u></a> <sup>(30)</sup>
h.3	<a href="#"><u>Equity Distribution Agreement, dated as of September 8, 2017, by and among the Registrant and JMP Securities LLC.</u></a> <sup>(47)</sup>
h.4	<a href="#"><u>Underwriting Agreement, dated as of June 22, 2016, by and among the Registrant and the Underwriters named therein.</u></a> <sup>(39)</sup>
h.5	<a href="#"><u>Debt Distribution Agreement, dated as of October 11, 2016, by and among the Registrant and FBR Capital Markets &amp; Co.</u></a> <sup>(43)</sup>
h.6	<a href="#"><u>Underwriting Agreement, dated as of October 18, 2017, by and among the Registrant and the Underwriters named therein.</u></a> <sup>(48)</sup>

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<u>Exhibit Number</u>	<u>Description</u>
h.7	<a href="#"><u>Underwriting Agreement, dated as of April 23, 2018, by and among the Registrant and the Underwriters named therein</u></a> <sup>(53)</sup>
h.8	<a href="#"><u>Underwriting Agreement, dated as of June 12, 2018, by and among the Registrant and the Underwriters named therein</u></a> <sup>(56)</sup>
h.9	<a href="#"><u>Underwriting Agreement, dated as of September 19, 2018, by and among the Registrant and the Underwriters named therein</u></a> <sup>(57)</sup>
i.1	<a href="#"><u>Hercules Capital, Inc. Amended and Restated 2004 Equity Incentive Plan</u></a> <sup>(44)</sup>
i.2	<a href="#"><u>Hercules Technology Growth Capital, Inc. 2006 Non-Employee Director Plan (2007 Amendment and Restatement)</u></a> <sup>(13)</sup>
i.3	<a href="#"><u>Form of Incentive Stock Option Award under the 2004 Equity Incentive Plan</u></a> <sup>(2)</sup>
i.4	<a href="#"><u>Form of Nonstatutory Stock Option Award under the 2004 Equity Incentive Plan</u></a> <sup>(2)</sup>
i.5	<a href="#"><u>Form of Restricted Stock Award Agreement</u></a> <sup>(44)</sup>
i.6	<a href="#"><u>Form of Performance Restricted Stock Unit Award Agreement</u></a> <sup>(44)</sup>
i.7	<a href="#"><u>Form of Retention Performance Stock Unit Award Agreement</u></a> <sup>(54)</sup>
i.8	<a href="#"><u>Form of Cash Retention Bonus Award Agreement</u></a> <sup>(54)</sup>
i.9	<a href="#"><u>Hercules Capital, Inc. Amended and Restated 2018 Equity Incentive Plan</u></a> <sup>(62)</sup>
i.10	<a href="#"><u>Hercules Capital, Inc. 2018 Non-Employee Director Plan</u></a> <sup>(62)</sup>
i.11	<a href="#"><u>Form of Restricted Stock Unit Award Agreement</u></a> <sup>(62)</sup>
i.12	<a href="#"><u>Form of Restricted Stock Award Agreement (2018 Equity Incentive Plan)</u></a> <sup>(62)</sup>
i.13	<a href="#"><u>Form of Restricted Stock Award Agreement (Director Plan)</u></a> <sup>(62)</sup>
i.14	<a href="#"><u>Form of Nonstatutory Stock Option Award Agreement</u></a> <sup>(62)</sup>
i.15	<a href="#"><u>Form of Incentive Stock Option Award Agreement</u></a> <sup>(62)</sup>
j.1*	<a href="#"><u>Custodial Agreement by and between Hercules Growth Capital, Inc. and Wells Fargo Bank, National Association, dated as of July 29, 2015</u></a>
j.2*	<a href="#"><u>Custodial Agreement by and between Hercules Funding IV LLC and Wells Fargo Bank, National Association, dated as of April 23, 2021</u></a>
j.3*	<a href="#"><u>Safekeeping Custody Agreement by and between Hercules Funding IV LLC and City National Bank, a National Banking Association, dated as of June 23, 2021</u></a>
k.1	<a href="#"><u>Form of Transfer Agency and Registrar Services Agreement between the Company and American Stock Transfer &amp; Trust Company</u></a> <sup>(2)</sup>
k.2	<a href="#"><u>Warrant Agreement dated June 22, 2004 between the Company and American Stock Transfer &amp; Trust Company, as warrant agent</u></a> <sup>(1)</sup>
k.3	<a href="#"><u>Lease Agreement dated June 13, 2006 between the Company and 400 Hamilton Associates</u></a> <sup>(9)</sup>
k.4	<a href="#"><u>Form of Indemnification Agreement</u></a> <sup>(42)</sup>
k.5	<a href="#"><u>Retention Agreement, dated as of October 26, 2017, by and between Hercules Capital, Inc. and Manuel Henriquez</u></a> <sup>(49)</sup>
k.6	<a href="#"><u>Retention Agreement, dated as of October 26, 2017, by and between Hercules Capital, Inc. and Scott Bluestein</u></a> <sup>(49)</sup>
k.7	<a href="#"><u>Asset Purchase Agreement, dated as of November 1, 2017 by and between Ares Capital Corporation, a Maryland corporation and, together with each Seller Designee permitted pursuant to the Agreement, and Bearcub Acquisitions LLC, a Delaware limited liability company</u></a> <sup>(50)</sup>
k.8	<a href="#"><u>Separation Agreement, dated as of November 2, 2017, by and between Hercules Capital, Inc. and Mark Harris</u></a> <sup>(51)</sup>
l.1*	<a href="#"><u>Opinion of Dechert LLP.</u></a>

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<u>Exhibit Number</u>	<u>Description</u>
n.1*	<a href="#">Consent of PricewaterhouseCoopers LLP.</a>
n.2*	<a href="#">Consent of Dechert LLP (included in Exhibit I.1).</a>
p	<a href="#">Subscription Agreement dated February 2, 2004 between the Company and the subscribers named therein</a> (2)
r	<a href="#">Code of Ethics</a> (52)
s.1	<a href="#">Form of Prospectus Supplement For Common Stock Offerings</a> (30)
s.2	<a href="#">Form of Prospectus Supplement For Preferred Stock Offerings</a> (30)
s.3	<a href="#">Form of Prospectus Supplement For Debt Offerings</a> (30)
s.4	<a href="#">Form of Prospectus Supplement For Rights Offerings</a> (30)
s.5	<a href="#">Form of Prospectus Supplement For Warrant Offerings</a> (30)
s.6	<a href="#">Form of Prospectus For At-the-Market Offerings</a> (30)
*	Filed herewith.
(1)	Previously filed as part of the Registration Statement on Form N-2 of the Company, as filed on February 22, 2005.
(2)	Previously filed as part of Pre-Effective Amendment No. 1, as filed on May 17, 2005 (File No. 333-122950) to the Registration Statement on Form N-2 of the Company.
(3)	Previously filed as part of Pre-Effective Amendment No. 2, as filed on June 8, 2005 (File No. 333-122950) to the Registration Statement on Form N-2 of the Company.
(4)	Previously filed as part of Post-Effective Amendment No. 1, as filed on June 10, 2005 (File No. 333-122950) to the Registration Statement on Form N-2 of the Company.
(5)	Previously filed as part of the Current Report on Form 8-K of the Company, as filed on August 5, 2005.
(6)	Previously filed as part of Post-Effective Amendment No. 3, as filed on March 9, 2006 (File No. 333-126604) to the Registration Statement on Form N-2 of the Company.
(7)	Previously filed as part of the Pre-Effective Amendment No. 1, as filed on October 17, 2006 (File No. 333-136918) to the Registration Statement on Form N-2 of the Company.
(8)	Previously filed as part of the Current Report on Form 8-K of the Company, as filed on December 6, 2006.
(9)	Previously filed as part of the Current Report on Form 8-K of the Company, as filed on August 1, 2006.
(10)	Previously filed as part of the Current Report on Form 8-K of the Company, as filed March 9, 2007.
(11)	Previously filed as part of the Current Report on Form 8-K of the Company, as filed May 4, 2007.
(12)	Previously filed as part of the Pre-Effective Amendment No. 1, as filed May 15, 2007 (File No. 333-141828), to the Registration Statement on Form N-2 of the Company.
(13)	Previously filed as part of the Securities to be Offered to Employees in Employee Benefit Plans on Form S-8, as filed October 2, 2007.
(14)	Previously filed as part of the Pre-Effective Amendment No. 2, as filed June 5, 2008 (File No. 333-150403), to the Registration Statement on Form N-2 of the Company.
(15)	Previously filed as part of the Annual Report on Form 10-K of the Company, as filed on March 16, 2009.
(16)	Previously filed as part of the Current Report on Form 8-K of the Company, as filed on November 4, 2011.
(17)	Previously filed as part of the Current Report on Form 8-K of the Company, as filed on April 11, 2011.
(18)	Previously filed as part of the Registration Statement on Form N-2 of the Company, as filed on February 8, 2012 (File No. 333-179431).
(19)	Previously filed as part of Post-Effective Amendment No. 1, as filed on April 17, 2012 (File No. 333-179431), to the Registration Statement on Form N-2 of the Company.
(20)	Previously filed as part of Post-Effective Amendment No. 2, as filed on July 6, 2012 (File No. 333-179431), to the Registration Statement on Form N-2 of the Company.
(21)	Previously filed as part of Post-Effective Amendment No. 5, as filed on September 24, 2012 (File No. 333-179431), to the Registration Statement on Form N-2 of the Company.
(22)	Previously filed as part of Post-Effective Amendment No. 7, as filed on October 2, 2012 (File No. 333-179431), to the Registration Statement on Form N-2 of the Company.
(23)	Previously filed as part of Post-Effective Amendment No. 3, as filed on July 12, 2012 (File No. 333-179431), to the Registration Statement of the Company.
(24)	Previously filed as part of Post-Effective Amendment No. 8, as filed on October 17, 2012 (File No. 333-179431), to the Registration Statement on Form N-2 of the Company.
(25)	Previously filed as part of the Current Report on Form 8-K of the Company, as filed on December 20, 2012.

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- (26) Previously filed as part of Post-Effective Amendment No. 5, as filed on July 14, 2014 (File No. 333-187447), to the Registration Statement on Form N-2 of the Company.
- (27) Previously filed as part of Post-Effective Amendment No. 6, as filed on August 11, 2014 (File No. 333-187447), to the Registration Statement on Form N-2 of the Company.
- (28) Previously filed as part of Post-Effective Amendment No. 8, as filed on March 25, 2015 (File No. 333-187447), to the Registration Statement on Form N-2 of the Company.
- (29) Previously filed as part of the Registration Statement on Form N-2 of the Company, as filed on April 20, 2015 (File No. 333-203511).
- (30) Previously filed as part of Pre-Effective Amendment No. 1, as filed on June 8, 2015 (File No. 333-203511), to the Registration Statement on Form N-2 of the Company.
- (31) Previously filed as part of the current report on Form 8-K of the Company, as filed on June 30, 2015.
- (32) Previously filed as part of the Current Report on Form 8-K of the Company, as filed on November 13, 2015.
- (33) Previously filed as part of the Current Report on Form 8-K of the Company, as filed on December 18, 2015.
- (34) Previously filed as part of the Current Report on Form 8-K of the Company, as filed on February 25, 2016.
- (35) Previously filed as part of the Current Report on Form 8-K of the Company, as filed on March 8, 2016.
- (36) Previously filed as part of the Current Report on Form 8-K of the Company, as filed on April 11, 2016.
- (37) Previously filed as part of the Current Report on Form 8-K of the Company, as filed on May 10, 2016.
- (38) Previously filed as part of Post-Effective Amendment No. 3, as filed on May 2, 2016 (File No. 333-203511), to the Registration Statement on Form N-2 of the Company.
- (39) Previously filed as part of Post-Effective Amendment No. 6, as filed on June 27, 2016 (File No. 333-203511), to the Registration Statement on Form N-2 of the Company.
- (40) Previously filed as part of Post-Effective Amendment No. 7, as filed on July 5, 2016 (File No. 333-203511), to the Registration Statement on Form N-2 of the Company.
- (41) Previously filed as part of the Current Report on Form 8-K of the Company, as filed on July 19, 2016.
- (42) Previously filed as part of the Current Report on Form 8-K of the Company, as filed on July 22, 2016.
- (43) Previously filed as part of Post-Effective Amendment No. 10, as filed on October 14, 2016 (File No. 333-203511), to the Registration Statement on Form N-2 of the Company.
- (44) Previously filed as part of the Current Report on Form 8-K of the Company, as filed on January 5, 2017.
- (45) Previously filed as part of the Current Report on Form 8-K of the Company, as filed on January 25, 2017.
- (46) Previously filed as part of the Current Report on Form 8-K of the Company, as filed on April 7, 2017.
- (47) Previously filed as part of Post-Effective Amendment No. 1, as filed on September 13, 2017 (File No. 333-214767), to the Registration Statement on Form N-2 of the Company.
- (48) Previously filed as part of Post-Effective Amendment No. 2, as filed on October 25, 2017 (File No. 333-214767), to the Registration Statement on Form N-2 of the Company.
- (49) Previously filed as part of the Current Report on Form 8-K of the Company, as filed on October 26, 2017.
- (50) Previously filed as part of the Current Report on Form 8-K of the Company, as filed on November 2, 2017.
- (51) Previously filed as part of the Current Report on Form 8-K of the Company, as filed on November 2, 2017.
- (52) Previously filed as part of the Annual Report on Form 10-K of the Company, as filed on February 22, 2018.
- (53) Previously filed as part of Post-Effective Amendment No. 4, as filed on April 26, 2018 (File No. 333-214767), to the Registration Statement on Form N-2 of the Company.
- (54) Previously filed as part of the Quarterly Report on Form 10-Q of the Company, as filed on May 3, 2018.
- (55) Previously filed as part of the Current Report on Form 8-K of the Company, as filed on June 1, 2018.
- (56) Previously filed as part of Post-Effective Amendment No. 1, as filed on June 14, 2018 (File No. 333-224281), to the Registration Statement on Form N-2 of the Company.
- (57) Previously filed as part of Post-Effective Amendment No. 2, as filed on September 24, 2018 (File No. 333-224281), to the Registration Statement on Form N-2 of the Company.
- (58) Previously filed as part of the Quarterly Report on Form 10-Q of the Company, as filed on November 1, 2018.
- (59) Previously filed as part of the Current Report on Form 8-K of the Company, as filed on November 2, 2018.
- (60) Previously filed as part of the Current Report on Form 8-K of the Company, as filed on January 17, 2019.
- (61) Previously filed as part of the Current Report on Form 8-K of the Company, as filed on January 22, 2019.
- (62) Previously filed as part of the Current Report on Form 8-K of the Company, as filed on January 31, 2019.
- (63) Previously filed as part of the Current Report on Form 8-K of the Company, as filed on February 21, 2019.
- (64) Previously filed as part of the Current Report on Form 8-K of the Company, as filed on September 21, 2021.
- (65) Previously filed as part of the Current Report on Form 8-K of the Company, as filed on July 3, 2019.
- (66) Previously filed as part of the Current Report on Form 8-K of the Company, as filed on July 16, 2019.
- (67) Previously filed as part of the Current Report on Form 8-K of the Company, as filed on February 6, 2020.
- (68) Previously filed as part of the Current Report on Form 8-K of the Company, as filed on February 20, 2020.
- (69) Previously filed as part of the Current Report on Form 8-K of the Company, as filed on November 4, 2020.
- (70) Previously filed as part of the Current Report on Form 8-K of the Company, as filed on November 10, 2021.
- (71) Previously filed as part of the of the Registration Statement on Form N-2 of the Company, as filed on April 29, 2019 (File No. 333-231089).



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### **Item 26. Marketing Arrangements**

The information contained under the heading “Plan of Distribution” of the prospectus is incorporated herein by reference, and any information concerning any underwriters will be contained in any prospectus supplement if any, accompanying this prospectus.

### **Item 27. Other Expenses of Issuance and Distribution**

The following table sets forth the estimated expenses to be incurred by the Registrant in connection with the offering described in this registration statement:

SEC registration fee <sup>(1)</sup>	\$
FINRA filing fee <sup>(2)</sup>	
NYSE listing fee <sup>(2)</sup>	
Accounting fees and expenses <sup>(2)</sup>	
Legal fees and expenses <sup>(2)</sup>	
Printing <sup>(2)</sup>	
Miscellaneous fees and expenses <sup>(2)</sup>	
Total <sup>(2)</sup>	\$

(1) In accordance with Rules 456(b), 457(r) and 415(a)(6) promulgated under the Securities Act, we are deferring payment of all of the registration fees. Any registration fees will be paid subsequently on a pay-as-you-go basis.

(2) These fees will be calculated based on the securities offered and the number of issuances and accordingly, cannot be estimated at this time. These fees, if any, will be reflected in the applicable prospectus supplement.

### **Item 28. Persons Controlled by or Under Common Control**

The following list of entities sets for the Hercules Capital, Inc. which we consider are “controlled” by us, either directly or indirectly, as defined by the Investment Company Act of 1940, as of the date of this prospectus:

<u>Name</u>	<u>Jurisdiction of Organization</u>
Hercules Technology III, L.P.	Delaware
Hercules Capital IV, L.P.	Delaware
Hercules Technology SBIC Management, LLC	Delaware
Hercules Funding II, LLC	Delaware
Hercules Funding IV, LLC	Delaware
Hercules Technology Management Co II, Inc.	Delaware
Hercules Capital Funding Trust 2018-1	Delaware
Hercules Capital Funding 2018-1 LLC	Delaware
Hercules Capital Funding Trust 2019-1	Delaware
Hercules Capital Funding 2019-1 LLC	Delaware
Bearcub Acquisitions LLC	Delaware
HercGBC LLC	Delaware
Gibraltar Acquisition LLC	Delaware
HTGC UK Limited	United Kingdom
Hercules Technology Management Co III LLC	Delaware
Hercules Technology Management Co IV LLC	Delaware
Hercules Capital Management LLC	Delaware
Hercules Technology Management LLC	Delaware

In addition, Hercules Capital, Inc. may be deemed to control certain portfolio companies that are not consolidated. For a more detailed discussion of these entities, see “Portfolio Companies” in the prospectus.

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### **Item 29. Number of Holders of Securities**

The following table sets forth the approximate number of record holders of the Company's common stock as of December 14, 2021:

<u>Title of Class</u>	<u>Number of Record Holders</u>
Common stock, par value \$.001 per share	120

### **Item 30. Indemnification**

Maryland law permits a Maryland corporation to include in its charter a provision limiting the liability of its directors and officers to the corporation and its stockholders for money damages except for liability resulting from (a) actual receipt of an improper benefit or profit in money, property or services or (b) active and deliberate dishonesty established by a final judgment as being material to the cause of action. The Registrant's charter contains such a provision which eliminates directors' and officers' liability to the maximum extent permitted by Maryland law, subject to the requirements of the 1940 Act.

The Registrant's charter authorizes the Registrant, to the maximum extent permitted by Maryland law and subject to the requirements of the 1940 Act, to obligate itself to indemnify any present or former director or officer or any individual who, while a director or officer of the Registrant and at its request, serves or has served another corporation, real estate investment trust, partnership, joint venture, trust, employee benefit plan or other enterprise as a director, officer, partner or trustee, from and against any claim or liability to which that person may become subject or which that person may incur by reason of his or her service in any such capacity and, under certain circumstances and provided certain conditions have been met, to pay or reimburse their reasonable expenses in advance of final disposition of a proceeding. The Registrant's bylaws obligate the Registrant, to the maximum extent permitted by Maryland law and subject to the requirements of the 1940 Act, to indemnify any present or former director or officer or any individual who, while a director or officer of the Registrant and at its request, serves or has served another corporation, real estate investment trust, partnership, joint venture, trust, employee benefit plan or other enterprise as a director, officer, partner or trustee and who is made, or threatened to be made, a party to the proceeding by reason of his or her service in any such capacity from and against any claim or liability to which that person may become subject or which that person may incur by reason of his or her service in any such capacity and, under certain circumstances and provided certain conditions have been met, to pay or reimburse their reasonable expenses in advance of final disposition of a proceeding. The charter and bylaws also permit the Registrant to indemnify and, under certain circumstances and provided certain conditions have been met, advance expenses to any person who served a predecessor of the Registrant in any of the capacities described above and any of the Registrant's employees or agents or any employees or agents of its predecessor. In accordance with the 1940 Act, the Registrant will not indemnify any person for any liability to which such person would be subject by reason of such person's willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his office. Additionally, the Registrant will not indemnify any person with respect to any matter as to which such person shall have been finally adjudicated in any proceeding not to have acted in good faith in the reasonable belief that their action was in the best interests of the Registrant.

Maryland law requires a corporation (unless its charter provides otherwise, which the Registrant's charter does not) to indemnify a director or officer who has been successful, on the merits or otherwise, in the defense of any proceeding to which he or she is made, or threatened to be made, a party by reason of his or her service in that capacity. Maryland law permits a corporation to indemnify its present and former directors and officers, among others, against judgments, penalties, fines, settlements and reasonable expenses actually incurred by them in connection with any proceeding to which they may be made, or threatened to be made, a party by reason of their service in those or other capacities unless it is established that (a) the act or omission of the director or officer was material to the matter giving rise to the proceeding and (1) was committed in bad faith or (2) was the result of active and deliberate dishonesty, (b) the director or officer actually received an improper personal

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benefit in money, property or services or (c) in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful. However, under Maryland law, a Maryland corporation may not indemnify for an adverse judgment in a suit by or in the right of the corporation or for a judgment of liability on the basis that a personal benefit was improperly received, unless in either case a court orders indemnification, and then only for expenses. In addition, Maryland law permits a corporation to advance reasonable expenses to a director or officer upon the corporation's receipt of (a) a written affirmation by the director or officer of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification by the corporation and (b) a written undertaking by him or her or on his or her behalf to repay the amount paid or reimbursed by the corporation if it is ultimately determined that the standard of conduct was not met.

Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended, may be permitted to directors, officers and controlling persons of the Company pursuant to the provisions described above, or otherwise, the Company has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Company of expenses incurred or paid by a director, officer or controlling person in the successful defense of an action, suit or proceeding) is asserted by a director, officer or controlling person in connection with the securities being registered, the Company will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

The Company carries liability insurance for the benefit of its directors and officers (other than with respect to claims resulting from the willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his or her office).

The Company has agreed to indemnify the underwriters against specified liabilities for actions taken in their capacities as such, including liabilities under the Securities Act of 1933, as amended.

### **Item 31. Business and Other Connections of Investment Advisor**

Not applicable.

### **Item 32. Location of Accounts and Records**

The Company maintains at its principal office, 400 Hamilton Avenue Suite 310 Palo Alto, CA 94301, physical possession of each account, book or other document required to be maintained by Section 31(a) of the 1940 Act and the rules thereunder.

### **Item 33. Management Services**

Not applicable.

### **Item 34. Undertakings**

The Registrant undertakes:

1. Not applicable.
2. Not applicable.
3.
  - a. to file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

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- i. to include any prospectus required by Section 10(a)(3) of the Securities Act;
- ii. to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b), or other applicable SEC rule under the Securities Act, if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and
- iii. to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

*provided, however,* that paragraphs 3(a)(i), (ii), and (iii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the Registrant pursuant to section 13, section 14 or section 15(d) of the Exchange Act that are incorporated by reference into the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b), or other applicable SEC rule under the Securities Act, that is part of the registration statement.
- b. that, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of the securities at that time shall be deemed to be the initial bona fide offering thereof;
- c. to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering;
- d. that, for the purpose of determining liability under the Securities Act to any purchaser:
  - i. if the Registrant is relying on Rule 430B:
    - (A) Each prospectus filed by the Registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and
    - (B) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (x), or (xi) for the purpose of providing the information required by Section 10(a) of the Securities Act shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was

- made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date; or
- ii. if the Registrant is subject to Rule 430C, each prospectus filed pursuant to Rule 424(b) or Rule 497(b), (c), (d), or (e) under the Securities Act, as applicable, as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use;
- e. that for the purpose of determining liability of the Registrant under the Securities Act to any purchaser in the initial distribution of securities, the undersigned Registrant undertakes that in a primary offering of securities of the undersigned Registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to the purchaser:
- i. any preliminary prospectus or prospectus of the undersigned Registrant relating to the offering required to be filed pursuant to Rule 424 or Rule 497 under the Securities Act, as applicable;
  - ii. free writing prospectus relating to the offering prepared by or on behalf of the undersigned Registrant or used or referred to by the undersigned Registrant;
  - iii. the portion of any other free writing prospectus or advertisement pursuant to Rule 482 under the Securities Act relating to the offering containing material information about the undersigned Registrant or its securities provided by or on behalf of the undersigned Registrant; and
  - iv. any other communication that is an offer in the offering made by the undersigned Registrant to the purchaser.
4. that, for the purposes of determining any liability under the Securities Act,
- i. the information omitted from the form of prospectus filed as part of a registration statement in reliance upon Rule 430A and contained in the form of prospectus filed by the Registrant under Rule 424(b)(1) under the Securities Act shall be deemed to be part of the Registration Statement as of the time it was declared effective; and
  - ii. each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of the securities at that time shall be deemed to be the initial bona fide offering thereof;
5. that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
6. insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant, the Registrant has been advised that in the opinion of

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the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

7. to send by first class mail or other means designed to ensure equally prompt delivery within two business days of receipt of a written or oral request, any prospectus or Statement of Additional Information.

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Registration Statement on Form N-2 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Palo Alto, and State of California, on the 17th day of December, 2021.

**HERCULES CAPITAL, INC.**

/s/ SCOTT BLUESTEIN  
**Scott Bluestein**  
Chief Executive Officer

KNOWN ALL PERSONS BY THESE PRESENT, that each person whose signature appears below hereby constitutes and appoints Scott Bluestein and Seth Meyer and each of them, his or her true and lawful attorneys-in fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign this Registration Statement on Form N-2 and any and all amendments thereto, including post-effective amendments and any registration statement filed pursuant to Rule 462(b) under the Securities Act of 1933, and to file the same with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ SCOTT BLUESTEIN</u> <b>Scott Bluestein</b>	Chief Executive Officer (principal executive officer)	December 17, 2021
<u>/s/ SETH H. MEYER</u> <b>Seth H. Meyer</b>	Chief Financial Officer (principal financial and accounting officer)	December 17, 2021
<u>/s/ ROBERT P. BADAVAS</u> <b>Robert P. Badavas</b>	Director	December 17, 2021
<u>/s/ THOMAS J. FALLON</u> <b>Thomas J. Fallon</b>	Director	December 17, 2021
<u>/s/ JOSEPH F. HOFFMAN</u> <b>Joseph F. Hoffman</b>	Director	December 17, 2021
<u>/s/ DOREEN WOO HO</u> <b>Doreen Woo Ho</b>	Director	December 17, 2021
<u>/s/ GAYLE CROWELL</u> <b>Gayle Crowell</b>	Director	December 17, 2021
<u>/s/ WADE LOO</u> <b>Wade Loo</b>	Director	December 17, 2021
<u>/s/ BRADFORD C. KOENIG</u> <b>Bradford C. Koenig</b>	Director	December 17, 2021

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<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ PAM RANDHAWA</u> <b>Pam Randhawa</b>	Director	December 17, 2021
<u>/s/ SCOTT BLUESTEIN</u> <b>Scott Bluestein</b>	Director	December 17, 2021



**CUSTODIAL AGREEMENT**

THIS CUSTODIAL AGREEMENT (this "Agreement") dated as of July 29, 2015, is entered into between Hercules Technology Growth Capital, Inc., an investment company that has elected to be regulated as a business development company under the Investment Company of 1940 ("1940 Act") and each of its subsidiaries listed on Schedule A hereto (each an "Owner") and WELLS FARGO BANK, NATIONAL ASSOCIATION, as custodian (in such capacity, the "Custodian"). Except as expressly set forth herein, all references in this Agreement to an Owner are to each Owner, individually, as if this Agreement were only between such Owner and the Custodian.

**WITNESSETH:**

WHEREAS, each Owner has acquired or will acquire, from time to time, certain securities (including in the form of loans, stocks, shares, collateral, bonds, debentures, notes, warrants, options or other instruments representing rights to receive, purchase, or subscribe for the same, or evidencing or representing any other rights or interests therein), cash and cash equivalents (collectively the "Assets") and desires to deposit the Assets with the Custodian to hold on each Owner's behalf and to direct the Custodian with respect to the transfer and release thereof;

NOW, THEREFORE, the parties hereto agree as follows:

1. (a) Each Owner hereby appoints the Custodian as custodian of the Assets pursuant to the terms of this Agreement and the Custodian accepts such appointment. The Custodian hereby agrees to accept the Assets delivered to the Custodian by each Owner pursuant to the terms hereof, and agrees to hold, segregate, release and transfer the same in accordance with the provisions of this Agreement. There shall be, and hereby is, established by each Owner with the Custodian a non-interest bearing securities account which will be separately identified for each owner as the Custodial Account (referred to herein as the "Custody Account") and into which the Assets shall be held and which shall be governed by and subject to this Agreement. On the date hereof, the Custodian has established each Custody Account as set forth on Schedule B hereto. In addition, on and after the date hereof, the Custodian may establish any number of subaccounts to any Custody Account deemed necessary or appropriate by the Custodian and the respective Owner in administering the Custody Account (each such subaccount, a "Subaccount" and collectively with each Custody Account, the "Account"). In addition, on the date hereof, with respect to Hercules Funding II, LLC, the Custodian shall establish a segregated non-interest bearing account entitled the Hercules Funding II, LLC Collection Account (the "Hercules II Collection Account" and together with the Hercules Funding II, LLC Custody Account, the "Hercules Funding II Accounts"). All Assets delivered to the Custodian pursuant to this Agreement will promptly be credited to the respective Custody Account as designated by an Authorized Officer of the Owner and held on behalf of the Owner pursuant to the terms hereof. Notwithstanding the foregoing or anything to the contrary in this Agreement, the Custodian shall not accept delivery of or hold any Asset that constitutes a Clearing Corporation Security unless such Asset is maintained on an Approved Clearing Corporation. The Custodian shall not be responsible for any other assets of each Owner held or received by each Owner or others or any assets not delivered to Custodian as set forth herein and accepted by the Custodian as hereinafter provided. The Custodian shall have no obligation to accept or hold any security or other asset pursuant to the terms of this agreement to the extent it reasonably determines that such security or asset does not fall within the definition of "Asset" or holding such security or asset would violate any law, rule, regulation or internal policy applicable to the Custodian. Assets or proceeds thereof shall be withdrawn from and credited to the Account only upon Proper Instructions pursuant to Section 4 hereof. The Custodian shall collect (other than instituting enforcement actions) all income and other payments with respect to Assets held in custody to which each Owner shall be entitled either by law or pursuant to

custom in the securities business, and shall collect all income and other payments with respect to Assets if, on the date of payment by the issuer, such securities are held by the Custodian and shall credit such income, as collected, to each Owner's Custodian Account.

For purposes of this Agreement:

"Approved Clearing Corporation" shall mean the Depository Trust Company, its nominees, and their respective successors.

"Clearing Corporation Security" shall mean Assets which are maintained on the books of an Approved Clearing Corporation or a nominee subject to the control of the Approved Clearing Corporation;

"Clearing Corporation" shall mean as such term is defined in Section 8-102 of UCC;

"UCC" shall mean The Uniform Commercial Code as in effect in the State of New York;

(b) For the avoidance of doubt, the Account (including income, if any, earned on the investments of funds in such account) will be owned by each Owner, for federal income tax purposes. Such Owner is required to provide to the Custodian (i) an IRS Form W-9 or appropriate IRS Form W-8 no later than the Closing Date, and (ii) any additional IRS forms (or updated versions of any previously submitted IRS forms) or other documentation at such time or times required by applicable law or upon the reasonable request of the Custodian as may be necessary (i) to reduce or eliminate the imposition of U.S. withholding taxes and (ii) to permit Custodian to fulfill its tax reporting obligations under applicable law with respect to the Account or any amounts paid to Owner. If any IRS form or other documentation previously delivered becomes obsolete or inaccurate in any respect, Owner shall timely provide to the Custodian accurately updated and complete versions of such IRS forms or other documentation. Wells Fargo Bank, National Association, both in its individual capacity and in its capacity as Custodian, shall have no liability to Owner or any other person in connection with any tax withholding amounts paid or withheld from the Account pursuant to applicable law arising from Owner's failure to timely provide an accurate, correct and complete IRS Form W-9, an appropriate IRS Form W-8 or such other documentation contemplated under this paragraph. For the avoidance of doubt, no funds shall be invested with respect to such Account absent the Custodian having first received (i) the requisite Proper Instructions, and (ii) the IRS forms and other documentation required by this paragraph.

2. The Custodian shall not invest immediately available funds held hereunder in the absence of Proper Instructions and shall not be liable for not investing or reinvesting funds in accordance with this Agreement in the absence of Proper Instructions (which may be standing instructions). In connection with investments of available cash pursuant to Proper Instructions, the Custodian may without liability use a broker-dealer, investment company or other bank cash vehicle owned by or affiliated with the Custodian or any of its affiliates. The Custodian is not responsible for the assets of each Owner which have been placed in accounts with brokers, prime brokers, counterparties, futures commission merchants and other intermediaries. The Custodian or any of its affiliates may receive reasonable compensation with respect to any such investment. It is expressly agreed and understood by the parties hereto that the Custodian shall not in any way whatsoever be liable for losses on any investments, including, but not limited to, losses from market risks, due to premature liquidation or resulting from other actions taken pursuant to this Agreement.

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3. The Custodian shall, with respect to the Assets held in the Custody Account, promptly deliver to each Owner all proxies, proxy soliciting materials and other notices relating to such proxies received by the Custodian. The Custodian shall also promptly deliver to each Owner all written information received by the Custodian from issuers of the securities whose exercise, tender or exchange is sought and from the party making the exercise, tender or exchange offer received by the Custodian. Each Owner shall instruct the Custodian in writing with regard to (a) the exercise of any rights or remedies with respect to the Assets, including, without limitation, waivers and voting rights, and (b) taking any other action in connection with the Assets, including, without limitation, any purchase, sale, conversion, redemption, exchange, retention or other transaction relating to the Assets. In the absence of any instructions provided to the Custodian by each Owner, the Custodian shall have no obligation to take any action with respect to the Assets. Notwithstanding anything herein to the contrary, under no circumstances shall the Custodian be obligated to bring legal action or institute proceedings against any person on behalf of each Owner.

4. The Custodian shall hold the Assets in safekeeping in a separate account physically segregated from all other persons and shall release and transfer same only in accordance with Proper Instructions. "Proper Instructions" shall mean written instructions or cabled, telexed, facsimile or electronically transmitted instructions in respect of any of the matters referred to in this Agreement purported to be signed (except in the case of electronically transmitted instructions) by one or more persons duly authorized to sign on behalf of the respective Owner as set forth in the Authorized Signers List on Exhibit A hereto (each such person (an "Authorized Signer")) and, in the case of electronically transmitted instructions, in accordance with such authentication procedures as may be agreed by the Custodian and the respective Owner from time to time, and in the case of any instructions to credit an Asset to the Accounts or to release any Asset from the Accounts, in accordance with the terms hereof. Any electronically delivered instructions, including by email or facsimile, received from or on behalf of any Authorized Signer, or any email or facsimile received from another individual on behalf of each Owner in which any Authorized Signers are also identified as copied, shall constitute Proper Instructions. For the avoidance of doubt, the Hercules Funding II Accounts shall be subject to the Securities Account Control Agreement dated as of the date hereof (the "Account Control Agreement") among Hercules Funding II, LLC, as Debtor, the Custodian acting as Securities Intermediary, and Wells Fargo Capital Finance, LLC, as Secured Party, until the termination of the Account Control Agreement pursuant to its terms.

5. The Custodian shall be obligated only for the performance of such duties as are specifically set forth in this Agreement and the Custodian shall satisfy those duties expressly set forth herein so long as it acts in good faith and without gross negligence or willful misconduct. The Custodian may rely and shall be protected in acting or refraining from acting on any written notice, request, waiver, consent or instrument believed by it to be genuine and to have been signed or presented by the proper party or parties. The Custodian shall have no duty to determine or inquire into the happening or occurrence of any event or contingency, and it is agreed that its duties are purely ministerial in nature. The Custodian may consult with and obtain advice from legal counsel as to any provision hereof or its duties hereunder and shall not be liable for action taken or omitted by it in good faith and the advice of such counsel or any opinion of counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in reliance thereon. The Custodian shall not be liable for any action taken or omitted by it in good faith and reasonably believed by it to be authorized hereby, except for actions arising from the gross negligence or willful misconduct of the Custodian. The Custodian shall have no liability for loss arising from any cause beyond its control, including but not limited to, the act, failure or neglect of any agent or correspondence selected with due care by the Custodian, any delay, error, omission or default of any mail, telegraph, cable or wireless

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agency or operator; or the acts or edicts of any government or governmental agency or other group or entity exercising governmental powers. Notwithstanding anything in this Agreement to the contrary, in no event shall the any Party be liable for special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits).

Without limiting the generality of the foregoing, the Custodian shall not be subject to any fiduciary or other implied duties and the Custodian shall not be required to exercise any discretion hereunder and shall have no investment or management responsibility and, accordingly, shall have no duty to, or liability for its failure to, provide investment recommendations or investment advice to the parties hereto. It is the intention of the parties hereto that the Custodian shall never be required to use, advance or risk its own funds or otherwise incur financial liability in the performance of any of its duties or the exercise of any of its rights and powers hereunder.

The Custodian is not responsible or liable in any manner whatsoever for the sufficiency, correctness, genuineness or validity of this Agreement or any part hereof (except with respect to the Custodian's obligations hereunder) or for the transaction or transactions requiring or underlying the execution of this Agreement, the form or execution hereof or for the identity or authority of any person executing this Agreement or any part hereof (except with respect to the Custodian) or depositing the Assets.

For the avoidance of doubt and notwithstanding anything herein to the contrary, each Owner agrees that the Custodian shall not have nor shall be implied to have any duties with respect to furnishing reports of each Owner or other information as contemplated by the 1940 Act, the Investment Advisers Act of 1940 or any rules promulgated thereunder, and the Custodian shall only be obligated to furnish information to each Owner or to any third party to the extent directed by each Owner pursuant to Proper Instructions as set forth in this Agreement and agreed to by the Custodian, or as each Owner and Custodian may otherwise agree. Custodian shall provide reports to Owner reflecting the Assets held in the Custody Account and shall cooperate with and supply information regarding the Assets to each Owner and its agents (e.g. outside auditors for securities counts).

6. Each Owner agrees, jointly and severally, to indemnify, defend and hold the Custodian, its officers, directors, employees and agents (collectively, "Indemnified Persons") harmless from and against any and all losses, claims, damages, demands, expenses, costs, causes of action, judgments or liabilities that may be incurred by any Indemnified Person arising directly or indirectly out of or in connection with this Agreement, including the reasonable legal costs and expenses as such expenses are incurred (including, without limitation, the expenses of any experts, counsel or agents) of investigating, preparing for or defending itself against any action, claim or liability in connection with its performance hereunder or thereunder. Each Owner also hereby agrees, jointly and severally, to hold the Custodian harmless from any liability or loss resulting from any taxes or other governmental charges, and any expense related thereto, which may be imposed, or assessed with respect to any Assets in the Account and also agrees to hold the Custodian and its respective nominees harmless from any liability as record holder of Assets in the Account. Each Owner may remit payment for expenses and indemnities owed to the Custodian hereunder or, in the absence thereof, the Custodian may from time to time deduct payment of such amounts from the Account. In no event, however, shall each Owner be obligated to indemnify any Indemnified Person and hold any Indemnified Person harmless from any losses, claims, damages, demands, expenses, costs, causes of action, judgments or liabilities incurred by any Indemnified Person as a result of its own bad faith, willful misfeasance or gross negligence, reckless disregard of the Custodian's duties. The provisions of this section shall survive the termination of this Agreement.

7. The Custodian shall be entitled to be paid by each Owner a fee as compensation for its services as set forth in the separate Fee Letter (the "Fee Letter") agreed to by the parties hereto. Except as

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otherwise noted, this fee covers account acceptance, set up and termination expenses, plus usual and customary related administrative services such as safekeeping, investment, collection and distribution of assets, including normal record-keeping/reporting requirements. Any additional services or activities beyond those specified in this Agreement requiring excessive administrator time or out-of-pocket expenses, shall be performed only after reasonable prior notice is given to the Custodian by each Owner and shall be deemed extraordinary expenses for which related costs, transaction charges and additional fees will be billed at the Custodian's standard charges for such items. Each Owner agrees, jointly and severally, to pay or reimburse the Custodian for all reasonable out-of-pocket costs and expenses (including without limitation reasonable fees and expenses of legal counsel) incurred, and any disbursements and advances made, in connection with the preparation, negotiation or execution of this Agreement, or in connection with or pursuant to consummation of the transactions contemplated hereby, or the administration of this Agreement or performance by the Custodian of its duties and services under this Agreement.

8. Each Owner hereby grants to the Custodian a lien on all Assets for all indebtedness that may become owing to the Custodian hereunder, which lien may be enforced by the Custodian by set-off or appropriate foreclosure proceedings. In this regard, if each Owner is unwilling or unable to pay the Custodian any amounts due hereunder or to indemnify any indemnified party hereunder, the Custodian may, in its sole discretion, withdraw any cash in the account, or, if insufficient, liquidate a portion of the Assets, and the Custodian shall use such cash or deduct from such proceeds any fees, expenses and indemnities that it (or any indemnified party) may be due hereunder. Each Owner hereby consents to and authorizes such action by the Custodian, and the Custodian shall have no liability for any action taken pursuant to this authorization. The Custodian agrees to provide Owner with written notice prior to taking any action pursuant to this Section 8.

9. The Custodian may at any time resign hereunder by giving written notice of its resignation to each Owner at least sixty (60) days prior to the date specified for such resignation to take effect, and upon the effective date of such resignation, the Assets hereunder shall be delivered by it to such person as may be designated in writing by each Owner, whereupon all the Custodian's obligations hereunder shall cease and terminate. If no such person shall have been designated by such date, all obligations of the Custodian hereunder shall, nevertheless, cease and terminate. The Custodian's sole responsibility thereafter shall be to keep safely all Assets then held by it and to deliver the same to a person designated by each Owner or in accordance with the direction of a final order or judgment of a court of competent jurisdiction.

Each Owner may remove the Custodian at any time by giving the Custodian at least sixty (60) days' prior written notice. Upon receipt of the identity of the successor Custodian as designated by each Owner in writing, the Custodian shall either deliver the Assets then held hereunder to the successor Custodian, less the Custodian's fees, costs and expenses or other obligations owed to the Custodian, or hold such Assets (or any portion thereof), pending distribution, until all such fees, costs and expenses or other obligations are paid. Upon delivery of the Assets to successor Custodian, the Custodian shall have no further duties, responsibilities or obligations hereunder.

10. This Agreement shall be construed in accordance with, and governed by, the laws of the State of New York, without giving effect to the conflict of law principles thereof.

11. This Agreement may not be assigned or transferred by a party without the written consent of the other party. This Agreement shall remain in full force and effect until the earlier to occur of (a) the transfer or release of all of the Assets in accordance with the written instructions of each Owner in respect thereto and (b) the transfer by each Owner of its rights and interests in the Assets. The parties hereto shall not be bound by any modification, amendment, termination, cancellation, rescission or supersession of this Agreement unless the same shall be in writing and signed by the Custodian and each Owner.

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12. Any delivery of physical Assets or any notices or other communications hereunder (including Proper Instructions delivered to the Custodian) shall be in writing and given at the addresses stated below, by prepaid first class mail, overnight courier or facsimile.

If to each Owner:

Hercules Technology Growth Capital, Inc.  
400 Hamilton Avenue, Suite 300  
Palo Alto, CA 94301  
Attn: Manuel Henriquez, Chief Executive Officer

If to the Custodian:

Wells Fargo Bank, N.A.  
9062 Old Annapolis Rd.  
Columbia, Maryland 21045

13. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall together constitute one and the same instrument. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Facsimile signatures and signature pages provided in the form of a "pdf" or similar imaged document transmitted by electronic mail shall be deemed original signatures for all purposes hereunder.

14. Parties hereto shall treat confidentially all information provided by each party to the other party regarding its business, operations and shareholders. All confidential information provided by a party hereto shall be used by the other party hereto solely for the purpose of rendering or receiving services pursuant to this Agreement and, except as may be required in carrying out this Agreement, shall not be disclosed to any third party.

[SIGNATURE PAGE FOLLOWS]

Executed as of the date first above written.

**HERCULES TECHNOLOGY GROWTH CAPITAL,  
INC., as Owner**

By: /s/ Andrew Olson  
Name: Andrew Olson  
Title: Controller

**HERCULES TECHNOLOGY II, L.P., as Owner**

By: /s/ Andrew Olson  
Name: Andrew Olson  
Title: Controller

**HERCULES TECHNOLOGY III, L.P., as Owner**

By: /s/ Andrew Olson  
Name: Andrew Olson  
Title: Controller

**HERCULES TECHNOLOGY IV, L.P., as Owner**

By: /s/ Andrew Olson  
Name: Andrew Olson  
Title: Controller

**HERCULES TECHNOLOGY II, LLC, as Owner**

By: /s/ Andrew Olson  
Name: Andrew Olson  
Title: Controller

**HERCULES FUNDING II, LLC, as Owner**

By: /s/ Andrew Olson  
Name: Andrew Olson  
Title: Controller

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**WELLS FARGO BANK, NATIONAL ASSOCIATION,  
as Custodian**

By:  /s/ Sean Cheramle

Name: Sean Cheramle

Title: Assistant Vice President



## CUSTODIAL AGREEMENT

THIS CUSTODIAL AGREEMENT (this "Agreement") dated as of April 23, 2021, is entered into between HERCULES FUNDING IV LLC (the "Owner") and WELLS FARGO BANK, NATIONAL ASSOCIATION, as custodian (in such capacity, the "Custodian").

WITNESSETH:

WHEREAS, the Owner has acquired or will acquire, from time to time, cash (the "Assets") and desires to deposit the Assets with the Custodian to hold on the Owner's behalf and to direct the Custodian with respect to the transfer and release thereof;

NOW, THEREFORE, the parties hereto agree as follows:

1. (a) The Owner hereby appoints the Custodian as custodian of the Assets pursuant to the terms of this Agreement and the Custodian accepts such appointment. The Custodian hereby agrees to accept the Assets delivered to the Custodian by the Owner pursuant to the terms hereof, and agrees to hold, release and transfer the same in accordance with the provisions of this Agreement. The Custodian's services hereunder shall be conducted through its Corporate Trust Services division (including, as applicable, any agents or Affiliates utilized thereby). There shall be, and hereby is, established by the Owner with the Custodian a non-interest bearing securities account which will be designated the "Hercules Funding IV LLC- Custodial Account" (referred to herein as the "Custody Account") and into which the Assets shall be held and which shall be governed by and subject to this Agreement. In addition, on and after the date hereof, the Custodian may establish any number of subaccounts to the Custody Account deemed necessary or appropriate by the Custodian and Owner in administering the Custody Account (each such subaccount, a "Subaccount" and collectively with the Custody Account, the "Account"). All Assets to be delivered in physical form to the Custodian shall be delivered to the address set forth in Section 12 hereof and all assets to be delivered in book-entry form to the Custodian shall be delivered in accordance with delivery instructions separately provided by the Custodian. The Custodian shall not be responsible for any other assets of the Owner held or received by the Owner or others or any assets not delivered to Custodian as set forth herein and accepted by the Custodian as hereinafter provided. The Custodian shall have no obligation to accept or hold any security or other asset pursuant to the terms of this Agreement to the extent it reasonably determines that such security or asset does not fall within the definition of "Asset" or holding such security or asset would violate any law, rule, regulation or internal policy applicable to the Custodian. For the avoidance of doubt, other than delivery of the physical certificate in the possession of the Custodian to the Owner, the Custodian shall have no obligations in connection with the transfer or re-registration of any physical certificates representing Assets in connection with any transfer thereof and the Owner shall be responsible for all aspects of transferring re-registering such Assets. Assets or proceeds thereof shall be withdrawn from and credited to the Account only upon Proper Instructions pursuant to Section 4 hereof.

(b) For the avoidance of doubt, the Account (including income, if any, earned on the investments of funds in such account) will be owned by the Owner, for federal income tax purposes. Such Owner is required to provide to the Custodian (i) an IRS Form W-9 or appropriate IRS Form W-8 no later than the date hereof, and (ii) any additional IRS forms (or updated versions of any previously submitted IRS forms) or other documentation at such time or times required by applicable law or upon the reasonable request of the Custodian as may be necessary (i) to reduce or eliminate the imposition of U.S.

withholding taxes and (ii) to permit Custodian to fulfill its tax reporting obligations under applicable law with respect to the Account or any amounts paid to Owner. If any IRS form or other documentation previously delivered becomes obsolete or inaccurate in any respect, Owner shall timely provide to the Custodian accurately updated and complete versions of such IRS forms or other documentation. Wells Fargo Bank, National Association, both in its individual capacity and in its capacity as Custodian, shall have no liability to Owner or any other person in connection with any tax withholding amounts paid or withheld from the Account pursuant to applicable law arising from Owner's failure to timely provide an accurate, correct and complete IRS Form W-9, an appropriate IRS Form W-8 or such other documentation contemplated under this paragraph. For the avoidance of doubt, no funds shall be invested with respect to such Account absent the Custodian having first received (i) the requisite Proper Instructions, and (ii) the IRS forms and other documentation required by this paragraph.

(c) In the event the Custodian receives instructions from the Owner to effect a securities transaction as contemplated in 12 CFR 12.1, the Owner acknowledges that upon its written request and at no additional cost, it has the right to receive the notification from the Custodian after the completion of such transaction as contemplated in 12 CFR 12.4(a) or (b). The Owner agrees that, absent specific request, such notifications shall not be provided by the Custodian hereunder, and in lieu of such notifications, the Custodian shall make available periodic account statements in the manner required by this Agreement.

2. The Custodian shall not invest immediately available funds held hereunder in the absence of Proper Instructions and shall not be liable for not investing or reinvesting funds in accordance with this Agreement in the absence of Proper Instructions. In connection with investments of available cash pursuant to Proper Instructions, the Custodian may without liability use a broker-dealer of its own selection, including a broker-dealer owned by or affiliated with the Custodian or any of its affiliates. The Custodian is not responsible for the assets of the Owner which have been placed in accounts with brokers, prime brokers, counterparties, futures commission merchants and other intermediaries. The Custodian or any of its affiliates may receive reasonable compensation with respect to any such investment. It is expressly agreed and understood by the parties hereto that the Custodian shall not in any way whatsoever be liable for losses on any investments, including, but not limited to, losses from market risks due to premature liquidation or resulting from other actions taken pursuant to this Agreement.

3. The Owner shall instruct the Custodian in writing with regard to (a) the exercise of any rights or remedies with respect to the Assets, including, without limitation, waivers and voting rights, and (b) taking any other action in connection with the Assets, including, without limitation, any purchase, sale, conversion, redemption, exchange, retention or other transaction relating to the Assets. In the absence of any instructions provided to the Custodian by the Owner, the Custodian shall have no obligation to take any action with respect to the Assets. Notwithstanding anything herein to the contrary, under no circumstances shall the Custodian be obligated to bring legal action or institute proceedings against any person on behalf of the Owner.

4. The Custodian shall hold the Assets in safekeeping and shall release and transfer same only in accordance with Proper Instructions. "Proper Instructions" shall mean written instructions or cabled, telexed, facsimile or electronically transmitted instructions in respect of any of the matters referred to in this Agreement purported to be signed (except in the case of electronically transmitted instructions) by one or more persons duly authorized to sign on behalf of the Owner as set forth in the Authorized Signers List on Exhibit A hereto (each such person (an "Authorized Signer") and, in the case

of electronically transmitted instructions, in accordance with such authentication procedures as may be agreed by the Custodian and the Owner from time to time, and in the case of any instructions to credit an Asset to the Accounts or to release any Asset from the Accounts, in accordance with the terms hereof. Any electronically delivered instructions, including by email or facsimile, received from or on behalf of any Authorized Signer, or any email or facsimile received from another individual on behalf of the Owner in which any Authorized Signers are also identified as copied, shall constitute Proper Instructions.

In addition, Proper Instructions may include instructions and directions given by electronic transmission administered by the Society for Worldwide Interbank Financial Telecommunication ("SWIFT Messaging"), as well as certain other electronically transmitted instructions, such as FTP or other online portal. The Owner understands that the Custodian cannot determine the identity of the actual sender of Proper Instructions sent by SWIFT Messaging and such other methods of electronically transmitted instructions, and agrees that the Custodian may conclusively presume that such directions have been sent by an Authorized Signer. The Owner shall assure that only Authorized Signers shall transmit Proper Instructions from the Owner to the Custodian and shall safeguard the use and confidentiality of applicable user and authorization codes, passwords, and/or authentication keys upon receipt by the Owner. The Custodian shall not be liable for any losses, costs, or expenses arising directly or indirectly from the Custodian's reliance upon and compliance with such instructions or directions given by SWIFT Messaging or any other electronically transmitted instructions for which the identity of the actual sender cannot be identified, including but not limited to any overdrafts. The Owner shall assume all risks arising out of the use of SWIFT Messaging and any other electronic transmission methods to submit instructions and directions to the Custodian, including without limitation the risk of the Custodian acting on unauthorized instructions and the risk of interception and misuse by third parties, shall fully inform itself of the protections and risks associated with transmitting instructions and directions to the Custodian by SWIFT Messaging and other electronic transmission methods. The Owner acknowledges that there may be more secure methods of transmitting instructions and directions than SWIFT Messaging and other electronic messaging.

Notwithstanding anything herein to the contrary, upon receipt of any cash distributions attributable to the Assets, until such time as the Owner otherwise instructs pursuant to a Proper Instruction, the Owner hereby instructs (such instruction a Proper Instruction hereunder) the Custodian to remit such amounts to the owner pursuant to the following wire instructions:

[Bank Name]  
[ABA #]  
[Account Name]  
[Account #]

5. The Custodian shall be obligated only for the performance of such duties as are specifically set forth in this Agreement and the Custodian shall satisfy those duties expressly set forth herein so long as it acts in good faith and without gross negligence or willful misconduct. The Custodian may rely and shall be protected in acting or refraining from acting on any written notice, request, waiver, consent or instrument believed by it to be genuine and to have been signed or presented by the proper party or parties. The Custodian shall have no duty to determine or inquire into the happening or occurrence of any event or contingency, and it is agreed that its duties are purely ministerial in nature. The Custodian may consult with and obtain advice from legal counsel as to any provision hereof or its duties hereunder and shall not be liable for action taken or omitted by it in good faith and the advice of such counsel or any opinion of counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in reliance thereon. The Custodian shall not be liable for any action taken or omitted by it in good faith and reasonably believed by it to be authorized hereby, except for actions arising from the gross negligence or willful misconduct of the

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Custodian. The Custodian shall have no liability for loss arising from any cause beyond its control, including but not limited to, the interruption, suspension or restriction of trading on or the closure of any securities markets, power or other mechanical or technological failures or interruptions, computer viruses, work stoppages, acts of God, natural disasters, fire, war, terrorism, riots, rebellions, the act, failure or neglect of any agent or correspondent selected with due care by the Custodian, any delay, error, omission or default of any mail, telegraph, cable or wireless agency or operator, the acts or edicts of any government or governmental agency or other group or entity exercising governmental powers, any act or provision of any present or future law or regulation or governmental authority, accidents, labor disputes, disease, epidemic, pandemic, quarantine, national emergency, loss or malfunction of utilities or computer software or hardware, or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility. Notwithstanding anything in this Agreement to the contrary, in no event shall the Custodian be liable for special, punitive, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits).

Without limiting the generality of the foregoing, the Custodian shall not be subject to any fiduciary or other implied duties and the Custodian shall not be required to exercise any discretion hereunder and shall have no investment or management responsibility and, accordingly, shall have no duty to, or liability for its failure to, provide investment recommendations or investment advice to the parties hereto. It is the intention of the parties hereto that the Custodian shall never be required to use, advance or risk its own funds or otherwise incur financial liability in the performance of any of its duties or the exercise of any of its rights and powers hereunder. The Custodian may exercise any of its rights or powers hereunder or perform any of its duties hereunder either directly or, by or through affiliates, agents or attorneys, and the Custodian shall not be responsible for any misconduct or negligence on the part of any non-affiliated agent or attorney appointed hereunder with due care by it.

The Custodian is not responsible or liable in any manner whatsoever for the sufficiency, correctness, genuineness or validity of this Agreement or any part hereof (except with respect to the Custodian's obligations hereunder) or for the transaction or transactions requiring or underlying the execution of this Agreement, the form or execution hereof or for the identity or authority of any person executing this Agreement or any part hereof (except with respect to the Custodian) or depositing the Assets. The Custodian shall not be deemed to have notice or knowledge of any matter hereunder unless written notice thereof is received by the Custodian. It is expressly acknowledged by the Owner that application and performance by the Custodian of its various duties hereunder may be based upon, and in reliance upon, data, information and notice provided to it by the Owner and/or any related bank agent, obligor or similar party with respect to the Assets, and the Custodian shall have no responsibility for the accuracy of any such information or data provided to it by such persons and shall be entitled to update its records (as it may deem necessary or appropriate). The Custodian shall not be liable for the actions or omissions of, or any inaccuracies in the records of, the Owner or any clearing agency or depository or any other Person and without limiting the foregoing, the Custodian shall not be under any obligation to monitor, evaluate or verify compliance by the Owner or any other Person with any agreement or applicable law.

For the avoidance of doubt and notwithstanding anything herein to the contrary, the Owner agrees that the Custodian shall not have nor shall be implied to have any duties with respect to furnishing reports of the Owner or other information as contemplated by the Investment Advisors Act of 1940 (the "Act") or Rule 206(4)-2 under the Act, and the Custodian shall only be obligated to furnish information to the Owner or to any third party to the extent directed by the Owner pursuant to Proper Instructions as set forth in this Agreement and agreed to by the Custodian, or as the Owner and Custodian may otherwise agree.

6. The Owner agrees to indemnify, defend and hold the Custodian, its officers, directors, employees and agents (collectively, "Indemnified Persons") harmless from and against any and all losses, claims, damages, demands, expenses, costs, causes of action, judgments or liabilities that may be incurred by any Indemnified Person arising directly or indirectly out of or in connection with this Agreement, including the reasonable legal costs and expenses as such expenses are incurred (including, without limitation, the expenses of any experts, counsel or agents) of (a) investigating, preparing for or defending itself against any action, claim or liability in connection with its performance hereunder or thereunder or (b) enforcement of the Owner's indemnification obligations hereunder. The Owner also hereby agrees to hold the Custodian harmless from any liability or loss resulting from any taxes or other governmental charges, and any expense related thereto, which may be imposed, or assessed with respect to any Assets in the Account and also agrees to hold the Custodian and its respective nominees harmless from any liability as record holder of Assets in the Account. The Owner may remit payment for expenses and indemnities owed to the Custodian hereunder or, in the absence thereof, the Custodian may from time to time deduct payment of such amounts from the Account. In no event, however, shall the Owner be obligated to indemnify any Indemnified Person and hold any Indemnified Person harmless if a court of competent jurisdiction determines, on a judgment not subject to appeal, that such losses, claims, damages, demands, expenses, costs, causes of action, judgments or liabilities were incurred by any Indemnified Person as a result of its own bad faith, willful misconduct or gross negligence. The provisions of this section shall survive the termination of this Agreement.

7. The Custodian shall be entitled to be paid by the Owner a fee as compensation for its services as set forth in the separate Fee Letter (the "Fee Letter") agreed to by the parties hereto. Except as otherwise noted, this fee covers account acceptance, set up and termination expenses, plus usual and customary related administrative services such as safekeeping, investment, collection and distribution of assets, including normal record-keeping/reporting requirements. Any additional services beyond those specified in this Agreement, or activities requiring excessive administrator time or out-of-pocket expenses, shall be performed only after reasonable prior notice is given to the Custodian by the Owner and shall be deemed extraordinary expenses for which related costs, transaction charges and additional fees will be billed at the Custodian's standard charges for such items. The Owner agrees to pay or reimburse the Custodian for all out-of-pocket costs and expenses (including without limitation reasonable fees and expenses of legal counsel) incurred, and any disbursements and advances made, in connection with the preparation, negotiation or execution of this Agreement, or in connection with or pursuant to consummation of the transactions contemplated hereby, or the administration of this Agreement or performance by the Custodian of its duties and services under this Agreement.

8. The Owner hereby grants to the Custodian a lien on all Assets for all indebtedness that may become owing to the Custodian hereunder, which lien may be enforced by the Custodian by set-off or appropriate foreclosure proceedings. In this regard, if the Owner is unwilling or unable to pay the Custodian any amounts due hereunder or to indemnify any indemnified party hereunder, the Custodian may, in its sole discretion, withdraw any cash in the account, or, if insufficient, liquidate a portion of the Assets, and the Custodian shall use such cash or deduct from such proceeds any fees, expenses and indemnities that it (or any indemnified party) may be due hereunder. The Owner hereby consents to and authorizes such action by the Custodian, and the Custodian shall have no liability for any action taken pursuant to this authorization. The Custodian agrees to provide Owner with written notice prior to taking any action pursuant to this Section 8.

9. The Custodian may at any time resign hereunder by giving written notice of its resignation to the Owner at least sixty (60) days prior to the date specified for such resignation to take effect, and upon the effective date of such resignation, the Assets hereunder shall be delivered by it to such person as may be designated in writing by the Owner, whereupon all the Custodian's obligations hereunder shall cease and terminate. If no such person shall have been designated by such date, all

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obligations of the Custodian hereunder shall, nevertheless, cease and terminate. The Custodian's sole responsibility thereafter shall be to keep safely all Assets then held by it and to deliver the same to a person designated by the Owner or in accordance with the direction of a final order or judgment of a court of competent jurisdiction.

The Owner may remove the Custodian at any time by giving the Custodian at least sixty (60) days' prior written notice. Upon receipt of the identity of the successor Custodian as designated by the Owner in writing, the Custodian shall either deliver the Assets then held hereunder to the successor Custodian, less the Custodian's fees, costs and expenses or other obligations owed to the Custodian, or hold such Assets (or any portion thereof), pending distribution, until all such fees, costs and expenses or other obligations are paid. Upon delivery of the Assets to successor Custodian, the Custodian shall have no further duties, responsibilities or obligations hereunder.

10. This Agreement shall be construed in accordance with, and governed by, the laws of the State of New York, without giving effect to the conflict of law principles thereof. The parties hereto hereby irrevocably submit to the non-exclusive jurisdiction of any New York State or Federal Court sitting in the Borough of Manhattan in the City of New York in any proceeding arising out of or relating to this Agreement, and the parties hereby irrevocably agree that all claims in respect of any such proceeding may be heard and determined in any such New York State or Federal court. The parties hereby irrevocably waive, to the fullest extent that they may legally do so, the defense of an inconvenient forum to the maintenance of such proceeding. The parties agree that a final non-appealable judgment in any such proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

11. This Agreement may not be assigned or transferred by the Owner. This Agreement shall remain in full force and effect until the earlier to occur of (a) the transfer or release of all of the Assets in accordance with the written instructions of the Owner in respect thereto and (b) the transfer by the Owner of its rights and interests in the Assets. The parties hereto shall not be bound by any modification, amendment, termination, cancellation, rescission or supersession of this Agreement unless the same shall be in writing and signed by the Custodian and the Owner. Any organization or entity into which the Custodian may be merged or converted or with which it may be consolidated, or any organization or entity resulting from any merger, conversion or consolidation to which the Custodian shall be a party, or any organization or entity succeeding to all or substantially all of the corporate trust business of the Custodian, shall be the successor of the Custodian hereunder, without the execution or filing of any paper or any further act on the part of any of the parties hereto.

12. Any delivery of physical Assets or any notices or other communications hereunder (including Proper Instructions delivered to the Custodian) shall be in writing and given at the addresses stated below, by prepaid first class mail, overnight courier or facsimile.

If to the Owner:

Hercules Funding IV LLC  
400 Hamilton Avenue, Suite 300  
Palo Alto, CA 94301  
Attn: Subha Menon, VP of Finance and Corp Controller

If to the Custodian:

Wells Fargo Bank, N.A.  
Corporate Trust Services Division  
9062 Old Annapolis Road  
Columbia, Maryland 21045  
Attn: Securities Custody Services  
Ref: Hercules Funding IV LLC

13. EACH OF THE PARTIES HERETO HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF THE PARTIES HERETO. EACH PARTY HERETO ACKNOWLEDGES AND AGREES THAT IT HAS RECEIVED FULL AND SUFFICIENT CONSIDERATION FOR THIS PROVISION (AND EACH OTHER PROVISION OF EACH OTHER TRANSACTION DOCUMENT TO WHICH IT IS A PARTY) AND THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR ITS ENTERING INTO THIS AGREEMENT AND EACH SUCH OTHER TRANSACTION DOCUMENT.

14. The Owner acknowledges that in accordance with laws, regulations and executive orders of the United States or any state or political subdivision thereof as are in effect from time to time applicable to financial institutions relating to the funding of terrorist activities and money laundering, including without limitation the USA Patriot Act (Pub. L. 107-56) and regulations promulgated by the Office of Foreign Asset Control (collectively, "AML Law"), the Custodian is required to obtain, verify, and record information relating to individuals and entities that establish a business relationship or open an account with the Custodian. The Owner hereby agrees that it shall provide the Custodian with such identifying information and documentation as the Custodian may request from time to time in order to enable the Custodian to comply with all applicable requirements of AML Law, including, but not limited to, the Owner's name, physical address, tax identification number and other information that will help the Custodian to identify and verify the Owner's identity such as organizational documents, certificate of good standing, license to do business, or other pertinent identifying information.

15. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. This Agreement shall be valid, binding, and enforceable against a

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party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature; (ii) a faxed, scanned, or photocopied manual signature, or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the UCC (collectively, "Signature Law"), in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the UCC or other Signature Law due to the character or intended character of the writings.

[SIGNATURE PAGE FOLLOWS]



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Executed as of the date first above written.

**HERCULES FUNDING IV LLC, as Owner**

By: /s/ Steven Zagoren

Name: Steven Zagoren

Title: Treasurer

**WELLS FARGO BANK, NATIONAL  
ASSOCIATION, as Custodian**

By: /s/ José M. Rodríguez

Name: José M. Rodríguez

Title: Vice President

## SAFEKEEPING CUSTODY AGREEMENT



This custody agreement is made as of between Hercules Funding IV, LLC and City National Bank (“CNB”), a National Banking Association.

I, the undersigned Principal, hereby agree that you, CNB, shall have custody in an account (“Account”) of all assets along with income and proceeds thereon you now or hereafter accept and hold as my custodian (“Assets”), as set forth in this agreement (“Agreement”). This Agreement is being entered into in connection with a certain Possessory Collateral Agreement (“Collateral Agreement”) among Principal, MUFG, as agent (“Agent”), and CNB, as successor by assignment of Agent for purposes of holding the Assets (defined below). Pursuant to the Collateral Agreement, Principal has granted rights to Agent to act exclusively with respect to the Assets in the Account and all rights of Principal to the Account and the Assets are subject at all times to the rights of CNB and Agent under the Collateral Agreement. To the extent any provisions of this Agreement contradict the Collateral Agreement, the terms of the Collateral Agreement shall prevail.

**A. Services to Be Provided**

CNB is authorized to:

1. Receive and retain Assets to the Account that are delivered by Hercules Funding IV, LLC from time to time and to take whatever action with respect to the assets to include delivery to Hercules Funding IV, LLC as directed by Hercules Funding IV, LLC. CNB is entitled to rely on the continuing nature of this directive until such time as I revoke it in writing.
2. Execute any documents required to implement CNB’s duties outlined in this agreement.

**B. Retention of Rights of Ownership**

All Assets are the property of the clients of Hercules Funding IV, LLC, with ownership records maintained by Hercules Funding IV, LLC.

**C. Reports**

Unless otherwise directed, I authorize CNB to mail a monthly itemized statement to the address listed below.

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400 Hamilton Avenue, Suite 310  
 Palo Alto, CA  
 94301  
 With copies to Agent at the addresses listed below.  
 MUFG UNION BANK, N.A.  
 Commercial Loan & Agency Services  
 1980 Saturn Street  
 Monterey Park, CA 91755  
 Attn: Commercial Loan Operations Supervisor  
 and  
 MUFG UNION BANK, N.A.,  
 Attention: Kenneth Beck, Director  
 99 Almaden Boulevard, Suite 200  
 San Jose, California 95113

Note: Market valuations are NOT reported on safekeeping custody account statements.

**D. Receipt of Instructions**

1. All of my directions to CNB shall be in writing.
2. If there are multiple account signers, each Principal agrees that any Principal shall have the authority to act alone and give instruction with respect to the account.
3. CNB may accept and act in accordance with any instructions from you which CNB believe to be genuine but CNB need not do so, if the judgment will subject CNB to any liability or extraordinary expense.
4. CNB will not be liable for any loss or expense resulting from relying upon any instructions that it believes to be genuine.
5. CNB may provide notice to Hercules Funding IV, LLC by actual delivery to Hercules Funding IV, LLC at the address above or such other address as Hercules Funding IV, LLC provides in writing to CNB.

**E. Fees**

CNB's compensation shall be determined under the fee schedule agreed in writing by CNB and Hercules Funding IV, LLC and shall be paid by the Principal on a quarterly basis via debit to a Principal's CNB checking account number:

**F. Liability**

1. CNB shall act under this Agreement in accordance with its usual and customary business practices, and is responsible only for the exercise of due care in its actions. CNB will not be liable for losses caused directly or indirectly by natural disasters, disturbances, and weather, government restrictions, exchange or market rulings, wars, nuclear events, strikes, interruptions in transportation, communications or data processing services, suspensions of trading, or changes in law.
2. I agree to reimburse, indemnify and hold, CNB, its directors, officers, employees, affiliates and agents harmless from and against any and all liability, loss, claim, damage or expense, including reasonable attorneys' fees, resulting from CNB acting under this Agreement (unless caused solely by CNB's gross negligence or fraud), and from any taxes or other governmental charges, and any expenses related thereto, which may be imposed or assessed in respect to Assets or any part thereof.
3. In any action in which I'm made a party to, CNB shall take any and all necessary steps to protect itself at my cost and expense (including reasonable attorneys' fees).

**G. Arbitration**

Any dispute between us arising out of or relating to this Agreement, including a breach of this Agreement, and whether this paragraph applies to the dispute, will be submitted for resolution by arbitration in accordance with the rules of the American Arbitration Association. Such arbitration shall be binding and final **WE EACH AGREE TO WAIVE ANY RIGHT TO A JURY TRIAL SECURED BY ARTICLE I, SECTION 16 OF THE CALIFORNIA CONSTITUTION**. We specifically agree that any discovery relating to the dispute will be subject to the limitations on discovery of the Federal Rules of Civil Procedure.

**H. Termination**

Either party may terminate this Agreement at any time by giving thirty (30) days written notice to the other. Upon termination, CNB shall deliver the Assets to a designated custodian, after all sums due from me are paid to CNB and CNB is indemnified in a manner and amount satisfactory hereunder against liabilities incurred during the administration of this Account.

**I. Governing Law**

This Agreement shall bind any successors in interest and assigns, and shall be interpreted under and subject to the laws of the State of California.

**J. Definition of Principal**

Whenever the first person ("I", "my", "me", etc.) is used in this Agreement, it refers individually and collectively to the undersigned principal, whether the principal is a single individual or several individuals, a trust acting through a sole trustee or all co-trustees, or a corporation, limited liability company, general or limited partnership, or any other business entity, acting through one or more authorized individuals.

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**K. Omnibus**

This Agreement, plus any contemporaneously executed schedules and amendments, is the entire agreement between us, and it can only be modified by an instrument in writing executed by both of us.

**L. Important Information About Procedures for Opening a New Account**

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. What this means for Principal: Upon opening an account, City National Bank will ask for Principal's name, address, date of birth, and other information that will allow CNB to identify the Principal. CNB may also ask to see the Principal's driver's license (if an individual) or other identifying documents.

**M. Information Sharing**

CNB is committed to safeguarding the confidentiality and privacy of the information maintained on all clients. CNB may share the information we collect about you among CNB's affiliated companies for marketing and other purposes, unless instructed by Principal not to share.

**N Taxpayer Identification Number and Certification**

By signing below, Principal certifies under penalty of perjury to the following:

**Principal's Tax Identification Number (Social Security Number for an Individual or Employer Identification Number for Entity) is:**  
83-3516856.

**O. Entire Agreement**

This Agreement shall bind the successors in interest and assign of Principal and CNB. This Agreement, plus any contemporaneously executed schedules and amendments, is the entire agreement between us and it can be modified by an instrument in writing executed by both of us.

The Internal Revenue Services does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

Principal:  
Hercules Funding IV, LLC

By: Melanie Grace, General Counsel and Secretary  
By: /s/ Melanie Grace

City National bank  
A National Banking Association

Present Mailing Address:  
400 Hamilton Avenue, Suite 310  
Palo Alto, CA 94301

By: /s/ Alex Mak  
Title: Vice President  
Date: 6/23/2021



Three Bryant Park  
1095 Avenue of the Americas  
New York, NY 10036-6797  
+1 212 698 3500 Main  
+1 212 698 3599 Fax  
www.dechert.com

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December 17, 2021

Hercules Capital, Inc.  
400 Hamilton Avenue, Suite 310  
Palo Alto, CA 94301

Re: Registration Statement on Form N-2

Ladies and Gentlemen:

We have acted as special counsel to Hercules Capital, Inc., a Maryland corporation (the "Company"), in connection with the preparation and filing of the Registration Statement on Form N-2 (as amended, the "Registration Statement"), filed on the date hereof with the U.S. Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), relating to possible offerings from time to time of the following securities of the Company having an indeterminate aggregate initial offering price: (1) shares of common stock, par value \$0.001 per share, of the Company ("Common Stock"); (2) shares of preferred stock, par value \$0.001 per share, of the Company ("Preferred Stock"); (3) warrants of the Company to purchase Common Stock, Preferred Stock or Debt Securities ("Warrants"); (4) rights to purchase Common Stock ("Subscription Rights"); and (5) debt securities ("Debt Securities"). The Common Stock, Preferred Stock, Warrants, Subscription Rights and Debt Securities are collectively referred to herein as the "Securities."

The Registration Statement provides that the Securities may be offered separately or together, in separate series, in amounts, at prices and on terms to be set forth in one or more supplements to the prospectus included in the Registration Statement (each, a "Prospectus Supplement"). This opinion letter is being furnished to the Company in accordance with the requirements of Item 25 of Form N-2 under the Investment Company Act of 1940, as amended, and we express no opinion herein as to any matter other than as to the legality of the Securities.

In rendering the opinions expressed below, we have examined and relied on originals or copies, certified or otherwise identified to our satisfaction, of such documents, corporate records and other instruments and such agreements, certificates and receipts of public officials, certificates of officers or other representatives of the Company and others, and such other documents as we have deemed necessary or appropriate as a basis for the opinions set forth below, including the following documents:

- (i) the Registration Statement;
- (ii) the Articles of Amendment and Restatement of the Company dated as of June 8, 2005 (the "Articles of Amendment and Restatement");

- (iii) the Articles of Amendment of the Company dated as of March 6, 2007 ("Amendment 1");
- (iv) the Articles of Amendment of the Company dated as of April 5, 2011 ("Amendment 2");
- (v) the Articles of Amendment of the Company dated as of April 3, 2015 ("Amendment 3");
- (vi) the Articles of Amendment of the Company dated as of February 23, 2016 ("Amendment 4," collectively, with Amendment 1, Amendment 2, Amendment 3 and the Articles of Amendment and Restatement, the "Charter");
- (vii) Amended and Restated Bylaws of the Company dated as of February 25, 2016 (the "Bylaws");
- (viii) a certificate of good standing with respect to the Company issued by the State Department of Assessments and Taxation of the State of Maryland ("SDAT") as of a recent date;
- (ix) the resolutions of the board of directors of the Company (the "Board of Directors"), relating to, among other things, the authorization and approval of the preparation and filing of the Registration Statement; and
- (x) such other documents and matters as we have deemed necessary or appropriate to express the opinions set forth below, subject to the assumptions, limitations and qualifications stated herein.

As to the facts upon which the opinions are based, we have relied upon certificates of public officials and certificates and written statements of agents, officers, directors and representatives of the Company without having independently verified such factual matters.

In our examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as original documents, the conformity to original documents of all documents submitted to us as copies, the legal capacity of natural persons who are signatories to the documents examined by us and the legal power and authority of all persons signing on behalf of the parties to such documents (other than the Company). We have further assumed that there has been no oral modification of, or amendment or supplement (including any express or implied waiver, however arising) to, any of the agreements, documents or instruments used by us to form the basis of the opinion expressed below.

On the basis of the foregoing and subject to the assumptions, qualifications and limitations set forth in this letter, we are of the opinion that:

1. The Company is a corporation duly incorporated and existing under and by virtue of the laws of the State of Maryland and is in good standing with the SDAT.

2. Upon the completion of all Corporate Proceedings (as defined herein) relating to the Common Stock, the issuance of the Common Stock will be duly authorized and, when and if issued and delivered against payment therefor in accordance with the Registration Statement, the Corporate Proceedings, the Common Stock will be validly issued, fully paid and nonassessable.

3. Upon the completion of all Corporate Proceedings and filing of the articles supplementary with the SDAT relating to the Preferred Stock, the issuance of the Preferred Stock will be duly authorized and, when and if issued and delivered against payment therefor in accordance with the Registration Statement, the Corporate Proceedings, the Preferred Stock will be validly issued, fully paid and nonassessable.

4. Upon the completion of all the Corporate Proceedings relating to the Warrants, the issuance of the Warrants will be duly authorized. The Warrants, when (a) duly authorized, executed, authenticated, issued and sold in accordance with the Registration Statement and applicable Prospectus Supplement and the provisions of an applicable, valid, binding and enforceable warrant agreement and (b) delivered to the purchaser or purchasers thereof against receipt by the Company of such lawful consideration therefor as the Board of Directors (or a duly authorized committee thereof or a duly authorized officer of the Company) may lawfully determine, will be valid and binding obligations of the Company enforceable against the Company in accordance with their respective terms.

5. Upon the completion of all the Corporate Proceedings relating to the Subscription Rights, the issuance of the Subscription Rights will be duly authorized. The Subscription Rights, when duly authorized and issued in accordance with the Registration Statement and applicable Prospectus Supplement and the provisions of an applicable subscription certificate and any applicable and valid, binding and enforceable subscription agreement, will be valid and binding obligations of the Company enforceable against the Company in accordance with their respective terms.

6. Upon the completion of all the Corporate Proceedings relating to the Debt Securities, the issuance of the Debt Securities will be duly authorized. The Debt Securities, when (a) duly authorized, executed by the Company and authenticated by the trustee in accordance with the provisions of an applicable valid, binding and enforceable indenture and (x) issued and sold in accordance with the Registration Statement and applicable Prospectus Supplement or (y) upon exercise of Warrants as contemplated by the Registration Statement and applicable Prospectus Supplement and (b) delivered to the purchaser or purchasers thereof against receipt by the Company of such lawful consideration therefor as the Board of Directors (or a duly authorized committee thereof or a duly authorized officer of the Company) may lawfully determine, will be valid and binding obligations of the Company enforceable against the Company in accordance with their respective terms.

The opinions set forth herein are subject to the following assumptions, qualifications, limitations and exceptions being true and correct at or before the time of the delivery of any Securities offered pursuant to the Registration Statement and/or appropriate Prospectus Supplement:



- (i) At the time of issuance of any of the Securities, the Company will be a validly existing corporation in good standing under the laws of the State of Maryland.
- (ii) The Board of Directors, including any appropriate committee appointed thereby, and/or appropriate officers of the Company shall have duly (x) established the terms of the Securities and (y) authorized and taken any other necessary corporate or other action to approve the creation, if applicable, issuance and sale of the Securities and related matters (such approval referred to herein as the “Corporate Proceedings”).
- (iii) Upon the issuance of any Securities that are Common Stock, including Common Stock that may be issued upon the conversion or exercise of any other Securities convertible into or exercisable into Common Stock, the total number of shares of Common Stock issued and outstanding will not exceed the total number of shares of Common Stock that the Company is then authorized to issue under the Charter.
- (iv) Articles supplementary classifying and designating the number of shares and the terms of any class or series of Preferred Stock to be issued by the Company, and otherwise complying with the Maryland General Corporation Law, will be filed with and accepted for record by the SDAT prior to the issuance of such Preferred Stock.
- (v) Upon the issuance of any Securities that are Preferred Stock, including Preferred Stock which may be issued upon the conversion or exercise of any other Securities convertible into or exercisable for Preferred Stock, the total number of shares of Preferred Stock issued and outstanding, and the total number of issued and outstanding shares of the applicable class or series of Preferred Stock designated pursuant to the Charter, will not exceed the total number of shares of Preferred Stock or the number of shares of such class or series of Preferred Stock that the Company is then authorized to issue under the Charter.
- (vi) The aggregate purchase price paid for any Securities, when aggregated with the purchase price paid for other Securities theretofore issued, will not exceed \$850,000,000.
- (vii) At the time of the issue of the Securities, such securities will not violate any law applicable to the Company or result in a default under or breach of any agreement or instrument then-binding upon the Company, and such securities will comply with all requirements and restrictions, if any, applicable to the Company, imposed by any court or governmental or regulatory body having jurisdiction over the Company.
- (viii) The resolutions establishing the definitive terms of and authorizing the Company to register, offer, sell and issue the Securities shall remain in effect and unchanged at all times during which the Securities are offered, sold or issued by the Company.

- (ix) The interest rate on the Debt Securities shall not be higher than the maximum lawful rate permitted from time to time under applicable law.
- (x) The definitive terms of each class and series of the Securities not presently provided for in the Registration Statement or the Charter, and the terms of the issuance and sale of the Securities (x) shall have been duly established in accordance with all applicable laws and the Charter and Bylaws, any indenture, underwriting agreement, warrant agreement and subscription agreement, as applicable, and any other relevant agreement relating to the terms and the offer and sale of the Securities (collectively, the “Documents”) and the authorizing resolutions of the Board of Directors, and reflected in appropriate documentation reviewed by us, and (y) shall not violate any applicable law or the Documents (subject to the further assumption that such Documents have not been amended from the date hereof in a manner that would affect the validity of any of the opinions rendered herein), or result in a default under or breach of (nor constitute any event which with notice, lapse of time or both would constitute a default under or result in any breach of) any agreement or instrument binding upon the Company and so as to comply with any restriction imposed by any court or governmental body having jurisdiction over the Company.
- (xi) The Securities (including any Securities issuable upon exercise, conversion or exchange of other Securities), and any certificates representing the relevant Securities (including any Securities issuable upon exercise, conversion or exchange of other Securities), have been duly authenticated, executed, countersigned, registered and delivered upon payment of the agreed-upon legal consideration therefor and have been duly issued and sold in accordance with any relevant agreement and, if applicable, duly authorized, executed and delivered by the Company and any other appropriate party.
- (xii) Each indenture, warrant agreement and subscription agreement, as applicable, and any other relevant agreement has been duly authorized, executed and delivered by, and will constitute a valid and binding obligation of, each party thereto (other than the Company).
- (xiii) The Registration Statement (including all necessary post-effective amendments after the date hereof), and any additional registration statement filed under Rule 462, shall be effective under the Securities Act, and such effectiveness shall not have been terminated or rescinded.
- (xiv) An appropriate Prospectus Supplement shall have been prepared, delivered and filed in compliance with the Securities Act and the applicable rules and regulations thereunder describing the Securities offered thereby.
- (xv) The Securities shall be issued and sold in compliance with all U.S. federal and state securities laws and solely in the manner stated in the Registration Statement and the applicable Prospectus Supplement and there shall not have occurred any change in law affecting the validity of the opinions rendered herein.

- (xvi) If the Securities will be sold pursuant to a firm commitment underwritten offering, the underwriting agreement with respect to the Securities in the form filed as an exhibit to the Registration Statement or any post-effective amendment thereto, or incorporated by reference therein, has been duly authorized, executed and delivered by the Company and the other parties thereto.
- (xvii) When entered into, any indenture governing the Debt Securities shall be duly qualified under the Trust Indenture Act of 1939, as amended.
- (xviii) In the case of an agreement or instrument pursuant to which any Securities are to be issued, there shall be no terms or provisions contained therein which would affect the validity of any of the opinions rendered herein.

The opinions set forth herein as to enforceability of obligations of the Company are subject to: (i) bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or similar laws now or hereinafter in effect affecting the enforcement of creditors' rights generally, and by general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law) and the discretion of the court or other body before which any proceeding may be brought; (ii) the unenforceability under certain circumstances under law or court decisions of provisions providing for the indemnification of, or contribution to, a party with respect to a liability where such indemnification or contribution is contrary to public policy; (iii) provisions of law which may require that a judgment for money damages rendered by a court in the United States be expressed only in U.S. dollars; (iv) requirements that a claim with respect to any Debt Securities denominated other than in U.S. dollars (or a judgment denominated other than in U.S. dollars in respect of such claim) be converted into U.S. dollars at a rate of exchange prevailing on a date determined pursuant to applicable law; and (v) governmental authority to limit, delay or prohibit the making of payments outside the United States or in foreign currency or composite currency.

We express no opinion as to the validity, legally binding effect or enforceability of any provision in any agreement or instrument that (i) requires or relates to payment of any interest at a rate or in an amount which a court may determine in the circumstances under applicable law to be commercially unreasonable or a penalty or forfeiture or (ii) relates to governing law and submission by the parties to the jurisdiction of one or more particular courts.

The opinions expressed herein are limited to the laws of the State of Maryland. We express no opinion concerning the laws of any other jurisdiction, and we express no opinion concerning any state securities or "blue sky" laws, rules or regulations, or any federal, state, local or foreign laws, rules or regulations relating to the offer and/or sale of the Securities.

The opinion expressed herein is based upon the law as in effect and the documentation and facts known to us on the date hereof. We have not undertaken to advise you of any subsequent changes in the law or of any facts that hereafter may come to our attention.

This opinion letter has been prepared for your use solely in connection with the Registration Statement. We assume no obligation to advise you of any changes in the foregoing subsequent to the effectiveness of the Registration Statement.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to this firm under the caption "Legal Matters" in the prospectus which forms a part of the Registration Statement. We further consent to the incorporation by reference of this letter and consent into any registration statement filed pursuant to Rule 462(b) with respect to the Securities. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Dechert LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form N-2 of Hercules Capital, Inc. of our report dated February 23, 2021, relating to the financial statements, financial statement schedule, senior securities table and the effectiveness of internal control over financial reporting, which appears in Hercules Capital, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2020. We also consent to the references to us under the headings "Experts", "Financial Highlights" and "Senior Securities" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP  
San Francisco, California  
December 17, 2021