

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 10-Q

(Mark One)

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

For The Quarterly Period Ended September 30, 2025

OR

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

Commission File Number: 814-00702

HERCULES CAPITAL, INC.
(Exact Name of Registrant as Specified in its Charter)

Maryland
(State or Jurisdiction of
Incorporation or Organization)

1 North B Street., Suite 2000
San Mateo, California
(Address of Principal Executive Offices)

74-3113410
(IRS Employer
Identification Number)

94401
(Zip Code)

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

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	HTGC	New York Stock Exchange
6.25% Notes due 2033	HCTX	New York Stock Exchange

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

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this Chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒ No ☐

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

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with a new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

On October 23, 2025, there were 181,718,075 shares outstanding of the Registrant's common stock, \$0.001 par value.

HERCULES CAPITAL, INC.
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PART I: FINANCIAL INFORMATION

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

ITEM 1. CONSOLIDATED FINANCIAL STATEMENTS

HERCULES CAPITAL, INC. CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES

(in thousands, except per share data)	September 30, 2025 (unaudited)	December 31, 2024
Assets		
Investments, at fair value:		
Non-control/Non-affiliate investments (cost of \$4,185,403 and \$3,603,961, respectively)	\$ 4,193,831	\$ 3,546,799
Control investments (cost of \$105,460 and \$104,916, respectively)	112,323	113,179
Total investments, at fair value (cost of \$4,290,863 and \$3,708,877, respectively; fair value amounts related to a VIE \$176,463 and \$229,486, respectively)	4,306,154	3,659,978
Cash and cash equivalents	29,274	42,679
Foreign cash (cost of \$131 and \$70,445, respectively)	130	70,445
Restricted cash (amounts related to a VIE \$21,087 and \$3,297, respectively)	21,087	3,297
Interest receivable	36,327	32,578
Right of use asset	15,333	16,778
Other assets	1,862	5,836
Total assets	\$ 4,410,167	\$ 3,831,591
Liabilities		
Debt (net of unamortized debt issuance costs of \$28,867 and \$14,310, respectively; amounts related to a VIE \$88,391 and \$118,769, respectively)	\$ 2,151,138	\$ 1,768,955
Accounts payable and accrued liabilities	52,577	54,861
Operating lease liability	16,587	18,194
Total liabilities	\$ 2,220,302	\$ 1,842,010
Net assets consist of:		
Common stock, par value	\$ 182	\$ 171
Capital in excess of par value	2,101,709	1,900,490
Total distributable earnings	87,974	88,920
Total net assets	\$ 2,189,865	\$ 1,989,581
Total liabilities and net assets	\$ 4,410,167	\$ 3,831,591
Shares of common stock outstanding (\$0.001 par value and 300,000 authorized)	181,776	170,575
Net asset value per share	\$ 12.05	\$ 11.66

See notes to consolidated financial statements

HERCULES CAPITAL, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited)

(in thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Investment income:				
Interest and dividend income:				
Excluding payment-in-kind (PIK) interest income				
Non-control/Non-affiliate investments	\$ 113,854	\$ 103,382	\$ 325,970	\$ 305,621
Control investments	2,828	2,962	8,747	8,867
Total interest and dividend income, excluding PIK interest income	116,682	106,344	334,717	314,488
PIK interest income				
Non-control/Non-affiliate investments	13,906	12,181	39,928	36,836
Control investments	569	525	1,655	1,034
Total PIK interest income	14,475	12,706	41,583	37,870
Total interest and dividend income	131,157	119,050	376,300	352,358
Fee income:				
Non-control/Non-affiliate investments	6,892	6,162	18,639	19,341
Control investments	44	36	124	108
Total fee income	6,936	6,198	18,763	19,449
Total investment income	138,093	125,248	395,063	371,807
Operating expenses:				
Interest	24,189	20,370	66,817	57,156
Loan fees	3,004	1,993	8,149	6,736
General and administrative	4,477	4,596	14,392	14,135
Tax expenses	1,703	1,986	3,683	4,451
Employee compensation:				
Compensation and benefits	16,540	12,159	47,118	42,917
Stock-based compensation	3,691	3,194	10,955	9,671
Total employee compensation	20,231	15,353	58,073	52,588
Total gross operating expenses	53,604	44,298	151,114	135,066
Expenses allocated to the Adviser Subsidiary	(4,063)	(2,214)	(10,795)	(7,943)
Total net operating expenses	49,541	42,084	140,319	127,123
Net investment income	88,552	83,164	254,744	244,684
Net realized gain (loss) and net change in unrealized appreciation (depreciation):				
Net realized gain (loss):				
Non-control/Non-affiliate investments	(1,772)	(559)	(60,929)	1,825
Loss on extinguishment of debt	(84)	—	(120)	—
Total net realized gain (loss)	(1,856)	(559)	(61,049)	1,825
Net change in unrealized appreciation (depreciation):				
Non-control/Non-affiliate investments	35,530	(15,167)	56,614	(41,920)
Control investments	(2,541)	1,273	(1,400)	(3,062)
Total net change in unrealized appreciation (depreciation)	32,989	(13,894)	55,214	(44,982)
Total net realized gain (loss) and net change in unrealized appreciation (depreciation)	31,133	(14,453)	(5,835)	(43,157)
Net increase (decrease) in net assets resulting from operations	\$ 119,685	\$ 68,711	\$ 248,909	\$ 201,527
Net investment income before gains and losses per common share:				
Basic	\$ 0.49	\$ 0.51	\$ 1.44	\$ 1.52
Change in net assets resulting from operations per common share:				
Basic	\$ 0.66	\$ 0.42	\$ 1.41	\$ 1.25
Diluted	\$ 0.63	\$ 0.42	\$ 1.37	\$ 1.24
Weighted average shares outstanding:				
Basic	180,360	161,019	175,633	159,742
Diluted	194,358	161,515	186,251	160,253
Distributions paid per common share:				
Basic	\$ 0.47	\$ 0.48	\$ 1.41	\$ 1.44

See notes to consolidated financial statements

HERCULES CAPITAL, INC.
CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS
(unaudited)

(in thousands)

	Common Stock		Capital in excess of par value	Distributable Earnings (loss)	Net Assets
	Shares	Par Value			
For the Three Months Ended September 30, 2025					
Balance as of June 30, 2025	181,729	\$ 182	\$ 2,097,216	\$ 53,677	\$ 2,151,075
Net increase (decrease) in net assets resulting from operations	—	—	—	119,685	119,685
Public offering, net of offering expenses	—	—	(12)	—	(12)
Issuance of common stock under equity-based award plans	19	—	172	—	172
Shares retired on vesting of equity-based awards	(63)	—	(1,146)	—	(1,146)
Distributions reinvested in common stock	91	—	1,753	—	1,753
Distributions	—	—	—	(85,388)	(85,388)
Stock-based compensation ⁽¹⁾	—	—	3,726	—	3,726
Balance as of September 30, 2025	181,776	\$ 182	\$ 2,101,709	\$ 87,974	\$ 2,189,865
For the Nine Months Ended September 30, 2025					
Balance as of December 31, 2024	170,575	\$ 171	\$ 1,900,490	\$ 88,920	\$ 1,989,581
Net increase (decrease) in net assets resulting from operations	—	—	—	248,909	248,909
Public offering, net of offering expenses	10,354	10	188,829	—	188,839
Issuance of common stock under equity-based award plans	825	1	283	—	284
Shares retired on vesting of equity-based awards	(334)	—	(5,753)	—	(5,753)
Distributions reinvested in common stock	356	—	6,799	—	6,799
Distributions	—	—	—	(249,855)	(249,855)
Stock-based compensation ⁽¹⁾	—	—	11,061	—	11,061
Balance as of September 30, 2025	181,776	\$ 182	\$ 2,101,709	\$ 87,974	\$ 2,189,865

(1) Stock-based compensation includes \$35 thousand and \$106 thousand of restricted stock and option expense related to director compensation for the three and nine months ended September 30, 2025, respectively.

(in thousands)

	Common Stock		Capital in excess of par value	Distributable Earnings (loss)	Net Assets
	Shares	Par Value			
For the Three Months Ended September 30, 2024					
Balance as of June 30, 2024	162,428	\$ 163	\$ 1,737,478	\$ 118,904	\$ 1,856,545
Net increase (decrease) in net assets resulting from operations	—	—	—	68,711	68,711
Public offering, net of offering expenses	—	—	(88)	—	(88)
Issuance of common stock under equity-based award plans	10	—	75	—	75
Shares retired on vesting of equity-based awards	(69)	—	(1,165)	—	(1,165)
Distributions reinvested in common stock	136	—	2,445	—	2,445
Distributions	—	—	—	(77,943)	(77,943)
Stock-based compensation ⁽¹⁾	—	—	3,230	—	3,230
Balance as of September 30, 2024	162,505	\$ 163	\$ 1,741,975	\$ 109,672	\$ 1,851,810
For the Nine Months Ended September 30, 2024					
Balance as of December 31, 2023	157,758	\$ 158	\$ 1,662,535	\$ 140,013	\$ 1,802,706
Net increase (decrease) in net assets resulting from operations	—	—	—	201,527	201,527
Public offering, net of offering expenses	3,725	4	66,280	—	66,284
Issuance of common stock under equity-based award plans	1,032	1	2,975	—	2,976
Shares retired on vesting of equity-based awards	(351)	—	(5,371)	—	(5,371)
Distributions reinvested in common stock	341	—	6,277	—	6,277
Distributions	—	—	—	(231,868)	(231,868)
Stock-based compensation ⁽¹⁾	—	—	9,279	—	9,279
Balance as of September 30, 2024	162,505	\$ 163	\$ 1,741,975	\$ 109,672	\$ 1,851,810

(1) Stock-based compensation includes \$36 thousand and \$107 thousand of restricted stock and option expense related to director compensation for the three and nine months ended September 30, 2024, respectively.

See notes to consolidated financial statements

HERCULES CAPITAL, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)

(in thousands)	For the Nine Months Ended September 30,	
	2025	2024
Cash flows provided by (used in) operating activities:		
Net increase in net assets resulting from operations	\$ 248,909	\$ 201,527
<i>Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by (used in) operating activities:</i>		
Purchases of investments ⁽¹⁾	(1,344,789)	(1,180,071)
Fundings assigned to Adviser Funds ⁽¹⁾	—	118,379
Principal and fee repayments received	678,999	721,944
Proceeds from the sale of debt investments	67,521	—
Proceeds from the sale of equity and warrant investments	6,130	23,423
Net change in unrealized (appreciation) depreciation	(55,214)	44,982
Net realized (gain) loss	60,929	(1,825)
Payments of derivative instruments	(1,551)	(849)
Accretion of paid-in-kind interest	(41,583)	(37,870)
Accretion of loan discounts	(5,408)	(3,160)
Accretion of loan discounts on convertible notes	690	—
Loss on extinguishment of debt	120	—
Accretion of loan exit fees	(23,770)	(19,761)
Change in loan income, net of collections	23,763	14,899
Unearned fees related to unfunded commitments	524	(159)
Amortization of debt fees and issuance costs	6,242	5,229
Depreciation and amortization	254	373
Stock-based compensation and amortization of restricted stock grants ⁽²⁾	11,061	9,278
<i>Change in operating assets and liabilities:</i>		
Interest receivable	(4,383)	1,191
Other assets	5,662	7,607
Accrued liabilities	(4,299)	6,019
Net cash (used in) operating activities	(370,193)	(88,844)
Cash flows provided by (used in) investing activities:		
Purchases of capital equipment	(56)	(700)
Net cash (used in) investing activities	(56)	(700)
Cash flows provided by (used in) financing activities:		
Issuance of common stock	190,913	67,275
Offering expenses	(2,074)	(991)
Retirement of employee shares, net	(5,469)	(2,395)
Distributions paid	(243,056)	(225,591)
Issuance of debt	1,664,362	939,000
Repayment of debt	(1,285,836)	(758,000)
Debt issuance costs	(11,076)	—
Fees paid for credit facilities	(3,445)	(1,750)
Net cash provided by financing activities	304,319	17,548
Net increase (decrease) in cash, cash equivalents, foreign cash and restricted cash	(65,930)	(71,996)
Cash, cash equivalents, foreign cash and restricted cash at beginning of period	116,421	116,013
Cash, cash equivalents, foreign cash and restricted cash at end of period	\$ 50,491	\$ 44,017
Supplemental disclosures of cash flow information and non-cash investing and financing activities:		
Interest paid	\$ 66,795	\$ 64,221
Income tax, including excise tax, paid	\$ 6,346	\$ 5,185
Distributions reinvested	\$ 6,799	\$ 6,277

(1) Excluded from the amounts presented are certain investment funding allocations of \$408.1 million and \$158.7 million, which were directly funded by the Adviser Funds (as defined in "Note 1 – Description of Business") during the nine month period ended September 30, 2025 and 2024, respectively. Refer to "Note 12 – Related Party Transaction" for additional information.

(2) Stock-based compensation includes \$106 thousand and \$107 thousand of restricted stock and option expense related to director compensation for the nine months ended September 30, 2025 and 2024, respectively.

The following table presents a reconciliation of cash, cash equivalents, foreign cash and restricted cash reported within the Consolidated Statements of Assets and Liabilities that sum to the total of the same such amounts in the Consolidated Statements of Cash Flows:

(in thousands)	September 30, 2025	September 30, 2024
Cash and cash equivalents	\$ 29,274	\$ 38,802
Foreign cash	130	102
Restricted cash	21,087	5,113
Total cash, cash equivalents, foreign cash and restricted cash presented in the Consolidated Statements of Cash Flows	<u>\$ 50,491</u>	<u>\$ 44,017</u>

See "Note 2 – Summary of Significant Accounting Policies" for notes on consolidated cash, cash equivalents, foreign cash and restricted cash.

HERCULES CAPITAL, INC.
CONSOLIDATED SCHEDULE OF INVESTMENTS
September 30, 2025 (unaudited)
(dollars in thousands)

Portfolio Company	Type of Investment	Maturity Date	Interest Rate and Floor ⁽¹⁾	Principal Amount	Cost ⁽²⁾	Value	Footnotes
Debt Investments							
Biotechnology Tools							
Antheia, Inc.	Senior Secured	August 2029	Prime + 2.85%, Floor rate 10.35%, 5.55% Exit Fee	\$ 21,250	\$ 19,483	\$ 19,483	
Subtotal: Biotechnology Tools (0.89%)*					19,483	19,483	
Communications & Networking							
Aryaka Networks, Inc.	Senior Secured	December 2028	Prime + 1.80%, Floor rate 9.30%, PIK Interest 1.25%, 6.73% Exit Fee	\$ 28,182	28,315	27,505	(12)(14)(19)
Subtotal: Communications & Networking (1.26%)*					28,315	27,505	
Consumer & Business Products							
Weee! Inc.	Senior Secured	April 2028	Prime + 2.25%, Floor rate 9.75%, 2.50% Exit Fee	\$ 7,500	7,451	7,451	(17)
Subtotal: Consumer & Business Products (0.34%)*					7,451	7,451	
Consumer & Business Services							
Altumint, Inc.	Senior Secured	December 2027	Prime + 3.65%, Floor rate 12.15%, 2.50% Exit Fee	\$ 13,000	12,943	13,259	(15)(17)
AppDirect, Inc.	Senior Secured	September 2029	Prime + 2.05%, Floor rate 8.55%, PIK Interest 1.00%, 4.70% Exit Fee	\$ 55,250	54,436	54,436	
Carwow LTD	Senior Secured	December 2027	Prime + 4.70%, Floor rate 11.45%, PIK Interest 1.45%, 4.95% Exit Fee	£ 20,587	28,346	27,870	(5)(10)(14)
GoEuro Travel GmbH	Senior Secured	November 2029	Prime + 3.45%, Floor rate 10.45%, 4.50% Exit Fee	\$ 48,750	48,624	49,159	(5)(10)(17)
Houzz, Inc.	Convertible Debt	May 2028	PIK Interest 12.00%	\$ 28,041	28,041	29,770	(9)(14)
Jobandtalent USA, Inc.	Senior Secured	October 2028	1-month SOFR + 0.00%, Floor rate 1.00%, PIK Interest 7.00%, 5.77% Exit Fee	\$ 14,023	14,513	13,762	(5)(10)(14)
Plentific Ltd	Senior Secured	October 2026	Prime + 2.55%, Floor rate 11.05%, 2.95% Exit Fee	\$ 3,035	3,055	3,100	(5)(10)(13)
Provi	Senior Secured	December 2026	Prime + 4.40%, Floor rate 10.65%, 2.95% Exit Fee	\$ 15,000	15,255	15,316	(15)
Riviera Partners LLC	Senior Secured	March 2028	3-month SOFR + 8.28%, Floor rate 9.28%	\$ 36,218	35,915	35,762	(18)
RVShare, LLC	Senior Secured	December 2026	3-month SOFR + 9.50%, Floor rate 10.50%	\$ 25,809	25,684	25,248	(13)(14)(15)
SeatGeek, Inc.	Senior Secured	May 2026	Prime + 7.00%, Floor rate 10.50%, PIK Interest 0.50%, 4.50% Exit Fee	\$ 25,424	25,980	25,980	(11)(14)(16)
	Senior Secured	July 2026	Prime + 2.50%, Floor rate 10.75%, PIK Interest 0.50%, 3.50% Exit Fee	\$ 78,335	78,887	78,887	(12)(14)(16)
Total SeatGeek, Inc.				\$ 103,759	104,867	104,867	
Skyword, Inc.	Senior Secured	November 2027	Prime + 2.75%, Floor rate 9.25%, PIK Interest 1.75%, 3.00% Exit Fee	\$ 6,675	6,854	6,691	(13)(14)
Tectura Corporation	Senior Secured	January 2027	FIXED 8.25%	\$ 8,250	8,250	8,067	(7)
Thumbtack, Inc.	Senior Secured	March 2028	Prime + 2.45%, Floor rate 10.95%, PIK Interest 1.50%	\$ 21,158	20,870	21,581	(11)(14)(17)
Veem, Inc.	Senior Secured	March 2027	Prime + 4.00%, Floor rate 12.00%, PIK Interest 1.25%	\$ 5,411	5,401	5,477	(13)(14)
	Senior Secured	March 2027	Prime + 4.70%, Floor rate 12.70%, PIK Interest 1.50%	\$ 5,438	5,429	5,506	(12)(14)
Total Veem, Inc.				\$ 10,849	10,830	10,983	
Subtotal: Consumer & Business Services (19.17%)*					418,483	419,871	
Defense Technologies							
Saronic Technologies, Inc.	Senior Secured	June 2030	Prime + 2.50%, Floor rate 9.00%, 2.00% Exit Fee	\$ 21,250	20,942	20,942	(6)(15)(17)
Shield AI, Inc.	Senior Secured	February 2029	Prime + 0.85%, Floor rate 6.85%, Cap rate 9.60%, PIK Interest 2.50%, 2.50% Exit Fee	\$ 115,941	115,610	117,064	(12)(14)(16)
Subtotal: Defense Technologies (6.30%)*					136,552	138,006	
Diversified Financial Services							
Gibraltar Acquisition, LLC	Unsecured	September 2026	FIXED 3.45%, PIK Interest 8.05%	\$ 28,224	28,081	28,081	(7)(14)(20)
	Unsecured	September 2026	FIXED 11.95%	\$ 10,000	9,925	9,925	(7)(20)

See notes to consolidated financial statements

HERCULES CAPITAL, INC.
CONSOLIDATED SCHEDULE OF INVESTMENTS
September 30, 2025 (unaudited)
(dollars in thousands)

Portfolio Company	Type of Investment	Maturity Date	Interest Rate and Floor ⁽¹⁾	Principal Amount	Cost ⁽²⁾	Value	Footnotes
Total Gibraltar Acquisition, LLC				\$ 38,224	\$ 38,006	\$ 38,006	
Subtotal: Diversified Financial Services (1.74%)*					38,006	38,006	
Drug Discovery & Development							
Aldeyra Therapeutics, Inc.	Senior Secured	April 2026	Prime + 3.10%, Floor rate 11.10%, 8.90% Exit Fee	\$ 15,000	15,194	15,193	(11)
Alector, Inc.	Senior Secured	December 2028	Prime + 1.05%, Floor rate 8.05%, 4.75% Exit Fee	\$ 7,000	7,014	7,053	(6)(10)(15)(17)
Altimmune, Inc.	Senior Secured	June 2029	Prime + 2.45%, Floor rate 9.95%, 6.25% Exit Fee	\$ 7,500	7,471	7,471	(6)(10)(15)
Arcus Biosciences, Inc.	Senior Secured	September 2029	Prime - 0.05%, Floor rate 8.45%, PIK Interest 2.20%, 7.75% Exit Fee	\$ 75,284	75,452	79,558	(6)(10)(11)(14)(15)(17)
Braeburn, Inc.	Senior Secured	October 2028	Prime + 3.00%, Floor rate 10.50%, PIK Interest 0.25%, 5.45% Exit Fee	\$ 53,599	54,254	55,557	(14)
COMPASS Pathways plc	Senior Secured	July 2027	Prime + 1.50%, Floor rate 9.75%, PIK Interest 1.40%, 4.75% Exit Fee	\$ 24,752	25,253	25,448	(5)(10)(11)(14)
Corium, Inc.	Senior Secured	September 2026	Prime + 5.70%, Floor rate 8.95%, 7.75% Exit Fee	\$ 86,925	91,813	91,813	(13)
Disc Medicine, Inc.	Senior Secured	December 2029	Prime + 1.75%, Floor rate 8.25%, 6.75% Exit Fee	\$ 22,500	22,581	23,213	(6)(10)(15)(17)
Dyne Therapeutics, Inc.	Senior Secured	July 2030	Prime + 2.45%, Floor rate 9.95%, 5.50% Exit Fee	\$ 65,000	64,528	64,527	(6)(10)(15)
enGene, Inc.	Senior Secured	January 2028	Prime + 0.75%, Floor rate 9.25%, Cap rate 9.75%, PIK Interest 1.15%, 5.50% Exit Fee	\$ 16,064	16,382	16,563	(5)(10)(14)
Genetix Biotherapeutics Inc. (p.k.a. bluebird bio, Inc.)	Senior Secured	April 2029	Prime - 0.55%, Floor rate 6.45%, PIK Interest 3.75%, 6.45% Exit Fee	\$ 66,907	66,222	66,222	(14)
Heron Therapeutics, Inc.	Senior Secured	September 2030	Prime + 1.95%, Floor rate 9.45%, PIK Interest 1.00%, 6.25% Exit Fee	\$ 80,165	79,475	79,475	(14)(15)
Kura Oncology, Inc.	Senior Secured	November 2027	Prime + 2.40%, Floor rate 8.65%, 6.05% Exit Fee	\$ 5,500	5,691	5,812	(10)(15)
MoonLake Immunotherapeutics	Senior Secured	April 2030	Prime + 1.45%, Floor rate 8.45%, 6.95% Exit Fee	\$ 34,500	34,365	34,078	(5)(10)
NorthSea Therapeutics	Convertible Debt	December 2026	FIXED 6.00%	\$ 373	373	373	(5)(9)(10)
Phathom Pharmaceuticals, Inc.	Senior Secured	December 2027	Prime + 1.35%, Floor rate 9.85%, Cap rate 10.35%, PIK Interest 2.15%, 7.06% Exit Fee	\$ 139,871	144,102	146,981	(6)(10)(12)(14)(15)(16)(22)
	Senior Secured	December 2027	Prime + 1.35%, Floor rate 9.85%, Cap rate 10.35%, PIK Interest 2.15%, 3.00% Exit Fee	\$ 31,732	31,741	32,424	(14)(16)
Total Phathom Pharmaceuticals, Inc.				\$ 171,603	175,843	179,405	
Replimune Group, Inc.	Senior Secured	October 2027	Prime + 1.75%, Floor rate 7.25%, Cap rate 9.00%, PIK Interest 1.50%, 4.95% Exit Fee	\$ 32,255	32,971	33,257	(10)(12)(13)(14)
Savara, Inc.	Senior Secured	April 2030	Prime + 1.45%, Floor rate 7.45%, 6.95% Exit Fee	\$ 21,450	21,485	21,753	(6)(10)(15)
SynOx Therapeutics Limited	Senior Secured	May 2027	Prime + 1.40%, Floor rate 9.90%, 7.25% Exit Fee	\$ 4,500	4,592	4,627	(5)(10)(11)
uniQure B.V.	Senior Secured	October 2030	Prime + 2.45%, Floor rate 9.45%, 5.50% Exit Fee	\$ 27,500	28,616	28,646	(5)(10)(11)
Viridian Therapeutics, Inc.	Senior Secured	October 2026	Prime + 4.20%, Floor rate 7.45%, Cap rate 8.95%, 6.00% Exit Fee	\$ 8,000	8,344	8,480	(10)(13)
X4 Pharmaceuticals, Inc.	Senior Secured	July 2027	Prime + 3.15%, Floor rate 10.15%, 3.72% Exit Fee	\$ 75,000	76,209	76,479	(11)(12)(13)
Subtotal: Drug Discovery & Development (42.24%)*					914,128	925,003	
Electronics & Computer Hardware							
Locus Robotics Corp.	Senior Secured	December 2028	Prime + 3.00%, Floor rate 9.50%, 4.00% Exit Fee	\$ 48,750	48,895	49,592	(6)(11)(15)(17)
Subtotal: Electronics & Computer Hardware (2.26%)*					48,895	49,592	
Healthcare Services, Other							
Blue Sprig Pediatrics, Inc.	Senior Secured	November 2026	1-month SOFR + 5.11%, Floor rate 6.00%, PIK Interest 4.45%	\$ 74,704	74,351	72,440	(11)(12)(13)(14)
Carbon Health Technologies, Inc.	Senior Secured	February 2028	Prime + 3.10%, Floor rate 8.10%, 3.60% Exit Fee	\$ 40,491	41,006	37,905	(8)(11)(13)

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Portfolio Company	Type of Investment	Maturity Date	Interest Rate and Floor ⁽¹⁾	Principal Amount	Cost ⁽²⁾	Value	Footnotes
Total Carbon Health Technologies, Inc.	Senior Secured	February 2028	Prime + 3.10%, Floor rate 8.10%	\$ 577	\$ 577	\$ 533	(8)
ChenMed, LLC	Senior Secured	May 2030	Prime + 2.45%, Floor rate 9.45%, 3.75% Exit Fee	\$ 41,068	41,583	38,438	
Curana Health Holdings, LLC	Senior Secured	January 2028	Prime + 1.45%, Floor rate 9.20%, 4.95% Exit Fee	\$ 27,500	28,009	28,476	(16)(17)
Ennoble Care LLC	Senior Secured	February 2030	Prime + 2.60%, Floor rate 10.35%, 7.95% Exit Fee	\$ 10,800	10,762	10,897	(13)(19)
Equality Health, LLC	Senior Secured	February 2028	Prime + 5.85%, Floor rate 9.50%, PIK Interest 1.95%, 1.27% Exit Fee	\$ 71,589	71,850	72,174	(6)(15)(17)
Main Street Rural, Inc.	Senior Secured	July 2027	Prime + 1.95%, Floor rate 9.95%, 6.85% Exit Fee	\$ 73,500	74,481	74,512	(11)(12)(14)
Marathon Health, LLC	Senior Secured	February 2029	Prime + 0.75%, Floor rate 8.75%, PIK Interest 2.25%, 3.00% Exit Fee	\$ 177,220	177,129	176,129	(13)(15)(17)
	Senior Secured	February 2029	Prime + 3.00%, Floor rate 11.00%	\$ 5,000	5,000	5,000	(14)(16)(17)
Total Marathon Health, LLC				\$ 182,220	182,129	181,129	
Modern Life, Inc.	Senior Secured	February 2027	Prime + 2.75%, Floor rate 8.75%, 5.00% Exit Fee	\$ 17,947	18,335	18,359	(16)(17)
NeueHealth, Inc.	Senior Secured	June 2028	Prime + 1.15%, Floor rate 9.65%, PIK Interest 2.50%, 2.50% Exit Fee	\$ 46,137	44,285	45,172	(13)(19)
Recover Together, Inc.	Senior Secured	July 2027	Prime + 1.90%, Floor rate 9.90%, 7.50% Exit Fee	\$ 46,500	47,794	47,525	(6)(15)(17)
Strive Health Holdings, LLC	Senior Secured	August 2029	Prime + 1.05%, Floor rate 9.55%, 5.95% Exit Fee	\$ 36,000	35,793	35,792	(11)(12)(14)
Vida Health, Inc.	Senior Secured	January 2028	Prime - 2.75%, Floor rate 5.75%, PIK Interest 5.35%, 4.95% Exit Fee	\$ 38,278	39,377	39,229	(13)(15)(17)
WellBe Senior Medical, LLC	Senior Secured	May 2029	Prime + 0.75%, Floor rate 7.75%, PIK Interest 2.65%, 6.75% Exit Fee	\$ 28,856	28,982	28,449	(14)(16)(17)
Subtotal: Healthcare Services, Other (37.46%)*					825,526	820,387	
Information Services							
Saama Technologies, LLC	Senior Secured	July 2027	Prime + 0.70%, Floor rate 8.95%, PIK Interest 2.00%, 2.95% Exit Fee	\$ 20,082	20,205	20,585	(12)(14)
Subtotal: Information Services (0.94%)*					20,205	20,585	
Manufacturing Technology							
VulcanForms Inc.	Senior Secured	January 2028	Prime + 4.25%, Floor rate 11.25%, 4.25% Exit Fee	\$ 20,000	20,009	19,884	(11)(19)
Subtotal: Manufacturing Technology (0.91%)*					20,009	19,884	
Medical Devices & Equipment							
Orchestra BioMed Holdings, Inc.	Senior Secured	November 2028	Prime + 2.00%, Floor rate 9.50%, 6.35% Exit Fee	\$ 15,000	14,952	15,134	(6)(15)
Senseonics Holdings, Inc.	Senior Secured	August 2029	Prime + 2.40%, Floor rate 9.90%, 13.40% Exit Fee	\$ 30,625	31,182	31,161	(11)
Sight Sciences, Inc.	Senior Secured	July 2028	Prime + 2.35%, Floor rate 10.35%, 5.95% Exit Fee	\$ 28,000	28,259	28,371	(6)(12)
Subtotal: Medical Devices & Equipment (3.41%)*					74,393	74,666	
Software							
Akeyless Security Ltd.	Senior Secured	August 2028	Prime + 4.00%, Floor rate 11.00%, 2.95% Exit Fee	\$ 8,000	7,850	7,850	(5)(10)(17)
Alchemer LLC	Senior Secured	May 2028	1-month SOFR + 8.14%, Floor rate 9.14%	\$ 20,207	19,942	20,207	(13)(17)(18)
AlphaSense, Inc.	Senior Secured	June 2029	3-month SOFR + 6.25%, Floor rate 8.25%	\$ 20,000	19,840	19,861	(11)(17)
Annex Cloud	Senior Secured	June 2028	PIK Interest 3-month SOFR + 9.99%, Floor rate 10.99%	\$ 5,642	5,642	4,232	(8)(13)(18)
	Senior Secured	December 2025	PIK Interest 3-month SOFR + 9.99%, Floor rate 10.99%	\$ 3,250	3,250	3,250	(8)(17)(18)
	Senior Secured	June 2028	PIK Interest 3-month SOFR + 5.73%, Floor rate 6.73%	\$ 1,716	1,716	1,287	(8)(18)
Total Annex Cloud				\$ 10,608	10,608	8,769	
Armis, Inc.	Senior Secured	March 2028	Prime + 0.00%, Floor rate 7.50%, PIK Interest 2.00%, 2.25% Exit Fee	\$ 51,510	51,549	52,536	(12)(14)(16)
	Senior Secured	March 2028	Prime + 1.25%, Floor rate 8.75%, PIK Interest 2.00%, 2.25% Exit Fee	\$ 100,673	100,020	101,476	(11)(14)(16)

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Total Armis, Inc.				\$ 152,183	\$ 151,569	\$ 154,012	
Babel Street	Senior Secured	December 2027	3-month SOFR + 8.01%, Floor rate 9.01%	\$ 69,212	68,214	68,625	(15)(18)
Behavox Limited	Senior Secured	September 2027	Prime - 0.55%, Floor rate 7.45%, PIK Interest 3.00%, 4.95% Exit Fee	\$ 19,298	19,348	19,211	(5)(10)(11)(14)(17)
Brain Corporation	Senior Secured	September 2028	Prime + 1.35%, Floor rate 9.85%, PIK Interest 2.50%, 3.95% Exit Fee	\$ 32,623	32,568	33,197	(13)(14)
Carbyne, Inc.	Senior Secured	February 2029	Prime + 3.50%, Floor rate 10.00%, 3.50% Exit Fee	\$ 7,450	7,411	7,386	(17)
Ceros, Inc.	Senior Secured	September 2026	3-month SOFR + 8.99%, Floor rate 9.89%	\$ 22,656	22,512	22,512	(18)
Chainalysis, Inc.	Senior Secured	June 2029	Prime + 2.95%, Floor rate 10.45%	\$ 35,467	34,981	34,981	
CoreView USA, Inc.	Senior Secured	January 2029	Prime + 2.75%, Floor rate 9.25%, 4.95% Exit Fee	\$ 25,000	24,962	25,122	(6)(17)
Coronet Cyber Security Ltd.	Senior Secured	October 2028	Prime - 2.95%, Floor rate 3.55%, PIK Interest 5.85%	\$ 8,982	8,857	8,737	(14)
Dashlane, Inc.	Senior Secured	December 2027	Prime + 3.05%, Floor rate 11.55%, PIK Interest 1.10%, 6.28% Exit Fee	\$ 45,858	46,430	47,400	(11)(13)(14)(19)
Dispatch Technologies, Inc.	Senior Secured	April 2028	3-month SOFR + 7.86%, Floor rate 8.61%	\$ 8,584	8,456	8,306	(17)(18)
Distributed Creation Inc.	Senior Secured	April 2029	Prime + 3.00%, Floor rate 10.25%, 4.50% Exit Fee	\$ 25,000	24,744	24,744	(11)(17)
DNSFilter, Inc.	Senior Secured	October 2028	Prime + 2.15%, Floor rate 8.65%, PIK Interest 0.75%, 4.95% Exit Fee	\$ 5,000	4,938	4,938	(17)(19)
DocPlanner	Senior Secured	January 2030	Prime + 2.75%, Floor rate 9.75%, 4.25% Exit Fee	€ 68,200	69,682	80,552	(5)(10)(17)
Earnix, Inc.	Senior Secured	June 2029	Prime - 1.15%, Floor rate 5.35%, PIK Interest 4.45%	\$ 19,825	19,553	19,826	(11)(14)(17)
Elation Health, Inc.	Senior Secured	April 2029	Prime + 1.75%, Floor rate 9.25%, PIK Interest 1.30%, 3.95% Exit Fee	\$ 13,531	13,189	13,418	(11)(14)(17)(19)
Harness, Inc.	Senior Secured	March 2029	Prime - 2.25%, Floor rate 5.25%, Cap rate 6.50%, PIK Interest 6.25%, 1.00% Exit Fee	\$ 45,556	45,121	45,843	(14)(17)(19)
iGrafx, LLC	Senior Secured	May 2027	1-month SOFR + 8.61%, Floor rate 9.51%, 0.47% Exit Fee	\$ 4,912	4,868	4,742	(18)
iSpot.tv, Inc.	Senior Secured	January 2029	Prime + 2.25%, Floor rate 8.75%, PIK Interest 1.00%, 5.70% Exit Fee	\$ 3,274	3,265	3,274	(14)(17)
	Senior Secured	January 2029	Prime + 1.40%, Floor rate 7.90%, PIK Interest 0.75%, 4.50% Exit Fee	\$ 29,330	29,169	29,532	(12)(14)(17)
Total iSpot.tv, Inc.				\$ 32,604	32,434	32,806	
Kaseware, Inc.	Senior Secured	May 2030	3-month SOFR + 7.30%, Floor rate 8.30%	\$ 12,000	11,799	12,420	(6)(15)(17)(18)
Khoros, LLC	Senior Secured	May 2030	FIXED 10.00%	\$ 11,704	11,704	11,704	
Leapwork ApS	Senior Secured	February 2026	Prime + 0.25%, Floor rate 7.00%, PIK Interest 1.95%, 2.70% Exit Fee	\$ 9,018	9,174	9,362	(5)(10)(12)(14)
LinenMaster, LLC	Senior Secured	August 2029	1-month SOFR + 8.28%, Floor rate 9.28%	\$ 11,500	11,162	11,095	(17)
Loftware, Inc.	Senior Secured	March 2028	3-month SOFR + 7.88%, Floor rate 8.88%	\$ 29,735	29,282	29,735	(17)(18)
LogicSource	Senior Secured	July 2027	3-month SOFR + 8.93%, Floor rate 9.93%	\$ 11,113	11,006	11,113	(17)(18)
LogRhythm, Inc.	Senior Secured	July 2029	3-month SOFR + 7.50%, Floor rate 8.50%	\$ 25,000	24,395	24,255	(17)
Mango Technologies, Inc.	Senior Secured	August 2030	Prime + 2.25%, Floor rate 8.25%, 2.00% Exit Fee	\$ 16,750	16,504	16,504	(17)
Marigold Group, Inc.	Senior Secured	November 2026	PIK Interest 6-month SOFR + 10.55%, Floor rate 11.55%	\$ 43,346	43,019	38,951	(13)(14)(19)
Mobile Solutions Services	Senior Secured	December 2025	6-month SOFR + 9.31%, Floor rate 10.06%	\$ 18,366	18,340	18,200	(18)
Morphisec Information Security 2014 Ltd.	Senior Secured	October 2027	Prime + 3.45%, Floor rate 11.70%, 5.95% Exit Fee	\$ 11,435	11,485	11,474	(5)(10)
New Relic, Inc.	Senior Secured	November 2030	1-month SOFR + 6.75%, Floor rate 7.75%	\$ 21,890	21,448	21,526	(17)
Omeda Holdings, LLC	Senior Secured	July 2027	3-month SOFR + 8.05%, Floor rate 9.05%	\$ 7,472	7,361	7,472	(11)(17)(18)
Paylt, LLC	Senior Secured	December 2028	Prime + 1.45%, Floor rate 7.95%, PIK Interest 1.50%, 5.00% Exit Fee	\$ 20,192	20,136	20,011	(6)(14)(15)(17)(19)
Pindrop Security, Inc.	Senior Secured	June 2029	Prime + 3.50%, Floor rate 10.00%, 2.00% Exit Fee	\$ 31,000	30,708	31,641	(15)(17)
Remodel Health Holdco, LLC	Senior Secured	December 2028	Prime + 2.35%, Floor rate 10.35%, 6.50% Exit Fee	\$ 25,000	25,020	25,414	(6)(15)

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Portfolio Company	Type of Investment	Maturity Date	Interest Rate and Floor ⁽¹⁾	Principal Amount	Cost ⁽²⁾	Value	Footnotes
Reveleer	Senior Secured	February 2027	Prime + 0.65%, Floor rate 9.15%, PIK Interest 2.00%, 5.05% Exit Fee	\$ 49,800	\$ 50,493	\$ 50,657	(6)(14)(15)
Scylla DB Ltd.	Senior Secured	July 2029	Prime + 3.00%, Floor rate 10.50%	\$ 10,114	9,975	9,975	(5)(10)(17)
Semperis Technologies Inc.	Senior Secured	April 2028	Prime - 1.75%, Floor rate 6.75%, PIK Interest 3.25%	\$ 23,319	23,088	23,591	(11)(14)(19)
	Senior Secured	April 2028	Prime - 0.50%, Floor rate 8.00%, PIK Interest 3.85%	\$ 22,598	22,186	22,269	(14)(19)
Total Semperis Technologies Inc.				\$ 45,917	45,274	45,860	
ShadowDragon, LLC	Senior Secured	December 2026	3-month SOFR + 8.79%, Floor rate 9.69%	\$ 6,000	5,947	5,957	(17)(18)
Simon Data, Inc.	Senior Secured	March 2027	Prime + 1.00%, Floor rate 8.75%, PIK Interest 1.95%, 3.58% Exit Fee	\$ 11,378	11,547	11,406	(12)(14)
Sisense Ltd.	Senior Secured	July 2027	Prime + 1.50%, Floor rate 9.50%, PIK Interest 1.95%, 5.95% Exit Fee	\$ 31,066	31,926	31,978	(5)(10)(14)
Smartsheet Inc.	Senior Secured	January 2031	3-month SOFR + 6.50%, Floor rate 7.25%	\$ 46,785	45,927	46,130	(17)
Snappt, Inc.	Senior Secured	April 2029	Prime + 2.35%, Floor rate 8.85%, PIK Interest 1.00%, 4.25% Exit Fee	\$ 20,088	19,963	19,825	(6)(14)(15)
Streamline Healthcare Solutions	Senior Secured	June 2030	3-month SOFR + 7.30%, Floor rate 8.30%	\$ 21,000	20,378	20,378	(6)(11)(13)(15)(17)(18)
Sumo Logic, Inc.	Senior Secured	May 2030	6-month SOFR + 6.50%, Floor rate 7.50%	\$ 23,000	22,572	22,661	(17)
Suzu, Inc.	Senior Secured	August 2027	Prime + 1.75%, Floor rate 10.00%, PIK Interest 1.95%, 3.45% Exit Fee	\$ 24,705	24,676	24,101	(6)(14)(15)
TaxCale	Senior Secured	November 2029	Daily SONIA + 8.17%, Floor rate 8.67%	£ 8,250	10,545	10,818	(5)(10)(17)(18)
Tipalti Solutions Ltd.	Senior Secured	April 2029	Prime + 0.45%, Floor rate 6.45%, PIK Interest 2.30%	\$ 72,068	71,700	70,709	(14)(16)
	Senior Secured	April 2029	Prime + 0.45%, Floor rate 6.45%, PIK Interest 2.30%, 3.75% Exit Fee	\$ 42,426	42,366	42,705	(14)(16)
Total Tipalti Solutions Ltd.				\$ 114,494	114,066	113,414	
Ushur, Inc.	Senior Secured	June 2028	Prime + 2.20%, Floor rate 9.20%, 3.95% Exit Fee	\$ 14,400	14,121	14,121	(6)(15)
Zappi, Inc.	Senior Secured	December 2027	3-month SOFR + 8.03%, Floor rate 9.03%	\$ 12,632	12,472	12,687	(5)(10)(13)(17)(18)
ZeroEyes, Inc.	Senior Secured	May 2030	Prime + 2.00%, Floor rate 9.50%, PIK Interest 2.00%, 1.50% Exit Fee	\$ 16,332	16,042	16,042	(6)(14)(15)(17)
Zimperium, Inc.	Senior Secured	May 2027	6-month SOFR + 8.31%, Floor rate 9.31%	\$ 14,790	14,667	14,571	(17)(18)
Subtotal: Software (67.79%)*					1,471,211	1,484,503	
Space Technologies							
Loft Orbital Solutions Inc.	Senior Secured	December 2029	Prime + 1.75%, Floor rate 8.75%, PIK Interest 1.00%, 3.45% Exit Fee	\$ 8,800	8,533	8,533	(17)(19)
Stoke Space Technologies, Inc.	Senior Secured	May 2029	Prime + 1.00%, Floor rate 7.50%, PIK Interest 2.00%, 5.25% Exit Fee	\$ 22,566	21,724	21,724	(6)(14)(15)(17)
Subtotal: Space Technologies (1.38%)*					30,257	30,257	
Sustainable and Renewable Technology							
Electric Hydrogen Co.	Senior Secured	May 2028	Prime + 2.25%, Floor rate 10.75%, PIK Interest 1.25%, 4.89% Exit Fee	\$ 20,320	20,247	20,359	(14)(15)(17)(19)
Subtotal: Sustainable and Renewable Technology (0.93%)*					20,247	20,359	
Total: Debt Investments (187.02%)*					\$ 4,073,161	\$ 4,095,558	

Portfolio Company	Type of Investment	Acquisition Date ⁽⁴⁾	Series ⁽³⁾	Shares	Cost ⁽²⁾	Value	Footnotes
Equity Investments							
Biotechnology Tools							
Alamar Biosciences, Inc.	Equity	2/21/2024	Preferred Series C	503,778	\$ 1,500	\$ 801	
Subtotal: Biotechnology Tools (0.04%)*					1,500	801	
Consumer & Business Products							

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Portfolio Company	Type of Investment	Acquisition Date ⁽⁴⁾	Series ⁽³⁾	Shares	Cost ⁽²⁾	Value	Footnotes
Fabletics, Inc.	Equity	4/30/2010	Common Stock	42,989	\$ 128	\$ 17	
	Equity	7/16/2013	Preferred Series B	130,191	1,101	140	
Total Fabletics, Inc.				173,180	1,229	157	
Grove Collaborative, Inc.	Equity	4/30/2021	Common Stock	12,260	433	18	(4)
Savage X Holding, LLC	Equity	4/30/2010	Class A Units	172,328	13	163	
Subtotal: Consumer & Business Products (0.02%)*					1,675	338	
Consumer & Business Services							
Carwow LTD	Equity	12/15/2021	Preferred Series D-4	216,073	1,151	896	(5)(10)
Jobandtalent USA, Inc.	Equity	2/11/2025	Preferred Series F	47,754	563	312	(5)(10)
Lyft, Inc.	Equity	12/26/2018	Common Stock	100,738	5,263	2,217	(4)
Nerdy Inc.	Equity	9/17/2021	Common Stock	100,000	1,000	126	(4)
OfferUp, Inc.	Equity	10/25/2016	Preferred Series A	286,080	1,663	441	
	Equity	10/25/2016	Preferred Series A-1	108,710	632	168	
Total OfferUp, Inc.				394,790	2,295	609	
Oportun	Equity	6/28/2013	Common Stock	48,365	577	298	(4)
Reischling Press, Inc.	Equity	7/31/2020	Common Stock	3,095	39	—	
Rhino Labs, Inc.	Equity	1/24/2022	Common Stock	7,063	1,000	—	
Tectura Corporation	Equity	5/23/2018	Common Stock	414,994,863	900	—	(7)
	Equity	6/6/2016	Preferred Series BB	1,000,000	—	—	(7)
	Equity	12/29/2023	Preferred Series C	3,235,298	13,263	209	(7)
Total Tectura Corporation				419,230,161	14,163	209	
Worldremit Group Limited	Equity	6/24/2024	Preferred Series X	9,737	922	860	(5)(10)
Subtotal: Consumer & Business Services (0.25%)*					26,973	5,527	
Defense Technologies							
Shield AI, Inc.	Equity	2/7/2025	Preferred Series F1	28,900	2,250	1,747	(16)
Subtotal: Defense Technologies (0.08%)*					2,250	1,747	
Diversified Financial Services							
Gibraltar Acquisition, LLC	Equity	3/1/2018	Member Units	1	32,756	22,187	(7)(20)
Hercules Adviser LLC	Equity	3/26/2021	Member Units	1	12,035	43,510	(7)(23)
Newfront Insurance Holdings, Inc.	Equity	9/30/2021	Preferred Series D-2	210,282	403	518	
Subtotal: Diversified Financial Services (3.02%)*					45,194	66,215	
Drug Delivery							
Aytu BioScience, Inc.	Equity	3/28/2014	Common Stock	680	1,500	1	(4)
BioQ Pharma Incorporated	Equity	12/8/2015	Preferred Series D	165,000	500	—	
PDS Biotechnology Corporation	Equity	4/6/2015	Common Stock	2,498	309	3	(4)
Talpher, Inc.	Equity	12/10/2018	Common Stock	8,836	1,329	8	(4)
Subtotal: Drug Delivery (0.00%)*					3,638	12	
Drug Discovery & Development							

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Akero Therapeutics, Inc.	Equity	3/8/2024	Common Stock	34,483	\$ 1,000	\$ 1,637	⁽⁴⁾⁽¹⁰⁾
Arcus Biosciences, Inc.	Equity	2/19/2025	Common Stock	204,545	2,250	2,782	⁽⁴⁾⁽¹⁰⁾
Avalo Therapeutics, Inc.	Equity	8/19/2014	Common Stock	42	1,000	1	⁽⁴⁾
Axsome Therapeutics, Inc.	Equity	5/9/2022	Common Stock	127,021	4,165	15,427	⁽⁴⁾⁽¹⁰⁾
Bicycle Therapeutics PLC	Equity	10/5/2020	Common Stock	98,100	1,871	759	⁽⁴⁾⁽⁵⁾⁽¹⁰⁾
BridgeBio Pharma, Inc.	Equity	6/21/2018	Common Stock	231,329	2,255	12,015	⁽⁴⁾
Daré Bioscience, Inc.	Equity	1/8/2015	Common Stock	1,129	1,000	2	⁽⁴⁾
Dynavax Technologies	Equity	7/22/2015	Common Stock	20,000	550	199	⁽⁴⁾⁽¹⁰⁾
Dyne Therapeutics, Inc.	Equity	7/2/2025	Common Stock	169,697	1,400	2,147	⁽⁴⁾⁽¹⁰⁾
Heron Therapeutics, Inc.	Equity	7/25/2023	Common Stock	364,963	500	460	⁽⁴⁾
Hibercell, Inc.	Equity	5/7/2021	Preferred Series B	3,466,840	4,250	91	⁽¹⁵⁾
Kura Oncology, Inc.	Equity	6/16/2023	Common Stock	47,826	550	423	⁽⁴⁾⁽¹⁰⁾
Madrigal Pharmaceuticals, Inc.	Equity	9/29/2023	Common Stock	5,100	773	2,339	⁽⁴⁾⁽¹⁰⁾
NorthSea Therapeutics	Equity	12/15/2021	Preferred Series C	983	2,000	1,177	⁽⁵⁾⁽¹⁰⁾
Phathom Pharmaceuticals, Inc.	Equity	6/9/2023	Common Stock	147,233	1,730	1,733	⁽⁴⁾⁽¹⁰⁾⁽¹⁶⁾
Rafael Holdings, Inc. (p.k.a. Cyclo Therapeutics, Inc.)	Equity	4/6/2021	Common Stock	48	42	—	⁽⁴⁾⁽¹⁰⁾
Rocket Pharmaceuticals, Ltd.	Equity	8/22/2007	Common Stock	944	1,500	3	⁽⁴⁾
Savara, Inc.	Equity	8/11/2015	Common Stock	11,119	203	40	⁽⁴⁾
uniQure B.V.	Equity	1/31/2019	Common Stock	17,175	332	1,002	⁽⁴⁾⁽⁵⁾⁽¹⁰⁾
Valo Health, LLC	Equity	12/11/2020	Preferred Series B	510,308	3,000	1,308	
	Equity	10/31/2022	Preferred Series C	170,102	1,000	805	
Total Valo Health, LLC				680,410	4,000	2,113	
Verge Analytics, Inc.	Equity	9/6/2023	Preferred Series C	208,588	1,500	2,017	
	Equity	7/2/2025	SAFE	N/A	103	103	⁽²⁵⁾
Total Verge Analytics, Inc.				208,588	1,603	2,120	
Viridian Therapeutics, Inc.	Equity	11/6/2023	Common Stock	32,310	400	697	⁽⁴⁾⁽¹⁰⁾
X4 Pharmaceuticals, Inc.	Equity	11/26/2019	Common Stock	52,202	2,945	179	⁽⁴⁾
Subtotal: Drug Discovery & Development (2.16%)*					36,319	47,346	
Electronics & Computer Hardware							
Locus Robotics Corp.	Equity	11/17/2022	Preferred Series F	15,116	650	338	
Skydio, Inc.	Equity	3/8/2022	Preferred Series E	248,900	1,500	629	
Subtotal: Electronics & Computer Hardware (0.04%)*					2,150	967	
Healthcare Services, Other							
Carbon Health Technologies, Inc.	Equity	3/30/2021	Common Stock	390,809	1,910	—	
Chrome Holding Co. (p.k.a. 23andMe, Inc.)	Equity	3/11/2019	Common Stock	41,287	5,094	162	⁽⁴⁾
Click Therapeutics, Inc.	Equity	5/20/2024	Common Stock	560,000	1,662	2,015	⁽¹⁵⁾

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HERCULES CAPITAL, INC.
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Portfolio Company	Type of Investment	Acquisition Date ⁽⁴⁾	Series ⁽³⁾	Shares	Cost ⁽²⁾	Value	Footnotes
Curana Health Holdings, LLC	Equity	5/13/2024	Common Units	1,114,380	\$ 2,500	\$ 3,312	
Main Street Rural, Inc.	Equity	10/28/2024	Preferred Series D	496	874	1,209	
Strive Health Holdings, LLC	Equity	6/27/2025	Common Units	82,043	599	743	
WellBe Senior Medical, LLC	Equity	6/10/2024	Common Units	181,163	1,600	1,877	
Subtotal: Healthcare Services, Other (0.43%)*					14,239	9,318	
Information Services							
Yipit, LLC	Equity	12/30/2021	Preferred Series E	41,021	3,825	3,403	
Subtotal: Information Services (0.16%)*					3,825	3,403	
Medical Devices & Equipment							
Coronado Aesthetics, LLC	Equity	10/15/2021	Common Units	180,000	—	1	(7)
	Equity	10/15/2021	Preferred Series A-2	5,000,000	250	343	(7)
Total Coronado Aesthetics, LLC					5,180,000	250	344
Orchestra BioMed Holdings, Inc.	Equity	8/4/2025	Common Stock	369,636	1,000	902	(4)
Subtotal: Medical Devices & Equipment (0.06%)*					1,250	1,246	
Semiconductors							
Achronix Semiconductor Corporation	Equity	7/1/2011	Preferred Series C	277,995	160	63	
	Equity	6/26/2015	Preferred Series D-2	497,767	7	185	
Total Achronix Semiconductor Corporation					775,762	167	248
Subtotal: Semiconductors (0.01%)*					167	248	
Software							
Armis, Inc.	Equity	10/18/2024	Preferred Series D	294,213	2,000	1,415	(16)
Black Crow AI, Inc. affiliates	Equity	3/24/2021	Preferred Note	3	2,780	2,780	(21)
CapLinked, Inc.	Equity	10/26/2012	Preferred Series A-3	53,614	51	—	
Contentful Global, Inc.	Equity	12/22/2020	Preferred Series C	41,000	138	334	(5)(10)
	Equity	11/20/2018	Preferred Series D	108,500	500	927	(5)(10)
Total Contentful Global, Inc.					149,500	638	1,261
DNAnexus, Inc.	Equity	3/21/2014	Preferred Series C	51,948	97	6	
Docker, Inc.	Equity	11/29/2018	Common Stock	20,000	4,284	231	
Druva Holdings, Inc.	Equity	10/22/2015	Preferred Series 2	458,841	1,000	5,461	
	Equity	8/24/2017	Preferred Series 3	93,620	300	1,128	
Total Druva Holdings, Inc.					552,461	1,300	6,589
HighRoads, Inc.	Equity	1/18/2013	Common Stock	190	307	—	
Khoros, LLC	Equity	5/23/2025	Earmout Interest	N/A	5,242	5,242	(24)
Leapwork ApS	Equity	8/25/2023	Preferred Series B2	183,073	250	144	(5)(10)
Lightbend, Inc.	Equity	12/4/2020	Common Stock	38,461	266	17	
Nextdoor.com, Inc.	Equity	8/1/2018	Common Stock	1,019,255	4,854	2,130	(4)
SingleStore, Inc.	Equity	11/25/2020	Preferred Series E	580,983	2,000	2,348	

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Portfolio Company	Type of Investment	Acquisition Date ⁽⁴⁾	Series ⁽³⁾	Shares	Cost ⁽²⁾	Value	Footnotes
	Equity	8/12/2021	Preferred Series F	52,956	\$ 280	\$ 280	
Total SingleStore, Inc.				633,939	2,280	2,628	
SirionLabs Pte. Ltd.	Equity	6/30/2024	Preferred Series F1	152,250	1,791	1,711	⁽⁵⁾⁽¹⁰⁾
Verana Health, Inc.	Equity	7/8/2021	Common Stock	23,814	2,000	—	
Subtotal: Software (1.10%)*					28,140	24,154	
Space Technologies							
Stoke Space Technologies, Inc.	Equity	9/23/2025	Preferred Series D	43,867	1,406	1,385	
Subtotal: Space Technologies (0.06%)*					1,406	1,385	
Sustainable and Renewable Technology							
Impossible Foods, Inc.	Equity	5/10/2019	Preferred Series E-1	188,611	2,000	97	
Modumetal, Inc.	Equity	6/1/2015	Common Stock	1,035	500	—	
Pivot Bio, Inc.	Equity	6/28/2021	Preferred Series D	593,080	4,500	478	
SUNation Energy, Inc.	Equity	12/10/2020	Common Stock	3	3,153	—	⁽⁴⁾
Subtotal: Sustainable and Renewable Technology (0.03%)*					10,153	575	
Total: Equity Investments (7.46%)*					\$ 178,879	\$ 163,282	
Warrant Investments							
Biotechnology Tools							
Alamar Biosciences, Inc.	Warrant	6/21/2022	Preferred Series C	75,567	\$ 36	\$ 40	
Antheia, Inc.	Warrant	8/29/2025	Common Stock	2,023,810	1,601	1,954	
PathAI, Inc.	Warrant	12/23/2022	Common Stock	53,418	461	48	⁽¹²⁾
Subtotal: Biotechnology Tools (0.09%)*					2,098	2,042	
Communications & Networking							
Aryaka Networks, Inc.	Warrant	6/28/2022	Common Stock	486,097	242	30	⁽¹²⁾
Subtotal: Communications & Networking (0.00%)*					242	30	
Consumer & Business Products							
Gadget Guard, LLC	Warrant	6/3/2014	Common Stock	1,662,441	228	—	
Whoop, Inc.	Warrant	6/27/2018	Preferred Series C	686,270	17	927	
Subtotal: Consumer & Business Products (0.04%)*					245	927	
Consumer & Business Services							
Altumint, Inc.	Warrant	10/31/2024	Common Stock	1,701	126	155	⁽¹⁵⁾
AppDirect, Inc.	Warrant	9/22/2025	Common Stock	87,938	228	214	
Carwow LTD	Warrant	12/14/2021	Common Stock	174,163	164	173	⁽⁵⁾⁽¹⁰⁾
	Warrant	2/13/2024	Preferred Series D-4	109,257	20	49	⁽⁵⁾⁽¹⁰⁾
Total Carwow LTD				283,420	184	222	
Houzz, Inc.	Warrant	10/29/2019	Common Stock	529,661	20	—	
Landing Holdings Inc.	Warrant	3/12/2021	Common Stock	11,806	116	40	⁽¹⁵⁾
Lendio, Inc.	Warrant	3/29/2019	Preferred Series D	127,032	39	10	
Plentific Ltd	Warrant	10/3/2023	Ordinary Shares	27,298	60	27	⁽⁵⁾⁽¹⁰⁾

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Portfolio Company	Type of Investment	Acquisition Date ⁽⁴⁾	Series ⁽³⁾	Shares	Cost ⁽²⁾	Value	Footnotes
Provi	Warrant	12/22/2022	Common Stock	117,042	\$ 166	\$ —	(15)
Rhino Labs, Inc.	Warrant	3/12/2021	Common Stock	13,106	470	—	(15)
SeatGeek, Inc.	Warrant	6/12/2019	Common Stock	1,604,724	1,242	5,692	(12)(16)
Skyword, Inc.	Warrant	11/14/2022	Common Stock	1,607,143	57	15	
	Warrant	8/23/2019	Preferred Series B	444,444	83	1	
Total Skyword, Inc.				2,051,587	140	16	
Snagajob.com, Inc.	Warrant	4/20/2020	Common Stock	600,000	16	—	
	Warrant	6/30/2016	Preferred Series A	1,800,000	782	—	
	Warrant	8/1/2018	Preferred Series B	1,211,537	62	—	
Total Snagajob.com, Inc.				3,611,537	860	—	
Thumbtack, Inc.	Warrant	5/1/2018	Common Stock	343,497	985	1,478	
Veem, Inc.	Warrant	3/31/2022	Common Stock	98,428	126	7	(12)
Worldremit Group Limited	Warrant	2/11/2021	Preferred Series D	77,215	129	64	(5)(10)
	Warrant	8/27/2021	Preferred Series E	1,868	26	—	(5)(10)
Total Worldremit Group Limited				79,083	155	64	
Subtotal: Consumer & Business Services (0.36%)*					4,917	7,925	
Defense Technologies							
Saronic Technologies, Inc.	Warrant	6/9/2025	Preferred Series C	109,757	726	869	(6)(15)
Subtotal: Defense Technologies (0.04%)*					726	869	
Drug Discovery & Development							
Akero Therapeutics, Inc.	Warrant	6/15/2022	Common Stock	32,129	330	967	(4)(10)
Axsome Therapeutics, Inc.	Warrant	9/25/2020	Common Stock	61,004	1,290	3,027	(4)(10)(12)
Cellarity, Inc.	Warrant	12/8/2021	Preferred Series B	100,000	287	47	(15)
Century Therapeutics, Inc.	Warrant	9/14/2020	Common Stock	16,112	37	—	(4)
COMPASS Pathways plc	Warrant	6/30/2023	Ordinary Shares	75,376	278	104	(4)(5)(10)
Curevo, Inc.	Warrant	6/9/2023	Common Stock	95,221	233	204	(15)
enGene, Inc.	Warrant	12/22/2023	Common Stock	43,689	118	96	(4)(5)(10)
Heron Therapeutics, Inc.	Warrant	8/9/2023	Common Stock	238,095	228	92	(4)(15)
Kura Oncology, Inc.	Warrant	11/2/2022	Common Stock	14,342	88	10	(4)(10)(15)
Madrigal Pharmaceuticals, Inc.	Warrant	5/9/2022	Common Stock	13,229	570	3,478	(4)(10)
Phathom Pharmaceuticals, Inc.	Warrant	9/17/2021	Common Stock	64,687	848	85	(4)(10)(12)(15)(16)
Redshift Bioanalytics, Inc.	Warrant	3/23/2022	Preferred Series E	475,510	20	11	(15)
Scynexis, Inc.	Warrant	5/14/2021	Common Stock	106,035	296	—	(4)
SynOx Therapeutics Limited	Warrant	4/18/2024	Preferred Series B	251,195	83	89	(5)(10)
TG Therapeutics, Inc.	Warrant	12/30/2021	Common Stock	117,168	721	1,924	(4)(10)
Valo Health, LLC	Warrant	6/15/2020	Common Units	102,216	256	51	
X4 Pharmaceuticals, Inc.	Warrant	3/18/2019	Common Stock	46,424	510	6	(4)
Subtotal: Drug Discovery & Development (0.47%)*					6,193	10,191	

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Portfolio Company	Type of Investment	Acquisition Date ⁽⁴⁾	Series ⁽³⁾	Shares	Cost ⁽²⁾	Value	Footnotes
Electronics & Computer Hardware							
908 Devices, Inc.	Warrant	3/15/2017	Common Stock	49,078	\$ 101	\$ 107	(4)
Locus Robotics Corp.	Warrant	6/21/2022	Common Stock	8,503	34	59	
Skydio, Inc.	Warrant	11/8/2021	Common Stock	622,255	557	355	
Subtotal: Electronics & Computer Hardware (0.02%)*					692	521	
Healthcare Services, Other							
Curana Health Holdings, LLC	Warrant	1/4/2024	Common Units	447,410	156	659	
Modern Life, Inc.	Warrant	3/30/2023	Common Stock	52,665	210	126	
NeueHealth, Inc.	Warrant	6/21/2024	Common Stock	340,312	1,848	2,491	(4)(12)
Recover Together, Inc.	Warrant	7/3/2023	Common Stock	194,830	382	57	
Strive Health Holdings, LLC	Warrant	9/28/2023	Common Units	129,400	278	422	(15)
Vida Health, Inc.	Warrant	3/28/2022	Preferred Series E	192,431	121	32	
Subtotal: Healthcare Services, Other (0.17%)*					2,995	3,787	
Information Services							
NetBase Quid, Inc.	Warrant	8/22/2017	Preferred Series 1	60,000	356	—	
Signal Media Limited	Warrant	6/29/2022	Common Stock	129,638	57	—	(5)(10)
Subtotal: Information Services (0.00%)*					413	—	
Manufacturing Technology							
Bright Machines, Inc.	Warrant	3/31/2022	Common Stock	392,308	537	429	
MacroFab, Inc.	Warrant	3/23/2022	Common Stock	1,111,111	528	65	
VulcanForms Inc.	Warrant	1/30/2025	Common Stock	83,262	37	41	
Subtotal: Manufacturing Technology (0.02%)*					1,102	535	
Media/Content/Info							
Fever Labs, Inc.	Warrant	12/30/2022	Preferred Series E-1	369,370	67	93	
Subtotal: Media/Content/Info (0.00%)*					67	93	
Medical Devices & Equipment							
Orchestra BioMed Holdings, Inc.	Warrant	11/6/2024	Common Stock	167,831	216	158	(4)(6)(15)
Senseonics Holdings, Inc.	Warrant	9/8/2023	Common Stock	1,032,718	276	168	(4)
Sight Sciences, Inc.	Warrant	1/22/2024	Common Stock	113,247	363	151	(4)(6)(12)
Tela Bio, Inc.	Warrant	3/31/2017	Common Stock	15,712	61	—	(4)
Subtotal: Medical Devices & Equipment (0.02%)*					916	477	
Semiconductors							
Achronix Semiconductor Corporation	Warrant	1/11/2017	Preferred Series D-2	250,000	92	91	
Subtotal: Semiconductors (0.00%)*					92	91	
Software							
Akeyless Security Ltd.	Warrant	8/4/2025	Ordinary Shares	70,334	58	40	(5)(10)
Annex Cloud	Warrant	6/5/2025	Common Units	50,000	—	—	
Automation Anywhere, Inc.	Warrant	9/23/2022	Common Stock	254,778	448	329	

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HERCULES CAPITAL, INC.
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September 30, 2025 (unaudited)
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Portfolio Company	Type of Investment	Acquisition Date ⁽⁴⁾	Series ⁽³⁾	Shares	Cost ⁽²⁾	Value	Footnotes
Bitsight Technologies, Inc.	Warrant	11/18/2020	Common Stock	29,691	\$ 284	\$ 449	
Brain Corporation	Warrant	10/4/2021	Common Stock	435,396	215	155	
Carbyne, Inc.	Warrant	2/24/2025	Ordinary Shares	11,408	24	36	
CloudBolt Software, Inc.	Warrant	9/30/2020	Common Stock	211,342	117	1	
Clouidian, Inc.	Warrant	11/6/2018	Common Stock	477,454	71	—	
Cloudpay, Inc.	Warrant	4/10/2018	Preferred Series B	6,763	54	810	⁽⁵⁾⁽¹⁰⁾
Coronet Cyber Security Ltd.	Warrant	9/26/2024	Ordinary Shares	39,183	254	100	
Cutover, Inc.	Warrant	9/21/2022	Common Stock	102,898	26	81	⁽⁵⁾⁽¹⁰⁾
Dashlane, Inc.	Warrant	3/11/2019	Common Stock	770,838	461	1,281	
Demandbase, Inc.	Warrant	8/2/2021	Common Stock	727,047	545	60	
Distributed Creation Inc.	Warrant	4/21/2025	Common Stock	104,622	180	281	
Dragos, Inc.	Warrant	6/28/2023	Common Stock	57,528	1,575	1,115	
DroneDeploy, Inc.	Warrant	6/30/2022	Common Stock	95,911	278	491	
Earnix, Inc.	Warrant	6/6/2024	Common Stock	20,762	220	294	
Elation Health, Inc.	Warrant	9/12/2022	Common Stock	612,166	739	291	
First Insight, Inc.	Warrant	5/10/2018	Preferred Series B	75,917	96	3	
Fulfil Solutions, Inc.	Warrant	7/29/2022	Common Stock	84,995	325	175	
Harness, Inc.	Warrant	3/12/2024	Common Stock	193,618	534	594	
Kore.ai, Inc.	Warrant	3/31/2023	Preferred Series C	64,293	208	100	
Leapwork ApS	Warrant	1/23/2023	Common Stock	93,211	39	30	⁽⁵⁾⁽¹⁰⁾⁽¹²⁾
Lightbend, Inc.	Warrant	2/14/2018	Preferred Series LB-2	86,984	131	16	
Mango Technologies, Inc.	Warrant	8/15/2025	Common Stock	75,825	400	451	
Mixpanel, Inc.	Warrant	9/30/2020	Common Stock	82,362	252	397	
Morphisec Information Security 2014 Ltd.	Warrant	10/1/2024	Ordinary Shares	200,115	104	119	⁽⁵⁾⁽¹⁰⁾
Pindrop Security, Inc.	Warrant	6/26/2024	Common Stock	134,542	494	384	⁽¹⁵⁾
Reltio, Inc.	Warrant	6/30/2020	Common Stock	69,120	215	452	
Scylla DB Ltd.	Warrant	7/24/2025	Ordinary Shares	107,669	33	54	⁽⁵⁾⁽¹⁰⁾
Semperis Technologies Inc.	Warrant	4/23/2024	Common Stock	144,244	337	429	
Simon Data, Inc.	Warrant	3/22/2023	Common Stock	77,934	96	15	⁽¹²⁾
SingleStore, Inc.	Warrant	4/28/2020	Preferred Series D	312,596	103	463	
Sisense Ltd.	Warrant	6/8/2023	Ordinary Shares	321,956	174	63	⁽⁵⁾⁽¹⁰⁾
Suzy, Inc.	Warrant	8/24/2023	Common Stock	292,936	367	177	⁽⁶⁾⁽¹⁵⁾
Tipalti Solutions Ltd.	Warrant	3/22/2023	Ordinary Shares	509,753	360	293	⁽¹⁰⁾⁽¹⁶⁾
	Warrant	3/27/2025	Ordinary Shares	473,266	136	119	⁽¹⁶⁾
Total Tipalti Solutions Ltd.				983,019	496	412	
Ushur, Inc.	Warrant	6/5/2025	Common Stock	1,603,911	265	221	⁽⁶⁾⁽¹⁵⁾
VideoAmp, Inc.	Warrant	1/21/2022	Common Stock	152,048	1,275	2	⁽¹⁵⁾
ZeroEyes, Inc.	Warrant	5/6/2025	Common Stock	26,422	132	73	⁽⁶⁾⁽¹⁵⁾

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HERCULES CAPITAL, INC.
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September 30, 2025 (unaudited)
(dollars in thousands)

Portfolio Company	Type of Investment	Acquisition Date ⁽⁴⁾	Series ⁽³⁾	Shares	Cost ⁽²⁾	Value	Footnotes
Subtotal: Software (0.48%)*					\$ 11,625	\$ 10,444	
Space Technologies							
Loft Orbital Solutions Inc.	Warrant	9/10/2025	Common Stock	22,688	185	169	
Stoke Space Technologies, Inc.	Warrant	6/16/2025	Common Stock	99,497	990	2,208	(6)(15)
Subtotal: Space Technologies (0.11%)*					1,175	2,377	
Sustainable and Renewable Technology							
Ampion, PBC	Warrant	4/15/2022	Common Stock	18,472	52	85	
Electric Hydrogen Co.	Warrant	3/27/2024	Common Stock	246,618	507	281	(15)
Subtotal: Sustainable and Renewable Technology (0.02%)*					559	366	
Total: Warrant Investments (1.86%)*					\$ 34,057	\$ 40,675	
Total Investments in Securities (196.34%)*					\$ 4,286,097	\$ 4,299,515	
Investment Funds & Vehicles Investments							
Drug Discovery & Development							
Forbion Growth Opportunities Fund I C.V.	Investment Funds & Vehicles	11/16/2020			\$ 3,036	\$ 4,660	(5)(10)(17)
Forbion Growth Opportunities Fund II C.V.	Investment Funds & Vehicles	6/23/2022			1,349	1,616	(5)(10)(17)
Subtotal: Drug Discovery & Development (0.29%)*					4,385	6,276	
Software							
Liberty Zim Co-Invest L.P.	Investment Funds & Vehicles	7/21/2022			381	363	(5)(10)
Subtotal: Software (0.02%)*					381	363	
Total: Investment Funds & Vehicles Investments (0.30%)*					\$ 4,766	\$ 6,639	
Total Investments (196.64%)*					\$ 4,290,863	\$ 4,306,154	
Foreign Currency Forward Contracts							
Foreign Currency	Settlement Date	Counterparty	Amount	Transaction	US \$ Value at Settlement Date	Value	
Great British Pound (GBP)	6/5/2026	Goldman Sachs Bank USA	£ 20,814	Sold	\$ 28,056	\$ 86	
Total Foreign Currency Forward (0.00%)*					\$ 28,056	\$ 86	

- * Value as a percent of net assets. All amounts are stated in U.S. Dollars unless otherwise noted. The Company uses the Standard Industrial Code for classifying the industry grouping of its portfolio companies.
- (1) Prime represents 7.25% as of September 30, 2025. 1-month SOFR, 3-month SOFR and 6-month SOFR represent 4.13%, 3.98%, and 3.85%, respectively, as of September 30, 2025.
- (2) Gross unrealized appreciation, gross unrealized depreciation, and net unrealized appreciation for federal income tax purposes totaled \$123.1 million, \$108.1 million and \$15.0 million, respectively. The tax cost of investments is \$4.3 billion.
- (3) Preferred and common stock, warrants, and equity interests are generally non-income producing.
- (4) Except for warrants in 18 publicly traded companies and common stock in 30 publicly traded companies, all investments are restricted as of September 30, 2025 and were valued at fair value using Level 3 significant unobservable inputs as determined in good faith by the Company's Valuation Committee (as defined in "Note 2 - Summary of Significant Accounting Policies - Valuation of Investments") and approved by the board of directors (the "Board").
- (5) Non-U.S. company or the company's principal place of business is outside the United States.

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HERCULES CAPITAL, INC.
CONSOLIDATED SCHEDULE OF INVESTMENTS
September 30, 2025 (unaudited)
(dollars in thousands)

- (6) Denotes that all or a portion of the investment in this portfolio company is held by Hercules SBIC V, L.P., the Company's wholly owned small business investment company.
- (7) Control investment as defined under the Investment Company Act of 1940, as amended (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, 2025, and is therefore considered non-income producing.
- (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 is pledged as collateral under the SMBC Facility (as defined in "Note 5 — Debt").
- (12) Denotes that all or a portion of the investment is pledged as collateral under the MUFG Bank Facility (as defined in "Note 5 — Debt").
- (13) Denotes that all or a portion of the debt investment secures the 2031 Asset-Backed Notes (as defined in "Note 5 — Debt").
- (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, 2025.
- (17) Denotes that there is an unfunded contractual commitment available at the request of this portfolio company as of September 30, 2025 (Refer to "Note 11 - Commitments and Contingencies").
- (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) Gibraltar Acquisition LLC is a wholly-owned subsidiary, which is the holding company for their wholly-owned affiliated portfolio companies, Gibraltar Business Capital, LLC and Gibraltar Equipment Finance, LLC.
- (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 for Black Crow AI, Inc., subject to release upon repayment of the outstanding balance of the notes. As of September 30, 2025, the Black Crow AI, Inc. affiliates promissory notes had an outstanding balance of \$2.8 million.
- (22) Denotes the security holds rights to royalty fee income associated with certain products of the portfolio company. The approximate cost and fair value of the royalty contract are \$11.7 million and \$11.8 million, respectively.
- (23) Hercules Adviser LLC is owned by Hercules Capital Management LLC and presented with Hercules Partner Holdings, LLC which are both wholly owned by the Company. Please refer to "Note 1 – Description of Business" for additional disclosure.
- (24) Denotes investment in a non-voting security in the form of an earnout interest. The terms of the security provide the Company with contractual rights to receive approximately 12.48% of contingent earnout payments from the portfolio company to the earnout holders. As of September 30, 2025, the approximate cost and fair value of the earnout interest is \$5.2 million.
- (25) Denotes investment in a SAFE (Simple Agreement for Future Equity). The terms of the SAFE provide the Company with preferred stock in the event of an equity financing before the termination of the SAFE. As of September 30, 2025, the approximate cost and fair value of the SAFE is \$0.1 million.

See notes to consolidated financial statements

HERCULES CAPITAL, INC.
CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2024
(dollars in thousands)

Portfolio Company	Type of Investment	Maturity Date	Interest Rate and Floor ⁽¹⁾	Principal Amount	Cost ⁽²⁾	Value	Footnotes
Debt Investments							
Biotechnology Tools							
PathAI, Inc.	Senior Secured	January 2027	Prime + 2.15%, Floor rate 9.15%, 7.85% Exit Fee	\$ 32,000	\$ 32,801	\$ 33,788	(12)(13)
Subtotal: Biotechnology Tools (1.70%)*					32,801	33,788	
Communications & Networking							
Aryaka Networks, Inc.	Senior Secured	December 2028	Prime + 1.80%, Floor rate 9.30%, PIK Interest 1.25%, 6.73% Exit Fee	\$ 27,926	27,693	27,491	(17)(19)
Subtotal: Communications & Networking (1.38%)*					27,693	27,491	
Consumer & Business Services							
Altumint, Inc.	Senior Secured	December 2027	Prime + 3.65%, Floor rate 12.15%, 2.50% Exit Fee	\$ 10,000	9,916	10,140	(15)
Carwow LTD	Senior Secured	December 2027	Prime + 4.70%, Floor rate 11.45%, PIK Interest 1.45%, 4.95% Exit Fee	£ 20,361	27,818	25,264	(5)(10)(14)
GoEuro Travel GmbH	Senior Secured	November 2029	Prime + 3.45%, Floor rate 10.45%, 4.50% Exit Fee	\$ 48,750	48,276	48,276	(5)(10)(17)
Houzz, Inc.	Convertible Debt	May 2028	PIK Interest 11.50%	\$ 25,687	25,687	26,869	(9)(14)
Jobandtalent USA, Inc.	Senior Secured	August 2025	1-month SOFR + 8.86%, Floor rate 9.75%, 2.89% Exit Fee	\$ 13,011	13,276	12,994	(5)(10)
Plentific Ltd	Senior Secured	October 2026	Prime + 2.55%, Floor rate 11.05%, 2.95% Exit Fee	\$ 3,325	3,282	3,340	(5)(10)(13)
Provi	Senior Secured	December 2026	Prime + 4.40%, Floor rate 10.65%, 2.95% Exit Fee	\$ 15,000	15,093	15,176	(15)
Riviera Partners LLC	Senior Secured	April 2027	3-month SOFR + 8.27%, Floor rate 9.27%	\$ 36,493	36,104	35,017	(18)
RVShare, LLC	Senior Secured	December 2026	3-month SOFR + 5.50%, Floor rate 6.50%, PIK Interest 4.00%	\$ 30,073	29,798	29,678	(13)(14)(15)
SeatGeek, Inc.	Senior Secured	May 2026	Prime + 7.00%, Floor rate 10.50%, PIK Interest 0.50%, 4.00% Exit Fee	\$ 25,327	25,413	25,821	(11)(14)(16)
	Senior Secured	July 2026	Prime + 2.50%, Floor rate 10.75%, PIK Interest 0.50%, 3.00% Exit Fee	\$ 78,038	77,438	79,691	(12)(14)(16)
Total SeatGeek, Inc.				\$ 103,365	102,851	105,512	
Skyword, Inc.	Senior Secured	November 2027	Prime + 2.75%, Floor rate 9.25%, PIK Interest 1.75%, 3.00% Exit Fee	\$ 6,587	6,715	6,637	(13)(14)
Tectura Corporation	Senior Secured	January 2027	FIXED 8.25%	\$ 8,250	8,250	8,027	(7)
Thumbtack, Inc.	Senior Secured	March 2028	Prime + 2.45%, Floor rate 10.95%, PIK Interest 1.50%	\$ 20,918	20,561	21,192	(11)(14)(17)
Veem, Inc.	Senior Secured	March 2027	Prime + 4.00%, Floor rate 12.00%, PIK Interest 1.25%, 4.50% Exit Fee	\$ 5,172	5,350	5,322	(13)(14)
	Senior Secured	March 2027	Prime + 4.70%, Floor rate 12.70%, PIK Interest 1.50%, 4.50% Exit Fee	\$ 5,188	5,370	5,342	(12)(14)
Total Veem, Inc.				\$ 10,360	10,720	10,664	
Subtotal: Consumer & Business Services (18.03%)*					358,347	358,786	
Diversified Financial Services							
Gibraltar Acquisition, LLC	Unsecured	September 2026	FIXED 3.45%, PIK Interest 8.05%	\$ 26,569	26,337	26,337	(7)(14)(20)
	Unsecured	September 2026	FIXED 11.95%	\$ 10,000	9,875	9,875	(7)(20)
Total Gibraltar Acquisition, LLC				\$ 36,569	36,212	36,212	
Hercules Adviser LLC	Unsecured	June 2025	FIXED 5.00%	\$ 12,000	12,000	12,000	(7)(23)
Next Insurance, Inc.	Senior Secured	February 2028	Prime - 1.50%, Floor rate 4.75%, PIK Interest 5.50%	\$ 11,070	10,918	11,174	(13)(14)(19)
Subtotal: Diversified Financial Services (2.98%)*					59,130	59,386	
Drug Discovery & Development							
Adaptimmune Therapeutics plc	Senior Secured	June 2029	Prime + 1.15%, Floor rate 9.65%, PIK Interest 2.00%, 5.85% Exit Fee	\$ 30,260	30,121	31,198	(5)(10)(11)(14)
Akero Therapeutics, Inc.	Senior Secured	March 2027	Prime + 3.65%, Floor rate 7.65%, 5.85% Exit Fee	\$ 17,500	17,706	18,005	(10)(13)(17)
Aldeyra Therapeutics, Inc.	Senior Secured	April 2026	Prime + 3.10%, Floor rate 11.10%, 8.90% Exit Fee	\$ 15,000	15,046	15,153	(11)
Alector, Inc.	Senior Secured	December 2028	Prime + 1.05%, Floor rate 8.05%, 4.75% Exit Fee	\$ 7,000	6,930	6,930	(6)(10)(15)(17)

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HERCULES CAPITAL, INC.
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December 31, 2024
(dollars in thousands)

Portfolio Company	Type of Investment	Maturity Date	Interest Rate and Floor ⁽¹⁾	Principal Amount	Cost ⁽²⁾	Value	Footnotes
AmplifyBio, LLC	Senior Secured	January 2027	Prime + 2.50%, Floor rate 9.50%, Cap rate 10.75%, 5.85% Exit Fee	\$ 24,000	\$ 24,640	\$ 24,940	(15)
Arcus Biosciences, Inc.	Senior Secured	September 2029	Prime + 1.95%, Floor rate 10.45%, 7.75% Exit Fee	\$ 37,500	37,379	37,379	(6)(10)(15)(17)
ATAI Life Sciences N.V.	Senior Secured	August 2026	Prime + 4.30%, Floor rate 9.05%, 6.95% Exit Fee	\$ 14,000	14,442	14,385	(5)(10)(17)
Axsome Therapeutics, Inc.	Senior Secured	January 2028	Prime + 2.20%, Floor rate 9.95%, Cap rate 10.70%, 5.78% Exit Fee	\$ 143,350	145,451	152,945	(10)(11)(12)(16)
bluebird bio, Inc.	Senior Secured	April 2029	Prime + 1.45%, Floor rate 9.95%, PIK Interest 2.45%, 6.45% Exit Fee	\$ 65,655	64,028	55,344	(14)
Braeburn, Inc.	Senior Secured	October 2028	Prime + 2.45%, Floor rate 10.95%, PIK Interest 1.10%, 5.45% Exit Fee	\$ 53,192	53,374	55,626	(14)
COMPASS Pathways plc	Senior Secured	July 2027	Prime + 1.50%, Floor rate 9.75%, PIK Interest 1.40%, 4.75% Exit Fee	\$ 24,490	24,613	25,608	(5)(10)(11)(14)
Corium, Inc.	Senior Secured	September 2026	Prime + 5.70%, Floor rate 8.95%, 7.75% Exit Fee	\$ 105,225	109,543	109,178	(13)(16)
Disc Medicine, Inc.	Senior Secured	December 2029	Prime + 1.75%, Floor rate 8.25%, 6.75% Exit Fee	\$ 22,500	22,363	22,363	(6)(10)(15)(17)
Eloxx Pharmaceuticals, Inc.	Senior Secured	April 2025	Prime + 6.25%, Floor rate 9.50%, 4.00% Exit Fee	\$ 489	988	988	(15)
enGene, Inc.	Senior Secured	January 2028	Prime + 0.75%, Floor rate 9.25%, Cap rate 9.75%, PIK Interest 1.15%, 5.50% Exit Fee	\$ 15,924	16,015	16,149	(5)(10)(14)
Heron Therapeutics, Inc.	Senior Secured	February 2026	Prime + 1.70%, Floor rate 9.95%, PIK Interest 1.50%, 3.00% Exit Fee	\$ 20,404	20,484	21,014	(14)(15)(17)
Hibercell, Inc.	Senior Secured	May 2025	Prime + 5.40%, Floor rate 8.65%, 4.95% Exit Fee	\$ 3,963	4,755	4,749	(13)(15)
Kura Oncology, Inc.	Senior Secured	November 2027	Prime + 2.40%, Floor rate 8.65%, 6.05% Exit Fee	\$ 5,500	5,622	5,721	(10)(15)
Madrigal Pharmaceutical, Inc.	Senior Secured	May 2027	Prime + 2.45%, Floor rate 8.25%, 5.35% Exit Fee	\$ 78,200	79,896	82,775	(10)(13)
NorthSea Therapeutics	Convertible Debt	December 2025	FIXED 6.00%	\$ 273	273	273	(5)(9)(10)
Phathom Pharmaceuticals, Inc.	Senior Secured	December 2027	Prime + 1.35%, Floor rate 9.85%, Cap rate 10.35%, PIK Interest 2.15%, 6.22% Exit Fee	\$ 169,234	171,805	176,130	(6)(10)(12)(14)(15)(16)(22)
Replimune Group, Inc.	Senior Secured	October 2027	Prime + 1.75%, Floor rate 7.25%, Cap rate 9.00%, PIK Interest 1.50%, 4.95% Exit Fee	\$ 31,889	32,294	33,745	(10)(12)(13)(14)
SynOx Therapeutics Limited	Senior Secured	May 2027	Prime + 1.40%, Floor rate 9.90%, 7.25% Exit Fee	\$ 4,500	4,471	4,573	(5)(10)(11)
uniQure B.V.	Senior Secured	January 2027	Prime + 4.70%, Floor rate 7.95%, 6.10% Exit Fee	\$ 35,000	36,102	37,135	(5)(10)(11)(12)
Viridian Therapeutics, Inc.	Senior Secured	October 2026	Prime + 4.20%, Floor rate 7.45%, Cap rate 8.95%, 6.00% Exit Fee	\$ 8,000	8,231	8,523	(10)(13)(17)
X4 Pharmaceuticals, Inc.	Senior Secured	July 2027	Prime + 3.15%, Floor rate 10.15%, 3.72% Exit Fee	\$ 75,000	75,512	75,725	(11)(12)(13)
Subtotal: Drug Discovery & Development (52.10%)*					1,022,084	1,036,554	
Electronics & Computer Hardware							
Locus Robotics Corp.	Senior Secured	December 2028	Prime + 3.00%, Floor rate 9.50%, 4.00% Exit Fee	\$ 48,750	48,557	47,986	(6)(15)(17)
Shield AI, Inc.	Senior Secured	February 2029	Prime + 4.85%, Floor rate 6.85%, Cap rate 9.60%, PIK Interest 2.50%, 2.50% Exit Fee	\$ 113,766	112,911	113,701	(12)(14)(16)
Subtotal: Electronics & Computer Hardware (8.13%)*					161,468	161,687	
Healthcare Services, Other							
Blue Sprig Pediatrics, Inc.	Senior Secured	November 2026	3-month SOFR + 5.26%, Floor rate 6.00%, PIK Interest 4.45%	\$ 72,220	71,677	70,459	(11)(12)(13)(14)
Carbon Health Technologies, Inc.	Senior Secured	June 2026	Prime - 1.50%, Floor rate 7.00%, PIK Interest 7.00%, 5.64% Exit Fee	\$ 41,473	43,348	41,610	(11)(13)(14)
	Convertible Debt	December 2025	FIXED 12.00%	\$ 202	202	202	(9)
Total Carbon Health Technologies, Inc.				\$ 41,675	43,550	41,812	
Curana Health Holdings, LLC	Senior Secured	January 2028	Prime + 1.45%, Floor rate 9.20%, 4.95% Exit Fee	\$ 27,500	27,722	28,207	(13)(17)(19)
Equality Health, LLC	Senior Secured	February 2026	Prime + 4.25%, Floor rate 9.50%, PIK Interest 1.55%, 1.11% Exit Fee	\$ 70,678	70,473	70,062	(11)(12)(14)
Main Street Rural, Inc.	Senior Secured	July 2027	Prime + 1.95%, Floor rate 9.95%, 6.85% Exit Fee	\$ 38,500	39,089	39,582	(13)(15)(17)

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HERCULES CAPITAL, INC.
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December 31, 2024
(dollars in thousands)

Portfolio Company	Type of Investment	Maturity Date	Interest Rate and Floor ⁽¹⁾	Principal Amount	Cost ⁽²⁾	Value	Footnotes
Marathon Health, LLC	Senior Secured	February 2029	Prime - 0.90%, Floor rate 7.10%, PIK Interest 4.00%, 3.00% Exit Fee	\$ 159,176	\$ 158,410	\$ 161,882	(14)(16)(17)
	Senior Secured	February 2029	Prime + 3.00%, Floor rate 11.00%	\$ 5,000	5,000	5,000	(16)(17)
Total Marathon Health, LLC				\$ 164,176	163,410	166,882	
Modern Life, Inc.	Senior Secured	February 2027	Prime + 2.75%, Floor rate 8.75%, 5.00% Exit Fee	\$ 18,200	18,299	18,340	(13)
NeueHealth, Inc.	Senior Secured	June 2028	Prime + 1.15%, Floor rate 9.65%, PIK Interest 2.50%, 2.50% Exit Fee	\$ 25,031	24,236	24,587	(12)(14)
Recover Together, Inc.	Senior Secured	July 2027	Prime + 1.90%, Floor rate 10.15%, 7.50% Exit Fee	\$ 45,000	45,431	45,741	(13)
Strive Health Holdings, LLC	Senior Secured	September 2027	Prime + 0.70%, Floor rate 9.20%, 5.95% Exit Fee	\$ 30,000	29,742	30,587	(15)(17)
Vida Health, Inc.	Senior Secured	October 2026	Prime - 2.75%, Floor rate 5.75%, PIK Interest 5.35%, 4.95% Exit Fee	\$ 36,761	37,367	36,772	(11)(14)
WellBe Senior Medical, LLC	Senior Secured	May 2029	Prime + 0.75%, Floor rate 7.75%, PIK Interest 2.65%, 6.75% Exit Fee	\$ 28,283	28,144	27,551	(14)(15)(17)
Subtotal: Healthcare Services, Other (30.19%)*					599,140	600,582	
Information Services							
Saama Technologies, LLC	Senior Secured	July 2027	Prime + 0.70%, Floor rate 8.95%, PIK Interest 2.00%, 2.95% Exit Fee	\$ 19,779	19,741	20,445	(12)(14)(17)
Subtotal: Information Services (1.03%)*					19,741	20,445	
Medical Devices & Equipment							
Orchestra BioMed Holdings, Inc.	Senior Secured	November 2028	Prime + 2.00%, Floor rate 9.50%, 6.35% Exit Fee	\$ 15,000	14,740	14,740	(6)(15)
Senseonics Holdings, Inc.	Senior Secured	September 2027	Prime + 1.40%, Floor rate 9.90%, 6.95% Exit Fee	\$ 30,625	30,830	31,519	(11)
Sight Sciences, Inc.	Senior Secured	July 2028	Prime + 2.35%, Floor rate 10.35%, 5.95% Exit Fee	\$ 28,000	27,830	28,127	(6)
Subtotal: Medical Devices & Equipment (3.74%)*					73,400	74,386	
Software							
3GTMS, LLC	Senior Secured	February 2025	3-month SOFR + 10.40%, Floor rate 11.30%	\$ 13,279	13,268	13,268	(11)(17)(18)
	Senior Secured	February 2025	3-month SOFR + 7.25%, Floor rate 8.15%	\$ 6,194	6,185	6,185	(17)(18)
Total 3GTMS, LLC				\$ 19,473	19,453	19,453	
Alchemer LLC	Senior Secured	May 2028	3-month SOFR + 8.14%, Floor rate 9.14%	\$ 21,251	20,923	21,251	(13)(18)
Allvue Systems, LLC	Senior Secured	September 2029	3-month SOFR + 6.25%, Floor rate 7.25%	\$ 42,564	41,704	41,628	(17)
AlphaSense, Inc.	Senior Secured	June 2029	3-month SOFR + 6.25%, Floor rate 8.25%	\$ 20,000	19,816	19,578	(17)
Annex Cloud	Senior Secured	February 2027	3-month SOFR + 10.00%, Floor rate 11.00%	\$ 11,338	11,205	10,556	(13)(18)
Armis, Inc.	Senior Secured	March 2028	Prime + 0.00%, Floor rate 7.50%, PIK Interest 2.00%, 2.25% Exit Fee	\$ 50,733	50,496	51,357	(12)(14)(17)
	Senior Secured	March 2028	Prime + 1.25%, Floor rate 7.50%, PIK Interest 2.00%, 2.25% Exit Fee	\$ 25,150	24,968	25,082	(14)(17)
Total Armis, Inc.				\$ 75,883	75,464	76,439	
Babel Street	Senior Secured	December 2027	3-month SOFR + 8.01%, Floor rate 9.01%	\$ 65,336	64,061	65,263	(15)(17)(18)
Behavox Limited	Senior Secured	September 2027	Prime - 0.55%, Floor rate 7.45%, PIK Interest 3.00%, 4.95% Exit Fee	\$ 10,550	10,534	10,360	(5)(10)(14)
Brain Corporation	Senior Secured	September 2028	Prime + 1.35%, Floor rate 9.85%, PIK Interest 2.50%, 3.95% Exit Fee	\$ 32,009	31,704	31,984	(13)(14)
Ceros, Inc.	Senior Secured	September 2026	3-month SOFR + 8.99%, Floor rate 9.89%	\$ 22,762	22,515	22,183	(17)(18)
Copper CRM, Inc	Senior Secured	March 2025	Prime + 4.50%, Floor rate 8.25%, Cap rate 10.25%, PIK Interest 1.95%, 4.50% Exit Fee	\$ 8,515	8,839	8,839	(11)(14)
CoreView USA, Inc.	Senior Secured	January 2029	Prime + 2.75%, Floor rate 9.25%, 4.95% Exit Fee	\$ 25,000	24,731	24,731	(6)(17)
Coronet Cyber Security Ltd.	Senior Secured	October 2028	Prime - 2.95%, Floor rate 3.55%, PIK Interest 5.85%	\$ 8,591	8,446	8,446	(14)(17)
Cutover, Inc.	Senior Secured	October 2025	Prime + 5.20%, Floor rate 9.95%, 4.95% Exit Fee	\$ 5,500	5,667	5,667	(5)(10)(12)

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December 31, 2024
(dollars in thousands)

Portfolio Company	Type of Investment	Maturity Date	Interest Rate and Floor ⁽¹⁾	Principal Amount	Cost ⁽²⁾	Value	Footnotes
Total Cutover, Inc.	Senior Secured	October 2025	Prime + 5.20%, Floor rate 9.95%, 4.95% Exit Fee	£ 1,250	\$ 1,612	\$ 1,594	(5)(10)
Dashlane, Inc.	Senior Secured	December 2027	Prime + 3.05%, Floor rate 11.55%, PIK Interest 1.10%, 6.28% Exit Fee	\$ 45,476	46,450	47,708	(11)(13)(14)(17)(19)
Dispatch Technologies, Inc.	Senior Secured	April 2028	3-month SOFR + 8.01%, Floor rate 8.76%	\$ 8,896	8,758	8,641	(17)(18)
Dragos, Inc.	Senior Secured	July 2027	Prime + 2.00%, Floor rate 8.75%, PIK Interest 2.00%, 2.00% Exit Fee	\$ 13,022	12,383	12,431	(14)(17)
DroneDeploy, Inc.	Senior Secured	November 2028	Prime + 2.45%, Floor rate 9.95%, 5.00% Exit Fee	\$ 9,375	9,255	9,274	(13)(17)
Earnix, Inc.	Senior Secured	June 2029	Prime - 1.15%, Floor rate 5.35%, PIK Interest 4.45%	\$ 19,166	18,856	18,838	(11)(14)(17)
Elation Health, Inc.	Senior Secured	March 2026	Prime + 4.25%, Floor rate 9.00%, PIK Interest 1.95%, 3.95% Exit Fee	\$ 12,878	12,860	13,215	(11)(14)(19)
Flight Schedule Pro, LLC	Senior Secured	October 2027	1-month SOFR + 7.80%, Floor rate 8.70%	\$ 7,297	7,145	7,271	(17)(18)
Fortified Health Security	Senior Secured	December 2027	1-month SOFR + 7.64%, Floor rate 8.54%	\$ 7,000	6,882	6,950	(11)(17)(18)
Harness, Inc.	Senior Secured	March 2029	Prime - 2.25%, Floor rate 5.25%, Cap rate 6.50%, PIK Interest 6.25%, 1.00% Exit Fee	\$ 18,132	17,947	18,060	(14)(17)(19)
iGrafx, LLC	Senior Secured	May 2027	1-month SOFR + 8.61%, Floor rate 9.51%, 0.47% Exit Fee	\$ 4,950	4,879	4,869	(18)
Khoros, LLC	Senior Secured	January 2025	3-month SOFR + 4.50%, Floor rate 5.50%, PIK Interest 4.50%	\$ 61,341	61,317	18,231	(8)(14)
Leapwork ApS	Senior Secured	February 2026	Prime + 0.25%, Floor rate 7.00%, PIK Interest 1.95%, 2.70% Exit Fee	\$ 8,890	8,883	9,117	(5)(10)(12)(14)
LinenMaster, LLC	Senior Secured	August 2028	1-month SOFR + 6.25%, Floor rate 7.25%, PIK Interest 2.15%	\$ 15,428	15,189	15,481	(12)(14)(17)
Loftware, Inc.	Senior Secured	March 2028	3-month SOFR + 7.88%, Floor rate 8.88%	\$ 27,206	26,726	27,399	(17)(18)
LogicSource	Senior Secured	July 2027	1-month SOFR + 8.93%, Floor rate 9.93%	\$ 13,145	12,974	13,145	(17)(18)
LogRhythm, Inc.	Senior Secured	July 2029	1-month SOFR + 7.50%, Floor rate 8.50%	\$ 25,000	24,305	24,305	(17)
Marigold Group, Inc. (p.k.a. Campaign Monitor Limited)	Senior Secured	November 2026	PIK Interest 6-month SOFR + 10.55%, Floor rate 11.55%	\$ 38,828	38,336	32,773	(13)(14)(19)
Mobile Solutions Services	Senior Secured	December 2025	3-month SOFR + 9.21%, Floor rate 10.06%	\$ 18,366	18,237	17,616	(18)
Morphisec Information Security 2014 Ltd.	Senior Secured	October 2027	Prime + 3.45%, Floor rate 11.70%, 5.95% Exit Fee	\$ 10,000	9,861	9,861	(5)(10)
New Relic, Inc.	Senior Secured	November 2030	1-month SOFR + 6.75%, Floor rate 7.75%	\$ 21,890	21,402	21,644	(17)
Omeda Holdings, LLC	Senior Secured	July 2027	3-month SOFR + 8.05%, Floor rate 9.05%	\$ 7,669	7,518	7,669	(11)(17)(18)
PayIt, LLC	Senior Secured	December 2028	Prime + 1.45%, Floor rate 7.95%, PIK Interest 1.50%, 5.00% Exit Fee	\$ 12,003	11,881	11,881	(6)(14)(15)(17)(19)
Pindrop Security, Inc.	Senior Secured	June 2029	Prime + 3.50%, Floor rate 10.00%, 2.00% Exit Fee	\$ 31,000	30,566	30,671	(15)(17)
Remodel Health Holdco, LLC	Senior Secured	December 2028	Prime + 2.35%, Floor rate 10.35%, 6.50% Exit Fee	\$ 25,000	24,723	24,723	(6)(15)
Reveleer	Senior Secured	February 2027	Prime + 0.65%, Floor rate 9.15%, PIK Interest 2.00%, 5.05% Exit Fee	\$ 36,345	36,403	36,525	(14)(15)
Semperis Technologies Inc.	Senior Secured	April 2028	Prime - 1.75%, Floor rate 6.75%, PIK Interest 3.25%	\$ 22,754	22,596	23,066	(11)(13)(14)(19)
ShadowDragon, LLC	Senior Secured	December 2026	3-month SOFR + 8.88%, Floor rate 9.78%	\$ 6,000	5,918	5,953	(17)(18)
Simon Data, Inc.	Senior Secured	March 2027	Prime + 1.00%, Floor rate 8.75%, PIK Interest 1.95%, 2.95% Exit Fee	\$ 13,087	13,152	13,175	(12)(14)
Sisense Ltd.	Senior Secured	July 2027	Prime + 1.50%, Floor rate 9.50%, PIK Interest 1.95%, 5.95% Exit Fee	\$ 33,760	34,152	34,193	(5)(10)(14)
Streamline Healthcare Solutions	Senior Secured	March 2028	3-month SOFR + 7.25%, Floor rate 8.25%	\$ 17,600	17,324	17,688	(11)(13)(17)(18)
Sumo Logic, Inc.	Senior Secured	May 2030	3-month SOFR + 6.50%, Floor rate 7.50%	\$ 23,000	22,521	23,113	(17)
Suzu, Inc.	Senior Secured	August 2027	Prime + 1.75%, Floor rate 10.00%, PIK Interest 1.95%, 3.45% Exit Fee	\$ 24,345	24,031	24,935	(6)(14)(15)(17)
TaxCale	Senior Secured	November 2029	3-month SONIA + 8.05%, Floor rate 8.55%	£ 7,500	9,518	9,198	(5)(10)(17)(18)
ThreatConnect, Inc.	Senior Secured	May 2026	3-month SOFR + 9.15%, Floor rate 10.00%	\$ 12,324	12,208	12,324	(18)

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Portfolio Company	Type of Investment	Maturity Date	Interest Rate and Floor ⁽¹⁾	Principal Amount	Cost ⁽²⁾	Value	Footnotes
Tipalti Solutions Ltd.	Senior Secured	April 2027	Prime + 0.45%, Floor rate 6.45%, PIK Interest 2.00%, 3.75% Exit Fee	\$ 42,670	\$ 42,379	\$ 43,448	(5)(10)(14)
Zappi, Inc.	Senior Secured	December 2027	3-month SOFR + 8.03%, Floor rate 9.03%	\$ 12,729	12,522	12,756	(5)(10)(13)(17)(18)
Zimperium, Inc.	Senior Secured	May 2027	3-month SOFR + 8.31%, Floor rate 9.31%	\$ 14,790	14,618	14,444	(17)(18)
Subtotal: Software (52.80%)*					1,091,349	1,050,563	
Space Technologies							
Voyager Technologies, Inc.	Senior Secured	July 2028	Prime + 1.25%, Floor rate 9.75%, PIK Interest 2.50%, 5.50% Exit Fee	\$ 45,439	45,302	45,690	(11)(14)(15)
Subtotal: Space Technologies (2.30%)*					45,302	45,690	
Sustainable and Renewable Technology							
Ampion, PBC	Senior Secured	May 2025	Prime + 4.70%, Floor rate 7.95%, PIK Interest 1.45%, 3.95% Exit Fee	\$ 3,984	4,102	4,141	(13)(14)
Electric Hydrogen Co.	Senior Secured	May 2028	Prime + 2.25%, Floor rate 10.75%, PIK Interest 1.25%, 4.89% Exit Fee	\$ 20,127	19,687	19,830	(14)(15)(19)
SUNation Energy, Inc. (p.k.a. Pineapple Energy LLC)	Senior Secured	June 2027	FIXED 10.00%	\$ 1,296	1,297	1,272	(19)
Subtotal: Sustainable and Renewable Technology (1.27%)*					25,086	25,243	
Total: Debt Investments (175.65%)*					\$ 3,515,541	\$ 3,494,601	

Portfolio Company	Type of Investment	Acquisition Date ⁽⁴⁾	Series ⁽³⁾	Shares	Cost ⁽²⁾	Value	Footnotes
Equity Investments							
Biotechnology Tools							
Alamar Biosciences, Inc.	Equity	2/21/2024	Preferred Series C	503,778	\$ 1,500	\$ 1,423	
Subtotal: Biotechnology Tools (0.07%)*					1,500	1,423	
Consumer & Business Products							
Fabletics, Inc.	Equity	4/30/2010	Common Stock	42,989	128	46	
	Equity	7/16/2013	Preferred Series B	130,191	1,101	299	
Total Fabletics, Inc.				173,180	1,229	345	
Grove Collaborative, Inc.	Equity	4/30/2021	Common Stock	12,260	433	17	(4)
Savage X Holding, LLC	Equity	4/30/2010	Class A Units	172,328	13	421	
Subtotal: Consumer & Business Products (0.04%)*					1,675	783	
Consumer & Business Services							
Carwow LTD	Equity	12/15/2021	Preferred Series D-4	216,073	1,151	627	(5)(10)
Lyft, Inc.	Equity	12/26/2018	Common Stock	100,738	5,263	1,299	(4)
Nerdy Inc.	Equity	9/17/2021	Common Stock	100,000	1,000	162	(4)
OfferUp, Inc.	Equity	10/25/2016	Preferred Series A	286,080	1,663	467	
	Equity	10/25/2016	Preferred Series A-1	108,710	632	177	
Total OfferUp, Inc.				394,790	2,295	644	
Oportun	Equity	6/28/2013	Common Stock	48,365	577	188	(4)
Reischling Press, Inc.	Equity	7/31/2020	Common Stock	3,095	39	—	
Rhino Labs, Inc.	Equity	1/24/2022	Common Stock	7,063	1,000	—	
Tectura Corporation	Equity	5/23/2018	Common Stock	414,994,863	900	7	(7)

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Portfolio Company	Type of Investment	Acquisition Date ⁽⁴⁾	Series ⁽³⁾	Shares	Cost ⁽²⁾	Value	Footnotes
	Equity	6/6/2016	Preferred Series BB	1,000,000	\$ —	\$ 17	(7)
	Equity	12/29/2023	Preferred Series C	3,235,298	13,263	3,606	(7)
Total Tectura Corporation				419,230,161	14,163	3,630	
Worldremit Group Limited	Equity	6/24/2024	Preferred Series X	9,737	922	952	(5)(10)
Subtotal: Consumer & Business Services (0.38%)*					26,410	7,502	
Diversified Financial Services							
Gibraltar Acquisition, LLC	Equity	3/1/2018	Member Units	1	34,006	23,051	(7)(20)
Hercules Adviser LLC	Equity	3/26/2021	Member Units	1	35	30,190	(7)(23)
Newfront Insurance Holdings, Inc.	Equity	9/30/2021	Preferred Series D-2	210,282	403	404	
Subtotal: Diversified Financial Services (2.70%)*					34,444	53,645	
Drug Delivery							
Aytu BioScience, Inc.	Equity	3/28/2014	Common Stock	680	1,500	1	(4)
BioQ Pharma Incorporated	Equity	12/8/2015	Preferred Series D	165,000	500	—	
PDS Biotechnology Corporation	Equity	4/6/2015	Common Stock	2,498	309	4	(4)
Talpher, Inc.	Equity	12/10/2018	Common Stock	8,836	1,329	5	(4)
Subtotal: Drug Delivery (0.00%)*					3,638	10	
Drug Discovery & Development							
Akero Therapeutics, Inc.	Equity	3/8/2024	Common Stock	34,483	1,000	959	(4)(10)
Avalo Therapeutics, Inc.	Equity	8/19/2014	Common Stock	42	1,000	—	(4)
Axsome Therapeutics, Inc.	Equity	5/9/2022	Common Stock	127,021	4,165	10,747	(4)(10)(16)
Bicycle Therapeutics PLC	Equity	10/5/2020	Common Stock	98,100	1,871	1,373	(4)(5)(10)
BridgeBio Pharma, Inc.	Equity	6/21/2018	Common Stock	231,329	2,255	6,348	(4)
Cyclo Therapeutics, Inc.	Equity	4/6/2021	Common Stock	134	42	—	(4)(10)
Dare Biosciences, Inc.	Equity	1/8/2015	Common Stock	1,129	1,000	4	(4)
Dynavax Technologies	Equity	7/22/2015	Common Stock	20,000	550	256	(4)(10)
Heron Therapeutics, Inc.	Equity	7/25/2023	Common Stock	364,963	500	558	(4)
Hibercell, Inc.	Equity	5/7/2021	Preferred Series B	3,466,840	4,250	328	(15)
HilleVax, Inc.	Equity	5/3/2022	Common Stock	235,295	4,000	487	(4)
Kura Oncology, Inc.	Equity	6/16/2023	Common Stock	47,826	550	417	(4)(10)
Madrigal Pharmaceutical, Inc.	Equity	9/29/2023	Common Stock	5,100	773	1,574	(4)(10)
NorthSea Therapeutics	Equity	12/15/2021	Preferred Series C	983	2,000	1,241	(5)(10)
Phathom Pharmaceuticals, Inc.	Equity	6/9/2023	Common Stock	147,233	1,730	1,196	(4)(10)(16)
Rocket Pharmaceuticals, Ltd.	Equity	8/22/2007	Common Stock	944	1,500	12	(4)
Savara, Inc.	Equity	8/11/2015	Common Stock	11,119	203	34	(4)
uniQure B.V.	Equity	1/31/2019	Common Stock	17,175	332	303	(4)(5)(10)
Valo Health, LLC	Equity	12/11/2020	Preferred Series B	510,308	3,000	1,134	
	Equity	10/31/2022	Preferred Series C	170,102	1,000	762	
Total Valo Health, LLC				680,410	4,000	1,896	

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Portfolio Company	Type of Investment	Acquisition Date ⁽⁴⁾	Series ⁽³⁾	Shares	Cost ⁽²⁾	Value	Footnotes
Verge Analytics, Inc.	Equity	9/6/2023	Preferred Series C	208,588	\$ 1,500	\$ 1,519	
Viridian Therapeutics, Inc.	Equity	11/6/2023	Common Stock	32,310	400	619	⁽⁴⁾⁽¹⁰⁾
X4 Pharmaceuticals, Inc.	Equity	11/26/2019	Common Stock	1,566,064	2,945	1,149	⁽⁴⁾
Subtotal: Drug Discovery & Development (1.56%)*					36,566	31,020	
Electronics & Computer Hardware							
Locus Robotics Corp.	Equity	11/17/2022	Preferred Series F	15,116	650	294	
Skydio, Inc.	Equity	3/8/2022	Preferred Series E	248,900	1,500	643	
Subtotal: Electronics & Computer Hardware (0.05%)*					2,150	937	
Healthcare Services, Other							
23andMe, Inc.	Equity	3/11/2019	Common Stock	41,286	5,094	134	⁽⁴⁾
Carbon Health Technologies, Inc.	Equity	3/30/2021	Preferred Series C	217,880	1,687	2	
Click Therapeutics, Inc.	Equity	5/20/2024	Common Stock	560,000	1,662	1,825	⁽¹⁵⁾
Curana Health Holdings, LLC	Equity	5/13/2024	Common Units	1,114,380	2,500	2,603	
Main Street Rural, Inc.	Equity	10/28/2024	Preferred Series D	496	874	874	
WellBe Senior Medical, LLC	Equity	6/10/2024	Common Units	181,163	1,600	2,065	
Subtotal: Healthcare Services, Other (0.38%)*					13,417	7,503	
Information Services							
Yipit, LLC	Equity	12/30/2021	Preferred Series E	41,021	3,825	3,898	
Subtotal: Information Services (0.20%)*					3,825	3,898	
Medical Devices & Equipment							
Coronado Aesthetics, LLC	Equity	10/15/2021	Common Units	180,000	—	—	⁽⁷⁾
	Equity	10/15/2021	Preferred Series A-2	5,000,000	250	69	⁽⁷⁾
Total Coronado Aesthetics, LLC				5,180,000	250	69	
Subtotal: Medical Devices & Equipment (0.00%)*					250	69	
Semiconductors							
Achronix Semiconductor Corporation	Equity	7/1/2011	Preferred Series C	277,995	160	210	
Subtotal: Semiconductors (0.01%)*					160	210	
Software							
3GTMS, LLC	Equity	8/9/2021	Common Stock	1,000,000	1,000	666	
Armis, Inc.	Equity	10/18/2024	Preferred Series D	294,213	2,000	2,000	
Black Crow AI, Inc. affiliates	Equity	3/24/2021	Preferred Note	3	2,406	2,406	⁽²¹⁾
CapLinked, Inc.	Equity	10/26/2012	Preferred Series A-3	53,614	51	—	
Contentful Global, Inc.	Equity	12/22/2020	Preferred Series C	41,000	138	257	⁽⁵⁾⁽¹⁰⁾
	Equity	11/20/2018	Preferred Series D	108,500	500	722	⁽⁵⁾⁽¹⁰⁾
Total Contentful Global, Inc.				149,500	638	979	
DNAnexus, Inc.	Equity	3/21/2014	Preferred Series C	51,948	97	5	
Docker, Inc.	Equity	11/29/2018	Common Stock	20,000	4,284	198	
Druva Holdings, Inc.	Equity	10/22/2015	Preferred Series 2	458,841	1,000	5,194	

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Portfolio Company	Type of Investment	Acquisition Date ⁽⁴⁾	Series ⁽³⁾	Shares	Cost ⁽²⁾	Value	Footnotes
	Equity	8/24/2017	Preferred Series 3	93,620	\$ 300	\$ 1,075	
Total Druva Holdings, Inc.				552,461	1,300	6,269	
HighRoads, Inc.	Equity	1/18/2013	Common Stock	190	307	—	
Leapwork ApS	Equity	8/25/2023	Preferred Series B2	183,073	250	132	⁽⁵⁾⁽¹⁰⁾
Lightbend, Inc.	Equity	12/4/2020	Common Stock	38,461	265	24	
Nextdoor.com, Inc.	Equity	8/1/2018	Common Stock	1,019,255	4,854	2,416	⁽⁴⁾
SingleStore, Inc.	Equity	11/25/2020	Preferred Series E	580,983	2,000	1,988	
	Equity	8/12/2021	Preferred Series F	52,956	280	216	
Total SingleStore, Inc.				633,939	2,280	2,204	
SirionLabs Pte. Ltd.	Equity	6/30/2024	Preferred Series F1	152,250	1,792	1,996	⁽⁵⁾⁽¹⁰⁾
Verana Health, Inc.	Equity	7/8/2021	Preferred Series E	952,562	2,000	370	
Subtotal: Software (0.99%)*					23,524	19,665	
Sustainable and Renewable Technology							
Impossible Foods, Inc.	Equity	5/10/2019	Preferred Series E-1	188,611	2,000	106	
Modumetal, Inc.	Equity	6/1/2015	Common Stock	1,035	500	—	
Pivot Bio, Inc.	Equity	6/28/2021	Preferred Series D	593,080	4,500	1,885	
SUNation Energy, Inc. (p.k.a. Pineapple Energy LLC)	Equity	12/10/2020	Common Stock	405	3,153	1	⁽⁴⁾
Subtotal: Sustainable and Renewable Technology (0.10%)*					10,153	1,992	
Total: Equity Investments (6.47%)*					\$ 157,712	\$ 128,657	
Warrant Investments							
Biotechnology Tools							
Alamar Biosciences, Inc.	Warrant	6/21/2022	Preferred Series C	75,567	\$ 36	\$ 122	
PathAI, Inc.	Warrant	12/23/2022	Common Stock	53,418	460	101	⁽¹²⁾
Subtotal: Biotechnology Tools (0.01%)*					496	223	
Communications & Networking							
Aryaka Networks, Inc.	Warrant	6/28/2022	Common Stock	486,097	242	209	⁽¹²⁾
Subtotal: Communications & Networking (0.01%)*					242	209	
Consumer & Business Products							
Gadget Guard, LLC	Warrant	6/3/2014	Common Stock	1,662,441	228	—	
Whoop, Inc.	Warrant	6/27/2018	Preferred Series C	686,270	17	714	
Subtotal: Consumer & Business Products (0.04%)*					245	714	
Consumer & Business Services							
Altumint, Inc.	Warrant	10/31/2024	Common Stock	1,701	127	129	⁽¹⁵⁾
Carwow LTD	Warrant	12/14/2021	Common Stock	174,163	164	55	⁽⁵⁾⁽¹⁰⁾
	Warrant	2/13/2024	Preferred Series D-4	109,257	20	11	⁽⁵⁾⁽¹⁰⁾
Total Carwow LTD				283,420	184	66	
Houzz, Inc.	Warrant	10/29/2019	Common Stock	529,661	20	—	

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Portfolio Company	Type of Investment	Acquisition Date ⁽⁴⁾	Series ⁽³⁾	Shares	Cost ⁽²⁾	Value	Footnotes
Landing Holdings Inc.	Warrant	3/12/2021	Common Stock	11,806	\$ 116	\$ 115	(15)
Lendio, Inc.	Warrant	3/29/2019	Preferred Series D	127,032	39	10	
Plentific Ltd	Warrant	10/3/2023	Ordinary Shares	27,298	60	38	(5)(10)
Provi	Warrant	12/22/2022	Common Stock	117,042	166	77	(15)
Rhino Labs, Inc.	Warrant	3/12/2021	Common Stock	13,106	470	—	(15)
SeatGeek, Inc.	Warrant	6/12/2019	Common Stock	1,604,724	1,242	4,901	(12)(16)
Skyword, Inc.	Warrant	11/14/2022	Common Stock	1,607,143	57	28	
	Warrant	8/23/2019	Preferred Series B	444,444	83	3	
Total Skyword, Inc.				2,051,587	140	31	
Snagajob.com, Inc.	Warrant	4/20/2020	Common Stock	600,000	16	—	
	Warrant	6/30/2016	Preferred Series A	1,800,000	782	—	
	Warrant	8/1/2018	Preferred Series B	1,211,537	62	—	
Total Snagajob.com, Inc.				3,611,537	860	—	
Thumbtack, Inc.	Warrant	5/1/2018	Common Stock	343,497	985	878	
Veem, Inc.	Warrant	3/31/2022	Common Stock	98,428	126	13	(12)
Worldremit Group Limited	Warrant	2/11/2021	Preferred Series D	77,215	129	95	(5)(10)
	Warrant	8/27/2021	Preferred Series E	1,868	26	—	(5)(10)
Total Worldremit Group Limited				79,083	155	95	
Subtotal: Consumer & Business Services (0.32%)*					4,690	6,353	
Diversified Financial Services							
Next Insurance, Inc.	Warrant	2/3/2023	Common Stock	522,930	214	460	
Subtotal: Diversified Financial Services (0.02%)*					214	460	
Drug Discovery & Development							
Akero Therapeutics, Inc.	Warrant	6/15/2022	Common Stock	32,190	330	519	(4)(10)
AmplifyBio, LLC	Warrant	12/27/2022	Class A Units	69,239	238	151	(15)
Axsome Therapeutics, Inc.	Warrant	9/25/2020	Common Stock	61,004	1,290	1,528	(4)(10)(12)(16)
bluebird bio, Inc.	Warrant	3/15/2024	Common Stock	111,206	1,744	—	
Cellarity, Inc.	Warrant	12/8/2021	Preferred Series B	100,000	287	103	(15)
Century Therapeutics, Inc.	Warrant	9/14/2020	Common Stock	16,112	37	—	(4)
COMPASS Pathways plc	Warrant	6/30/2023	Ordinary Shares	75,376	278	48	(4)(5)(10)
Curevo, Inc.	Warrant	6/9/2023	Common Stock	95,221	233	154	(15)
enGene, Inc.	Warrant	12/22/2023	Common Stock	43,689	118	102	(4)(5)(10)
Fresh Tracks Therapeutics, Inc.	Warrant	2/18/2016	Common Stock	201	119	—	(4)
Heron Therapeutics, Inc.	Warrant	8/9/2023	Common Stock	238,095	228	166	(4)(15)
Kineta, Inc.	Warrant	12/20/2019	Common Stock	2,202	110	—	(4)
Kura Oncology, Inc.	Warrant	11/2/2022	Common Stock	14,342	88	16	(4)(10)(15)
Madrigal Pharmaceutical, Inc.	Warrant	5/9/2022	Common Stock	13,229	570	2,133	(4)(10)
Phathom Pharmaceuticals, Inc.	Warrant	9/17/2021	Common Stock	64,687	848	22	(4)(10)(12)(15)(16)

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Portfolio Company	Type of Investment	Acquisition Date ⁽⁴⁾	Series ⁽³⁾	Shares	Cost ⁽²⁾	Value	Footnotes
Redshift Bioanalytics, Inc.	Warrant	3/23/2022	Preferred Series E	475,510	\$ 20	\$ 22	⁽¹⁵⁾
Seynaxis, Inc.	Warrant	5/14/2021	Common Stock	106,035	296	2	⁽⁴⁾
SynOx Therapeutics Limited	Warrant	4/18/2024	Preferred Series B	251,195	83	76	⁽⁵⁾⁽¹⁰⁾
TG Therapeutics, Inc.	Warrant	12/30/2021	Common Stock	117,168	721	1,730	⁽⁴⁾⁽¹⁰⁾
Valo Health, LLC	Warrant	6/15/2020	Common Units	102,216	256	39	
X4 Pharmaceuticals, Inc.	Warrant	3/18/2019	Common Stock	1,392,787	510	185	⁽⁴⁾
Subtotal: Drug Discovery & Development (0.35%)*					8,404	6,996	
Electronics & Computer Hardware							
908 Devices, Inc.	Warrant	3/15/2017	Common Stock	49,078	101	1	⁽⁴⁾
Locus Robotics Corp.	Warrant	6/21/2022	Common Stock	8,503	34	51	
Skydio, Inc.	Warrant	11/8/2021	Common Stock	622,255	557	212	
Subtotal: Electronics & Computer Hardware (0.01%)*					692	264	
Healthcare Services, Other							
Curana Health Holdings, LLC	Warrant	1/4/2024	Common Units	447,410	156	492	
Modern Life, Inc.	Warrant	3/30/2023	Common Stock	52,665	210	169	
NeueHealth, Inc.	Warrant	6/21/2024	Common Stock	185,625	716	1,032	⁽⁴⁾⁽¹²⁾
Recover Together, Inc.	Warrant	7/3/2023	Common Stock	194,830	382	79	
Strive Health Holdings, LLC	Warrant	9/28/2023	Common Units	129,400	278	325	⁽¹⁵⁾
Vida Health, Inc.	Warrant	3/28/2022	Preferred Series E	192,431	121	2	
Subtotal: Healthcare Services, Other (0.11%)*					1,863	2,099	
Information Services							
NetBase Quid, Inc. (p.k.a NetBase Solutions)	Warrant	8/22/2017	Preferred Series 1	60,000	356	—	
Signal Media Limited	Warrant	6/29/2022	Common Stock	129,638	57	13	⁽⁵⁾⁽¹⁰⁾
Subtotal: Information Services (0.00%)*					413	13	
Manufacturing Technology							
Bright Machines, Inc.	Warrant	3/31/2022	Common Stock	392,308	537	871	
MacroFab, Inc.	Warrant	3/23/2022	Common Stock	1,111,111	528	291	
Subtotal: Manufacturing Technology (0.06%)*					1,065	1,162	
Media/Content/Info							
Fever Labs, Inc.	Warrant	12/30/2022	Preferred Series E-1	369,370	67	63	
Subtotal: Media/Content/Info (0.00%)*					67	63	
Medical Devices & Equipment							
Orchestra BioMed Holdings, Inc.	Warrant	11/6/2024	Common Stock	52,264	180	102	⁽⁴⁾⁽⁶⁾⁽¹⁵⁾
Outset Medical, Inc.	Warrant	9/27/2013	Common Stock	62,794	401	7	⁽⁴⁾
Senseonics Holdings, Inc.	Warrant	9/8/2023	Common Stock	1,032,718	276	203	⁽⁴⁾
Sight Sciences, Inc.	Warrant	1/22/2024	Common Stock	113,247	363	195	⁽⁴⁾⁽⁶⁾

See notes to consolidated financial statements

HERCULES CAPITAL, INC.
CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2024
(dollars in thousands)

Portfolio Company	Type of Investment	Acquisition Date ⁽⁴⁾	Series ⁽³⁾	Shares	Cost ⁽²⁾	Value	Footnotes
Tela Bio, Inc.	Warrant	3/31/2017	Common Stock	15,712	\$ 61	\$ —	(4)
Subtotal: Medical Devices & Equipment (0.03%)*					1,281	507	
Semiconductors							
Achronix Semiconductor Corporation	Warrant	6/26/2015	Preferred Series D-2	750,000	99	494	
Subtotal: Semiconductors (0.02%)*					99	494	
Software							
Aria Systems, Inc.	Warrant	5/22/2015	Preferred Series G	231,535	74	—	
Automation Anywhere, Inc.	Warrant	9/23/2022	Common Stock	254,778	448	421	
Bitsight Technologies, Inc.	Warrant	11/18/2020	Common Stock	29,691	284	442	
Brain Corporation	Warrant	10/4/2021	Common Stock	435,396	215	84	
CloudBolt Software, Inc.	Warrant	9/30/2020	Common Stock	211,342	117	9	
Cloudian, Inc.	Warrant	11/6/2018	Common Stock	477,454	71	—	
Cloudpay, Inc.	Warrant	4/10/2018	Preferred Series B	6,763	54	908	(5)(10)
Coronet Cyber Security Ltd.	Warrant	9/26/2024	Ordinary Shares	39,183	254	266	
Couchbase, Inc.	Warrant	4/25/2019	Common Stock	105,350	462	686	(4)
Cutover, Inc.	Warrant	9/21/2022	Common Stock	102,898	26	83	(5)(10)(12)
Dashlane, Inc.	Warrant	3/11/2019	Common Stock	770,838	461	1,102	
Demandbase, Inc.	Warrant	8/2/2021	Common Stock	727,047	545	234	
Dragos, Inc.	Warrant	6/28/2023	Common Stock	57,528	1,575	984	
DroneDeploy, Inc.	Warrant	6/30/2022	Common Stock	95,911	278	417	
Earnix, Inc.	Warrant	6/6/2024	Common Stock	20,762	220	327	
Elation Health, Inc.	Warrant	9/12/2022	Common Stock	362,837	583	236	
First Insight, Inc.	Warrant	5/10/2018	Preferred Series B	75,917	96	33	
Fulfil Solutions, Inc.	Warrant	7/29/2022	Common Stock	84,995	325	274	
Harness, Inc.	Warrant	3/12/2024	Common Stock	193,618	534	632	
Kore.ai, Inc.	Warrant	3/31/2023	Preferred Series C	64,293	208	142	
Leapwork ApS	Warrant	1/23/2023	Common Stock	93,211	39	35	(5)(10)(12)
Lighbend, Inc.	Warrant	2/14/2018	Preferred Series LB-2	86,984	131	26	
Mixpanel, Inc.	Warrant	9/30/2020	Common Stock	82,362	252	264	
Morphisec Information Security 2014 Ltd.	Warrant	10/1/2024	Ordinary Shares	200,115	104	108	(5)(10)
Pindrop Security, Inc.	Warrant	6/26/2024	Common Stock	134,542	494	496	(15)
Reltio, Inc.	Warrant	6/30/2020	Common Stock	69,120	215	698	
Semperis Technologies Inc.	Warrant	4/23/2024	Common Stock	72,122	115	213	
Simon Data, Inc.	Warrant	3/22/2023	Common Stock	77,934	96	22	(12)
SingleStore, Inc.	Warrant	4/28/2020	Preferred Series D	312,596	103	551	
Sisense Ltd.	Warrant	6/8/2023	Ordinary Shares	321,956	174	61	(5)(10)
Suzy, Inc.	Warrant	8/24/2023	Common Stock	292,936	367	291	(6)(15)
Tipalti Solutions Ltd.	Warrant	3/22/2023	Ordinary Shares	509,753	359	395	(5)(10)

See notes to consolidated financial statements

HERCULES CAPITAL, INC.
CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2024
(dollars in thousands)

Portfolio Company	Type of Investment	Acquisition Date ⁽⁴⁾	Series ⁽³⁾	Shares	Cost ⁽²⁾	Value	Footnotes
VideoAmp, Inc.	Warrant	1/21/2022	Common Stock	152,048	\$ 1,275	\$ 32	(15)
Subtotal: Software (0.53%)*					10,554	10,472	
Space Technologies							
Capella Space Corp.	Warrant	10/21/2021	Common Stock	176,200	207	10	(15)
Subtotal: Space Technologies (0.00%)*					207	10	
Sustainable and Renewable Technology							
Ampion, PBC	Warrant	4/15/2022	Common Stock	18,472	52	67	
Electric Hydrogen Co.	Warrant	3/27/2024	Common Stock	246,618	507	394	(15)
Halio, Inc.	Warrant	4/7/2015	Common Stock	144,914	63	—	
Subtotal: Sustainable and Renewable Technology (0.02%)*					622	461	
Total: Warrant Investments (1.53%)*					\$ 31,154	\$ 30,500	
Total Investments in Securities (183.64%)*					\$ 3,704,407	\$ 3,653,758	
Investment Funds & Vehicles Investments							
Drug Discovery & Development							
Forbion Growth Opportunities Fund I C.V.	Investment Funds & Vehicles	11/16/2020			\$ 2,847	\$ 4,382	(5)(10)(17)
Forbion Growth Opportunities Fund II C.V.	Investment Funds & Vehicles	6/23/2022			1,242	1,438	(5)(10)(17)
Subtotal: Drug Discovery & Development (0.29%)*					4,089	5,820	
Software							
Liberty Zim Co-Invest L.P.	Investment Funds & Vehicles	7/21/2022			381	400	(5)(10)
Subtotal: Software (0.02%)*					381	400	
Total: Investment Funds & Vehicles Investments (0.31%)*					\$ 4,470	\$ 6,220	
Total Investments before Cash & Cash Equivalents (183.96%)*					\$ 3,708,877	\$ 3,659,978	
Cash & Cash Equivalents							
GS Financial Square Government Fund	Cash & Cash Equivalents		FGTX/38141W273		\$ 21,100	\$ 21,100	
Total: Investments in Cash & Cash Equivalents (1.06%)*					\$ 21,100	\$ 21,100	
Total: Investments after Cash & Cash Equivalents (185.02%)*					\$ 3,729,977	\$ 3,681,078	
Foreign Currency Forward Contracts							
Foreign Currency		Settlement Date	Counterparty	Amount	Transaction	US \$ Notional Value at Settlement Date	Value
Great British Pound (GBP)		6/3/2025	Goldman Sachs Bank USA	£ 20,511	Sold	\$ 26,178	\$ 538
Total Foreign Currency Forward (0.03%)*						\$ 26,178	\$ 538

See notes to consolidated financial statements

HERCULES CAPITAL, INC.
CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2024
(dollars in thousands)

- * Value as a percent of net assets. All amounts are stated in U.S. Dollars unless otherwise noted. The Company uses the Standard Industrial Code for classifying the industry grouping of its portfolio companies.
- (1) Prime represents 7.50% as of December 31, 2024. 1-month SOFR, 3-month SOFR, and 6-month SOFR represent 4.33%, 4.31%, and 4.25%, respectively, as of December 31, 2024.
- (2) Gross unrealized appreciation, gross unrealized depreciation, and net unrealized depreciation for federal income tax purposes totaled \$108.4 million, \$156.5 million, and \$48.1 million, respectively. The tax cost of investments is \$3.7 billion.
- (3) Preferred and common stock, warrants, and equity interests are generally non-income producing.
- (4) Except for warrants in 23 publicly traded companies and common stock in 28 publicly traded companies, all investments are restricted as of December 31, 2024 and were valued at fair value using Level 3 significant unobservable inputs as determined in good faith by the Company's Valuation Committee (as defined in "Note 2 - Summary of Significant Accounting Policies - Valuation of Investments") and approved by the board of directors (the "Board").
- (5) Non-U.S. company or the company's principal place of business is outside the United States.
- (6) Denotes that all or a portion of the investment in this portfolio company is held by SBIC V, L.P., the Company's wholly owned small business investment company.
- (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 December 31, 2024, and is therefore considered non-income producing.
- (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 is pledged as collateral under the SMBC Facility (as defined in "Note 5 — Debt").
- (12) Denotes that all or a portion of the investment is pledged as collateral under the MUFG Bank Facility (as defined in "Note 5 — Debt").
- (13) Denotes that all or a portion of the debt investment secures the 2031 Asset-Backed Notes (as defined in "Note 5 — Debt").
- (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 December 31, 2024.
- (17) Denotes that there is an unfunded contractual commitment available at the request of this portfolio company as of December 31, 2024 (Refer to "Note 11 — Commitments and Contingencies").
- (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) Gibraltar Acquisition LLC is a wholly-owned subsidiary, which is the holding company for their wholly-owned affiliated portfolio companies, Gibraltar Business Capital, LLC and Gibraltar Equipment Finance, LLC.
- (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 for Black Crow AI, Inc., subject to release upon repayment of the outstanding balance of the notes. As of December 31, 2024, the Black Crow AI, Inc. affiliates promissory notes had an outstanding balance of \$2.4 million.
- (22) Denotes the security holds rights to royalty fee income associated with certain products of the portfolio company. The approximate cost and fair value of the royalty contract are \$11.9 million and \$11.6 million, respectively.
- (23) Hercules Adviser LLC is owned by Hercules Capital Management LLC and presented with Hercules Partner Holdings, LLC which are both wholly owned by the Company. Please refer to "Note 1" for additional disclosure.

See notes to consolidated financial statements

HERCULES CAPITAL, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

1. Description of Business

Hercules Capital, Inc. (the “Company”) is 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 and life sciences industries. The Company sources its investments through its principal office located in San Mateo, CA, as well as through its additional offices in Boston, MA, New York, NY, San Diego, CA, Denver, CO, and London, United Kingdom. The Company was incorporated under the General Corporation Law of the State of Maryland in December 2003.

The Company is an internally managed, non-diversified closed-end investment company that has elected to be regulated as a business development company (“BDC”) under the 1940 Act. Effective January 1, 2006, the Company elected to be treated for U.S. federal income tax purposes as a regulated investment company (“RIC”) under Subchapter M Part I of the Internal Revenue Code of 1986, as amended (the “Code”) (see “Note 6 - Income Taxes”).

The Company is not registered with the Commodity Futures Trading Commission (“CFTC”). The Company has claimed an exclusion from the definition of the term “commodity pool operator” under the Commodity Exchange Act (“CEA”), pursuant to Rule 4.5 under the CEA. Therefore, the Company is not subject to registration or regulation as a “commodity pool operator” under the CEA.

Hercules Capital IV, L.P. (“HC IV”) and Hercules SBIC V, L.P. (“SBIC V”) are our wholly owned Delaware limited partnerships that were formed in December 2010 and September 2023, respectively. HC IV and SBIC V have each received licenses to operate as a Small Business Investment Company (“SBIC”) under the authority of the Small Business Administration (“SBA”) on October 27, 2020 and July 9, 2024, respectively. Our SBICs are subject to a variety of regulations concerning, among other things, the size and nature of the companies in which they may invest and the structure of those investments. Hercules Technology SBIC Management, LLC (“HTM”), is a wholly owned limited liability company subsidiary of the Company, which was formed in November 2003 and serves as the general partner of HC IV and SBIC V.

The Company has also established certain wholly owned subsidiaries, all of which are structured as Delaware corporations or limited liability companies (“LLCs”), to hold portfolio companies organized as LLCs (or other forms of pass-through entities). These subsidiaries are consolidated for financial reporting purposes in accordance with generally accepted accounting principles in the United States of America (“U.S. GAAP”). Certain of the subsidiaries are taxable and not consolidated with Hercules 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.

The Company formed Hercules Capital Management LLC and Hercules Adviser LLC in 2020 as wholly owned Delaware limited liability company subsidiaries. The Company was granted no-action relief by the staff of the Securities and Exchange Commission (“SEC”) to allow Hercules Adviser LLC (the “Adviser Subsidiary”) to register as a registered investment adviser under the Investment Advisers Act of 1940, as amended (“Advisers Act”). The Adviser Subsidiary provides investment advisory and related services to investment vehicles (“Adviser Funds”) owned by one or more unrelated third-party investors (“External Parties”). The Adviser Subsidiary is owned by Hercules Capital Management LLC and collectively held and presented with Hercules Partner Holdings, LLC, which separately wholly owns the general partnership interests to each of the Adviser Funds.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying consolidated interim financial statements have been prepared in accordance with U.S. GAAP for interim financial information, and pursuant to the requirements for reporting on Form 10-Q and Articles 6, 10 and 12 of Regulation S-X. Accordingly, certain disclosures accompanying annual consolidated financial statements prepared in accordance with U.S. GAAP are omitted. In the opinion of management, all adjustments consisting solely of normal recurring accruals considered necessary for the fair presentation of consolidated financial statements for the interim periods have been included. The current period’s results of operations are not necessarily indicative of results that ultimately may be achieved for the full fiscal year. Therefore, the interim unaudited consolidated financial statements and notes should be read in conjunction with the audited consolidated financial statements and notes thereto for the year ended December 31, 2024. The year-end Consolidated Statements of Assets and Liabilities data was derived from audited financial statements but does not include all disclosures required by U.S. GAAP. The Company’s functional currency is U.S. dollars (“USD”) and these consolidated financial statements have been prepared in that currency.

As an investment company, the Company follows accounting and reporting guidance as set forth in Topic 946, Financial Services – Investment Companies (“ASC Topic 946”) of the Financial Accounting Standards Board’s (“FASB”) Accounting Standards Codification, as amended (“ASC”). As provided under Regulation S-X and ASC Topic 946, the Company will not consolidate its investment in a portfolio company other than an investment company subsidiary or a controlled operating company whose business consists of providing services to the Company. Rather, an investment company’s interest in portfolio companies that are not investment companies should be measured at fair value in accordance with ASC Topic 946. The Adviser Subsidiary is not an investment company as defined in ASC Topic 946 and further, the Adviser Subsidiary provides investment advisory services exclusively to the Adviser Funds which are owned by External Parties. As such, pursuant to ASC Topic 946, the Adviser Subsidiary is accounted for as a portfolio investment of the Company held at fair value and is not consolidated.

Financial statements prepared on a U.S. GAAP basis require management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of income, expenses, gains and losses during the reported periods. Changes in the economic and regulatory environment, financial markets, the credit worthiness of our portfolio companies, other macro-economic developments (for example, global pandemics, natural disasters, terrorism, international conflicts and war), and any other parameters used in determining these estimates and assumptions could cause actual results to differ from these estimates and assumptions.

Principles of Consolidation

The Consolidated Financial Statements include the accounts of the Company, its consolidated subsidiaries, and all Variable Interest Entities (“VIE”) of which the Company is the primary beneficiary. All intercompany accounts and transactions have been eliminated in consolidation.

A VIE is an entity that either (i) has insufficient equity to permit the entity to finance its activities without additional subordinated financial support or (ii) has equity investors who lack the characteristics of a controlling financial interest. The primary beneficiary of a VIE is the party with both the power to direct the activities of the VIE that most significantly impact the VIE’s economic performance and the obligation to absorb the losses or the right to receive benefits that could be significant to the VIE.

To assess whether the Company has the power to direct the activities of a VIE that most significantly impact its economic performance, the Company considers all the facts and circumstances including its role in establishing the VIE and its ongoing rights and responsibilities. This assessment includes identifying the activities that most significantly impact the VIE’s economic performance and identifying which party, if any, has power over those activities. In general, the party that makes the most significant decisions affecting the VIE is determined to have the power to direct the activities of a VIE. To assess whether the Company has the obligation to absorb the losses or the right to receive benefits that could potentially be significant to the VIE, the Company considers all of its economic interests, including debt and equity interests, servicing rights and fee arrangements, and any other variable interests in the VIE. If the Company determines that it is the party with the power to make the most significant decisions affecting the VIE, and the Company has a potentially significant interest in the VIE, then it consolidates the VIE.

The Company performs periodic reassessments, usually quarterly, of whether it is the primary beneficiary of a VIE. The reassessment process considers whether the Company has acquired or divested the power to direct the activities of the VIE through changes in governing documents or other circumstances. The Company also reconsiders whether entities previously determined not to be VIEs have become VIEs, based on certain events, and therefore are subject to the VIE consolidation framework.

The Company’s Consolidated Financial Statements included the accounts of the securitization trust, a VIE, formed in 2022 in conjunction with the issuance of the 2031 Asset-Backed Notes (as defined in “Note 5 – Debt”). The assets of the Company’s securitization VIE are restricted to be used to settle obligations of its consolidated securitization VIE, which are disclosed parenthetically on the Consolidated Statements of Assets and Liabilities. The liabilities are the only obligations of its consolidated securitization VIE, and the creditors (or beneficial interest holders) do not have recourse to the Company’s general credit.

Fair Value Measurements

The Company follows guidance in ASC Topic 820, Fair Value Measurement (“ASC Topic 820”), where fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC Topic 820 establishes a framework for measuring the fair value of assets and liabilities and outlines a three-tier hierarchy which maximizes the use of observable market data input and minimizes the use of unobservable inputs to establish a classification of fair value measurements. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, such as the risk inherent in a particular valuation technique used to measure fair value using a pricing model and/or the risk inherent in the inputs for the valuation technique. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs reflect the Company’s own assumptions about the assumptions market participants would use in pricing the asset or liability based on the information available. The inputs or methodology used for valuing assets or liabilities may not be an indication of the risks associated with investing in those assets or liabilities. ASC Topic 820 also requires disclosure for fair value measurements based on the level within the hierarchy of the information used in the valuation. ASC Topic 820 applies whenever other standards require (or permit) assets or liabilities to be measured at fair value.

The Company categorizes all investments recorded at fair value in accordance with ASC Topic 820 based upon the level of judgment associated with the inputs used to measure their fair value. Hierarchical levels, defined by ASC Topic 820 and directly related to the amount of subjectivity associated with the inputs to fair valuation of these assets and liabilities, are as follows:

Level 1—Inputs are unadjusted, quoted prices in active markets for identical assets at the measurement date. The types of assets carried at Level 1 fair value generally are equities listed in active markets.

Level 2—Inputs (other than quoted prices included in Level 1) are either directly or indirectly observable for the asset in connection with market data at the measurement date and for the extent of the instrument’s anticipated life. Fair valued assets that are generally included in this category are publicly held debt investments and warrants held in a public company.

Level 3—Inputs reflect management’s best estimate of what market participants would use in pricing the asset at the measurement date. It includes prices or valuations that require inputs that are both significant to the fair value measurement and unobservable. Generally, assets carried at fair value and included in this category are the debt investments and warrants and equities held in a private company.

Valuation of Investments

The most significant estimate inherent in the preparation of the Company’s consolidated financial statements is the valuation of investments and the related amounts of unrealized appreciation and depreciation of investments recorded.

Pursuant to Rule 2a-5 under the 1940 Act, the Board has designated a group of the Company’s executive officers and senior employees to serve as the Board’s “valuation designee” (such group of executive officers and senior employees are referred to herein as the “Valuation Committee”). As of September 30, 2025, approximately 97.6% of the Company’s total assets represented investments in portfolio companies whose fair value is determined in good faith by the Company’s Valuation Committee and approved by the Board. Fair Value, as defined in Section 2(a)(41) of the 1940 Act, is (i) the market price for those securities for which a market quotation is readily available and (ii) for all other securities and assets, fair value is as determined in good faith by the Valuation Committee, as valuation designee of the Board. The Company’s investments are carried at fair value in accordance with Rule 2a-5 under the 1940 Act and ASC Topic 946. Given the Company’s investment strategy, nature of investments, and types of businesses in which it invests, substantially all of the Company’s investments are considered Level 3 assets under ASC Topic 820 because there generally is no known or accessible market or market indexes for these investment securities to be traded or exchanged. As such, the Company values substantially all of its investments at fair value as determined in good faith pursuant to the valuation guidelines approved by the Board in accordance with the provisions of ASC Topic 820 and the 1940 Act. Due to the inherent uncertainty in determining the fair value of investments that do not have a readily available market values, the fair value of the Company’s investments may differ significantly from the value that would have been used had a readily available market existed for such investments, and the differences could be material.

In accordance with procedures approved by its Board, the Company values investments on a quarterly basis following a multistep valuation process. The quarterly Board approved multi-step valuation process is described below:

- (1) The Company’s quarterly valuation process begins with each portfolio company being initially valued by the investment professionals responsible for the portfolio investment;

- (2) Preliminary valuation conclusions and business-based assumptions, along with any applicable fair value marks provided by an independent firm, are reviewed with the Company's investment committee and certain member(s) of credit group as necessary;
- (3) The Valuation Committee reviews the preliminary valuations recommended by the investment committee and certain member(s) of the credit group of each investment in the portfolio and determines the fair value of each investment in the Company's portfolio in good faith and recommends the valuation determinations to the Audit Committee of the Board;
- (4) The Audit Committee of the Board provides oversight of the quarterly valuation process in accordance with Rule 2a-5, which includes a review of the quarterly reports prepared by the Valuation Committee, reviews the fair valuation determinations made by the Valuation Committee, and approves such valuations for inclusion in public reporting and disclosures, as appropriate; and
- (5) The Board, upon the recommendation of the Audit Committee, discusses valuations and approves the fair value of each investment in the Company's portfolio.

Investments purchased within the preceding two calendar quarters before the valuation date and debt investments with remaining maturities within 12 months or less may each be valued at cost with interest accrued or discount accreted/premium amortized to the date of maturity, unless such valuation, in the judgment of the Company, does not represent fair value. In this case such investments shall be valued at fair value as determined in good faith by the Valuation Committee and approved by the Board. Investments that are not publicly traded or whose market quotations are not readily available are valued at fair value as determined in good faith by the Valuation Committee subject to oversight and approval of the Board.

As part of the overall process noted above, the Company engages one or more independent valuation firm(s) to provide management with assistance in determining the fair value of selected portfolio investments each quarter. In selecting which portfolio investments to engage an independent valuation firm, the Company considers a number of factors, including, but not limited to, the potential for material fluctuations in valuation results, size, credit quality, and the time lapse since the last valuation of the portfolio investment by an independent valuation firm. The scope of services rendered by the independent valuation firm is at the discretion of the Valuation Committee and subject to approval of the Board, and the Company may engage an independent valuation firm to value all or some of our portfolio investments. In determining the fair value of a portfolio investment in good faith, the Company recognizes these determinations are made using the best available information that is knowable or reasonably knowable. In addition, changes in the market environment, portfolio company performance and other events that may occur over the duration of the investments may cause the gains or losses ultimately realized on these investments to be materially different than the valuations currently assigned. The change in fair value of each individual investment is recorded as an adjustment to the investment's fair value and the change is reflected in unrealized appreciation or depreciation.

The Company records unrealized depreciation on investments when it believes that an investment has decreased in value, including where it believes collection of a debt investment is doubtful or, if under the in-exchange premise, when it believes the value of a debt investment is less than the amortized cost of the investment. Conversely, where appropriate, the Company records unrealized appreciation if it believes that the underlying portfolio company has appreciated in value and, therefore, that its investment has also appreciated in value or, if it believes, under the in-exchange premise, the value of an investment is greater than its amortized cost.

Debt Investments

The Company's debt investments are substantially considered Level 3 assets under ASC Topic 820 with fair value as determined in good faith pursuant to the process described above. In making a good faith determination of the value of the Company's investments, the Company generally starts with the cost basis of the investment, which includes the value attributed to the original issue discount ("OID"), if any, and payment-in-kind ("PIK") interest or other receivables which have been accrued as earned. The Company then applies the valuation methods as set forth below.

The Company assumes the sale of each debt security in a hypothetical market to a hypothetical market participant where buyers and sellers are willing participants. The hypothetical market does not include scenarios where the underlying security was simply repaid or extinguished, but includes an exit concept. The Company determines the yield at inception for each debt investment. The Company then uses senior secured, leveraged loan yields provided by third party providers to calibrate the change in market yields between inception of the debt investment and the measurement date. Industry specific indices and other relevant market data are used to benchmark and assess market-based movements for reasonableness. As part of determining the fair value, the Company also evaluates the collateral for recoverability of the debt investments. The Company considers each portfolio company's credit rating, security liens and other characteristics of the investment to adjust the baseline yield to derive a credit adjusted hypothetical yield for each investment as of the measurement date. The anticipated future cash flows from each investment are then discounted at the hypothetical yield to

estimate each investment's fair value as of the measurement date. The Company's process includes an analysis of, among other things, the underlying investment performance, the current portfolio company's financial condition and market changing events that impact valuation, estimated remaining life, current market yield and interest rate spreads of similar securities as of the measurement date.

The Company values debt securities that are traded on a public exchange at the prevailing market price as of the valuation date. The Company values syndicated debt investments, for which sufficient liquidity and market data are available, using broker quotes and bond indices amongst other factors. Debt investments with market quotations are generally considered Level 1 or 2 assets in line with ASC Topic 820. If there is a significant deterioration of the credit quality of a debt investment, the Company may consider other factors to estimate fair value, including the proceeds that would be received in a liquidation analysis.

When originating a debt instrument, the Company generally receives warrants or other equity securities from the borrower. The Company determines the cost basis of the warrants or other equity securities received based upon their respective fair values on the date of receipt in proportion to the total fair value of the debt and warrants or other equity securities received. Any resulting discount on the debt investments from recording warrant or other equity instruments is accreted into interest income over the life of the debt investment.

Equity Securities and Warrants

Securities that are traded in the over-the-counter markets or on a stock exchange will be valued at the prevailing bid price at period end. The Company has a limited amount of equity securities in public companies. In accordance with the 1940 Act, unrestricted publicly traded securities for which market quotations are readily available are valued at the closing market quote on the measurement date.

At each reporting date, privately held warrant and equity securities are valued based on an analysis of various factors including, but not limited to, the portfolio company's operating performance and financial condition, general market conditions, price to enterprise value or price to equity ratios, discounted cash flow, valuation comparisons to comparable public companies or other industry benchmarks. When an external event occurs, such as a purchase transaction, public offering, or subsequent equity sale, the pricing indicated by that external event is utilized to corroborate the Company's valuation of the warrant and equity securities. The Company periodically reviews the valuation of its portfolio companies that have not been involved in a qualifying external event to determine if the enterprise value of the portfolio company may have increased or decreased since the last valuation measurement date. Absent a qualifying external event, the Company estimates the fair value of warrants using a Black Scholes OPM. For certain privately held equity securities, the income approach is used, in which the Company converts future amounts (for example, cash flows or earnings) to a net present value. The measurement is based on the value indicated by current market expectations about those future amounts. In following these approaches, the types of factors that the Company may take into account include, as relevant: applicable market yields and multiples, the portfolio company's capital structure, the nature and realizable value of any collateral, the portfolio company's ability to make payments, its earnings and discounted cash flows, and enterprise value among other factors.

Investment Funds & Vehicles

The Company applies the practical expedient provided by the ASC Topic 820 relating to investments in certain entities that calculate net asset value ("NAV") per share (or its equivalent). ASC Topic 820 permits an entity holding investments in certain entities that either are investment companies, or have attributes similar to an investment company, and calculate NAV per share or its equivalent for which the fair value is not readily determinable, to measure the fair value of such investments on the basis of that NAV per share, or its equivalent, without adjustment. Investments which are valued using NAV per share as a practical expedient are not categorized within the fair value hierarchy as per ASC Topic 820.

Derivative Instruments

The Company's derivative instruments include foreign currency forward contracts. The Company recognizes all derivative instruments as assets or liabilities at fair value in its consolidated financial statements. Derivative contracts entered into by the Company are not designated as hedging instruments, and as a result, the Company presents changes in fair value through net change in unrealized appreciation (depreciation) on non-control/non-affiliate investments in the Consolidated Statements of Operations. Realized gains and losses of the derivative instruments are included in net realized gains (losses) on non-control/non-affiliate investments in the Consolidated Statements of Operations. The net cash flows realized on settlement of derivatives are included in realized (gain) loss in the Consolidated Statements of Cash Flows.

Cash, Cash Equivalents, Foreign Cash, and Restricted Cash

Cash and cash equivalents consist solely of funds deposited with financial institutions and short-term liquid investments in money market deposit accounts. Cash and cash equivalents are carried at cost, which approximates fair

value. Foreign cash includes the value of foreign currencies held and translated using the prevailing foreign exchange rates on the reporting date. Restricted cash includes amounts that are held as collateral securing certain of the Company's financing transactions, including amounts held in a securitization trust by trustees related to its 2031 Asset-Backed Notes (refer to "Note 5 – Debt").

Foreign Currency Translation

The accounting records of the Company are maintained in U.S. dollars. All assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the prevailing foreign exchange rate on the reporting date. The Company does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. The Company's investments in foreign securities may involve certain risks, including foreign exchange restrictions, expropriation, taxation or other political, social or economic risks, all of which could affect the market and/or credit risk of the investment. In addition, changes in the relationship of foreign currencies to the U.S. dollar can significantly affect the value of these investments and therefore the earnings of the Company.

Other Assets

Other assets generally consist of prepaid expenses, debt issuance costs related to our Credit Facilities (as defined below) net of accumulated amortization, fixed assets net of accumulated depreciation, deferred revenues and deposits and other assets, including escrow and other investment related receivables.

Escrow Receivables

Escrow receivables are collected in accordance with the terms and conditions of the escrow agreement. Escrow balances are typically distributed over a period greater than one year and may accrue interest during the escrow period. Escrow balances are measured for collectability on at least a quarterly basis and fair value is determined based on the amount of the estimated recoverable balances and the contractual maturity date.

Leases

The Company determines if an arrangement is a lease at inception. Operating leases are included in right-of-use ("ROU") assets, and operating lease liability obligations in our Consolidated Statements of Assets and Liabilities. The Company recognizes a ROU asset and an operating lease liability for all leases, with the exception of short-term leases which have a term of 12 months or less. ROU assets represent the right to use an underlying asset for the lease term and operating lease liability obligations represent the obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at lease commencement date based on the present value of lease payments over the lease term. The Company has lease agreements with lease and non-lease components and has separated these components when determining the ROU assets and the related lease liabilities. As most of the Company's leases do not provide an implicit rate, the Company estimated its incremental borrowing rate based on the information available at the lease commencement date in determining the present value of lease payments. The Company uses the implicit rate when readily determinable. The ROU asset also includes any lease payments made and excludes lease incentives and lease direct costs. The Company's lease terms may include options to extend or terminate the lease when it is reasonably certain that we will exercise that option. Lease expense is recognized on a straight-line basis over the lease term. See "Note 11 – Commitments and Contingencies".

Investment Income Recognition

The Company's investment portfolio generates interest, fee, and dividend income. The Company records interest income on an accrual basis, recognizing income as earned in accordance with the contractual terms of the loan agreement, to the extent that such amounts are expected to be collected. The Company's Structured Debt investments may generate OID related income. "Structured Debt" refers to a debt investment that is structured with an equity, warrant, option, or other right to purchase or convert into common or preferred equity investments. The OID recorded upfront typically represents the value of detachable equity, warrants, or another asset obtained in conjunction with the acquisition of debt securities. The OID value is accreted into interest income over the term of the loan as a yield enhancement following the effective interest method. Additionally, certain debt investments in the Company's portfolio earn PIK interest. The Company records PIK interest in accordance with the contractual terms of the loan agreement, to the extent that such amounts are expected to be collected. Contractual PIK interest represents contractually deferred interest that is added to the loan balance as principal and is generally due at the end of the loan term.

Additionally, the Company's loan origination activities generate fee income, which is generally collected in advance and includes loan commitment, facility fees for due diligence and structuring, as well as fees for transaction services and management services rendered by the Company to portfolio companies and other third parties. Loan commitment and facility fees are capitalized and then amortized into income over the contractual life of the loan using the effective interest

method. One-off fees for transaction and management services are generally recognized as income in the period when the services are rendered. The Company may also earn loan exit fees, which are contractual fees that are generally received upon the earlier of maturity or prepayment. The Company accretes loan exit fees into interest income following the effective interest method, recognizing income as earned in accordance with the contractual terms of the loan agreement, to the extent that such amounts are expected to be collected.

From time to time, additional fees may be earned by the Company relating to specific loan modifications, prepayments, or other one-off events. These non-recurring fees are either amortized into fee income over the remaining term of the loan commencing in the quarter for loan modifications, or recognized currently as one-time fee income for items such as prepayment penalties, fees related to select covenant default waiver fees, and acceleration of previously deferred loan fees and OID related to early loan pay-off or material modification of the specific debt outstanding.

Debt investments are placed on non-accrual status when it is probable that principal, interest or fees will not be collected according to contractual terms. When a debt investment is placed on non-accrual status, the Company ceases to recognize interest and fee income until the portfolio company has paid all principal and interest due or demonstrated the ability to repay its current and future contractual obligations to the Company. The Company may determine to continue to accrue interest on a loan where the investment has sufficient collateral value to collect all of the contractual amount due and is in the process of collection. Interest collected on non-accrual investments are generally applied to principal.

Dividend income is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly traded portfolio companies to the extent that such amounts are payable by the portfolio company and are expected to be collected.

Realized Gains or Losses

Realized gains or losses are measured by the difference between the net proceeds from the sale or other realization event and the cost basis of the investment using the specific identification method without regard to unrealized appreciation or depreciation previously recognized, and includes investments charged off during the period, net of recoveries.

Secured Borrowings

The Company follows the guidance in ASC Topic 860, Transfers and Servicing (“ASC Topic 860”), when accounting for participation and other partial loan sales. Certain loan sales do not qualify for sale accounting under ASC Topic 860 because these sales do not meet the definition of a “participating interest”, as defined in the guidance, in order for sale accounting treatment to be allowed. Participations or other partial loan sales which do not meet the definition of a participating interest, or which are not eligible for sale accounting treatment remain as an investment on the consolidated balance sheet as required under U.S. GAAP and the proceeds are recorded as a secured borrowing. Secured borrowings are carried at fair value.

Equity Offering Expenses

The Company’s offering expenses are charged against the proceeds from equity offerings when received as a reduction of capital upon completion of an offering of registered securities.

Debt

The debt of the Company is carried at amortized cost which is comprised of the principal amount borrowed net of any unamortized discount and debt issuance costs. Discounts and issuance costs are accreted to interest expense and loan fees, respectively, using the straight-line method, which closely approximates the effective yield method, over the remaining life of the underlying debt obligations (see “Note 5 – Debt”). Accrued but unpaid interest is included within Accounts payable and accrued liabilities on the Consolidated Statements of Assets and Liabilities. In the event that the debt is extinguished, either partially or in full, before maturity, the Company recognizes the gain or loss in the Consolidated Statements of Operations within net realized gains (losses) as a “Loss on extinguishment of debt”.

Debt Issuance Costs

Debt issuance costs are fees and other direct incremental costs incurred by the Company in obtaining debt financing and are recognized as prepaid expenses and amortized over the life of the related debt instrument using the effective yield method or the straight-line method, which closely approximates the effective yield method. In accordance with ASC Subtopic 835-30, *Interest – Imputation of Interest*, debt issuance costs are presented as a reduction to the associated liability balance on the Consolidated Statements of Assets and Liabilities, except for debt issuance costs associated with line-of-credit arrangements which are included within Other Assets as permitted under GAAP.

Stock-Based Compensation

The Company has issued and may, from time to time, issue stock options, restricted stock, and other stock-based compensation awards to employees and directors. Management follows the guidance set forth under ASC Topic 718, to account for stock-based compensation awards granted. Under ASC Topic 718, compensation expense associated with stock-based compensation is measured at the grant date based on the fair value of the award and is recognized over the vesting period. Determining the appropriate fair value model and calculating the fair value of stock-based awards at the grant date requires judgment. This includes certain assumptions such as stock price volatility, forfeiture rate, expected outcome probability, and expected option life, as applicable to each award. In accordance with ASC Topic 480, certain stock awards are classified as a liability. The compensation expense associated with these awards is recognized in the same manner as all other stock-based compensation. The award liability is recorded as deferred compensation and included in Accounts payable and accrued liabilities.

Income Taxes

The Company accounts for income taxes in accordance with the provisions of ASC Topic 740 Income Taxes, under which income taxes are provided for amounts currently payable and for amounts deferred based upon the estimated future tax effects of differences between the financial statements and tax basis of assets and liabilities given the provisions of the enacted tax law. Valuation allowances may be used to reduce deferred tax assets to the amount likely to be realized.

Because taxable income as determined in accordance with U.S. federal tax regulations differ from U.S. GAAP, taxable income generally differs from net income for financial reporting purposes due to temporary and permanent differences in the recognition of income and expenses, and generally excludes net unrealized appreciation or depreciation, as such gains or losses are not included in taxable income until they are realized. Permanent differences are reclassified among capital accounts in the financial statements to reflect their appropriate tax character. Permanent differences may also result from the change in the classification of certain items, such as the treatment of short-term gains as ordinary income for tax purposes. Temporary differences arise when certain items of income, expense, gains or losses are recognized at some time in the future for tax or U.S. GAAP purposes.

The Company has elected to be treated as a RIC under Subchapter M Part I of the Code. To qualify as a RIC, the Company is required to meet certain income and asset tests in addition to distributing dividends of an amount generally at least equal to 90% of its investment company taxable income, as defined by the Code and determined without regard to any deduction for distributions paid, to its stockholders. See “Certain United States Federal Income Tax Considerations” included in the Company’s Annual Report on [Form 10-K](#) for the fiscal year ended December 31, 2024 filed with the SEC on February 13, 2025 for additional information.

As a RIC, the Company is subject to a 4% non-deductible U.S. federal excise tax on certain undistributed income unless the Company makes distributions treated as dividends for U.S. federal income tax purposes in a timely manner to its stockholders in respect of each calendar year of an amount at least equal to the sum of (1) 98% of its ordinary income (taking into account certain deferrals and elections) for each calendar year, (2) 98.2% of its capital gain net income (adjusted for certain ordinary losses) for the 1-year period ending October 31 of each such calendar year and (3) any ordinary income and capital gain net income realized, but not distributed, in preceding calendar years. The Company will not be subject to this excise tax on any amount on which the Company incurred U.S. federal income tax (such as the tax imposed on a RIC’s retained net capital gains).

The amount to be paid out as a distribution is determined by the Board each quarter and is based upon the annual earnings estimated by the management of the Company. To the extent that the Company’s earnings fall below the amount of the dividend distributions declared, however, a portion of the total amount of the Company’s distributions for the fiscal year may be deemed a return of capital.

Depending on the level of taxable income earned in a taxable year, the Company may choose to carry over taxable income in excess of current taxable year distributions from such taxable income into the next taxable year and incur a 4% excise tax on such taxable income, as required. The maximum amount of excess taxable income that may be carried over for distribution in the next taxable year under the Code is the total amount of distributions paid in the following taxable year, subject to certain declaration and payment guidelines. To the extent the Company chooses to carry over taxable income into the next taxable year, distributions declared and paid by the Company in a taxable year may differ from the Company’s taxable income for that taxable year as such distributions may include the distribution of current taxable year taxable income, the distribution of prior taxable year taxable income carried over into and distributed in the current taxable year, or returns of capital. The Company intends to timely distribute to its stockholders substantially all of its annual taxable income for each year, except that it may retain certain net capital gains for reinvestment and, depending upon the level of taxable income earned in a year, it may choose to carry forward taxable income for distribution in the following year and pay any applicable U.S. federal excise tax.

Earnings Per Share (“EPS”)

Basic EPS is calculated by dividing net earnings applicable to common stockholders by the weighted average number of common shares outstanding. Common shares outstanding includes common stock and restricted stock for which no future service is required as a condition to the delivery of the underlying common stock. Diluted EPS includes the determinants of basic EPS and, in addition, reflects the dilutive effect of the common stock deliverable pursuant to stock options and to restricted stock for which future service is required as a condition to the delivery of the underlying common stock. Diluted EPS is computed using the if-converted method for convertible debt, which reflects the potential dilution that would occur if all of the notes were converted as of the beginning of the reporting period (or the date of issuance, if later). The if-converted method is computed by dividing the net increase (decrease) in net assets resulting from operations (adjusted to reverse any recognized interest expense), by the weighted average number of shares of common stock assuming all potential shares had been converted, and the additional shares of common stock were dilutive. In accordance with ASC 260-10-45-60A, the Company uses the two-class method in the computation of basic EPS and diluted EPS, if applicable.

Comprehensive Income

The Company reports all changes in comprehensive income in the Consolidated Statements of Operations. The Company did not have other comprehensive income for the three and nine months ended September 30, 2025 or 2024. The Company’s comprehensive income is equal to its net increase in net assets resulting from operations.

Distributions

Distributions to common stockholders are approved by the Board on a quarterly basis and the distribution payable is recorded on the ex-dividend date. The Company maintains an “opt out” dividend reinvestment plan that provides for reinvestment of the Company’s distribution on behalf of the Company’s stockholders, unless a stockholder elects to receive cash. As a result, if the Company declares a distribution, cash distributions will be automatically reinvested in additional shares of its common stock unless the stockholder specifically “opts out” of the dividend reinvestment plan and chooses to receive cash distributions.

Segments

The Company has determined that it has a single operating segment in accordance with Topic 280, Segment Reporting (“ASC 280”). Our Chief Executive Officer is the Company’s Chief Operating Decision Maker (“CODM”). While the Company lends to and separately evaluates the performance of each portfolio company in which it invests across various technology-related industries including drug discovery and development, software, consumer & business services, and other healthcare services, the Company and the CODM evaluate and monitor performance of the business on an aggregated basis. Further, each investment is evaluated and managed using similar processes and shared operations support functions such as deal origination, underwriting, documentation, loan and compliance administration in addition to administrative functions of human resources, legal, finance and information technology.

The CODM uses our consolidated net investment income and net increase (decrease) in net assets resulting from operations as reported in the Consolidated Statements of Operations to assess the Company’s performance and when allocating resources. Net Investment Income is comprised of consolidated total investment income (‘segment revenues’) and consolidated total net operating expenses (‘significant segment expenses’), which are considered the key segment measures of profit or loss received by the CODM. The information and operating expense categories included in the Company’s Consolidated Statement of Operations are fully reflective of the significant expense categories and amounts that are regularly provided to the CODM.

3. Fair Value of Financial Instruments

The Company values financial instruments in accordance with ASC 820, using the techniques and approaches outlined in the Company's valuation guidelines, which are approved by the Board. During the periods ended September 30, 2025 and December 31, 2024, there were no changes to the Company's valuation techniques or approaches as described herein.

Fair value estimates are made at discrete points in time based on relevant information. These estimates may be subjective in nature and involve uncertainties and matters of significant judgment and, therefore, cannot be determined with precision. Investments measured at fair value on a recurring basis are categorized in the tables below based upon the lowest level of significant input to the valuations as of September 30, 2025 and December 31, 2024.

(in thousands)

Description	Balance as of September 30, 2025	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Other assets and liabilities				
Escrow Receivables	\$ 145	\$ —	\$ —	\$ 145
Accounts Payable and Accrued Liabilities	(34)	—	—	(34)
Investments				
Senior Secured Debt	\$ 4,027,409	\$ —	\$ —	\$ 4,027,409
Unsecured Debt	68,149	—	—	68,149
Preferred Stock	51,822	—	—	51,822
Common Stock ⁽²⁾	111,460	47,710	—	63,750
Warrants	40,675	—	12,864	27,811
	<u>\$ 4,299,515</u>	<u>\$ 47,710</u>	<u>\$ 12,864</u>	<u>\$ 4,238,941</u>
Investment Funds & Vehicles measured at Net Asset Value ⁽³⁾	6,639			
Total Investments, at fair value	<u>\$ 4,306,154</u>			
Derivative Instruments ⁽⁴⁾	86			
Total Investments including cash and cash equivalents and derivative instruments	<u>\$ 4,306,240</u>			

(in thousands)

Description	Balance as of December 31, 2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash and cash equivalents				
Money Market Fund ⁽¹⁾	\$ 21,100	\$ 21,100	\$ —	\$ —
Other assets and liabilities				
Escrow and Other Investment Receivables	\$ 152	\$ —	\$ —	\$ 152
Accounts Payable and Accrued Liabilities	(1,012)	—	—	(1,012)
Investments				
Senior Secured Debt	\$ 3,419,044	\$ —	\$ —	\$ 3,419,044
Unsecured Debt	75,557	—	—	75,557
Preferred Stock	53,802	—	—	53,802
Common Stock ⁽²⁾	74,855	30,262	—	44,593
Warrants	30,500	—	8,677	21,823
	<u>\$ 3,653,758</u>	<u>\$ 30,262</u>	<u>\$ 8,677</u>	<u>\$ 3,614,819</u>
Investment Funds & Vehicles measured at Net Asset Value ⁽³⁾	6,220			
Total Investments, at fair value	<u>\$ 3,659,978</u>			
Derivative Instruments ⁽⁴⁾	538			
Total Investments including cash and cash equivalents and derivative instruments	<u>\$ 3,681,616</u>			

(1) This investment is included in Cash and cash equivalents in the accompanying Consolidated Statements of Assets and Liabilities.

(2) Common stock includes non-voting security in the form of a promissory note with a lien on shares of issuer's common stock.

(3) In accordance with U.S. GAAP, certain investments are measured at fair value using the NAV per share (or its equivalent) as a practical expedient and are not categorized within the fair value hierarchy as per ASC 820. The fair value amounts presented in this table are intended to

- permit reconciliation of the fair value hierarchy to the amounts presented in the accompanying Consolidated Statements of Assets and Liabilities.
- (4) Derivative Instruments are carried at fair value and are a Level 2 security within the Company's fair value hierarchy.

The table below presents a reconciliation of changes for all financial assets and liabilities measured at fair value on a recurring basis, excluding accrued interest components, using significant unobservable inputs (Level 3) for the nine months ended September 30, 2025 and 2024.

(in thousands)	Balance as of January 1, 2025	Net Realized Gains (Losses) ⁽¹⁾	Net Change in Unrealized Appreciation (Depreciation) ⁽²⁾	Purchases ⁽⁵⁾	Sales	Repayments ⁽⁶⁾	Gross Transfers into Level 3 ^{(3)*}	Gross Transfers out of Level 3 ^{(3)*}	Balance as of September 30, 2025
Investments									
Senior Secured Debt	\$ 3,419,044	\$ (54,380)	\$ 42,790	\$ 1,383,694	\$ (67,521)	\$ (690,976)	\$ —	\$ (5,242)	\$ 4,027,409
Unsecured Debt	75,557	—	547	4,267	—	—	—	(12,222)	68,149
Preferred Stock	53,802	—	(6,309)	4,329	—	—	—	—	51,822
Common Stock	44,593	(645)	2,969	975	(1,606)	—	22,558	(5,094)	63,750
Warrants	21,823	607	1,419	5,372	(1,410)	—	—	—	27,811
Other Assets and Liabilities									
Escrow Receivables	152	73	(30)	1,814	(1,864)	—	—	—	145
Accounts Payable and Accrued Liabilities	(1,012)	(568)	1,534	2,003	(1,991)	—	—	—	(34)
Total	\$ 3,613,959	\$ (54,913)	\$ 42,920	\$ 1,402,454	\$ (74,392)	\$ (690,976)	\$ 22,558	\$ (22,558)	\$ 4,239,052

(in thousands)	Balance as of January 1, 2024	Net Realized Gains (Losses) ⁽¹⁾	Net Change in Unrealized Appreciation (Depreciation) ⁽²⁾	Purchases ⁽⁵⁾	Sales	Repayments ⁽⁶⁾	Gross Transfers into Level 3 ^{(4)*}	Gross Transfers out of Level 3 ^{(4)*}	Balance as of September 30, 2024
Investments									
Senior Secured Debt	\$ 2,987,577	\$ (9,120)	\$ (34,978)	\$ 1,099,563	\$ —	\$ (732,225)	\$ —	\$ (4,093)	\$ 3,306,724
Unsecured Debt	69,722	—	828	3,304	—	—	—	—	73,854
Preferred Stock	53,038	(711)	(9,013)	1,597	—	—	2,431	—	47,342
Common Stock	41,790	(1,351)	474	4,100	—	—	1,662	—	46,675
Warrants	22,088	(464)	(2,367)	2,948	(2,829)	—	—	—	19,376
Other Assets and Liabilities									
Escrow and Other Investment Receivables	10,888	85	5,869	43	(18,497)	—	—	1,770	158
Accounts Payable and Accrued Liabilities	—	—	—	—	—	—	(1,770)	—	(1,770)
Total	\$ 3,185,103	\$ (11,561)	\$ (39,187)	\$ 1,111,555	\$ (21,326)	\$ (732,225)	\$ 2,323	\$ (2,323)	\$ 3,492,359

* The Company recognizes transfers as of the transaction date.

- (1) Included in net realized gains (losses) in the accompanying Consolidated Statements of Operations.
- (2) Included in net change in unrealized appreciation (depreciation) in the accompanying Consolidated Statements of Operations.
- (3) During the three months ended March 31, 2025, 23andMe, Inc. Level 1 common stock was converted into Level 3 common stock due to bankruptcy and delisting. Subsequently, during the three months ended June 30, 2025, 23andMe, Inc. was treated as Level 1 common stock due to resumed trading after reaching a definitive agreement during the bankruptcy proceeding. Transfers out of Level 3 debt investments during the nine months ended September 30, 2025 related to the conversion of the Company's Level 3 debt investments in Hercules Adviser LLC, Carbon Health Technologies, Inc., and Khoros, LLC, into common stock Level 3 investments.
- (4) Transfers out of Level 3 during the nine months ended September 30, 2024 related to the conversion of the Company's Level 3 debt investments in Better Therapeutics, Inc. and Eigen Technologies Ltd. into common stock and preferred stock Level 3 investments in acquiring companies.
- (5) Amounts listed above are inclusive of loan origination fees received at the inception of the loan which are deferred and amortized into fee income as well as the accretion of existing loan discounts and fees during the period. Escrow receivable purchases may include additions due to proceeds held in escrow from the liquidation of Level 3 investments. Amounts are net of purchases assigned to the Adviser Funds.

(6) Amounts listed above include the acceleration and payment of loan discounts and loan fees due to early payoffs or restructures along with regularly scheduled amortization.

The following table presents the net unrealized appreciation (depreciation) recorded for debt, preferred stock, common stock and warrant Level 3 investments relating to assets still held at the reporting date.

(in millions)	Nine Months Ended September 30,			
	2025		2024	
Debt investments	\$	17.3	\$	(32.3)
Preferred stock		(6.3)		(9.2)
Common stock		(2.5)		(0.3)
Warrant investments		1.6		(0.8)

The following tables provide quantitative information about the Company's Level 3 fair value measurements as of September 30, 2025 and December 31, 2024. In addition to the techniques and inputs noted in the tables below, according to the Company's valuation guidelines, the Company may also use other valuation techniques and methodologies when determining the Company's fair value measurements. The tables below are not intended to be all-inclusive, but rather provide information on the significant Level 3 inputs as they relate to the Company's fair value measurements. See the accompanying Consolidated Schedule of Investments for the fair value of the Company's investments. The methodology for the determination of the fair value of the Company's investments is discussed in "Note 2 – Summary of Significant Accounting Policies". The significant unobservable input used in the fair value measurement of the Company's escrow receivables is the amount recoverable at the contractual maturity date of the escrow receivable.

Investment Type - Level 3 Debt Investments	Fair Value as of September 30, 2025 (in thousands)	Valuation Techniques/ Methodologies	Unobservable Input ⁽¹⁾	Range	Weighted Average ⁽²⁾
Pharmaceuticals	\$ 599,927	Market Comparable Companies	Hypothetical Market Yield	8.00% - 14.95%	11.92%
			Premium/(Discount)	(2.50%) - 2.00%	0.28%
Technology	1,636,736	Market Comparable Companies	Hypothetical Market Yield	10.01% - 21.06%	12.62%
			Premium/(Discount)	(1.50%) - 5.50%	0.34%
	29,770	Convertible Note Analysis	Probability weighting of alternative outcomes	1.00% - 70.00%	51.07%
	47,720	Liquidation ⁽³⁾	Probability weighting of alternative outcomes	15.00% - 85.00%	78.81%
Sustainable and Renewable Technology	20,359	Market Comparable Companies	Hypothetical Market Yield	15.46% - 15.46%	15.46%
			Premium/(Discount)	1.00% - 1.00%	1.00%
Medical Devices	74,666	Market Comparable Companies	Hypothetical Market Yield	11.92% - 13.95%	13.10%
			Premium/(Discount)	(0.25%) - 0.50%	0.11%
Lower Middle Market	669,245	Market Comparable Companies	Hypothetical Market Yield	10.02% - 18.45%	13.96%
			Premium/(Discount)	0.00% - 4.00%	0.85%
Debt Investments for which Cost Approximates Fair Value					
	675,190	Debt Investments originated within 6 months			
	71,202	Imminent Payoffs ⁽⁴⁾			
	232,737	Debt Investments Maturing in Less than One Year			
	38,006	Debt Investments in Wholly-Owned Subsidiaries			
	<u>\$ 4,095,558</u>	Total Level 3 Debt Investments			
Escrow Receivables	145	Expected Proceeds			
Accounts Payable and Accrued Liabilities	(34)	Liquidation ⁽³⁾	Probability weighting of alternative outcomes	10.00% - 50.00%	44.84%
	<u>\$ 4,095,669</u>	Total Level 3 Debt Investments and Other Assets (Liabilities)			

(1) The significant unobservable inputs used in the fair value measurement of the Company's debt securities are hypothetical market yields and premiums/(discounts). The hypothetical market yield is defined as the exit price of an investment in a hypothetical market to hypothetical market participants where buyers and sellers are willing participants. The premiums/(discounts) relate to company specific characteristics such as underlying investment performance, security liens, and other characteristics of the investment. Significant increases (decreases) in the inputs in isolation may result in a significantly lower (higher) fair value measurement, depending on the materiality of the investment.

Debt investments in the industries noted in the Company's Consolidated Schedule of Investments are included in the industries noted above as follows:

- Pharmaceuticals, above, is comprised of debt investments in the "Drug Discovery & Development", "Biotechnology Tools" and "Healthcare Services, Other" industries.
- Technology, above, is comprised of debt investments in the "Communications & Networking", "Information Services", "Consumer & Business Services", "Media/Content/Info", "Space Technologies", "Defense Technologies", "Manufacturing Technology", "Electronics & Computer Hardware" and "Software" industries.
- Sustainable and Renewable Technology, above, is comprised of debt investments in the "Sustainable and Renewable Technology" industry.
- Medical Devices, above, is comprised of debt investments in the "Medical Devices & Equipment" industry.
- Lower Middle Market, above, is comprised of debt investments in the "Healthcare Services – Other", "Consumer & Business Services", "Diversified Financial Services", "Sustainable and Renewable Technology", "Consumer & Business Products" and "Software" industries.

(2) The weighted averages are calculated based on the fair market value of each investment.

- (3) The significant unobservable input used in the fair value measurement of impaired debt securities and other investment receivables (payables) is the probability weighting of alternative outcomes.
- (4) Imminent Payoffs represent debt investments that the Company expects to be repaid within the next three months, prior to their scheduled maturity date.

Investment Type - Level 3 Debt Investments	Fair Value as of December 31, 2024 (in thousands)	Valuation Techniques/ Methodologies	Unobservable Input ⁽¹⁾	Range	Weighted Average ⁽²⁾
Pharmaceuticals	\$ 947,065	Market Comparable Companies	Hypothetical Market Yield	8.42% - 16.19%	12.03%
			Premium/(Discount)	(2.50%) - 3.00%	0.13%
	55,344	Liquidation ⁽³⁾	Probability weighting of alternative outcomes	20.00% - 80.00%	75.53%
Technology	1,365,943	Market Comparable Companies	Hypothetical Market Yield	10.21% - 20.58%	13.10%
			Premium/(Discount)	(0.75%) - 4.50%	0.20%
	26,869	Convertible Note Analysis	Probability weighting of alternative outcomes	1.00% - 70.00%	50.66%
	51,004	Liquidation ⁽³⁾	Probability weighting of alternative outcomes	22.00% - 78.00%	66.34%
Sustainable and Renewable Technology	21,102	Market Comparable Companies	Hypothetical Market Yield	12.41% - 15.44%	15.25%
			Premium/(Discount)	0.25% - 3.50%	0.45%
Medical Devices	59,645	Market Comparable Companies	Hypothetical Market Yield	11.79% - 12.75%	12.24%
			Premium/(Discount)	0.00% - 0.50%	0.26%
Lower Middle Market	636,258	Market Comparable Companies	Hypothetical Market Yield	10.27% - 21.00%	14.12%
			Premium/(Discount)	(0.25%) - 5.00%	1.07%
Debt Investments for which Cost Approximates Fair Value					
	242,833	Debt Investments originated within 6 months			
	4,141	Imminent Payoffs ⁽⁴⁾			
	36,185	Debt Investments Maturing in Less than One Year			
	48,212	Debt Investments in Wholly-Owned Subsidiaries			
	<u>\$ 3,494,601</u>	Total Level 3 Debt Investments			
Accounts Payable and Accrued Liabilities	(1,012)	Liquidation ⁽³⁾	Probability weighting of alternative outcomes	20.00% - 50.00%	38.44%
	<u>\$ 3,493,589</u>	Total Level Three Debt Investments and Other Investment Receivables (Payables)			

- (1) The significant unobservable inputs used in the fair value measurement of the Company's debt securities are hypothetical market yields and premiums/(discounts). The hypothetical market yield is defined as the exit price of an investment in a hypothetical market to hypothetical market participants where buyers and sellers are willing participants. The premiums/(discounts) relate to company specific characteristics such as underlying investment performance, security liens, and other characteristics of the investment. Significant increases (decreases) in the inputs in isolation may result in a significantly lower (higher) fair value measurement, depending on the materiality of the investment.
- Debt investments in the industries noted in the Company's Consolidated Schedule of Investments are included in the industries noted above as follows:
- Pharmaceuticals, above, is comprised of debt investments in the "Drug Discovery & Development" and "Healthcare Services, Other" industries.
 - Technology, above, is comprised of debt investments in the "Communications & Networking", "Information Services", "Consumer & Business Services", "Media/Content/Info", and "Software" industries.
 - Sustainable and Renewable Technology, above, is comprised of debt investments in the "Sustainable and Renewable Technology" industry.
 - Medical Devices, above, is comprised of debt investments in the "Medical Devices & Equipment" industry.
 - Lower Middle Market, above, is comprised of debt investments in the "Healthcare Services - Other", "Consumer & Business Services", "Diversified Financial Services", "Sustainable and Renewable Technology", and "Software" industries.
- (2) The weighted averages are calculated based on the fair market value of each investment.
- (3) The significant unobservable input used in the fair value measurement of impaired debt securities and other investment receivables (payables) is the probability weighting of alternative outcomes.
- (4) Imminent payoffs represent debt investments that the Company expects to be repaid within the next three months, prior to their scheduled maturity date.

Investment Type - Level 3 Equity and Warrant Investments	Fair Value as of September 30, 2025 (in thousands)	Valuation Techniques/ Methodologies	Unobservable Input ⁽¹⁾	Range	Weighted Average ⁽⁵⁾
Equity Investments	\$ 46,346	Market Comparable Companies	Revenue Multiple ⁽²⁾	0.2x - 16.1x	7.4x
			Tangible Book Value Multiple ⁽²⁾	1.6x - 1.6x	1.6x
			Discount for Lack of Marketability ⁽³⁾	15.67% - 95.18%	24.82%
	9,934	Market Adjusted OPM Backsolve	Market Equity Adjustment ⁽⁴⁾	(88.34%) - 38.35%	(12.30%)
	53,173	Discounted Cash Flow	Discount Rate ⁽⁷⁾	11.29% - 34.19%	29.69%
	6,119	Other ⁽⁶⁾			
Warrant Investments	21,289	Market Comparable Companies	Revenue Multiple ⁽²⁾	0.6x - 14.5x	4.4x
			Discount for Lack of Marketability ⁽³⁾	15.65% - 33.10%	26.43%
	6,059	Market Adjusted OPM Backsolve	Market Equity Adjustment ⁽⁴⁾	(60.22%) - 46.76%	10.84%
	463	Other ⁽⁶⁾			
Total Level 3 Equity and Warrant Investments	\$ 143,383				

- (1) The significant unobservable inputs used in the fair value measurement of the Company's warrant and equity securities are revenue and/or earnings multiples (e.g. EBITDA, EBT, ARR), market equity adjustment factors, and discounts for lack of marketability. Significant increases/(decreases) in the inputs in isolation would result in a significantly higher/(lower) fair value measurement, depending on the materiality of the investment. For some investments, additional consideration may be given to data from the last round of financing or merger/acquisition events near the measurement date. The significant unobservable input used in the fair value measurement of impaired equity securities is the probability weighting of alternative outcomes.
- (2) Represents amounts used when the Company has determined that market participants would use such multiples when pricing the investments.
- (3) Represents amounts used when the Company has determined market participants would take into account these discounts when pricing the investments.
- (4) Represents the range of changes in industry valuations since the portfolio company's last external valuation event.
- (5) Weighted averages are calculated based on the fair market value of each investment.
- (6) The fair market value of these investments is derived based on recent private market and merger and acquisition transaction prices.
- (7) The discount rate used is based on current portfolio yield adjusted for uncertainty of actual performance and timing in capital deployments.

Investment Type - Level 3 Equity and Warrant Investments	Fair Value as of December 31, 2024 (in thousands)	Valuation Techniques/ Methodologies	Unobservable Input ⁽¹⁾	Range	Weighted Average ⁽⁵⁾
Equity Investments	\$ 45,420	Market Comparable Companies	Revenue Multiple ⁽²⁾	0.4x - 16.8x	9.1x
			Tangible Book Value Multiple ⁽²⁾	1.7x - 1.7x	1.7x
			Discount for Lack of Marketability ⁽³⁾	17.64% - 92.80%	36.12%
	12,374	Market Adjusted OPM Backsolve	Market Equity Adjustment ⁽⁴⁾	(96.57%) - 24.76%	(17.57%)
	34,677	Discounted Cash Flow	Discount Rate ⁽⁷⁾	12.17% - 33.34%	30.21%
	5,924	Other ⁽⁶⁾			
Warrant Investments	18,302	Market Comparable Companies	Revenue Multiple ⁽²⁾	0.8x - 14.1x	4.5x
			Discount for Lack of Marketability ⁽³⁾	14.72% - 34.35%	26.76%
	3,521	Market Adjusted OPM Backsolve	Market Equity Adjustment ⁽⁴⁾	(56.36%) - 24.76%	1.33%
Total Level 3 Equity and Warrant Investments	\$ 120,218				

- (1) The significant unobservable inputs used in the fair value measurement of the Company's warrant and equity securities are revenue and/or earnings multiples (e.g. EBITDA, EBT, ARR), market equity adjustment factors, and discounts for lack of marketability. Significant increases/(decreases) in the inputs in isolation would result in a significantly higher/(lower) fair value measurement, depending on the materiality of the investment. For some investments, additional consideration may be given to data from the last round of financing or merger/acquisition events near the measurement date. The significant unobservable input used in the fair value measurement of impaired equity securities is the probability weighting of alternative outcomes.
- (2) Represents amounts used when the Company has determined that market participants would use such multiples when pricing the investments.

- (3) Represents amounts used when the Company has determined market participants would take into account these discounts when pricing the investments.
- (4) Represents the range of changes in industry valuations since the portfolio company's last external valuation event.
- (5) Weighted averages are calculated based on the fair market value of each investment.
- (6) The fair market value of these investments is derived based on recent market transactions.
- (7) The discount rate used is based on current portfolio yield adjusted for uncertainty of actual performance and timing in capital deployments.

The Company believes that the carrying amounts of its financial instruments, other than investments and debt, which consist of cash and cash equivalents, receivables including escrow receivables, accounts payable and accrued liabilities, approximate the fair values of such items due to the short maturity of such instruments. The debt obligations of the Company are recorded at amortized cost and not at fair value on the Consolidated Statements of Assets and Liabilities. The fair value of the Company's outstanding debt obligations are based on observable market trading prices or quotations and unobservable market rates as applicable for each instrument.

As of September 30, 2025 and December 31, 2024, the 2033 Notes (as defined in "Note 5 - Debt") were trading on the New York Stock Exchange ("NYSE") at \$25.27 and \$25.17 per unit at par value. The par value at underwriting for the 2033 Notes was \$25.00 per unit. Based on market quotations on or around September 30, 2025 and December 31, 2024, the 2031 Asset-Backed Notes (as defined in "Note 5 - Debt") were quoted for 0.981 and 0.963. Based on market quotations on or around September 30, 2025, the 2028 Convertible Notes (as defined in "Note 5 - Debt") were quoted for 0.995 per dollar at par value. The fair values of the SBA debentures, March 2026 A Notes, March 2026 B Notes, September 2026, January 2027 Notes, and June 2030 Notes (each as defined in "Note 5 - Debt") are calculated based on the net present value of payments over the term of the notes using estimated market rates for similar notes and remaining terms. The fair values of the outstanding debt under the MUFG Bank Facility and the SMBC Facility (each as defined in "Note 5 - Debt") are equal to their outstanding principal balances as of September 30, 2025 and December 31, 2024.

The following tables provide additional information about the approximate fair value and level in the fair value hierarchy of the Company's outstanding borrowings as of September 30, 2025 and December 31, 2024:

(in thousands)

Description	September 30, 2025				
	Carrying Value	Approximate Fair Value	Identical Assets (Level 1)	Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
SBA Debentures	\$ 340,717	\$ 331,845	\$ —	\$ —	\$ 331,845
March 2026 A Notes	49,961	49,958	—	—	49,958
March 2026 B Notes	49,957	49,970	—	—	49,970
September 2026 Notes	324,057	316,646	—	—	316,646
January 2027 Notes	348,263	342,948	—	—	342,948
2028 Convertible Notes	279,747	286,121	—	286,121	—
June 2030 Notes	342,219	362,985	—	—	362,985
2031 Asset-Backed Notes	88,391	86,937	—	86,937	—
2033 Notes	39,124	40,432	—	40,432	—
MUFG Bank Facility	66,000	66,000	—	—	66,000
SMBC Facility	222,702	222,866	—	—	222,866
Total	\$ 2,151,138	\$ 2,156,708	\$ —	\$ 413,490	\$ 1,743,218

(in thousands)

Description	December 31, 2024				
	Carrying Value	Approximate Fair Value	Identical Assets (Level 1)	Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
SBA Debentures	\$ 271,371	\$ 260,436	\$ —	\$ —	\$ 260,436
February 2025 Notes	49,981	50,698	—	—	50,698
June 2025 Notes	69,919	69,308	—	—	69,308
June 2025 3-Year Notes	49,926	49,713	—	—	49,713
March 2026 A Notes	49,889	49,052	—	—	49,052
March 2026 B Notes	49,880	49,087	—	—	49,087
September 2026 Notes	323,321	302,244	—	—	302,244
January 2027 Notes	347,265	327,928	—	—	327,928
2031 Asset-Backed Notes	118,769	115,031	—	115,031	—
2033 Notes	39,043	40,272	—	40,272	—
MUFG Bank Facility	116,000	116,000	—	—	116,000
SMBC Facility	283,591	283,591	—	—	283,591
Total	\$ 1,768,955	\$ 1,713,360	\$ —	\$ 155,303	\$ 1,558,057

4. Investments

Control and Affiliate Investments

As required by the 1940 Act, the Company classifies its investments by level of control. “Control investments” are defined in the 1940 Act as investments in those companies that the Company is deemed to “control”. Under the 1940 Act, the Company is generally deemed to “control” a company in which it has invested if it owns 25% or more of the voting securities of such company or has greater than 50% representation on its board. “Affiliate investments” are investments in those companies that are “affiliated companies” of the Company, as defined in the 1940 Act, which are not control investments. The Company is deemed to be an “affiliate” of a company in which it has invested if it owns 5% or more, but generally less than 25%, of the voting securities of such company. “Non-control/non-affiliate investments” are investments that are neither control investments nor affiliate investments. For purposes of determining the classification of its investments, the Company has included consideration of any voting securities or board appointment rights held by the Adviser Funds.

The following table summarizes the Company’s realized gains and losses and changes in unrealized appreciation and depreciation on control and affiliate investments for the three and nine months ended September 30, 2025 and 2024.

(in thousands)		Three Months Ended September 30, 2025						Nine Months Ended September 30, 2025					
Portfolio Company ⁽¹⁾	Type	Fair Value as of September 30, 2025	Interest & Dividend Income	Fee Income	Net Change in Unrealized Appreciation (Depreciation)	Realized Gain (Loss)	Interest & Dividend Income	Fee Income	Net Change in Unrealized Appreciation (Depreciation)	Realized Gain (Loss)			
Control Investments													
Coronado Aesthetics, LLC	Control	\$ 344	\$ —	\$ —	\$ 31	\$ —	\$ —	\$ —	\$ 275	\$ —			
Gibraltar Acquisition LLC ⁽²⁾	Control	60,193	1,123	44	(118)	—	3,786	124	386	—			
Hercules Adviser LLC ⁽³⁾	Control	43,510	2,100	—	(712)	—	6,100	—	1,320	—			
Tectura Corporation	Control	8,276	174	—	(1,742)	—	516	—	(3,381)	—			
Total Control Investments		\$ 112,323	\$ 3,397	\$ 44	\$ (2,541)	\$ —	\$ 10,402	\$ 124	\$ (1,400)	\$ —			

(in thousands)		Three Months Ended September 30, 2024						Nine Months Ended September 30, 2024			
Portfolio Company ⁽¹⁾	Type	Fair Value as of September 30, 2024	Interest & Dividend Income	Fee Income	Net Change in Unrealized Appreciation (Depreciation)	Realized Gain (Loss)	Interest & Dividend Income	Fee Income	Net Change in Unrealized Appreciation (Depreciation)	Realized Gain (Loss)	
Control Investments											
Coronado Aesthetics, LLC	Control	\$ 319	\$ —	\$ —	\$ 133	\$ —	\$ —	\$ —	\$ 57	\$ —	
Gibraltar Acquisition, LLC ⁽²⁾	Control	57,302	1,359	36	(74)	—	3,926	108	(6,365)	—	
Hercules Adviser LLC ⁽³⁾	Control	43,433	1,954	—	705	—	5,457	—	2,720	—	
Tectura Corporation	Control	12,043	174	—	509	—	518	—	526	—	
Total Control Investments		\$ 113,097	\$ 3,487	\$ 36	\$ 1,273	\$ —	\$ 9,901	\$ 108	\$ (3,062)	\$ —	

- (1) In accordance with Rules 3-09, 4-08(g), and Rule 10-01(b)(1) of Regulation S-X, (“Rule 3-09”, “Rule 4-08(g)”, and “Rule 10-01(b)(1)”, respectively), the Company must determine if its unconsolidated subsidiaries are considered “significant subsidiaries”. As of September 30, 2025 and September 30, 2024, there were no unconsolidated subsidiaries that are considered “significant subsidiaries”.
- (2) Gibraltar Acquisition LLC is a wholly-owned subsidiary, which is the holding company for their wholly-owned affiliated portfolio companies, Gibraltar Business Capital, LLC and Gibraltar Equipment Finance, LLC. The subsidiary has no significant assets or liabilities, other than their equity and debt investments and equity interest in Gibraltar Business Capital, LLC and Gibraltar Equipment Finance, LLC, respectively.
- (3) Hercules Adviser LLC is owned by Hercules Capital Management LLC and presented with Hercules Partner Holdings, LLC which are both wholly owned by the Company. Please refer to “Note 1 - Description of Business” for additional disclosure.

Portfolio Composition

The following table shows the fair value of the Company’s portfolio of investments by asset class as of September 30, 2025 and December 31, 2024:

(in thousands)		September 30, 2025		December 31, 2024	
		Investments at Fair Value	Percentage of Total Portfolio	Investments at Fair Value	Percentage of Total Portfolio
Senior Secured Debt	\$	4,027,409	93.5%	3,419,044	93.4%
Unsecured Debt		68,149	1.6%	75,557	2.1%
Preferred Stock		51,822	1.2%	53,802	1.5%
Common Stock		111,460	2.6%	74,855	2.0%
Warrants		40,675	0.9%	30,500	0.8%
Investment Funds & Vehicles		6,639	0.2%	6,220	0.2%
Total	\$	4,306,154	100.0%	3,659,978	100.0%

A summary of the Company’s investment portfolio, at value, by geographic location as of September 30, 2025 and December 31, 2024 is shown as follows:

(in thousands)		September 30, 2025		December 31, 2024	
		Investments at Fair Value	Percentage of Total Portfolio	Investments at Fair Value	Percentage of Total Portfolio
United States	\$	3,892,061	90.4%	3,288,737	89.9%
Netherlands		118,026	2.8%	59,157	1.6%
United Kingdom		117,032	2.7%	142,183	3.9%
Israel		61,553	1.4%	88,066	2.4%
Germany		50,419	1.2%	49,255	1.3%
Switzerland		34,078	0.8%	—	0.0%
Canada		16,659	0.4%	16,251	0.4%
Denmark		9,536	0.2%	9,284	0.3%
Ireland		4,716	0.1%	4,649	0.1%
Singapore		1,711	0.0%	1,996	0.1%
Other		363	0.0%	400	0.0%
Total	\$	4,306,154	100.0%	3,659,978	100.0 %

The following table shows the fair value of the Company's portfolio by industry sector as of September 30, 2025 and December 31, 2024:

(in thousands)

	September 30, 2025		December 31, 2024	
	Investments at Fair Value	Percentage of Total Portfolio	Investments at Fair Value	Percentage of Total Portfolio
Software	\$ 1,519,464	35.3%	\$ 1,081,100	29.5%
Drug Discovery & Development	988,816	23.0%	1,080,390	29.5%
Healthcare Services, Other	833,492	19.3%	610,184	16.7%
Consumer & Business Services	433,323	10.1%	372,641	10.2%
Defense Technologies	140,622	3.3%	—	0.0%
Diversified Financial Services	104,221	2.4%	113,491	3.1%
Medical Devices & Equipment	76,389	1.8%	74,962	2.0%
Electronics & Computer Hardware	51,080	1.2%	162,888	4.5%
Space Technologies	34,019	0.8%	45,700	1.2%
Communications & Networking	27,535	0.6%	27,700	0.8%
Information Services	23,988	0.5%	24,356	0.7%
Biotechnology Tools	22,326	0.5%	35,434	1.0%
Sustainable and Renewable Technology	21,300	0.5%	27,696	0.8%
Manufacturing Technology	20,419	0.5%	1,162	0.0%
Consumer & Business Products	8,716	0.2%	1,497	0.0%
Semiconductors	339	0.0%	704	0.0%
Media/Content/Info	93	0.0%	63	0.0%
Drug Delivery	12	0.0%	10	0.0%
Total	\$ 4,306,154	100.0%	\$ 3,659,978	100.0%

No single portfolio investment represents more than 10% of the fair value of the Company's total investments as of September 30, 2025 or December 31, 2024.

Concentrations of Credit Risk

The Company's customers are primarily privately held companies and public companies which are active in the "Software", "Drug Discovery & Development", "Healthcare Services, Other", and "Consumer & Business Services" sectors. These sectors are characterized by high margins, high growth rates, consolidation and product and market extension opportunities. Value for companies in these sectors is often vested in intangible assets and intellectual property.

Industry and sector concentrations vary as new loans are recorded and loans are paid off. Investment income, consisting of interest, fees, and recognition of gains on equity and warrant or other equity interests, can fluctuate materially when a loan is paid off or a related warrant or equity interest is sold. Investment income recognized in any given year can be highly concentrated among several portfolio companies.

As of September 30, 2025 and December 31, 2024, the Company's ten largest portfolio companies represented approximately 28.9% and 31.6%, respectively, of the total fair value of the Company's investments in portfolio companies. As of September 30, 2025 and December 31, 2024, the Company had seven and six portfolio companies, respectively, that represented 5% or more of the Company's net assets. As of September 30, 2025, the Company had four equity investments representing 57.0% of the total fair value of the Company's equity investments, and each represented 5% or more of the total fair value of the Company's equity investments. As of December 31, 2024, the Company had three equity investments which represented approximately 49.7% of the total fair value of the Company's equity investments, and each represented 5% or more of the total fair value of the Company's equity investments.

Investment Collateral

In the majority of cases, the Company collateralizes its investments by obtaining a first priority security interest in a portfolio company's assets, which may include its intellectual property. In other cases, the Company may obtain a negative

pledge covering a company's intellectual property. The Company's investments were collateralized as follows as of September 30, 2025 and December 31, 2024:

	Percentage of debt investments (at fair value), as of	
	September 30, 2025	December 31, 2024
Senior Secured First Lien		
All assets including intellectual property	72.4 %	67.1 %
All assets with negative pledge on intellectual property	10.4 %	14.2 %
"Last-out" with security interest in all of the assets	7.6 %	9.7 %
Total senior secured first lien position	90.4 %	91.0 %
Second lien	7.9 %	6.8 %
Unsecured	1.7 %	2.2 %
Total debt investments at fair value	100.0 %	100.0 %

Derivative Instruments

The Company enters into forward currency contracts from time to time to help mitigate the impact that an adverse change in foreign exchange rates would have on the value of the Company's investments denominated in foreign currencies. The following is a summary of the fair value and location of the Company's derivative instruments in the Consolidated Statements of Assets and Liabilities held as of September 30, 2025 and December 31, 2024:

(in thousands)	Derivative Instrument	Statement Location	Fair Value	
			September 30, 2025	December 31, 2024
	Foreign currency forward contract	Other assets	\$ 86	\$ 538
		Total	\$ 86	\$ 538

Net realized and unrealized gains and losses on derivative instruments recorded by the Company during the three and nine months ended September 30, 2025 and 2024 are in the following locations in the Consolidated Statements of Operations:

(in thousands)	Derivative Instrument	Statement Location	Three Months Ended September 30,		Nine Months Ended September 30,	
			2025	2024	2025	2024
	Foreign currency forward contract	Net realized gain (loss) - Non-control / Non-affiliate investments	\$ —	\$ —	\$ (1,551)	\$ (849)
	Foreign currency forward contract	Net change in unrealized appreciation (depreciation) - Non-control / Non-affiliate investments	593	(1,356)	(452)	(402)
		Total	\$ 593	\$ (1,356)	\$ (2,003)	\$ (1,251)

Investment Income

The Company's investment portfolio generates interest, fee, and dividend income. The composition of the Company's interest income and fee income is as follows:

(in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Contractual interest income	\$ 97,533	\$ 90,288	\$ 280,771	\$ 268,441
Exit fee interest income	14,246	12,047	39,264	34,519
PIK interest income	14,475	12,706	41,583	37,870
Dividend income	2,100	2,100	6,600	5,800
Other investment income ⁽¹⁾	2,803	1,909	8,082	5,728
Total interest and dividend income	\$ 131,157	\$ 119,050	\$ 376,300	\$ 352,358
Recurring fee income	\$ 2,945	\$ 2,423	\$ 8,379	\$ 7,081
Fee income - expired commitments	454	413	1,486	1,790
Accelerated fee income - early repayments	3,537	3,362	8,898	10,578
Total fee income	\$ 6,936	\$ 6,198	\$ 18,763	\$ 19,449

(1) Other investment income includes OID interest income and interest recorded on other assets.

As of September 30, 2025 and December 31, 2024, unamortized capitalized fee income was recorded as follows:

(in millions)	September 30, 2025	December 31, 2024
Offset against debt investment cost	\$ 41.6	\$ 36.9
Deferred obligation contingent on funding or other milestone	11.2	9.1
Total Unamortized Fee Income	\$ 52.8	\$ 46.0

As of September 30, 2025 and December 31, 2024, loan exit fees receivable were recorded as follows:

(in millions)	September 30, 2025	December 31, 2024
Included within debt investment cost	\$ 42.8	\$ 39.2
Deferred receivable related to expired commitments	3.6	3.0
Total Exit Fees Receivable	\$ 46.4	\$ 42.2

5. Debt

As of September 30, 2025 and December 31, 2024, the Company had the following available and outstanding debt:

(in thousands)	September 30, 2025			December 31, 2024		
	Total Available	Principal Outstanding	Carrying Value ⁽¹⁾	Total Available	Principal Outstanding	Carrying Value ⁽¹⁾
SBA Debentures ⁽²⁾⁽⁴⁾	\$ 350,000	\$ 350,000	\$ 340,717	\$ 350,000	\$ 279,000	\$ 271,371
February 2025 Notes	—	—	—	50,000	50,000	49,981
June 2025 Notes	—	—	—	70,000	70,000	69,919
June 2025 3-Year Notes	—	—	—	50,000	50,000	49,926
March 2026 A Notes	50,000	50,000	49,961	50,000	50,000	49,889
March 2026 B Notes	50,000	50,000	49,957	50,000	50,000	49,880
September 2026 Notes	325,000	325,000	324,057	325,000	325,000	323,321
January 2027 Notes	350,000	350,000	348,263	350,000	350,000	347,265
2028 Convertible Notes	287,500	287,500	279,747	—	—	—
June 2030 Notes	350,000	350,000	342,219	—	—	—
2031 Asset-Backed Notes	88,639	88,639	88,391	119,475	119,475	118,769
2033 Notes	40,000	40,000	39,124	40,000	40,000	39,043
MUFG Bank Facility ⁽²⁾	440,000	66,000	66,000	400,000	116,000	116,000
SMBC Facility ⁽²⁾⁽³⁾⁽⁵⁾	475,000	222,866	222,702	475,000	283,790	283,591
Total	\$ 2,806,139	\$ 2,180,005	\$ 2,151,138	\$ 2,329,475	\$ 1,783,265	\$ 1,768,955

- (1) Except for the SMBC Facility and MUFG Bank Facility, all carrying values represent the principal amount outstanding less the remaining unamortized debt issuance costs and unaccreted premium or discount, if any, associated with the debt as of the balance sheet date.
- (2) Availability subject to the Company meeting the borrowing base requirements.
- (3) "Total Available" includes \$175.0 million of available commitment through the letter of credit facility as of September 30, 2025 and December 31, 2024.
- (4) As of September 30, 2025 and December 31, 2024, the total available debt under the SBA Debentures was \$350.0 million, of which \$175.0 million was available to HC IV and \$175.0 million was available to SBIC V.
- (5) In November 2024, the Company amended its SMBC Facility and converted a portion of the existing revolver facility into a term loan facility in connection therewith. As of September 30, 2025, the term loan portion of the SMBC Facility for total available, outstanding principal, and carrying value was \$25.0 million, \$25.0 million, and \$24.8 million respectively. As of December 31, 2024, the term loan portion of the SMBC Facility for total available, outstanding principal, and carrying value was \$25.0 million, \$25.0 million, and \$24.8 million, respectively.

Debt issuance costs, net of accumulated amortization, were as follows as of September 30, 2025 and December 31, 2024:

(in thousands)	September 30, 2025	December 31, 2024
SBA Debentures	\$ 9,283	\$ 7,629
February 2025 Notes	—	19
June 2025 Notes	—	81
June 2025 3-Year Notes	—	74
March 2026 A Notes	39	111
March 2026 B Notes	43	120
September 2026 Notes	943	1,679
January 2027 Notes	1,737	2,735
2028 Convertible Notes	7,753	—
June 2030 Notes	7,781	—
2031 Asset-Backed Notes	248	706
2033 Notes	876	957
MUFG Bank Facility ⁽¹⁾	3,803	1,770
SMBC Facility ⁽¹⁾⁽²⁾	2,417	2,693
Total	\$ 34,923	\$ 18,574

- (1) The MUFG Bank Facility and SMBC Facility are line-of-credit arrangements, the debt issuance costs associated with these instruments are included within Other assets on the Consolidated Statements of Assets and Liabilities in accordance with ASC Subtopic 835-30.
- (2) As part of the November 2024 amendment of the SMBC Facility, the existing revolver facility was split into a revolver facility and a term loan facility. As of September 30, 2025, the debt issuance costs, net of accumulated amortization of the revolver facility is \$2.2 million and the term loan is \$0.2 million. As of December 31, 2024, the debt issuance costs, net of accumulated amortization of the revolver facility is \$2.5 million and the term loan is \$0.2 million.

For the three and nine months ended September 30, 2025, the components of interest expense, related fees, losses on debt extinguishment and cash paid for interest expense for debt were as follows:

(in thousands)	Three Months Ended September 30, 2025					Nine Months Ended September 30, 2025				
Description	Interest expense ⁽¹⁾	Amortization of debt issuance cost (loan fees)	Unused facility and other fees (loan fees)	Total interest expense and fees	Cash paid for interest expense	Interest expense ⁽¹⁾	Amortization of debt issuance cost (loan fees)	Unused facility and other fees (loan fees)	Total interest expense and fees	Cash paid for interest expense
SBA Debentures	\$ 3,381	\$ 295	\$ —	\$ 3,676	\$ 5,892	\$ 8,806	\$ 785	\$ —	\$ 9,591	\$ 9,863
February 2025 Notes	—	—	—	—	—	202	19	—	221	1,070
June 2025 Notes	—	—	—	—	—	1,274	81	—	1,355	1,508
June 2025 3-Year Notes	—	—	—	—	—	1,433	74	—	1,507	1,500
March 2026 A Notes	562	23	—	585	1,125	1,687	71	—	1,758	2,250
March 2026 B Notes	569	25	—	594	1,138	1,706	77	—	1,783	2,276
September 2026 Notes	2,174	204	—	2,378	4,266	6,523	611	—	7,134	8,532
January 2027 Notes	3,079	208	—	3,287	5,906	9,236	621	—	9,857	11,812
2028 Convertible Notes	3,763	353	—	4,116	6,487	8,315	781	—	9,096	6,487
June 2030 Notes	5,441	221	—	5,662	—	6,348	258	—	6,606	—
2031 Asset-Backed Notes ⁽²⁾	1,243	69	—	1,312	1,241	4,206	229	—	4,435	4,139
2033 Notes	625	27	—	652	625	1,875	81	—	1,956	1,875
MUFG Bank Facility	1,191	259	798	2,248	1,210	5,736	1,083	1,997	8,816	5,719
SMBC Facility	2,161	203	319	2,683	1,897	9,470	614	767	10,851	9,764
Total	\$ 24,189	\$ 1,887	\$ 1,117	\$ 27,193	\$ 29,787	\$ 66,817	\$ 5,385	\$ 2,764	\$ 74,966	\$ 66,795

- (1) Interest expense includes amortization of OID for the three months ended September 30, 2025, of \$42 thousand, \$126 thousand, \$311 thousand, \$191 thousand, and \$34 thousand related to the September 2026 Notes, January 2027 Notes, 2028 Convertible Notes, June 2030 Notes, and 2031 Asset-Backed Notes, respectively. Interest expense includes amortization of OID for the nine months ended September 30, 2025, of \$125 thousand, \$377 thousand, \$690 thousand, \$223 thousand, and \$109 thousand related to the September 2026 Notes, January 2027 Notes, 2028 Convertible Notes, June 2030 Notes, and 2031 Asset-Backed Notes, respectively.
- (2) During the three and nine months ended September 30, 2025, we have recognized \$84 thousand and \$120 thousand, respectively, of loss on debt extinguishment for 2031 Asset-Backed Notes.

For the three and nine months ended September 30, 2024, the components of interest expense, related fees, and cash paid for interest expense for debt were as follows:

(in thousands)	Three Months Ended September 30, 2024					Nine Months Ended September 30, 2024				
	Interest expense ⁽¹⁾	Amortization of debt issuance cost (loan fees)	Unused facility and other fees (loan fees)	Total interest expense and fees	Cash paid for interest expense	Interest expense ⁽¹⁾	Amortization of debt issuance cost (loan fees)	Unused facility and other fees (loan fees)	Total interest expense and fees	Cash paid for interest expense
Description										
SBA Debentures	\$ 1,149	\$ 147	\$ —	\$ 1,296	\$ 2,300	\$ 3,424	\$ 439	\$ —	\$ 3,863	\$ 4,575
July 2024 Notes	202	24	—	226	2,504	2,706	172	—	2,878	5,008
February 2025 Notes	535	29	—	564	1,070	1,605	86	—	1,691	2,140
June 2025 Notes	755	40	—	795	—	2,263	121	—	2,384	1,508
June 2025 3-Year Notes	750	38	—	788	—	2,250	116	—	2,366	1,500
March 2026 A Notes	563	24	—	587	1,125	1,688	71	—	1,759	2,250
March 2026 B Notes	568	25	—	593	1,138	1,706	77	—	1,783	2,276
September 2026 Notes	2,174	205	—	2,379	4,266	6,523	612	—	7,135	8,531
January 2027 Notes	3,080	208	—	3,288	5,906	9,236	622	—	9,858	11,812
2031 Asset-Backed Notes	1,903	100	—	2,003	1,856	5,710	300	—	6,010	5,568
2033 Notes	625	27	—	652	625	1,875	81	—	1,956	1,875
MUFG Bank Facility	4,105	443	329	4,877	3,875	8,181	1,328	1,572	11,081	7,596
SMBC Facility	3,961	180	174	4,315	4,020	9,989	540	599	11,128	9,582
Total	\$ 20,370	\$ 1,490	\$ 503	\$ 22,363	\$ 28,685	\$ 57,156	\$ 4,565	\$ 2,171	\$ 63,892	\$ 64,221

(1) Interest expense includes amortization of OID for the three months ended September 30, 2024 of \$42 thousand, \$126 thousand, and \$47 thousand related to the September 2026 Notes, January 2027 Notes, and 2031 Asset-Backed Notes, respectively. Interest expense includes amortization of OID for the nine months ended September 30, 2024 of \$125 thousand, \$377 thousand, and \$141 thousand related to the September 2026 Notes, January 2027 Notes, and 2031 Asset-Backed Notes, respectively.

The overall weighted average interest cost, cost of debt and debt outstanding for the Company for the three and nine months ended September 30, 2025 and 2024 were as follows:

(in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Weighted average interest cost	4.4 %	4.6 %	4.3 %	4.4 %
Weighted average cost of debt ⁽¹⁾	5.1 %	5.1 %	4.9 %	5.0 %
Weighted average debt outstanding	\$ 2,128,248	\$ 1,736,913	\$ 2,029,422	\$ 1,696,442

(1) Cost of debt includes interest and fees.

As of September 30, 2025 and December 31, 2024, the Company was in compliance with the terms of all borrowing arrangements. There are no sinking fund requirements for any of the Company's debt.

SBA Debentures

The Company held the following SBA debentures outstanding principal balances as of September 30, 2025 and December 31, 2024:

(in thousands)				
Issuance/Pooling Date	Maturity Date	Interest Rate ⁽¹⁾	September 30, 2025	December 31, 2024
March 26, 2021	September 1, 2031	1.58%	\$ 37,500	\$ 37,500
June 25, 2021	September 1, 2031	1.58%	16,200	16,200
July 28, 2021	September 1, 2031	1.58%	5,400	5,400
August 20, 2021	September 1, 2031	1.58%	5,400	5,400
October 21, 2021	March 1, 2032	3.21%	14,000	14,000
November 1, 2021	March 1, 2032	3.21%	21,000	21,000
November 15, 2021	March 1, 2032	3.21%	5,200	5,200
November 30, 2021	March 1, 2032	3.21%	20,800	20,800
December 20, 2021	March 1, 2032	3.21%	10,000	10,000
December 23, 2021	March 1, 2032	3.21%	10,000	10,000
December 28, 2021	March 1, 2032	3.21%	5,000	5,000
January 14, 2022	March 1, 2032	3.21%	4,500	4,500
January 21, 2022	March 1, 2032	3.21%	20,000	20,000
November 8, 2024	March 1, 2035	5.09%	30,000	30,000
December 6, 2024	March 1, 2035	5.09%	33,600	33,600
December 12, 2024	March 1, 2035	5.09%	8,400	8,400
December 20, 2024	March 1, 2035	5.09%	32,000	32,000
February 5, 2025	March 1, 2035	5.09%	6,000	—
March 28, 2025	September 1, 2035	4.66%	10,000	—
April 25, 2025	September 1, 2035	4.66%	15,000	—
May 9, 2025	September 1, 2035	4.66%	5,000	—
June 5, 2025	September 1, 2035	4.66%	17,000	—
June 12, 2025	September 1, 2035	4.66%	3,000	—
June 25, 2025	September 1, 2035	4.66%	15,000	—
Total SBA Debentures			\$ 350,000	\$ 279,000

(1) Interest rates are determined initially at issuance and reset to a fixed rate at the debentures pooling date. The rates are inclusive of annual SBA charges.

SBICs are subject to a variety of regulations and oversight by the SBA concerning the size and nature of the companies in which they may invest as well as the structures of those investments. The SBA as part of its oversight periodically examines and audits to determine SBICs' compliance with SBA regulations.

HC IV and SBIC V each received their licenses to operate as an SBIC on October 27, 2020 and July 9, 2024, respectively, and each license has a 10 year term. Each license provides the Company access to up to \$175.0 million of capital through the SBA debenture program, subject to maintaining certain capital commitments. HC IV and SBIC V have each issued the entire \$175.0 million in SBIC guaranteed debentures. SBA debentures bear fixed interest based on the treasury rate plus a spread applicable for the period the debentures are drawn.

The Company's SBICs were in compliance with all SBIC terms, including those pertaining to the SBA Debentures as of September 30, 2025 and December 31, 2024. The following table summarizes information related to our SBICs as of September 30, 2025 and December 31, 2024.

Description	September 30, 2025		December 31, 2024	
	HC IV	SBIC V	HC IV	SBIC V
Number of investments held		40		23
Fair value of investments (in millions)	\$	411.3	\$	272.5
Percentage of fair value of investments based on the Company's total investment portfolio		9.6 %		6.3 %
Tangible assets (in millions)	\$	416.3	\$	276.3
Percentage of tangible assets based on the Company's total assets		9.4 %		6.3 %

July 2024 Notes

On July 16, 2019, the Company issued \$105.0 million in aggregate principal amount of 4.770% interest-bearing unsecured notes due on July 16, 2024 (the "July 2024 Notes"), unless repurchased in accordance with their terms, to qualified institutional investors in a private placement notes offering. Interest on the July 2024 Notes was due semiannually. The July 2024 Notes were the general unsecured obligations of the Company that ranked *pari passu* with all outstanding and future unsecured unsubordinated indebtedness issued by the Company. On July 16, 2024, the Company fully repaid the aggregate outstanding \$105.0 million principal and \$2.5 million of accrued interest pursuant to the terms of the July 2024 Notes.

February 2025 Notes

On February 5, 2020, the Company issued \$50.0 million in aggregate principal amount of 4.280% interest-bearing unsecured notes due February 5, 2025 (the "February 2025 Notes"), unless repurchased in accordance with their terms, to qualified institutional investors in a private placement notes offering. Interest on the February 2025 Notes was due semiannually. The February 2025 Notes were the general unsecured obligations of the Company that ranked *pari passu* with all outstanding and future unsecured unsubordinated indebtedness issued by the Company. On February 5, 2025, the Company fully repaid the aggregate outstanding \$50.0 million principal and \$1.1 million of accrued interest pursuant to the terms of the February 2025 Notes.

June 2025 Notes

On June 3, 2020, the Company issued \$70.0 million in aggregate principal amount of 4.310% interest-bearing unsecured notes due June 3, 2025 (the "June 2025 Notes"), unless repurchased in accordance with their terms, to qualified institutional investors in a private placement notes offering. Interest on the June 2025 Notes was due semiannually. The June 2025 Notes were the general unsecured obligations of the Company that ranked *pari passu* with all outstanding and future unsecured unsubordinated indebtedness issued by the Company. On June 3, 2025, the Company fully repaid the aggregate outstanding \$70.0 million principal and \$1.5 million of accrued interest pursuant to the terms of the June 2025 Notes.

June 2025 3-Year Notes

On June 23, 2022, the Company issued \$50.0 million in aggregate principal amount of 6.000% interest-bearing unsecured notes due June 23, 2025 (the "June 2025 3-Year Notes"), unless repurchased in accordance with their terms, to qualified institutional investors in a private placement notes offering. Interest on the June 2025 3-Year Notes was due semiannually. The June 2025 3-Year Notes were the general unsecured obligations of the Company that ranked *pari passu* with all outstanding and future unsecured unsubordinated indebtedness issued by the Company. On June 23, 2025, the Company fully repaid the aggregate outstanding \$50.0 million principal and \$1.5 million of accrued interest pursuant to the terms of the June 2025 3-Year Notes.

March 2026 A Notes

On November 4, 2020, the Company issued \$50.0 million in aggregate principal amount of 4.500% interest-bearing unsecured notes due March 4, 2026 (the "March 2026 A Notes"), unless repurchased in accordance with their terms, to qualified institutional investors in a private placement notes offering. Interest on the March 2026 A Notes is due semiannually. The March 2026 A Notes are general unsecured obligations of the Company that rank *pari passu* with all outstanding and future unsecured unsubordinated indebtedness issued by the Company. The March 2026 A Notes may be redeemed in whole or in part at any time or from time to time at the Company's option plus a "make whole" premium, if applicable.

March 2026 B Notes

On March 4, 2021, the Company issued \$50.0 million in aggregate principal amount of 4.550% interest-bearing unsecured notes due March 4, 2026 (the “March 2026 B Notes”), unless repurchased in accordance with their terms, to qualified institutional investors in a private placement pursuant note offering. Interest on the March 2026 B Notes is due semiannually. The March 2026 B Notes are general unsecured obligations of the Company that rank *pari passu* with all outstanding and future unsecured unsubordinated indebtedness issued by the Company. The March 2026 B Notes may be redeemed in whole or in part at any time or from time to time at the Company’s option plus a “make whole” premium, if applicable.

September 2026 Notes

On September 16, 2021, the Company issued \$325.0 million in aggregate principal amount of 2.625% interest-bearing unsecured notes due September 16, 2026 (the “September 2026 Notes”), unless repurchased in accordance with the terms of the Seventh Supplemental Indenture, dated September 16, 2021 (the “Seventh Supplemental Indenture”). Interest on the September 2026 Notes is payable semiannually in arrears on March 16 and September 16 of each year. The September 2026 Notes are general unsecured obligations and rank *pari passu*, or equally in right of payment, with all outstanding and future unsecured unsubordinated indebtedness issued by the Company. The Company may redeem some or all of the September 2026 Notes at any time, or from time to time, at the redemption price set forth under the terms of the Seventh Supplemental Indenture.

January 2027 Notes

On January 20, 2022, the Company issued \$350.0 million in aggregate principal amount of 3.375% interest-bearing unsecured notes due January 20, 2027 (the “January 2027 Notes”), unless repurchased in accordance with the terms of the Eight Supplemental Indenture, dated January 20, 2022 (the “Eighth Supplemental Indenture”). Interest on the January 2027 Notes is payable semiannually in arrears on January 20 and July 20 of each year. The January 2027 Notes are general unsecured obligations and rank *pari passu*, or equally in right of payment, with all outstanding and future unsecured unsubordinated indebtedness issued by the Company. The Company may redeem some or all of the January 2027 Notes at any time, or from time to time, at the redemption price set forth under the terms of the Eighth Supplemental Indenture.

2028 Convertible Notes

On March 10, 2025, the Company issued \$287.5 million in aggregate principal amount of 4.750% interest-bearing convertible unsecured notes due on September 1, 2028 (the “2028 Convertible Notes”), unless previously converted or caused to repurchase the notes in accordance with their terms by the holders of the 2028 Convertible Notes. The Company may not redeem the 2028 Convertible Notes at its option prior to maturity. Interest on the 2028 Convertible Notes is due semiannually. The 2028 Convertible Notes are unsecured obligations of the Company and rank *pari passu*, or equally in right of payment, with all outstanding and future unsecured unsubordinated indebtedness issued by the Company.

Prior to the close of business on the business day immediately preceding March 1, 2028, holders may convert their 2028 Convertible Notes only under certain circumstances set forth in the 2028 Convertible Notes Indenture, dated March 10, 2025, between the Company and U.S. Bank Trust Company, National Association, as trustee. On or after March 1, 2028 until the close of business on the scheduled trading day immediately preceding the maturity date, holders may convert their 2028 Convertible Notes at any time. Upon conversion, the Company will pay or deliver, as the case may be, at its election, cash, shares of its common stock or a combination of cash and shares of its common stock, subject to an irrevocable settlement method election that may be made by the Company. The conversion rate is initially 46.5631 shares of common stock per \$1,000 principal amount of 2028 Convertible Notes (equivalent to an initial conversion price of \$21.48 per share of common stock). The conversion rate will be subject to adjustment in some events but will not be adjusted for any accrued and unpaid interest. In addition, if certain corporate events occur prior to the maturity date, the Company will increase the conversion rate for a holder who elects to convert its 2028 Convertible Notes in connection with such a corporate event in certain circumstances. As of September 30, 2025, the conversion rate was 46.5631 shares of common stock per \$1,000 principal amount of 2028 Convertible Notes or conversion price of \$21.48 per share of common stock.

June 2030 Notes

On June 16, 2025, the Company issued \$350.0 million in aggregate principal amount of 6.000% interest-bearing unsecured notes due June 16, 2030 (the “June 2030 Notes”), unless repurchased in accordance with the terms of the Ninth Supplemental Indenture, dated June 16, 2025 (the “Ninth Supplemental Indenture”). Interest on the June 2030 Notes is payable semiannually in arrears on June 16 and December 16 of each year, commencing December 16, 2025. The June 2030 Notes are general unsecured obligations and rank *pari passu*, or equally in right of payment, with all outstanding and future unsecured unsubordinated indebtedness issued by the Company. The Company may redeem some or all of the June

2030 Notes at any time, or from time to time, at the redemption price set forth under the terms of the Ninth Supplemental Indenture.

2031 Asset-Backed Notes

On June 22, 2022, the Company completed a term debt securitization in connection with which an affiliate of the Company issued \$150.0 million in aggregate principal amount of 4.950% interest-bearing asset-backed notes due on July 20, 2031 (the “2031 Asset-Backed Notes”). The 2031 Asset-Backed Notes were issued by Hercules Capital Funding Trust 2022-1 LLC (the “2022 Securitization Issuer”) pursuant to a note purchase agreement, dated as of June 22, 2022, by and among the Company, Hercules Capital Funding 2022-1 LLC, as trust depositor, the 2022 Securitization Issuer, and U.S. Bank Trust Company, N. A., as trustee, and are backed by a pool of senior loans made to certain portfolio companies of the Company and secured by certain assets of those portfolio companies and are to be serviced by the Company. Interest on the 2031 Asset-Backed Notes will be paid, to the extent of funds available.

Under the terms of the 2031 Asset-Backed Notes, the Company is required to maintain a reserve cash balance, funded through proceeds from the sale of the 2031 Asset-Backed Notes and through interest and principal collections from the underlying securitized debt portfolio, which may be used to pay monthly interest and principal payments on the 2031 Asset-Backed Notes. The Company has segregated these funds and classified them as restricted cash. As of September 30, 2025 and December 31, 2024, there was approximately \$21.1 million and \$3.3 million, respectively, of funds segregated as restricted cash related to the 2031 Asset-Backed Notes. The reinvestment period for 2031 Asset-Backed Notes ended on July 20, 2024, and as a result all principal payments received from portfolio companies will no longer be eligible for reinvestment and will be utilized to pay down the outstanding principal amount. During the three and nine months ended September 30, 2025, the Company repaid \$22.9 million and \$30.8 million of principal, respectively, and accelerated recognition of \$84 thousand and \$120 thousand, respectively, of debt issuance costs associated with extinguishment of the debt. During the year ended December 31, 2024, the Company repaid \$30.5 million of principal and accelerated recognition of \$0.2 million of debt issuance costs associated with extinguishment of the debt. This is disclosed as “Loss on extinguishment of debt” in the Consolidated Statements of Operations.

2033 Notes

On September 24, 2018, the Company issued \$40.0 million in aggregate principal amount of 6.250% interest-bearing unsecured notes due October 30, 2033 (the “2033 Notes”), unless repurchased in accordance with the terms of the Sixth Supplemental Indenture to the Base Indenture, dated September 24, 2018 (the “Sixth Supplemental Indenture”). Interest on the 2033 Notes is payable quarterly in arrears on January 30, April 30, July 30, and October 30 of each year. The 2033 Notes trade on the NYSE under the symbol “HCXY.” The 2033 Notes are general unsecured obligations and rank *pari passu*, or equally in right of payment, with all outstanding and future unsecured unsubordinated indebtedness issued by the Company. The Company may redeem some or all of the 2033 Notes at any time, or from time to time, at the redemption price set forth under the terms of the Sixth Supplemental Indenture after October 30, 2023.

Credit Facilities

As of September 30, 2025 and December 31, 2024, the Company has two available credit facilities, the MUFG Bank Facility and the SMBC Facility (together, the “Credit Facilities”). For the nine months ended September 30, 2025 and the year ended December 31, 2024, the weighted average interest rate was 5.68% and 7.63%, respectively, and the average debt outstanding under the Credit Facilities was \$357.0 million and \$338.0 million, respectively.

MUFG Bank Facility

On June 10, 2025, the Company entered into a fourth amended credit facility agreement (the “Fourth Amendment”), which amends the agreement dated as of January 13, 2023. The Company, through a special purpose wholly owned subsidiary, Hercules Funding IV LLC (“Hercules Funding IV”), as borrower, entered into the credit facility (the “MUFG Bank Facility”) with MUFG Bank Ltd. as the arranger and administrative agent, and the lenders party to the MUFG Bank Facility from time to time.

The Fourth Amendment increased the lenders' commitments from \$400.0 million to \$440.0 million, which may be further increased via an accordion feature up to an aggregate \$600.0 million, funded by existing or additional lenders and with the agreement of MUFG Bank and subject to other customary conditions. There can be no assurances that additional lenders will join the MUFG Bank Facility to increase available borrowings. The Fourth Amendment adjusted the interest rate per annum from SOFR plus 2.75% to SOFR plus an applicable margin adjustment which can range from 2.50% to 2.75% subject to certain conditions. The maturity date was amended from January 13, 2026, plus a twelve-month amortization period to June 10, 2029, unless sooner terminated in accordance with its terms. The MUFG Bank Facility is secured by all of the assets of Hercules Funding IV. The MUFG Bank Facility requires payment of a non-use fee at a rate based on average utilization rate during its term.

The MUFG Bank Facility also includes financial and other covenants applicable to the Company and the Company's subsidiaries, in addition to those applicable to Hercules Funding IV, including covenants relating to certain changes of control of Hercules Funding IV. Among other things, these covenants require the Company to maintain certain financial ratios, including a minimum interest coverage ratio and a minimum tangible net worth with respect to Hercules Funding IV. The MUFG Bank Facility provides for customary events of default, including with respect to payment defaults, breach of representations and covenants, servicer defaults, certain key person provisions, cross default provisions to certain other debt, lien and judgment limitations, and bankruptcy.

SMBC Facility

On November 26, 2024, the Company entered into a fifth amendment (the "Fifth Amendment") to its revolving credit agreement, which amends the revolving credit agreement, dated as of November 9, 2021, with Sumitomo Mitsui Banking Corporation (the "SMBC Facility"), as administrative agent, and the lenders and issuing banks to the SMBC Facility. As of September 30, 2025, the SMBC Facility provides for borrowings in U.S. dollars and certain agreed upon foreign currencies of up to \$300.0 million, from which the Company may access subject to certain conditions. The SMBC Facility contains an accordion feature, in which the Company can increase the credit line up to an aggregate of \$500.0 million, funded by existing or additional lenders and with the agreement of SMBC Bank and subject to other customary conditions. Availability under the revolving SMBC Facility will terminate on November 24, 2028, and the outstanding loans under the SMBC Facility will mature on November 26, 2029. Borrowings under the SMBC Facility are subject to compliance with a borrowing base and an aggregate portfolio balance. The Company's obligations under the SMBC Facility may in the future be guaranteed by certain of the Company's subsidiaries and primarily secured by a first priority security interest (subject to certain exceptions) in only certain specified property and assets of the Company and the subsidiary guarantors thereunder.

Interest under the revolving portion of the SMBC Facility is determined by the nature and denomination of the borrowing. Interest rates are determined by the appropriate benchmark rate (SOFR, EURIBOR, Prime, CORRA, or TIBOR) as applicable for the type of borrowing plus an applicable margin adjustment which can range from 1.0% to 2.0% per annum subject to certain conditions. In addition to interest, the SMBC Facility is subject to a non-usage fee of 0.375% per annum (based on the immediately preceding period's average usage) on the unused portion of the commitment under the SMBC Facility during the revolving period. The Company is required to pay letter of credit participation fees and a fronting fee on the average daily amount of any lender's exposure with respect to any letters of credit issued under the SMBC Facility.

In connection with the Fifth Amendment, \$25.0 million of the total available commitment under the revolver facility was converted into a term loan (the "SMBC Term Loan"). The SMBC Term loan is a SOFR based interest-bearing plus 2.0% spread loan and will mature on November 26, 2029, unless repurchased in accordance with the terms of the SMBC Facility. Interest on the SMBC Term Loan is payable monthly, quarterly, or semiannually based on the SOFR tenor. The SMBC Term Loan is general unsecured obligations and rank pari passu, or equally in right of payment, with all outstanding and future unsecured unsubordinated indebtedness issued by the Company. The Company may redeem some of all of SMBC Facility at any time, or from time to time, at the redemption price set forth under the terms of SMBC Facility Indenture.

On February 5, 2025, the Company entered into the Third Amendment to the SMBC Letter of Credit Facility Agreement (the "SMBC LC Facility"), which amends the SMBC LC Facility with Sumitomo Mitsui Banking Corporation, dated as of January 13, 2023. The SMBC LC Facility provides for a letter of credit facility with a final maturity date ending on February 5, 2028 and a commitment amount of \$175.0 million as amended. Further, the SMBC LC Facility includes an accordion provision to increase the commitment up to \$400.0 million, subject to certain conditions. The Company's obligations under the SMBC LC Facility may in the future be guaranteed by certain of the Company's subsidiaries and is primarily secured by a first priority security interest (subject to certain exceptions) in only certain specified property and assets of the Company and any subsidiary guarantors thereunder.

The SMBC Facility contains customary events of default with customary cure and notice provisions, including, without limitation, nonpayment, misrepresentation of representations and warranties in a material respect, breach of covenant, cross-default and cross-acceleration to other indebtedness and bankruptcy. The SMBC Facility also includes financial and other covenants applicable to the Company and the Company's subsidiaries, including covenants relating to minimum stockholders' equity, asset coverage ratios, and our status as a RIC.

6. Income Taxes

The determination of taxable income pursuant to U.S. federal income tax regulations differs from U.S. GAAP. As a result, permanent differences are reclassified among capital accounts in the financial statements to reflect their appropriate tax character.

Taxable income and taxable net realized gains (losses) for the three and nine months ended September 30, 2025 and 2024 appears as follows:

(in millions, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Taxable income	\$ 85.7	\$ 75.8	\$ 230.4	\$ 230.0
Taxable income per share	\$ 0.47	\$ 0.47	\$ 1.31	\$ 1.44
Taxable net realized gains (losses)	\$ 5.1	\$ 8.7	\$ (30.6)	\$ 18.1
Taxable net realized gains (losses) per share	\$ 0.04	\$ 0.05	\$ (0.17)	\$ 0.11
Weighted average shares outstanding	180.4	161.0	175.6	159.7

The aggregate gross unrealized appreciation (depreciation) of the Company's investment over cost for U.S. federal income tax purposes appears as follows:

(in millions)	September 30, 2025	December 31, 2024
Aggregate gross unrealized appreciation	\$ 123.1	\$ 108.4
Aggregate gross unrealized depreciation	108.1	156.5
Net unrealized appreciation (depreciation) over cost for U.S. federal income tax purposes	15.0	(48.1)
Aggregate cost of securities for U.S. federal income tax purposes (in billions)	4.3	3.7

For the three and nine months ended September 30, 2025, the Company paid less than \$0.1 million and approximately \$6.3 million, respectively, of income tax, including excise tax, and had \$4.1 million of accrued, but unpaid tax expense as of September 30, 2025. For the three and nine months ended September 30, 2024, the Company paid zero and approximately \$5.2 million, respectively, of income tax, including excise tax, and had \$5.3 million of accrued, but unpaid tax expense as of September 30, 2024.

Additionally, the Company has taxable subsidiaries which hold certain portfolio investments in an effort to limit potential legal liability and/or comply with source-income type requirements contained in the RIC tax provisions of the Code. These taxable subsidiaries are consolidated for U.S. GAAP and the portfolio investments held by the taxable subsidiaries are included in the Company's consolidated financial statements and are recorded at fair value. These taxable subsidiaries are not consolidated with the Company 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. Any income generated by these taxable subsidiaries generally would be subject to tax at normal U.S. federal tax rates based on its taxable income.

In accordance with ASC 740, the Company evaluates tax positions taken in the course of preparing the Company's tax returns to determine whether the tax positions are "more-likely-than-not" to be sustained by the applicable tax authority. Tax benefits of positions not deemed to meet the more-likely-than-not threshold, or uncertain tax positions, would be recorded as a tax expense in the current year. It is the Company's policy to recognize accrued interest and penalties, if any, related to unrecognized tax benefits as a component of provision for income taxes. Based on an analysis of the Company's tax position, there are no uncertain tax positions that meet the recognition or measurement criteria. The Company is currently not undergoing any tax examinations. The Company does not anticipate any significant increase or decrease in unrecognized tax benefits for the next twelve months. The 2021 – 2024 federal tax years for the Company remain subject to examination by the Internal Revenue Service. The 2020 – 2024 state tax years for the Company remain subject to examination by the state taxing authorities.

7. Stockholders' Equity and Distributions

The Company has issued and outstanding 181,776 thousand and 170,575 thousand shares of common stock as of September 30, 2025 and December 31, 2024, respectively. The Company currently sell shares through its equity distribution agreements (the "2024 Equity Distribution Agreements") with Citizens JMP Securities LLC and Jefferies LLC (the "Sales Agents") entered into on December 12, 2024. The 2024 Equity Distribution Agreements provide that the Company may offer and sell up to 30.0 million shares of its common stock from time to time through the Sales Agents. Sales of the Company's common stock, if any, may be made in negotiated transactions or transactions that are deemed to be "at the market," as defined in Rule 415 under the Securities Act of 1933, as amended (the "Securities Act"), including sales made directly on the NYSE or similar securities exchange or sales made to or through a market maker other than on an exchange, at prices related to the prevailing market prices or at negotiated prices. The 2024 Equity Distribution Agreements replaced the ATM equity distribution agreements between the Company and the Sales Agents executed on May 5, 2023.

The Company issued and sold the following shares of common stock during the nine months ended September 30, 2025 and 2024:

(in millions, except per share data)

Nine Months Ended September 30,	Number of Shares Issued	Gross Proceeds	Underwriting Fees/Offering Expenses	Net Proceeds	Average Price/Share
2025	10.4	\$ 191.0	\$ 2.2	\$ 188.8	\$ 18.24
2024	3.7	\$ 67.3	\$ 1.0	\$ 66.3	\$ 17.83

The Company generally uses net proceeds from these offerings to make investments, to repurchase or pay down liabilities and for general corporate purposes. As of September 30, 2025, approximately 19.6 million shares remain available for issuance and sale under the 2024 Equity Distribution Agreements.

The Company currently pays quarterly distributions to its stockholders. The following table summarizes the Company's distributions declared during the nine months ended September 30, 2025 and year ended December 31, 2024:

(in thousands, except per share data)

Distribution Type	Declared Date	Record Date	Payment Date	Per Share Amount	Total Amount
Base	February 8, 2024	February 28, 2024	March 6, 2024	\$ 0.40	\$ 63,359
Supplemental	February 8, 2024	February 28, 2024	March 6, 2024	0.08	12,672
Base	April 25, 2024	May 14, 2024	May 21, 2024	0.40	64,912
Supplemental	April 25, 2024	May 14, 2024	May 21, 2024	0.08	12,982
Base	July 25, 2024	August 13, 2024	August 20, 2024	0.40	64,953
Supplemental	July 25, 2024	August 13, 2024	August 20, 2024	0.08	12,990
Base	October 24, 2024	November 13, 2024	November 20, 2024	0.40	66,980
Supplemental	October 24, 2024	November 13, 2024	November 20, 2024	0.08	13,396
Total distributions declared during the year ended December 31, 2024				\$ 1.92	\$ 312,244
Base	February 6, 2025	February 26, 2025	March 5, 2025	\$ 0.40	\$ 69,263
Supplemental	February 6, 2025	February 26, 2025	March 5, 2025	0.07	12,121
Base	April 23, 2025	May 13, 2025	May 20, 2025	0.40	70,709
Supplemental	April 23, 2025	May 13, 2025	May 20, 2025	0.07	12,374
Base	July 24, 2025	August 12, 2025	August 19, 2025	0.40	72,671
Supplemental	July 24, 2025	August 12, 2025	August 19, 2025	0.07	12,717
Total distributions declared during the nine months ended September 30, 2025				\$ 1.41	\$ 249,855

During the nine months ended September 30, 2025, for income tax purposes, the distributions paid of \$1.41 per share were comprised of \$1.35 per share of ordinary income and \$0.06 per share of long-term capital gains. As of September 30, 2025, the Company estimates that it has generated undistributed taxable earnings "spillover" of \$0.80 per share. The undistributed taxable earnings spillover will be carried forward toward distributions to be paid in accordance with RIC requirements.

The Company has a distribution reinvestment plan, whereby the Company may buy shares of its common stock in the open market or issue new shares in order to satisfy dividend reinvestment requests. When the Company issues new shares in connection with the dividend reinvestment plan, the issue price is equal to the closing price of its common stock on the dividend record date. During the nine months ended September 30, 2025 and 2024, the Company issued 355,971 and 342,129 shares, respectively, of common stock to stockholders in connection with the dividend reinvestment plan.

8. Equity Incentive Plans

The Company grants equity-based awards to employees and non-employee directors for the purpose of attracting and retaining the services of its executive officers, key employees, and members of the Board. The Company's equity-based awards are granted under the 2018 Equity Incentive Plan (the "2018 Plan") for employees and 2018 Non-Employee Director Plan (the "Director Plan") for non-employee directors. The 2018 Plan and the Director Plan were approved by stockholders on June 28, 2018 and unless earlier terminated by the Board, terminate on May 12, 2028. Subject to certain adjustments and permitted reversions of shares, the maximum aggregate number of shares that may be authorized for issuance under awards granted under the 2018 Plan and Director Plan is 9,261,229 shares and 300,000 shares, respectively. In connection with the issuance of shares under the 2018 Plan and Director Plan, the Company has registered, in aggregate, 18.7 million and 300,000 shares of common stock, respectively.

The Company has received exemptive relief from the SEC that permits it to issue restricted stock to non-employee directors under the Director Plan and restricted stock and restricted stock units to certain of its employees, officers, and directors (excluding non-employee directors) under the 2018 Plan. The exemptive order also allows participants in the

Director Plan and the 2018 Plan to (i) elect to have the Company withhold shares of its common stock to pay for the exercise price and applicable taxes with respect to an option exercise (“net issuance exercise”) and/or (ii) permit the holders of restricted stock to elect to have the Company withhold shares of its stock to pay the applicable taxes due on restricted stock at the time of vesting. Each individual employee would be able to make a cash payment to satisfy applicable tax withholding at the time of option exercise or vesting on restricted stock.

The Company has granted equity-based awards that have service and performance conditions. Certain of the Company’s equity-based awards are classified as liability awards in accordance with ASC Topic 718, Compensation – Stock Compensation. All of the Company’s equity-based awards require future service, and are expensed over the relevant service period. The Company does not estimate forfeitures, and reverses all unvested costs associated with equity-awards in the period they are forfeited. For the three months ended September 30, 2025 and 2024, the Company recognized \$3.7 million and \$3.2 million of stock-based compensation expense in the Consolidated Statements of Operations, respectively. For the nine months ended September 30, 2025 and 2024, the Company recognized \$11.0 million and \$9.7 million of stock-based compensation expense in the Consolidated Statements of Operations, respectively. As of September 30, 2025 and September 30, 2024, approximately \$22.9 million and \$20.0 million of total unrecognized compensation costs expected to be recognized over the next 2.4 and 2.3 years, respectively.

Service Vesting Awards

The Company grants equity-based awards which have service conditions, which generally begin to vest one-third after one year after the date of grant and ratably over the succeeding two years in accordance with the individual award terms. Certain awards have service conditions of longer duration and may begin to vest up to seven years after the date of grant. These equity-based awards which vest upon achievement of service conditions are collectively referred to as the “Service Vesting Awards”. The grant date fair value of Service Vesting Awards granted during the nine months ended September 30, 2025 and 2024, were approximately \$16.1 million, and \$14.7 million, respectively.

The Company has granted restricted stock equity awards in the form of restricted stock awards and restricted stock units. The Company determines the grant date fair values of restricted stock equity awards using the grant date stock close price. The activities for the Company’s unvested restricted stock equity awards for each of the nine months ended September 30, 2025 and 2024, are summarized below:

	Nine Months Ended September 30,			
	2025		2024	
	Shares	Weighted Average Grant Date Fair Value per Share	Shares	Weighted Average Grant Date Fair Value per Share
Unvested Shares Beginning of Period	2,060,432	\$ 12.24	1,880,409	\$ 14.52
Granted	800,547	\$ 19.92	835,481	\$ 17.48
Vested	(687,862)	\$ 16.09	(687,360)	\$ 14.46
Forfeited	(44,703)	\$ 14.07	(38,128)	\$ 15.45
Unvested Shares End of Period	2,128,414	\$ 13.84	1,990,402	\$ 12.70

In addition to the restricted stock equity-based awards, the Company has also issued stock options to certain employees. The fair value of options granted during the nine months ended September 30, 2025 and 2024, was approximately \$108 thousand and \$134 thousand, respectively. During the nine months ended September 30, 2025 and 2024, approximately \$96 thousand, and \$98 thousand of share-based cost due to stock option grants was expensed, respectively.

Liability Classified Awards

The Company has granted equity-based awards which are subject to both service and performance conditions. These awards are settled either in cash or a fixed dollar value of shares, subject to the terms of each individual award, and therefore classified as liability awards (the “Liability Awards”). As of September 30, 2025, all Liability Awards have vested and have been settled. Generally, if the performance conditions of these types of awards are not met, the total compensation expense related to the Liability Awards may be less than the maximum granted value of the awards. The Company records Liability Awards as deferred compensation within Accounts Payable and Accrued Liabilities included on the Consolidated Statements of Assets and Liabilities.

Certain Liability Awards are structured similar to the Performance Awards and increase in value with corresponding increases to the Company’s TSR and vest after four years. The Company remeasures the value of these awards each period based on the Company’s TSR achieved to date. Certain other Liability Awards are linked to attainment of investment funding goals. The Company determines the fair value of these Liability Awards based on the expected probability of the

performance conditions being met and recognized over the service period. The Company accrues for Liability Awards based on the expected probability that the performance conditions would be met, this assumption is re-evaluated each period, and may be adjusted to reflect changes in this assumption. Generally, the other Liability Awards vest over a three-years service term.

During the nine months ended September 30, 2025, no compensation expense related to the Liability Awards was recognized in the Consolidated Statements of Operations and no Liability Awards vested. As of September 30, 2025, no amounts remain outstanding.

During the nine months ended September 30, 2024, approximately \$0.5 million of compensation expense related to the Liability Awards was recognized in the Consolidated Statements of Operations. As of September 30, 2024, no amounts remain outstanding. During the nine months ended September 30, 2024, \$3.1 million Liability Awards were vested.

9. Earnings Per Share

Shares used in the computation of the Company's basic and diluted earnings per share are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Numerator				
Net increase (decrease) in net assets resulting from operations	\$ 119,685	\$ 68,711	\$ 248,909	\$ 201,527
Less: Total distributions declared	(85,388)	(77,943)	(249,855)	(231,868)
Total Earnings (loss), net of total distributions	34,297	(9,232)	(946)	(30,341)
Earnings (loss), net of distributions attributable to common shares	34,042	(9,232)	(947)	(30,341)
Add: Distributions declared attributable to common shares	84,752	77,263	247,749	229,650
Numerator for basic change in net assets per common share	118,794	68,031	246,802	199,309
Add: Income impact of assumed conversion of 2028 Convertible Notes	4,116	—	9,096	—
Numerator for diluted change in net assets per common share	\$ 122,910	\$ 68,031	\$ 255,898	\$ 199,309
Denominator				
Basic weighted average common shares outstanding	180,360	161,019	175,633	159,742
Incremental shares from assumed conversion of 2028 Convertible Notes	13,387	—	10,015	—
Common shares issuable	611	496	603	511
Weighted average common shares outstanding assuming dilution	194,358	161,515	186,251	160,253
Change in net assets per common share:				
Basic	\$ 0.66	\$ 0.42	\$ 1.41	\$ 1.25
Diluted	\$ 0.63	\$ 0.42	\$ 1.37	\$ 1.24

In the table above, unvested share-based payment awards that have non-forfeitable rights to distributions or distribution equivalents are treated as participating securities for calculating earnings per share. Unvested common stock options and restricted stock units are also considered for the purpose of calculating diluted earnings per share.

The issuance of the 2028 Convertible Notes is considered part of the if-converted method for calculation of diluted earnings per share. In applying the if-converted method, conversion is not assumed for purposes of computing diluted earnings per share if the effect would be anti-dilutive. For the three and nine months ended September 30, 2025, there was no anti-dilution when applying the if-converted method for the 2028 Convertible Notes.

The calculation of change in net assets resulting from operations per common share assuming dilution, excludes all anti-dilutive shares. For the three and nine months ended September 30, 2025 and 2024, the number of anti-dilutive shares, as calculated based on the weighted average closing price of the Company's common stock for the periods, are as follows:

Anti-dilutive Securities	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Unvested common stock options	1,527	832	1,217	1,212
Unvested restricted stock awards	—	152	1,094	398

As of September 30, 2025 and December 31, 2024, the Company was authorized to issue 300.0 million shares of common stock with a par value of \$0.001. Each share of common stock entitles the holder to one vote.

10. Financial Highlights

Following is a schedule of financial highlights for the nine months ended September 30, 2025 and 2024:
(in thousands, except per share data and ratios)

	Nine Months Ended September 30,	
	2025	2024
Per share data: ⁽¹⁾		
Net asset value at beginning of period	\$ 11.66	\$ 11.43
Net investment income	1.45	1.53
Net realized gain (loss)	(0.35)	0.01
Net unrealized appreciation (depreciation)	0.31	(0.28)
Total from investment operations	1.41	1.26
Net increase (decrease) in net assets from capital share transactions ⁽¹⁾	0.33	0.10
Distributions of net investment income ⁽⁶⁾	(1.36)	(1.45)
Distributions of capital gains ⁽⁶⁾	(0.06)	—
Stock-based compensation expense included in net investment income and other movements ⁽²⁾	0.07	0.06
Net asset value at end of period	\$ 12.05	\$ 11.40
Ratios and supplemental data:		
Per share market value at end of period	\$ 18.91	\$ 19.64
Total return ⁽³⁾	1.22%	26.84 %
Shares outstanding at end of period	181,776	162,505
Weighted average number of common shares outstanding	175,633	159,742
Net assets at end of period	\$ 2,189,865	\$ 1,851,810
Ratio of total expense to average net assets ⁽⁴⁾	9.01%	9.18%
Ratio of net investment income before investment gains and losses to average net assets ⁽⁴⁾	16.36%	17.67%
Portfolio turnover rate ⁽⁵⁾	19.01%	20.06%
Weighted average debt outstanding	\$ 2,029,422	\$ 1,696,442
Weighted average debt per common share	\$ 11.55	\$ 10.62

- (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) Adjusts for the impact of stock-based compensation expense, which is a non-cash expense and has no net impact to NAV. Pursuant to ASC Topic 718, the expense is offset by a corresponding increase in paid-in capital. Additionally, adjusts for other items attributed to the difference between certain per share data based on the weighted-average basic shares outstanding and those calculated using the shares outstanding as of a period end or transaction date.
- (3) The total return for the nine months ended September 30, 2025 and 2024 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, 2025 and 2024 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 unvested restricted stock awards.

11. Commitments and Contingencies

The Company's commitments and contingencies consist primarily of unfunded commitments to extend credit in the form of loans to the Company's portfolio companies. As of September 30, 2025, a portion of these unfunded contractual commitments are dependent upon the portfolio company reaching certain milestones before the debt commitment becomes available. Furthermore, the Company's credit agreements with its portfolio companies generally contain customary lending provisions which allow the Company relief from funding obligations for previously made unfunded commitments in instances where the underlying portfolio company experiences materially adverse events that affect the financial condition or business outlook for the portfolio company. Since a portion of these commitments may expire without being drawn, unfunded contractual commitments do not necessarily represent future cash requirements. As such, the Company's disclosure of unfunded contractual commitments includes only those which are available at the request of the portfolio company and unencumbered by future or unachieved milestones.

As of September 30, 2025 and December 31, 2024, the Company had approximately \$437.5 million and \$448.5 million, respectively, of available unfunded commitments, including undrawn revolving facilities, which were available at the request of the portfolio company and unencumbered by future or unachieved milestones. In order to draw a portion of the Company's available unfunded commitments, a portfolio company must submit to the Company a formal funding request that complies with the applicable advance notice and other operational requirements. The amounts disclosed

exclude unfunded commitments (i) for which, with respect to a portfolio company's agreement, a milestone was achieved after the last day on which the portfolio company could have requested a drawdown funding to be completed within the reporting period; and (ii) related to the portion of portfolio company investments assigned to or directly committed by the Adviser Funds as described in "Note -12 Related Party Transactions". The fair value of the Company's unfunded commitments is considered to be immaterial as the yield determined at the time of underwriting is expected to be materially consistent with the yield upon funding, given that interest rates are generally pegged to market indices and given the existence of milestones, conditions and/or obligations embedded in the borrowing agreements.

As of September 30, 2025 and December 31, 2024, the Company's unfunded contractual commitments available at the request of the portfolio company, including undrawn revolving facilities, and unencumbered by milestones were as follows:

Portfolio Company	Unfunded Commitments ⁽¹⁾ as of	
	September 30, 2025	December 31, 2024
Debt Investments:		
Arcus Biosciences, Inc.	\$ 37,500	\$ 37,500
Thumbtack, Inc.	30,000	30,000
Earnix, Inc.	26,250	41,250
Harness, Inc.	25,988	11,550
ChenMed, LLC	25,000	—
Disc Medicine, Inc.	22,500	22,500
Saronic Technologies, Inc.	21,250	—
Pindrop Security, Inc.	19,375	19,375
GoEuro Travel GmbH	18,750	26,250
Mango Technologies, Inc.	16,750	—
Locus Robotics Corp.	16,250	16,250
Weee! Inc.	12,500	—
Alector, Inc.	10,500	10,500
CoreView USA, Inc.	10,000	10,000
DroneDeploy, Inc.	10,000	625
Electric Hydrogen Co.	10,000	—
iSpot.tv, Inc.	9,750	—
Marathon Health, LLC	9,620	24,250
DocPlanner	9,538	—
Loft Orbital Solutions Inc.	7,700	—
Elation Health, Inc.	7,500	—
ZeroEyes, Inc.	6,000	—
Stoke Space Technologies, Inc.	5,625	—
Distributed Creation Inc.	5,000	—
DNSFilter, Inc.	5,000	—
Scylla DB Ltd.	4,886	—
Smartsheet Inc.	4,840	—
AlphaSense, Inc.	4,000	4,000
WellBe Senior Medical, LLC	4,000	12,000
LogRhythm, Inc.	3,143	3,143
Altumint, Inc.	3,000	—
Loftware, Inc.	2,846	2,277
Ennoble Care LLC	2,700	—
Zappi, Inc.	2,571	2,571
Carbyne, Inc.	2,334	—
New Relic, Inc.	2,176	2,176
Behavox Limited	2,100	—
Streamline Healthcare Solutions	2,100	2,200
Akeyless Security Ltd.	2,000	—
Kaseware, Inc.	2,000	—
PayIt, LLC	2,000	8,000
Sumo Logic, Inc.	2,000	2,000

(in thousands) Portfolio Company	Unfunded Commitments ⁽¹⁾ as of	
	September 30, 2025	December 31, 2024
Debt Investments:		
LogicSource	\$ 1,209	\$ 1,209
Zimperium, Inc.	1,087	196
Alchemer LLC	890	—
Main Street Rural, Inc.	874	874
Dispatch Technologies, Inc.	812	563
Annex Cloud	750	—
Omeda Holdings, LLC	497	731
LinenMaster, LLC	338	1,000
ShadowDragon, LLC	333	333
TaxCalc	311	1,166
Armis, Inc.	—	25,000
Coronet Cyber Security Ltd.	—	17,000
Akero Therapeutics, Inc.	—	15,000
Dragos, Inc.	—	13,000
Aryaka Networks, Inc.	—	12,500
Strive Health Holdings, LLC	—	8,299
Heron Therapeutics, Inc.	—	8,000
Suzy, Inc.	—	8,000
Viridian Therapeutics, Inc.	—	8,000
Curana Health Holdings, LLC	—	7,500
ATAI Life Sciences N.V.	—	7,000
Dashlane, Inc.	—	5,000
Babel Street	—	4,367
Saama Technologies, LLC	—	3,875
Allvue Systems, LLC	—	3,590
Ceros, Inc.	—	1,707
3GTMS, LLC	—	886
Fortified Health Security	—	840
Flight Schedule Pro, LLC	—	646
Total Unfunded Debt Commitments:	434,143	444,699
Investment Funds & Vehicles:⁽²⁾		
Forbion Growth Opportunities Fund I C.V.	1,775	1,757
Forbion Growth Opportunities Fund II C.V.	1,617	2,072
Total Unfunded Commitments in Investment Funds & Vehicles:	3,392	3,829
Total Unfunded Commitments	\$ 437,535	\$ 448,528

- (1) For debt investments, amounts represent unfunded commitments, including undrawn revolving facilities, which are available at the request of the portfolio company. Amount excludes unfunded commitments which are unavailable due to the borrower having not met certain milestones. These amounts also exclude \$99.1 million and \$139.7 million of unfunded commitments as of September 30, 2025 and December 31, 2024, respectively, to portfolio companies related to loans assigned to or directly committed by the Adviser Funds as described in “Note 12 - Related Party Transactions”.
- (2) For investment funds and vehicles, the amount represents uncalled capital commitments in private equity funds.

The following table provides additional information on the Company's unencumbered unfunded commitments regarding milestones, expirations and type:

(in thousands) Unfunded Commitments		September 30, 2025	December 31, 2024
Expiring during:			
2025		\$ 84,424	\$ 251,941
2026		250,676	147,840
2027		36,649	10,553
2028		4,547	6,040
2029		19,731	24,149
2030		33,276	4,176
2031		4,840	—
Total Unfunded Debt Commitments		434,143	444,699
Unfunded Commitments in Investment Funds & Vehicles:			
Expiring during:			
2030		1,775	1,757
2032		1,617	2,072
Total Unfunded Commitments in Investment Funds & Vehicles		3,392	3,829
Total Unfunded Commitments		\$ 437,535	\$ 448,528

The following tables provide the Company's contractual obligations as of September 30, 2025 and December 31, 2024:

As of September 30, 2025:		Payments due by period (in thousands)				
Contractual Obligations ⁽¹⁾	Total	Less than 1 year	1 - 3 years	3 - 5 years	After 5 years	
Debt ⁽²⁾⁽³⁾	\$ 2,180,005	\$ 425,000	\$ 637,500	\$ 638,866	\$ 478,639	
Lease and License Obligations ⁽⁴⁾	21,408	3,251	6,136	5,677	6,344	
Total	\$ 2,201,413	\$ 428,251	\$ 643,636	\$ 644,543	\$ 484,983	

As of December 31, 2024:		Payments due by period (in thousands)				
Contractual Obligations ⁽¹⁾	Total	Less than 1 year	1 - 3 years	3 - 5 years	After 5 years	
Debt ⁽⁵⁾⁽³⁾	\$ 1,783,265	\$ 170,000	\$ 891,000	\$ 283,790	\$ 438,475	
Lease and License Obligations ⁽⁴⁾	23,976	3,246	6,640	5,589	8,501	
Total	\$ 1,807,241	\$ 173,246	\$ 897,640	\$ 289,379	\$ 446,976	

(1) Excludes commitments to extend credit to the Company's portfolio companies and uncalled capital commitments in investment funds.

(2) Includes \$350.0 million in principal outstanding under the SBA Debentures, \$50.0 million of the March 2026 A Notes, \$50.0 million of the March 2026 B Notes, \$350.0 million of the June 2030 Notes, \$88.6 million of the 2031 Asset-Backed Notes, \$40.0 million of the 2033 Notes, \$325.0 million of the September 2026 Notes, \$350.0 million of the January 2027 Notes and \$287.5 million of the 2028 Convertible Notes as of September 30, 2025. There was also \$222.9 million outstanding under the SMBC Facility and \$66.0 million outstanding under the MUFG Bank Facility as of September 30, 2025.

(3) Amounts represent future principal repayments and not the carrying value of each liability. See "Note 5 – Debt".

(4) Leases and license obligations includes contractual amounts related to short-term leases.

(5) Includes \$279.0 million in principal outstanding under the SBA Debentures, \$50.0 million of the February 2025 Notes, \$70.0 million of the June 2025 Notes, \$50.0 million of the June 2025 3-Year Notes, \$50.0 million of the March 2026 A Notes, \$50.0 million of the March 2026 B Notes, \$119.5 million of the 2031 Asset-Backed Notes, \$40.0 million of the 2033 Notes, \$325.0 million of the September 2026 Notes and \$350.0 million of the January 2027 Notes as of December 31, 2024. There was also \$283.8 million outstanding under the SMBC Facility and \$116.0 million outstanding under the MUFG Bank Facility as of December 31, 2024.

Certain premises are leased or licensed under agreements which expire at various dates through July 2034. During the three months ended September 30, 2025 and 2024, total rent expense, including short-term leases, amounted to approximately \$0.8 million and \$0.8 million in each period, respectively. During the nine months ended September 30, 2025 and 2024, total rent expense, including short-term leases, amounted to approximately \$2.5 million and \$2.7 million in each period, respectively. The Company recognizes an operating lease liability and a ROU asset for all leases, with the exception of short-term leases. The lease payments on short-term leases are recognized as rent expense on a straight-line basis. The discount rate applied to measure each ROU asset and lease liability is based on the Company's incremental weighted average cost of debt. The Company considers the general economic environment and its credit rating and factors in various financing and asset specific adjustments to ensure the discount rate applied is appropriate to the intended use of the underlying lease. While some of the leases contained options to extend and terminate, it is not reasonably certain that either option will be utilized and therefore, only the payments in the initial term of the leases were included in the lease liability and ROU asset.

The following tables set forth information related to the measurement of the Company's operating lease liabilities and supplemental cash flow information related to operating leases for the three and nine months ended September 30, 2025 and 2024:

(in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Total operating lease cost	\$ 774	\$ 762	\$ 2,322	\$ 2,091
Cash paid for amounts included in the measurement of lease liabilities	\$ 599	\$ 371	\$ 2,485	\$ 1,268
	As of September 30, 2025		As of December 31, 2024	
Weighted-average remaining lease term (in years)			7.19	7.81
Weighted-average discount rate			6.92 %	6.85 %

The following table shows future minimum lease payments under the Company's operating leases and a reconciliation to the operating lease liability as of September 30, 2025:

(in thousands)

	As of September 30, 2025
2025	\$ 603
2026	3,179
2027	3,452
2028	2,766
Thereafter	11,324
Total lease payments	21,324
Less: imputed interest & other items	(4,737)
Total operating lease liability	\$ 16,587

The Company may, from time to time, be involved in litigation arising out of its operations in the normal course of business or otherwise. Furthermore, third parties may try to seek to impose liability on the Company in connection with the activities of its portfolio companies. While the outcome of any current legal proceedings cannot at this time be predicted with certainty, the Company does not expect any current matters will materially affect the Company's financial condition or results of operations; however, there can be no assurance whether any pending legal proceedings will have a material adverse effect on the Company's financial condition or results of operations in any future reporting period.

12. Related Party Transactions

As disclosed in "Note 1 - Description of Business", the Adviser Subsidiary is the Company's wholly owned registered investment adviser business, comprised of the collectively held and presented entities Hercules Adviser LLC, Hercules Capital Management, LLC, and Hercules Partner Holdings, LLC entities. The Adviser Subsidiary is accounted for as a portfolio investment of the Company held at fair value. The Adviser Subsidiary has entered into investment management agreements with its privately offered Adviser Funds, and it receives management fees based on the assets under management of the Adviser Funds. In addition, the general partner interests (the "GP Interests") held by Hercules Partner Holdings, LLC may receive incentive fees based on the performance of the Adviser Funds. Both the Adviser Subsidiary and Hercules Partner Holdings, LLC are owned by Hercules Capital Management LLC. The following table summarized the total income from the Adviser Subsidiary for the three and nine months ended September 30, 2025 and 2024:

(in millions)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Interest Income	\$ —	\$ 0.2	\$ —	\$ 0.5
Dividend Income	2.1	1.8	6.1	5.0

Refer to "Note 4 – Investments" for additional information related to income, gains and losses recognized related to the Company's investment.

The Company has a shared services agreement ("Sharing Agreement") with the Adviser Subsidiary, through which the Adviser Subsidiary has access to the Company's human capital resources (including administrative functions) and other resources and infrastructure (including office space and technology). Under the terms of the Sharing Agreement, the Company allocates the related expenses of shared services to the Adviser Subsidiary based on direct time spent, investment activity, and proportion of assets under management depending on the nature of the expense. The Company's total expenses for the three months ended September 30, 2025 and 2024, are net of expenses allocated to the Adviser Subsidiary of \$4.1 million and \$2.2 million, respectively. The Company's total expenses for the nine months ended September 30,

2025 and 2024, are net of expenses allocated to the Adviser Subsidiary of \$10.8 million and \$7.9 million, respectively. As of September 30, 2025 and December 31, 2024, there was approximately \$0.5 million and less than \$0.1 million receivable, respectively, from the Adviser Subsidiary and the Adviser Funds.

In addition, the Company may from time-to-time make investments alongside the Adviser Funds or assign a portion of investments to the Adviser Funds in accordance with the Company's allocation policy. On July 31, 2025, the Company sold \$20.0 million of assets to the Adviser Funds at fair value. The assigned investment activities for the nine months ended September 30, 2025 and 2024, are summarized below:

(in millions)	Nine Months Ended September 30,	
	2025	2024
Investment commitments assigned to or directly committed by the Adviser Funds	\$ 660.9	\$ 422.1
Investment fundings assigned to, directly originated or funded by the Adviser Funds	408.1	277.1
Amounts received by the Company from the Adviser Funds relating to assigned investments	—	6.0
Assets sold to the Adviser Funds	20.0	—

13. Recent Accounting Pronouncements

In December 2023, the FASB issued Accounting Standards Update ("ASU") 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures", which requires additional disaggregated disclosures on the Company's effective tax rate reconciliation and additional details on income taxes paid. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024 and is to be adopted on a prospective basis with the option to apply retrospectively. The Company is currently assessing the impact of this guidance, however, the Company does not expect a material impact on its consolidated financial statements and disclosures.

14. Subsequent Events

Dividend Distribution Declaration

On October 23, 2025, the Board declared a cash distribution of \$0.40 per share to be paid on November 19, 2025 to stockholders of record as of November 12, 2025. In addition to the cash distribution, and as part of the supplemental cash distribution of \$0.28 per share to be paid in four quarterly distributions of \$0.07 per share, the Board declared a supplemental cash distribution of \$0.07 per share to be paid on November 19, 2025 to stockholders of record as of November 12, 2025. Including the \$0.07 per share supplemental cash distributions paid to stockholders of record as of February 26, 2025, May 13, 2025, and August 12, 2025, the Board has declared the full \$0.28 per share of supplemental cash distribution declared on February 6, 2025.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

FORWARD-LOOKING STATEMENTS

The matters discussed in this Quarterly Report, 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, including those discussed under "Item 1A. Risk Factors", 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 report should not be regarded as a representation by us that our plans or objectives will be achieved. The forward-looking statements contained in this report 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 occurrence and impact of macro-economic developments (for example, government shutdown, global pandemics, natural disasters, terrorism, international conflicts and war) 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 as a RIC;
- our ability to operate as a BDC and our subsidiaries ability to operate as SBICs;
- the impact of information technology system failures, data security breaches, data privacy compliance, network disruptions, and cybersecurity attacks;
- 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 Quarterly Report 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 Quarterly Report.

Use of Non-GAAP Measures

We present our financial condition and results of operations in the way we believe will be most meaningful and representative of our business results. Some of the measurements we use are "Non-GAAP financial measures" under SEC rules and regulations. GAAP is the acronym for "generally accepted accounting principles" in the United States. The Non-GAAP financial measures we present may not be comparable to similarly-named measures reported by other companies.

Overview

We are a leading specialty finance company with a focus on providing financing solutions to high-growth and innovative venture capital-backed and institutional-backed companies in a variety of technology and life sciences

industries. Our primary business objectives are to increase our net income, net investment income, and net asset value through our investments. We principally invest in debt securities and, to a lesser extent, warrant and equity securities, with a particular emphasis on Structured Debt. We aim to achieve our business objectives by maximizing our portfolio total return through generation of current income from our debt investments and capital appreciation from our warrant and equity investments. We expect that our investments will generally range from \$25.0 million to \$100.0 million, although we may make investments in amounts above or below this range. Through generation of current income from our debt investments and capital appreciation from our warrant and equity investments, we aim to maximize our portfolio total return.

Since inception through September 30, 2025, we have originated more than \$24.0 billion in commitments in over 700 companies. We, through the Adviser Subsidiary, may also agree to manage certain other funds that invest in debt, equity or provide other financing or services to companies in a variety of industries for which we, through the Adviser Subsidiary may earn management or other fees for our services. As of September 30, 2025, we, including through our Adviser Subsidiary, actively manage approximately \$5.5 billion of assets.

We are structured as an internally managed, non-diversified, closed-end investment company that has elected to be regulated as a BDC under the 1940 Act. As a BDC, we are required to comply with certain regulatory requirements. For instance, we generally have to invest at least 70% of our total assets in “qualifying assets,” which includes securities of private U.S. companies, cash, cash equivalents, and high-quality debt investments that mature in one year or less. Consistent with requirements under the 1940 Act, we invest primarily in United States based companies and to a lesser extent in foreign companies. We source our investments through our principal office located in San Mateo, CA, as well as through our additional offices in Boston, MA, New York, NY, San Diego, CA, Denver, CO, and London, United Kingdom.

We have elected to be treated for tax purposes as a RIC under the Code and operate in a manner so as to qualify for the tax treatment applicable to RICs. In order to qualify as a RIC, among other requirements, we must maintain certain income, asset, and distribution requirements. As a RIC, we generally will not be subject to U.S. federal income tax on the income that we distribute (or are deemed to distribute) to our stockholders provided that we maintain our RIC status for a given year. See “Certain United States Federal Income Tax Considerations” included in our Annual Report on [Form 10-K](#) for the year ended December 31, 2024 filed with the SEC on February 13, 2025 for additional information.

Portfolio and Investment Activity

The total fair value of our investment portfolio as of September 30, 2025 and December 31, 2024 was as follows:

(in millions)	Fair Value	
	September 30, 2025	December 31, 2024
Debt	\$ 4,095.6	\$ 3,494.6
Equity	163.3	128.7
Warrants	40.7	30.5
Investment Funds & Vehicles	6.6	6.2
Total Investment Portfolio	\$ 4,306.2	\$ 3,660.0

Our investments in portfolio companies take a variety of forms, including unfunded contractual commitments and funded investments. Not all debt commitments represent future cash requirements. Unfunded contractual commitments depend upon a portfolio company reaching certain milestones before the debt commitment is available to the portfolio company, which is expected to affect our funding levels. These commitments are subject to the same underwriting and ongoing portfolio maintenance as the on-balance sheet financial instruments that we hold. Debt commitments generally fund over the year following the underwriting of such debt commitment. From time to time, unfunded contractual commitments may expire without being drawn and thus do not represent future cash requirements.

Prior to entering into a contractual commitment, we generally issue a non-binding term sheet to a prospective portfolio company. Non-binding term sheets are subject to completion of our due diligence and final investment committee approval process, as well as the negotiation of definitive documentation with the prospective portfolio companies. These non-binding term sheets generally convert to contractual commitments in approximately 90 days from signing and some portion may be assigned or allocated to or directly originated by the Adviser Funds prior to or after closing. Not all non-binding term sheets are expected to close and do not necessarily represent future cash requirements.

Our portfolio activity for the nine months ended September 30, 2025 and 2024 was comprised of the following:

(in millions)	September 30, 2025	September 30, 2024
Investment Commitments⁽¹⁾		
Investment Commitments Originated by Hercules Capital and the Adviser Funds	\$ 2,866.0	\$ 2,073.2
Less: Commitments assigned to or directly committed by the Adviser Funds	(660.9)	(422.1)
Net Total Investment Commitments	\$ 2,205.1	\$ 1,651.1
Gross Debt Commitments Originated by Hercules Capital and the Adviser Funds		
New portfolio company	\$ 2,117.7	\$ 1,857.6
Existing portfolio company	735.0	207.6
Sub-total	2,852.7	2,065.2
Less: Debt commitments assigned to or directly committed by the Adviser Funds	(657.2)	(420.7)
Net Total Debt Commitments	\$ 2,195.5	\$ 1,644.5
Investment Fundings⁽²⁾		
Gross Debt Fundings by Hercules Capital and the Adviser Funds		
New portfolio company	\$ 1,057.4	\$ 992.0
Existing portfolio company	681.3	338.2
Sub-total	1,738.7	1,330.2
Less: Debt fundings assigned to or directly funded by the Adviser Funds	(404.4)	(275.7)
Net Total Debt Fundings	\$ 1,334.3	\$ 1,054.5
Equity Investments and Investment Funds and Vehicles Fundings by Hercules Capital and the Adviser Funds		
New portfolio company	\$ 3.9	\$ 2.0
Existing portfolio company	10.2	6.5
Sub-total	\$ 14.1	\$ 8.5
Less: Equity fundings assigned to or directly funded by the Adviser Funds	(3.7)	(1.4)
Net Total Equity and Investment Funds and Vehicle Fundings	\$ 10.4	\$ 7.1
Total Unfunded Contractual Commitment ⁽³⁾	\$ 437.5	\$ 489.0
Non-Binding Term Sheets		
New portfolio company	\$ 563.0	\$ 178.5
Existing portfolio company	284.4	2.0
Total	\$ 847.4	\$ 180.5

(1) Includes restructured loans and renewals in addition to new commitments.

(2) Funded amounts include borrowings on revolving facilities.

(3) Amount represents unfunded commitments, including undrawn revolving facilities, which are available at the request of the portfolio company. Amount excludes unfunded commitments which are unavailable due to the borrower having not met certain milestones. This excludes \$99.1 million and \$152.2 million of unfunded commitments as of September 30, 2025 and September 30, 2024, respectively, to portfolio companies related to loans assigned to or directly committed by the Adviser Funds.

We receive principal payments on our debt investment portfolio based on scheduled amortization of the outstanding balances. In addition, we receive principal repayments for some of our loans prior to their scheduled maturity date. The frequency or volume of these early principal repayments may fluctuate significantly from period to period. During the nine months ended September 30, 2025, we received approximately \$679.1 million in aggregate principal repayments. Approximately \$17.6 million of the aggregate principal repayments related to scheduled principal payments and approximately \$661.5 million were early principal repayments related to 40 portfolio companies. Additionally, during the nine months ended September 30, 2025, we received \$47.5 million from the partial sale of two debt investments to external parties and sold four debt investments for \$20.0 million to the Adviser Funds.

Total portfolio investment activity (inclusive of unearned income and excluding activity related to taxes payable and escrow receivables) as of and for the nine months ended September 30, 2025 and 2024 was as follows:

(in millions)	September 30, 2025	September 30, 2024
Beginning Portfolio	\$ 3,660.0	\$ 3,248.0
New fundings and restructures	1,752.8	1,338.7
Fundings assigned to or directly funded by the Adviser Funds	(408.1)	(277.1)
Equity and warrants not related to current period fundings	1.0	0.7
Principal repayments received on investments	(17.6)	(27.2)
Early payoffs	(661.5)	(696.8)
Proceeds from the sale of debt investments	(67.5)	—
Proceeds from sale of equity and warrant investments	(6.0)	(23.4)
Accretion of loan discounts and paid-in-kind interest	74.8	65.0
Net acceleration of loan discounts and loan fees due to early payoffs or restructures	(12.0)	(8.2)
New loan fees	(15.2)	(11.5)
Gain (loss) on investments due to sales or write offs	(58.7)	2.7
Net change in unrealized appreciation (depreciation)	64.2	(50.4)
Ending Portfolio	\$ 4,306.2	\$ 3,560.5

Additionally, we may hold investments in debt, warrant, or equity positions of portfolio companies that have filed a registration statement with the SEC in contemplation of a potential initial public offering. There can be no assurance that companies that have yet to complete their initial public offerings will do so in a timely manner or at all.

The following table presents certain additional selected information regarding our debt investment portfolio as of September 30, 2025, December 31, 2024, and September 30, 2024. This includes information on benchmark index rate floors which we have in place on all of our floating rate debt investments.

	September 30, 2025	December 31, 2024	September 30, 2024
Number of portfolio companies with debt outstanding	122	118	122
Percentage of debt bearing a floating rate	97.8%	97.4%	97.3%
Percentage of debt bearing a fixed rate	2.2%	2.6%	2.7%
Weighted average core yield on debt investments ⁽¹⁾⁽³⁾	12.5%	12.9%	13.3%
Weighted average effective yield on debt investments ⁽²⁾⁽³⁾	13.5%	13.7%	14.4%
Prime rate at the end of the period	7.25%	7.50%	8.00%
Percentage of Prime rate linked debt investments	82.8 %	77.5 %	75.5 %
Weighted average floor rate bearing a Prime rate	7.2 %	7.2 %	6.9 %
Percentage of SOFR, SONIA and BSBY rate linked debt investments	15.0 %	19.9 %	21.8 %
Weighted average floor rate bearing a SOFR, SONIA or BSBY rate	1.0 %	1.0 %	1.0 %

- (1) The core yield is a Non-GAAP financial measure. The core yield on our debt investments excludes the effects of fee and income accelerations attributed to early payoffs, restructuring, loan modifications, other one-time events, and includes income from expired commitments. Please refer to the “Portfolio Yield” section below for further discussion of this measure.
- (2) The effective yield on our debt investments includes the effects of fee and income accelerations attributed to early payoffs, restructuring, loan modifications, and other one-time events. The effective yield is derived by dividing total investment income from debt investments by the weighted average earning investment portfolio assets outstanding during the year, excluding non-interest earning assets such as warrants and equity investments. Please refer to the “Portfolio Yield” section below for further discussion of this measure.
- (3) The core and effective yields represent the weighted average yields for the three-month periods ended September 30, 2025, December 31, 2024 and September 30, 2024. Please refer to the “Portfolio Yield” section below for further discussion of these measures.

Macroeconomic Market Developments

The capital markets are subject to fluctuations caused by various external factors such as changes in the inflationary environment, interest rate movements, concerns over slowing economic growth and possible global recession, changes to U.S. tariff and import/export regulations, uncertainty and disruption caused by geopolitical events, including the conflicts in Ukraine, Russia, and the Middle East, among other factors. These macroeconomic developments are outside our control and could require us to adjust our plan of operations, and impact our financial position, results of operations or cash flows in the future. We monitor macroeconomic market developments and their related impact to our business, including impacts to our portfolio companies, employees, due diligence and underwriting processes, and the broader financial markets.

Our investment portfolio continues to be focused on industries and sectors that are generally expected to be more resilient to U.S. and global economic cycles. This includes being partially insulated from declining interest rates as all of

our floating rate debt investments, which represent 97.8% and 97.4% of our debt portfolio as of September 30, 2025 and December 31, 2024, respectively, are subject to interest rate floors. While our portfolio is not immune to the impact of macroeconomic events, we believe we and our portfolio are well positioned to manage the current environment. Given the unpredictability and fluidity of the macroeconomic market, neither our management nor our Board is able to predict the full impact of the macroeconomic events on our business, future results of operations, financial position, or cash flows. For additional information, see “Part I - Item 1A. Risk Factors” included in our Annual Report on [Form 10-K](#) for the year ended December 31, 2024 filed with the SEC on February 13, 2025.

Income from Portfolio

We primarily generate revenue in the form of interest income, from our investments in debt securities, and fee income, which is primarily comprised of commitment and facility fees. Interest income is recognized in accordance with the contractual terms of the loan agreement to the extent that such amounts are expected to be collected. Fees generated in connection with our debt investments are recognized over the life of the loan or, in some cases, recognized as earned. In addition, we generate income from dividends on either direct equity investments or equity interests obtained in connection with originating loans, such as options, warrants or conversion rights. We also generate revenue in the form of capital gains, if any, on warrants or other equity securities that we acquire from our portfolio companies.

As of September 30, 2025, our debt investments generally have a term of between two and five years and typically bear interest at a rate ranging from approximately 7.5% to approximately 14.3%. In addition to the cash yields received on our debt investments, in some instances, our debt investments may also include any of the following: exit fees, balloon payment fees, commitment fees, success fees, PIK provisions or prepayment fees which may be required to be included in income prior to receipt.

Interest on debt securities is generally payable monthly, with amortization of principal typically occurring over the term of the investment. In addition, our loans may include an interest-only period ranging from three to eighteen months or longer. In limited instances in which we choose to defer amortization of the loan for a period of time from the date of the initial investment, the principal amount of the debt securities and any accrued but unpaid interest become due at the maturity date.

Loan origination and commitment fees are generally received in full at the inception of a loan, are deferred and amortized into fee income as an enhancement to the related loan’s yield over the contractual life of the loan. We recognize nonrecurring fees amortized over the remaining term of the loan commencing in the quarter relating to specific loan modifications. As of September 30, 2025 and December 31, 2024, unamortized capitalized fee income was recorded as follows:

(in millions)	September 30, 2025	December 31, 2024
Offset against debt investment cost	\$ 41.6	\$ 36.9
Deferred obligation contingent on funding or other milestone	11.2	9.1
Total Unamortized Fee Income	\$ 52.8	\$ 46.0

Loan exit fees to be paid at the termination of the loan are accreted into interest income over the contractual life of the loan. As of September 30, 2025 and December 31, 2024, loan exit fees receivable were recorded as follows:

(in millions)	September 30, 2025	December 31, 2024
Included within debt investment cost	\$ 42.8	\$ 39.2
Deferred receivable related to expired commitments	3.6	3.0
Total Exit Fees Receivable	\$ 46.4	\$ 42.2

Additionally, we have debt investments in our portfolio that earn PIK interest. The PIK interest, computed at the contractual rate specified in each loan agreement, is recorded as interest income and added to the principal balance of the loan on specified capitalization dates. To maintain our status as a RIC, the non-cash PIK income must be distributed to stockholders with other sources of income in the form of dividend distributions even though we have not yet collected any cash from the borrower. Amounts necessary to pay these distributions may come from available cash or the liquidation of certain investments. During the three months ended September 30, 2025 and 2024, we recorded approximately \$14.5 million and \$12.7 million of PIK income, respectively. During the nine months ended September 30, 2025 and 2024, we recorded approximately \$41.6 million and \$37.9 million of PIK income, respectively.

Portfolio Yield

We report our financial results on a GAAP basis. We monitor the performance of our total investment portfolio and total debt portfolio using both GAAP and Non-GAAP financial measures. In particular, we evaluate performance through

monitoring the portfolio yields as we consider them to be effective indicators, for both management and stockholders, of the financial performance of our total investment portfolio and total debt portfolio. The key metrics that we monitor with respect to yields are as described below:

- “Total Yield” - The total yield is derived by dividing GAAP basis “Total investment income” by the weighted average GAAP basis value of investment portfolio assets outstanding during the year, including non-interest earning assets such as warrants and equity investments at amortized cost.
- “Effective Yield” on total debt investments - The effective yield is derived by dividing GAAP basis “Total investment income” from debt investments⁽¹⁾ by the weighted average GAAP basis value of debt investment portfolio assets at amortized cost outstanding during the year.
- “Core Yield” on total debt investments – The core yield is a Non-GAAP financial measure. The core yield is derived by dividing “Core investment income” from debt investments by the weighted average GAAP basis value of debt investment portfolio assets at amortized cost outstanding during the year. “Core investment income” adjusts GAAP basis “Total investment income” from debt investments⁽¹⁾ to exclude fee and other income accelerations attributed to early payoffs, deal restructuring, loan modifications, and other one-time income events, but includes income from expired commitments.

	Three Months Ended September 30,	
	2025	2024
Total Yield	13.0%	13.8%
Effective Yield ⁽¹⁾	13.5%	14.4%
Core Yield (Non-GAAP) ⁽¹⁾	12.5%	13.3%

(1) Yield calculated using “Total investment income” excluding bank interest, dividend income, and investment income from other assets for the three months ended September 30, 2025 and 2024.

We believe that these measures are useful for our stockholders as it provides further insight into the yield of our portfolio to allow a more meaningful comparison with our competitors. The reconciliation to calculate “Core investment income” from GAAP basis “Total investment income” are as follows:

(in thousands)

	Three Months Ended September 30,	
	2025	2024
GAAP Basis:		
Total investment income	\$ 138,093	\$ 125,248
Less: fee and income accelerations attributed to early payoffs, restructuring, loan modifications, and other one-time events except income from expired commitments	(10,208)	(9,160)
Non-GAAP Basis:		
Core investment income	\$ 127,885	\$ 116,088
Less: bank interest income, dividend income, and other investment income from other assets	(3,139)	(2,831)
Core investment income from debt portfolio	\$ 124,746	\$ 113,257

We believe the Core Yield is useful for our investors as it provides the yield at which our debt investments are originated and eliminates one-off items that can fluctuate significantly from period to period, thereby allowing for a more meaningful comparison over time.

Although the Core Yield, a Non-GAAP financial measure, is intended to enhance our stockholders’ understanding of our performance, the Core Yield should not be considered in isolation from or as an alternative to the GAAP financial metrics presented. The aforementioned Non-GAAP financial measure may not be comparable to similar Non-GAAP financial measures used by other companies.

Another financial measure that we monitor is the total return for our investors, which was approximately 1.2% and 26.8% during the nine months ended September 30, 2025 and 2024, respectively. The total return equals 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. The total return does not reflect any sales load that may be paid by investors. See “Note 10 – Financial Highlights” included in the notes to our consolidated financial statements appearing elsewhere in this report.

Portfolio Composition

Our portfolio companies are primarily privately held companies which are active in sectors characterized by high margins, high growth rates, consolidation, and product and market extension opportunities and, to a lesser extent, public companies active in those sectors.

The following table presents the fair value of our portfolio by industry sector as of September 30, 2025 and December 31, 2024:

(in thousands)	September 30, 2025		December 31, 2024	
	Investments at Fair Value	Percentage of Total Portfolio	Investments at Fair Value	Percentage of Total Portfolio
Software	\$ 1,519,464	35.3%	\$ 1,081,100	29.5%
Drug Discovery & Development	988,816	23.0%	1,080,390	29.5%
Healthcare Services, Other	833,492	19.3%	610,184	16.7%
Consumer & Business Services	433,323	10.1%	372,641	10.2%
All other industries ⁽¹⁾	531,059	12.3%	515,663	14.1%
Total	\$ 4,306,154	100.0%	\$ 3,659,978	100.0%

(1) See “Note 4 – Investments” for complete list of industry sectors and corresponding amounts of investments at fair value as a percentage of the total portfolio. As of September 30, 2025, the fair value as a percentage of total portfolio does not exceed 5.0% for any individual industry sector other than “Software”, “Drug Discovery & Development”, “Healthcare Services, Other”, and “Consumer & Business Services”.

Industry and sector concentrations vary as new loans are recorded and loans are paid off. Investment income, consisting of interest, fees, and recognition of gains on equity and warrants or other equity interests, can fluctuate materially when a loan is paid off or a warrant or equity interest is sold. Investment income recognized in any given year can be highly concentrated in several portfolio companies.

For the nine months ended September 30, 2025 and the year ended December 31, 2024, our ten largest portfolio companies represented approximately 28.9% and 31.6%, respectively, of the total fair value of our investments in portfolio companies. As of September 30, 2025 and December 31, 2024, we had seven and six investments, respectively, that represented 5% or more of our net assets. As of September 30, 2025 and December 31, 2024, we had four and three equity investments, respectively, that represented 5% or more of the total fair value of our equity investments. These equity investments represented approximately 57.0% and 49.7% of the total fair value of our equity investments as of September 30, 2025 and December 31, 2024, respectively.

As of September 30, 2025 and December 31, 2024, approximately 97.8% and 97.4%, respectively, of the debt investment portfolio was priced at floating interest rates with a floor. Our interest rates use Prime, SOFR, or SONIA as benchmark index rates. Changes in these benchmark index rates may affect the interest income and the value of our investment portfolio for portfolio investments with floating rates.

Our investments in Structured Debt generally have detachable equity enhancement features in the form of warrants or other equity securities designed to provide us with an opportunity for capital appreciation. These features are treated as OID and are accreted into interest income over the term of the loan as a yield enhancement. Our warrant coverage generally ranges from 3% to 20% of the principal amount invested in a portfolio company, with a strike price generally equal to the most recent equity financing round. As of September 30, 2025, we held warrants in 102 portfolio companies, with a fair value of approximately \$40.7 million. The fair value of our warrant portfolio increased by approximately \$10.2 million, as compared to a fair value of \$30.5 million as of December 31, 2024, primarily related to the increase in fair value of the portfolio companies.

Our existing warrant holdings would require us to invest approximately \$63.0 million to exercise such warrants as of September 30, 2025. Warrants may appreciate or depreciate in value depending largely upon the underlying portfolio company’s performance and overall market conditions. As attractive investment opportunities arise, we may exercise certain of our warrants to purchase stock, and could ultimately monetize our investments. Of the warrants that we have monetized since inception, we have realized multiples in the range of approximately 1.02x to 42.71x based on the historical rate of return on our investments. We may also experience losses from our warrant portfolio in the event that warrants are terminated or expire unexercised.

Portfolio Grading

We use an investment grading system, which grades each debt investment on a scale of 1 to 5 to characterize and monitor our expected level of risk on the debt investments in our portfolio with 1 being the highest quality. The following table shows the distribution of our outstanding debt investments on the 1 to 5 investment grading scale at fair value as of September 30, 2025 and December 31, 2024, respectively:

Investment Grading	September 30, 2025			December 31, 2024		
	Number of Companies	Debt Investments at Fair Value	Percentage of Total Portfolio	Number of Companies	Debt Investments at Fair Value	Percentage of Total Portfolio
1	15	\$ 513,445	12.5%	19	\$ 654,489	18.7%
2	63	2,128,807	52.0%	53	1,649,906	47.2%
3	39	1,340,881	32.7%	39	1,012,603	29.0%
4	5	112,425	2.8%	6	159,372	4.6%
5	0	—	0.0%	1	18,231	0.5%
Total	122	\$ 4,095,558	100.0%	118	\$ 3,494,601	100.0%

As of September 30, 2025 and December 31, 2024, our debt investments had a weighted average investment grading of 2.27 and 2.26 on a cost basis, respectively. Changes in a portfolio company's investment grading may be a result of changes in portfolio company's performance and/or timing of expected liquidity events. For instance, we may downgrade a portfolio company if it is not meeting our financing criteria or is underperforming relative to its respective business plan. We may also downgrade a portfolio company as it approaches a point in time when it will require additional equity capital to continue operations. Conversely, we may upgrade a portfolio company's investment grading when it is exceeding our financial performance expectations and/or is expected to mature/repay in full due to a liquidity event. The overall downgrade of the portfolio's weighted average investment grading is reflective of the impact of the current macroeconomic environment.

If macroeconomic events evolve and cause disruption in the capital markets and to businesses, we monitor and work with the management teams and stakeholders of our portfolio companies to navigate any significant market, operational, and economic challenges created by these events. This includes remaining proactive in our assessments of credit performance to manage potential risks across our investment portfolio.

Performing and Non-accrual Investments

The following table shows the amortized cost of our performing and non-accrual investments as of September 30, 2025 and December 31, 2024:

	September 30, 2025		December 31, 2024	
	Amortized Cost	Percentage of Total Portfolio at Amortized Cost	Amortized Cost	Percentage of Total Portfolio at Amortized Cost
Performing	\$ 4,239	98.8 %	\$ 3,648	98.3 %
Non-accrual	52	1.2 %	61	1.7 %
Total Investments	\$ 4,291	100.0 %	\$ 3,709	100.0 %

Debt investments are placed on non-accrual status when it is probable that principal, interest, or fees will not be collected according to contractual terms. When a debt investment is placed on non-accrual status, we cease to recognize interest and fee income until the portfolio company has paid all principal and interest due or demonstrated the ability to repay our current and future contractual obligations. We may choose not to apply the non-accrual status to a loan where the investment has sufficient collateral value to collect all of the contractual amount due and is in the process of collection. Interest collected on non-accrual investments are generally applied to principal.

Results of Operations

Our condensed consolidated operating results for the three and nine months ended September 30, 2025 and 2024, were as follows:
(in thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Total investment income	\$ 138,093	\$ 125,248	\$ 395,063	\$ 371,807
Total expenses	49,541	42,084	140,319	127,123
Net investment income	88,552	83,164	254,744	244,684
Net realized gain (loss):	(1,856)	(559)	(61,049)	1,825
Net change in unrealized appreciation (depreciation):	32,989	(13,894)	55,214	(44,982)
Net increase (decrease) in net assets resulting from operations	\$ 119,685	\$ 68,711	\$ 248,909	\$ 201,527
Net investment income before gains and losses per common share:				
Basic	\$ 0.49	\$ 0.51	\$ 1.44	\$ 1.52
Change in net assets resulting from operations per common share:				
Basic	\$ 0.66	\$ 0.42	\$ 1.41	\$ 1.25
Diluted	\$ 0.63	\$ 0.42	\$ 1.37	\$ 1.24

Our operating results can vary substantially from period to period due to various factors, including changes in the level of investments held, changes in our investment yields, recognition of realized gains and losses, and changes in net unrealized appreciation and depreciation, among other factors. As a result, comparison of the net increase (decrease) in net assets resulting from operations may not be meaningful.

Investment Income

Total investment income for the three and nine months ended September 30, 2025 was approximately \$138.1 million and \$395.1 million, respectively as compared to approximately \$125.2 million and \$371.8 million, respectively for the three and nine months ended September 30, 2024. Investment income is primarily composed of interest income earned on our debt investments, fee income from commitments, facilities, and other loan related fees and dividend income.

Interest and Dividend Income

The following table summarizes the components of interest and dividend income for the three and nine months ended September 30, 2025 and 2024:

(in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Contractual interest income	\$ 97,533	\$ 90,288	\$ 280,771	\$ 268,441
Exit fee interest income	14,246	12,047	39,264	34,519
PIK interest income	14,475	12,706	41,583	37,870
Dividend income	2,100	2,100	6,600	5,800
Other investment income ⁽¹⁾	2,803	1,909	8,082	5,728
Total interest and dividend income	\$ 131,157	\$ 119,050	\$ 376,300	\$ 352,358

(1) Other investment income includes OID interest income and interest recorded on other assets.

Interest and dividend income for the three and nine months ended September 30, 2025 totaled approximately \$131.1 million and \$376.3 million, respectively as compared to approximately \$119.0 million and \$352.4 million, respectively for the three and nine months ended September 30, 2024. The increase in interest income for the three and nine months ended September 30, 2025 as compared to the period ended September 30, 2024 is primarily attributable to an increase in the weighted average principal outstanding, partially offset by lower core yield. The increase in dividend income for the nine months ended September 30, 2025 as compared to the period ended September 30, 2024 is primarily attributable to an increase in dividend income distributions from the Adviser Subsidiary.

Interest income is comprised of recurring interest income from the contractual servicing of loans and non-recurring interest income that is related to the acceleration of income due to early loan repayments and other one-time events during the period.

The following table summarizes recurring and non-recurring interest income and dividend income for the three and nine months ended September 30, 2025 and 2024:

(in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Recurring interest income	\$ 122,386	\$ 111,152	\$ 351,546	\$ 332,063
Non-recurring interest income	6,671	5,798	18,154	14,495
Dividend income	2,100	2,100	6,600	5,800
Total interest and dividend income	\$ 131,157	\$ 119,050	\$ 376,300	\$ 352,358

A portion of interest income is earned in the form of PIK interest. The following table shows the PIK-related activity for the nine months ended September 30, 2025 and 2024, at cost:

(in thousands)	Nine Months Ended September 30,	
	2025	2024
Beginning PIK interest receivable balance	\$ 67,656	\$ 38,030
PIK interest income during the period	41,583	37,870
PIK capitalized as principal or converted to equity or other assets	(5,318)	(618)
Payments received from PIK loans	(4,106)	(12,671)
Realized gain (loss)	(4,232)	—
Ending PIK interest receivable balance	\$ 95,583	\$ 62,611

The increase in PIK interest income during the nine months ended September 30, 2025 as compared to the nine months ended September 30, 2024 is due to an increase in the weighted average principal outstanding for debt investments which earn PIK interest. Payments on PIK loans are normally received only in the event of payoffs. The PIK receivable for September 30, 2025 and September 30, 2024 was approximately 2% and 2% of total debt investments, respectively.

Fee Income

Fee income is comprised of recurring fee income from commitment, facility, and loan related fees, fee income due to expired commitments, and acceleration of fee income due to early loan repayments during the period. The following table summarizes the components of fee income for the three and nine months ended September 30, 2025 and 2024:

(in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Recurring fee income	\$ 2,945	\$ 2,423	\$ 8,379	\$ 7,081
Fee income - expired commitments	454	413	1,486	1,790
Accelerated fee income - early repayments	3,537	3,362	8,898	10,578
Total fee income	\$ 6,936	\$ 6,198	\$ 18,763	\$ 19,449

The fee income for the three and nine months ended September 30, 2025 totaled approximately \$6.9 million and \$18.7 million, respectively as compared to approximately \$6.2 million and \$19.4 million, respectively for the three and nine months ended September 30, 2024. The increase in fee income for the three months ended September 30, 2025 as compared to the three months ended September 30, 2024 is primarily due to higher weighted average principal outstanding. The decrease in fee income for the nine months ended September 30, 2025 as compared to the nine months ended September 30, 2024 is primarily due to lower acceleration of fee income from early repayments and lower fee income from expired commitments. This is partially offset by higher weighted average principal outstanding.

Operating Expenses

Our operating expenses are comprised of interest and fees on our debt borrowings, general and administrative expenses, taxes, and employee compensation and benefits. During the three and nine months ended September 30, 2025 and 2024, our net operating expenses totaled approximately \$49.5 million and \$42.1 million, respectively, for the three-month periods, and approximately \$140.3 million and \$127.1 million, respectively, for the nine-month periods.

Interest and Fees on our Debt

Interest and fees on our debt totaled approximately \$27.2 million and \$22.4 million for the three months ended September 30, 2025 and 2024, respectively and approximately \$75.0 million and \$63.9 million for the nine months ended

September 30, 2025 and 2024, respectively. Interest and fee expense during the three and nine months period ended September 30, 2025 as compared to the three and nine months ended September 30, 2024, increased due to higher weighted average debt outstanding.

Our weighted average cost of debt was approximately 5.1% and 5.1% for the three months ended September 30, 2025 and 2024, respectively and 4.9% and 5.0%, for the nine months ended September 30, 2025 and 2024, respectively. The weighted average cost of debt includes interest and fees on our debt, but excludes the impact of fee accelerations due to the extinguishment of debt, as applicable.

General and Administrative Expenses and Tax Expenses

General and administrative expenses include legal fees, consulting fees, accounting fees, printer fees, insurance premiums, rent, expenses associated with the workout of underperforming investments, and various other expenses. Our general and administrative expenses decreased to \$4.5 million from \$4.6 million for the three months ended September 30, 2025 and 2024, respectively, and increased to \$14.4 million from \$14.1 million for the nine months ended September 30, 2025 and 2024, respectively. The decrease in general and administrative expenses for the three months ended September 30, 2025 is primarily attributable to a decrease in legal expenses. The increase in general and administrative expenses for the nine months ended September 30, 2025 is primarily attributable to an increase in costs of legal fees, recruiting, and other business expenses. Tax expenses were \$1.7 million and \$2.0 million during the three months ended September 30, 2025 and 2024, respectively, and \$3.7 million and \$4.5 million for the nine months ended September 30, 2025 and 2024, respectively. Our tax expenses primarily relate to excise tax accruals.

Employee Compensation

Employee compensation and benefits totaled approximately \$16.5 million and \$47.1 million, for the three and nine months ended September 30, 2025, respectively, as compared to approximately \$12.1 million and \$42.9 million, respectively, for the three and nine months ended September 30, 2024. The movement between the three and nine months ended September 30, 2025 and 2024 was primarily due to fluctuations in variable compensation.

Employee stock-based compensation totaled approximately \$3.7 million and \$11.0 million, for the three and nine months ended September 30, 2025 as compared to approximately \$3.2 million and \$9.7 million, respectively, for the three and nine months ended September 30, 2024. The increase between the three and nine months ended September 30, 2025 and 2024 was primarily attributable to an increase in the grant date fair value of the Service Vesting Awards.

Expenses allocated to the Adviser Subsidiary

The Sharing Agreement provides the Adviser Subsidiary access to our human capital resources, including deal professionals, finance, and administrative functions, as well as other resources including infrastructure assets such as office space and technology. Under the terms of the Sharing Agreement, we allocate the related expenses of shared services to the Adviser Subsidiary. Our total net operating expenses for the three months ended September 30, 2025 and 2024, are net of expenses allocated to the Adviser Subsidiary of \$4.1 million and \$2.2 million, respectively, and \$10.8 million and \$7.9 million for the nine months ended September 30, 2025 and 2024, respectively. The increase in expenses allocated to the Adviser Subsidiary for the three and nine months ended September 30, 2025 compared to the three and nine months ended September 30, 2024 is due to an increase in time spent on the Adviser Funds by senior management and an increase in investments allocated to the Adviser Funds. As of September 30, 2025 and December 31, 2024, there was approximately \$0.5 million and less than \$0.1 million due from the Adviser Subsidiary and the Adviser Funds, respectively.

Net Realized Gains and Losses and Net Change in Unrealized Appreciation and Depreciation

Realized gains or losses on investments are measured by the difference between the net proceeds from the repayment or sale and the cost basis of an investment without regard to unrealized appreciation or depreciation previously recognized, and includes investments written off during the period, net of recoveries. Realized loss on debt extinguishment relates to additional fees, costs, and accelerated recognition of remaining debt issuance costs, which are recognized in the event our debt is extinguished before its stated maturity. The net change in unrealized appreciation or depreciation on investments primarily reflects the change in portfolio investment values during the reporting period, including the reversal of previously recorded unrealized appreciation or depreciation when gains or losses are realized.

A summary of net realized gains and losses for the three and nine months ended September 30, 2025 and 2024 is as follows:

(in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Realized gains	\$ 2,888	\$ 2,790	\$ 3,350	\$ 17,766
Realized losses	(4,717)	(3,291)	(62,149)	(14,950)
Realized foreign exchange gains (losses)	57	(58)	(2,130)	(991)
Realized loss on debt extinguishment	(84)	—	(120)	—
Net realized gains (losses)	\$ (1,856)	\$ (559)	\$ (61,049)	\$ 1,825

During the three and nine months ended September 30, 2025, we recognized a net realized loss of \$1.8 million and \$61.0 million, respectively. The net realized gains (losses) were generated from gross realized gains of \$2.9 million and \$3.4 million, respectively, for the three and nine month periods, primarily from collections from our warrants related to Couchbase, Inc. and Next Insurance, Inc. following capital market transactions or events. Our gains were offset by gross realized losses of \$4.7 million and \$62.2 million, respectively, for the three and nine month periods, from the write-off of our debt investments due to the restructure of Khoros, LLC and Annex Cloud, sale of AmplifyBio, LLC, and the write-off of our equity and warrant investments in HilleVax, Inc., bluebird bio, Inc., Outset Medical, Inc., AmplifyBio, LLC, and others. Realized losses include a \$0.6 million write off of other assets related to Convoy, Inc. Additionally, we recognized a foreign exchange gain of \$0.1 million and a loss of \$2.1 million, for the three and nine month periods, respectively, related to investments in foreign denominated debt investments and a forward contract.

During the three and nine months ended September 30, 2024, we recognized a net realized loss of \$0.6 million and a net realized gain of \$1.8 million, respectively. The net realized gains (losses) were generated from gross realized gains of \$2.8 million and \$17.8 million respectively, for the three and nine month periods, primarily from the sale of our equity and warrant positions in Palantir Technologies, TransMedics Group, Inc., Tarsus Pharmaceuticals, Inc., DoorDash, Inc., and sale proceeds from the completed acquisition of Delphix Corp. Our gains were offset by gross realized losses of \$3.3 million and \$15.0 million, respectively, for the three and nine month periods, from the write-off of equity and warrant investments in Proterra, Inc., The Faction Group LLC, Udacity, Inc., Humanigen, Inc., Eigen Technologies Ltd., ADMA Biologics, Inc., Sio Gene Therapies, Inc., Fulcrum Bioenergy, Inc., PDS Biotechnology Corporation, Polyera Corporation, Intuity Medical, Inc., and The Neat Company which had no value after the respective portfolio companies were acquired. Additionally, we realized a loss of \$9.1 million from write-off of our debt investments relating to Better Therapeutics, Inc. and Eigen Technologies Ltd., net of recovered collections of \$6.0 million.

The net change in unrealized appreciation and depreciation of our investments is derived from the changes in fair value of each investment determined in good faith by our Valuation Committee (as defined in "Note 2 - Summary of Significant Accounting Policies - Valuation of Investments") and approved by the Board. The following table summarizes the change in net unrealized appreciation or depreciation of investments for the three and nine months ended September 30, 2025 and 2024:

(in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Gross unrealized appreciation on portfolio investments	\$ 55,672	\$ 28,782	\$ 66,619	\$ 86,226
Gross unrealized depreciation on portfolio investments	(18,337)	(38,093)	(45,654)	(126,780)
Reversal of prior period net changes in unrealized appreciation (depreciation) upon a realization event	(5,061)	(1,587)	30,052	(11,498)
Net change in unrealized appreciation (depreciation) on portfolio investments	32,274	(10,898)	51,017	(52,052)
Other net changes in unrealized appreciation (depreciation) ⁽¹⁾	715	(2,996)	4,197	7,070
Total net change in unrealized appreciation (depreciation) on investments	\$ 32,989	\$ (13,894)	\$ 55,214	\$ (44,982)

(1) Includes the net change in unrealized appreciation (depreciation) related to foreign exchange movements, derivative instruments and other assets and liabilities.

During the three months ended September 30, 2025 and 2024, we recorded approximately \$33.0 million of net unrealized appreciation and \$13.9 million of net unrealized depreciation, respectively, on our investments. During the nine months ended September 30, 2025 and 2024, we recorded approximately \$55.2 million of net unrealized appreciation and \$45.0 million of net unrealized depreciation, respectively, on our investments. The movement in unrealized depreciation to appreciation during the three and nine months ended September 30, 2025 was primarily related to the appreciation on our

debt investments due to tightening of spreads, appreciation of public equity and warrant holdings and reversal of previously recorded net unrealized depreciation of our debt investments as realization events occurred.

The following table summarizes the key drivers of change in net unrealized appreciation (depreciation) of investments for the three and nine months ended September 30, 2025 and 2024:

(in thousands)	For the Three Months Ended September 30, 2025			For the Nine Months Ended September 30, 2025		
	Equity, Warrants and Investment Funds ⁽¹⁾			Equity, Warrants and Investment Funds ⁽¹⁾		
	Debt	Investment Funds ⁽¹⁾	Total	Debt	Investment Funds ⁽¹⁾	Total
Investment valuation appreciation (depreciation)	\$ 28,592	\$ 8,743	\$ 37,335	\$ 3,496	\$ 17,469	\$ 20,965
Reversal of prior period net changes in unrealized appreciation (depreciation) upon a realization event	(6,781)	1,720	(5,061)	27,253	2,799	30,052
Other net changes in unrealized appreciation (depreciation) ⁽¹⁾	(821)	1,536	715	12,588	(8,391)	4,197
Net change in unrealized appreciation (depreciation)	\$ 20,990	\$ 11,999	\$ 32,989	\$ 43,337	\$ 11,877	\$ 55,214

(in thousands)	For the Three Months Ended September 30, 2024			For the Nine Months Ended September 30, 2024		
	Equity, Warrants and Investment Funds ⁽¹⁾			Equity, Warrants and Investment Funds ⁽¹⁾		
	Debt	Investment Funds ⁽¹⁾	Total	Debt	Investment Funds ⁽¹⁾	Total
Investment valuation appreciation (depreciation)	\$ (15,641)	\$ 6,330	\$ (9,311)	\$ (34,786)	\$ (5,768)	\$ (40,554)
Reversal of prior period net changes in unrealized appreciation (depreciation) upon a realization event	(2,957)	1,370	(1,587)	(784)	(10,714)	(11,498)
Other net changes in unrealized appreciation (depreciation) ⁽¹⁾	1,718	(4,714)	(2,996)	1,420	5,650	7,070
Net change in unrealized appreciation (depreciation)	\$ (16,880)	\$ 2,986	\$ (13,894)	\$ (34,150)	\$ (10,832)	\$ (44,982)

(1) Includes the net change in unrealized appreciation (depreciation) related to foreign exchange movements, derivative instruments and other assets and liabilities.

Income and Excise Taxes

We account for income taxes in accordance with the provisions of ASC Topic 740, Income Taxes, under which income taxes are provided for amounts currently payable and for amounts deferred based upon the estimated future tax effects of differences between the financial statements and tax basis of assets and liabilities given the provisions of the enacted tax law. Valuation allowances may be used to reduce deferred tax assets to the amount likely to be realized. We intend to timely distribute to our stockholders substantially all of our annual taxable income for each year, except that we may retain certain net capital gains for reinvestment and, depending upon the level of taxable income earned in a year, we may choose to carry forward taxable income for distribution in the following year and pay any applicable U.S. federal excise tax.

Because federal income tax regulations differ from U.S. GAAP, distributions in accordance with tax regulations may differ from net investment income and realized gains recognized for financial reporting purposes. Differences may be permanent or temporary. Permanent differences are reclassified among capital accounts in the financial statements to reflect their appropriate tax character. Permanent differences may also result from the classification of certain items, such as the treatment of short-term gains as ordinary income for tax purposes. Temporary differences arise when certain items of income, expense, gain or loss are recognized at some time in the future.

The Adviser Subsidiary

The Adviser Subsidiary has entered into investment management agreements (the “IMAs”) with the Adviser Funds. Pursuant to the IMAs, the Adviser Subsidiary provides investment advisory and management services to the Adviser Funds in exchange for an asset-based fee. In addition, Hercules Capital Management LLC through its control of the general partner interests of each of the Adviser Funds may receive incentive fees based on the performance of the Adviser Funds.

The Adviser Funds are privately offered investment funds exempt from registration under the 1940 Act that invest in debt and equity investments in venture or institutionally backed technology related and life sciences companies.

(in thousands)	As of			
	September 30, 2025		December 31, 2024	
Assets Under Management *				
				Growth %
by the Company	\$	4,356,645	\$	3,776,399
by the Adviser Funds		1,140,401		987,314
Total	\$	5,497,046	\$	4,763,713
				15.4 %
				15.5 %
				15.4 %

* Assets under management includes investments, at fair value, cash and cash equivalents, foreign cash and restricted cash.

The Adviser Subsidiary's contribution to our net investment income is primarily derived from dividend income declared by the Adviser Subsidiary, expenses allocated to the Adviser Subsidiary, and interest income earned on loans to the Adviser Subsidiary. A summary of the Adviser Subsidiary's contribution to our net investment income for the three and nine months ended September 30, 2025 and 2024 is as follows:

(in millions)	Three Months Ended September 30,				Nine Months Ended September 30,			
	2025		2024		2025		2024	
Dividend income	\$	2.1	\$	1.8	\$	6.1	\$	5.0
Interest income		—		0.2		—		0.5
Expenses allocated		4.1		2.2		10.8		7.9

Financial Condition, Liquidity, Capital Resources and Obligations

Our liquidity and capital resources are derived from our debt borrowings and cash flows from operations, including investment sales and repayments, and income earned. Our primary use of funds from operations includes investments in portfolio companies and payments of fees and other operating expenses we incur. We have used, and expect to continue to use, our debt and the proceeds from the turnover of our portfolio and from public and private offerings of securities to finance our investment objectives. We may also raise additional equity or debt capital through registered offerings off a shelf registration, At-the-Market ("ATM") offerings, and private offerings of securities, by securitizing a portion of our investments, or by borrowing from the SBA through our SBIC subsidiaries. This "Financial Condition, Liquidity, Capital Resources and Obligations" section should be read in conjunction with the "Macroeconomic Market Developments" section above.

During the nine months ended September 30, 2025, we principally funded our operations from (i) cash receipts from interest, dividend, and fee income from our investment portfolio, (ii) cash proceeds from the realization of portfolio investments through the repayments of debt investments and the sale of debt and equity investments, (iii) debt borrowings on our Credit Facilities, 2028 Convertible Notes and June 2030 Notes, and (iv) equity offerings.

During the nine months ended September 30, 2025, our operating activities used \$370.2 million of cash and cash equivalents, compared to \$88.8 million used during the nine months ended September 30, 2024. The \$281.4 million increase in cash used in operating activities was primarily due to a \$283.1 million increase in net purchases of investments.

During the nine months ended September 30, 2025, our investing activities used approximately \$56 thousand of cash, compared to \$700 thousand used during the nine months ended September 30, 2024. The \$644 thousand decrease in cash used in investing activities was due to a decrease in purchases of capital equipment.

During the nine months ended September 30, 2025, our financing activities provided \$304.3 million of cash, compared to \$17.5 million provided during the nine months ended September 30, 2024. The \$286.8 million increase in cash flows from financing activities was primarily due to a \$122.6 million increase in equity issued and an increase in net borrowing activity of \$184.8 million. During the nine months ended September 30, 2025, our ATM program provided (net of offering costs) approximately \$188.8 million, compared to \$66.3 million net proceeds received during the nine months ended September 30, 2024. During the nine months ended September 30, 2025, we issued \$287.5 million in aggregate principal amount of 2028 Convertible Notes and \$350.0 million in aggregate principal amount of June 2030 Notes. Additionally, during the nine months ended September 30, 2025, we fully repaid the aggregate outstanding \$50.0 million, \$70.0 million, and \$50.0 million principal of the February 2025 Notes, June 2025 Notes, and June 2025 3-Year Notes, respectively. During the nine months ended September 30, 2025, we distributed dividends of \$243.1 million compared to \$225.6 million during the nine months ended September 30, 2024.

As of September 30, 2025, our net assets totaled \$2.2 billion, with a NAV per share of \$12.05. We intend to continue to operate in order to generate cash flows from operations, including income earned from investments in our portfolio companies. Our primary use of funds will be investments in portfolio companies and cash distributions to holders of our common stock.

Available liquidity and capital resources as of September 30, 2025

As of September 30, 2025, we had \$655.0 million in available liquidity, including \$29.4 million in cash, cash equivalents and foreign cash, and available borrowing capacity of approximately \$76.6 million (net of \$0.5 million of outstanding letter of credits) under the SMBC Facility, \$175.0 million under our SMBC letter of credit facility, and \$374.0 million under the MUFG Bank Facility, subject to certain conditions. Additional liquidity is available through accordion provisions within the terms of our Credit Facilities, through which the available borrowing capacity can be increased by an aggregate \$360.0 million, subject to certain conditions. Further, the SMBC letter of credit facility may also be increased by an additional \$225.0 million (up to \$400.0 million), subject to certain conditions. Total amounts outstanding as of September 30, 2025, were \$288.9 million outstanding under our Credit Facilities, which are floating interest rate obligations, and the remaining \$1,891.1 million of term debt outstanding, which are all fixed interest rate debt obligations.

Not considered above, as of September 30, 2025, we held \$21.1 million of cash classified as restricted cash. Our restricted cash relates to amounts that are held as collateral securing certain of our financing transactions, including collections of interest and principal payments on assets that are securitized related to the 2031 Asset-Backed Notes. Based on current characteristics of the securitized debt investment portfolios, the restricted funds may be used to pay monthly interest and principal on the securitized debt with any excess distributed to us or available for our general operations. Refer to “Note 5 – Debt” included in the notes to our consolidated financial statements appearing elsewhere in this report for additional discussion of our debt obligations.

The 1940 Act permits BDCs to incur borrowings, issue debt securities, or issue preferred stock unless immediately after the borrowings or issuance the ratio of total assets (less total liabilities other than indebtedness) to total indebtedness plus preferred stock is less than 200% (or 150% if certain requirements are met). On September 4, 2018 and December 6, 2018, our Board, including a “required majority” (as such term is defined in Section 57(o) of the 1940 Act) and our stockholders, respectively, approved the application to us of the 150% minimum asset coverage ratio set forth in Section 61(a)(2) of the 1940 Act. As of September 30, 2025, our asset coverage ratio under our regulatory requirements as a BDC was 218.7% excluding our SBA debentures. We received an exemptive order from the SEC that allows us to exclude all SBA leverage as senior securities from our asset coverage ratio. As a result of the SEC exemptive order, our ratio of total assets on a consolidated basis to outstanding indebtedness may be less than 150%, which while providing increased investment flexibility, also may increase our exposure to risks associated with leverage. Total asset coverage when including our SBA debentures as senior securities was 200.1% as of September 30, 2025.

The 1940 Act prohibits us from selling shares of our common stock at a price below the current NAV per share of such stock, with certain exceptions. One such exception is prior stockholder approval of issuances below NAV provided that our Board makes certain determinations. We do not currently have the authorization from our stockholders to issue common stock at a price below the then-current NAV per share and there is no guarantee that we will obtain such authorization from our stockholders in the future.

As detailed above, our diverse and well-structured balance sheet is designed to provide a long-term focused and sustainable investment platform. Currently, we believe we have ample liquidity to support our near-term capital requirements. As the impact of the macro-economic events, potential global recession, acts of terrorism, war, geopolitical events, and the related disruption to markets and business continues to impact the economy, we will continue to evaluate our overall liquidity position and take proactive steps to maintain the appropriate liquidity position based upon the current circumstances.

Equity Offerings

We may from time-to-time issue and sell shares of our common stock through public or ATM offerings. We currently sell shares through the 2024 Equity Distribution Agreements with Citizens JMP Securities LLC and Jefferies LLC, as Sales Agents, entered into on December 12, 2024. The 2024 Equity Distribution Agreements provide that we may offer and sell up to 30.0 million shares of our common stock from time to time through the Sales Agents. Sales of our common stock, if any, may be made in negotiated transactions or transactions that are deemed to be “at the market,” as defined in Rule 415 under the Securities Act, including sales made directly on the NYSE or similar securities exchange or sales made to or through a market maker other than on an exchange, at prices related to the prevailing market prices or at negotiated prices. The 2024 Equity Distribution Agreements replaced the ATM equity distribution agreements between us, and the Sales Agents executed on May 5, 2023. We generally use net proceeds from these offerings to make investments, to repurchase or pay down liabilities and for general corporate purposes. As of September 30, 2025, approximately 19.6 million shares remain available for issuance and sale under the 2024 Equity Distribution Agreements.

No common stock was issued during the three months ended September 30, 2025 and 2024. Common stock issuance increased over the nine months ended September 30, 2025 compared to the same period in 2024, with 10.4 million shares

issued during the nine months ended September 30, 2025, versus 3.7 million during the nine months ended September 30, 2024, which generated total accumulated net proceeds of \$188.8 million and \$66.3 million, respectively.

Stock Repurchase

We may from time to time seek to retire or repurchase our common stock through cash purchases, as well as retire, cancel or purchase our outstanding debt through cash purchases and/or exchanges, in open market purchases, privately negotiated transactions or otherwise. Such repurchases or exchanges, if any, will depend on prevailing market conditions, our liquidity requirements, contractual and regulatory restrictions and other factors. The amounts involved may be material. We had no common stock repurchases during the nine months ended September 30, 2025 and 2024.

Commitments and Obligations

Our significant cash requirements generally relate to our debt obligations. As of September 30, 2025, we had \$2,180.0 million of debt outstanding, \$425.0 million due within the next year, \$637.5 million due within 1 to 3 years, and \$1,117.5 million due beyond 3 years.

In addition to our debt obligations, in the normal course of business, we are party to financial instruments with off-balance sheet risk. These consist primarily of unfunded contractual commitments to extend credit, in the form of loans, to our portfolio companies. Unfunded contractual commitments to provide funds to portfolio companies are not reflected on our balance sheet.

Our unfunded contractual commitments may be significant from time to time. A portion of these unfunded contractual commitments are dependent upon the portfolio company reaching certain milestones before the debt commitment becomes available. Furthermore, our credit agreements contain customary lending provisions which allow us relief from funding obligations for previously made unfunded commitments in instances where the underlying company experiences materially adverse events that affect the financial condition or business outlook for the company. These commitments will be subject to the same underwriting and ongoing portfolio maintenance as are the on-balance sheet financial instruments that we hold. Since these commitments may expire without being drawn upon, the total commitment amount does not necessarily represent future cash requirements. As such, our disclosure of unfunded contractual commitments includes only those which are available at the request of the portfolio company and unencumbered by milestones. Refer to “Note 11 – Commitments and Contingencies” included in the notes to our consolidated financial statements appearing elsewhere in this report for additional discussion of our unfunded commitments.

As of September 30, 2025, we had approximately \$437.5 million of available unfunded commitments, including undrawn revolving facilities, which were available at the request of the portfolio company and unencumbered by future or unachieved milestones, as well as uncalled capital commitments to make investments in private equity funds. In order to draw a portion of the our available unfunded commitments, a portfolio company must submit to us a formal funding request that complies with the applicable advance notice and other operational requirements. The available unfunded commitments excludes unfunded commitments (i) for which, with respect to a portfolio company's agreement, a milestone was achieved after the last day on which the portfolio company could have requested a drawdown funding to be completed within the reporting period; and (ii) \$99.1 million of unfunded commitments which represent the portion of portfolio company commitments assigned to or directly committed by the Adviser Funds.

Additionally, we had approximately \$847.4 million of non-binding term sheets outstanding to eleven new companies and two existing companies, which generally convert to contractual commitments within approximately 90 days of signing. Non-binding outstanding term sheets are subject to completion of our due diligence and final investment committee approval process, as well as the negotiation of definitive documentation with the prospective portfolio companies. Not all non-binding term sheets are expected to close and do not necessarily represent future cash requirements.

The fair value of our unfunded commitments is considered to be immaterial as the yield determined at the time of underwriting is expected to be materially consistent with the yield upon funding, given that interest rates are generally pegged to market indices and given the existence of milestones, conditions and/or obligations embedded in the borrowing agreements.

Critical Accounting Policies and Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and revenues and expenses during the period reported. On an ongoing basis, our management evaluates its estimates and assumptions, which are based on historical experience and on various other assumptions that we believe to be reasonable under the circumstances. Actual results could differ from those estimates. Changes in our estimates and assumptions could materially impact our results of operations and financial condition.

For a description of our critical accounting policies, refer to “Note 2 – Summary of Significant Accounting Policies” included in the notes to our consolidated financial statements appearing elsewhere in this Quarterly Report. We consider the most significant accounting policies to be those related to our Valuation of Investments, Fair Valuation Measurements, Income Recognition, and Income Taxes. The Valuation of Investments is our most significant critical estimate. The most significant input to this estimate is the yield interest rate, which includes the hypothetical market yield plus premium or discount adjustment, used in determining the fair value of our debt investments. The following table shows the approximate increase (decrease) to the fair value of our debt investments from hypothetical change to the yield interest rates used for each valuation, assuming no other changes:

(in thousands)		
Basis Point Change		Change in unrealized appreciation (depreciation)
(100)	\$	55,510
(50)	\$	29,504
50	\$	(30,068)
100	\$	(59,829)

For a further discussion and disclosure of key inputs and considerations related to this estimate, refer to “Note 3 – Fair Value of Financial Instruments” included in the notes to our consolidated financial statements appearing elsewhere in this report.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are subject to financial market risks, including changes in interest rates. Interest rate risk is defined as the sensitivity of our current and future earnings to interest rate volatility, variability of spread relationships, the difference in re-pricing intervals between our assets and liabilities and the effect that interest rates may have on our cash flows. Changes in interest rates may affect both our cost of funding and our interest income from portfolio investments, cash and cash equivalents and idle fund investments. Our investment income will be affected by changes in various interest rates, including Prime, SOFR, and SONIA rates, to the extent our debt investments include variable interest rates. As of September 30, 2025, approximately 97.8% of the loans in our portfolio had floating rates with a floor, indexed to Prime, SOFR, or SONIA. The majority of our loans are linked to the Prime rate and comprise 82.8% of the loan portfolio as of September 30, 2025. Our debt borrowings under the Credit Facilities bear interest at a floating rate, all other outstanding debt borrowings bear interest at a fixed rate. Changes in interest rates can also affect, among other things, our ability to acquire and originate loans and securities and the value of our investment portfolio.

Based on our Consolidated Statements of Assets and Liabilities as of September 30, 2025, the following table shows the approximate annualized increase (decrease) in components of net assets resulting from operations of hypothetical base rate changes in interest rates, assuming no changes in our investments and debt:

(in thousands)						
Basis Point Change	Interest Income	Interest Expense	Net Income	EPS		
(200)	\$ (26,147)	\$ (4,561)	\$ (21,586)	\$ (0.12)		
(100)	\$ (16,608)	\$ (2,281)	\$ (14,327)	\$ (0.08)		
(75)	\$ (13,624)	\$ (1,710)	\$ (11,914)	\$ (0.07)		
(50)	\$ (9,590)	\$ (1,140)	\$ (8,450)	\$ (0.05)		
(25)	\$ (5,468)	\$ (570)	\$ (4,898)	\$ (0.03)		
25	\$ 5,453	\$ 570	\$ 4,883	\$ 0.03		
50	\$ 12,346	\$ 1,140	\$ 11,206	\$ 0.06		
75	\$ 19,361	\$ 1,710	\$ 17,651	\$ 0.10		

From time-to-time, we may hedge against interest rate fluctuations and foreign currency by using standard hedging instruments such as futures, options, and forward contracts. While hedging activities may insulate us against changes in interest rates and foreign currency, they may also limit our ability to participate in the benefits of lower interest rates with respect to our borrowed funds and higher interest rates with respect to our portfolio of investments. During the nine months ended September 30, 2025, we have entered into a foreign currency forward contract to limit our foreign currency exposure with respect to the British Pound. For additional information refer to “Note 4 – Investments”, included in the notes to our consolidated financial statements appearing elsewhere in this report.

Although we believe that the foregoing analysis is indicative of our sensitivity to interest rate changes, it does not adjust for potential changes in the credit market, credit quality, size and composition of the assets in our portfolio. It also does not adjust for other business developments, including our debt borrowings and use of our Credit Facilities that could affect the net increase in net assets resulting from operations, or net income. It also does not assume any repayments from our portfolio companies. Accordingly, no assurances can be given that actual results would not differ materially from the statement above.

Because we currently borrow, and plan to borrow in the future, money to make investments, our net investment income is dependent upon the difference between the rate at which we borrow funds and the rate at which we invest the funds borrowed. Accordingly, there can be no assurance that a significant change in market interest rates will not have a material adverse effect on our net investment income. In periods of rising interest rates, our cost of funds would increase, which could reduce our net investment income if there is not a corresponding increase in interest income generated by variable rate assets in our investment portfolio. For additional information regarding the interest rate associated with each of our debt borrowings, refer to Part I, Item 2 “Management’s Discussion and Analysis of Financial Condition and Results of Operations - Financial Condition, Liquidity and Capital Resources” in this report and “Note 5 – Debt” included in the notes to our consolidated financial statements appearing elsewhere in this report.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

The Company's chief executive and chief financial officers, under the supervision and with the participation of the Company's management, conducted an evaluation of the Company's disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act. As of the end of the period covered by this quarterly report on Form 10-Q, the Company's chief executive and chief financial officers have concluded that the Company's disclosure controls and procedures were effective to ensure that information required to be disclosed by the Company in reports that the Company files or submits under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in SEC rules and forms, and that information required to be disclosed by the Company in the reports that the Company files or submits under the Exchange Act is accumulated and communicated to the Company's management, including the Company's chief executive and chief financial officers, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act that occurred during our most recently completed fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II: OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

We may, from time to time, be involved in litigation arising out of our operations in the normal course of business or otherwise. Furthermore, third parties may try to seek to impose liability on us in connection with the activities of our portfolio companies. While the outcome of any current legal proceedings cannot at this time be predicted with certainty, we do not expect any current matters will materially affect our financial condition or results of operations; however, there can be no assurance whether any pending legal proceedings will have a material adverse effect on our financial condition or results of operations in any future reporting period.

ITEM 1A. RISK FACTORS

In addition to the risks discussed below, important risk factors that could cause results or events to differ from current expectations are described in Part I, Item 1A “Risk Factors” of the Company’s Annual Report on [Form 10-K](#) for the year ended December 31, 2024 filed with the SEC on February 13, 2025.

Our financial results could be negatively affected if a significant portfolio investment fails to perform as expected.

Our total investment in companies may be significant individually or in the aggregate. As a result, if a significant investment in one or more companies fails to perform as expected, our financial results could be more negatively affected, and the magnitude of the loss could be more significant than if we had made smaller investments in more companies. The following table shows the fair value of the totals of investments held in portfolio companies as of September 30, 2025 that represent greater than 5% of our net assets:

(in thousands)	September 30, 2025	
	Fair Value	Percentage of Net Assets
Phathom Pharmaceuticals, Inc.	\$ 181,223	8.3 %
Marathon Health, LLC	\$ 181,129	8.3 %
Armis, Inc.	\$ 155,427	7.1 %
ChenMed, LLC	\$ 127,795	5.8 %
Shield AI, Inc.	\$ 118,811	5.4 %
Tipalti Solutions Ltd.	\$ 113,826	5.2 %
SeatGeek, Inc.	\$ 110,559	5.0 %

- Phathom Pharmaceuticals, Inc. is a biopharmaceutical company focused on the development and commercialization of novel treatments for gastrointestinal diseases and disorders.
- Marathon Health, LLC is a provider of employer-sponsored healthcare platform intended to provide convenient and unhurried patient-centered care services.
- Armis, Inc. is the leading agentless, enterprise-class device security platform designed to address the new threat landscape of unmanaged and IoT devices.
- ChenMed, LLC is a healthcare company that delivers value-based, primary care to seniors, focusing on prevention and personalized treatment.
- Shield AI, Inc. is an aerospace and defense technology company that designs and builds AI-powered, autonomous Unmanned Aerial Vehicles (UAVs) for national defense operations and military organizations.
- Tipalti Solutions Ltd. is a provider of an end-to-end accounts payable automation software platform for mid-market businesses and enterprises.
- SeatGeek, Inc. is a mobile-focused ticket platform that enables users to buy and sell tickets for live sports, concerts and theater events.

Our financial results could be materially adversely affected if these portfolio companies or any of our other significant portfolio companies encounter financial difficulty and fail to repay their obligations or to perform as expected.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES, USE OF PROCEEDS, AND ISSUER PURCHASES OF EQUITY SECURITIES

Dividend Reinvestment Plan

During the nine months ended September 30, 2025, we issued 355,971 shares of common stock to stockholders in connection with the dividend reinvestment plan. These issuances were not subject to the registration requirements of the Securities Act. The aggregate value of the shares of our common stock issued under our dividend reinvestment plan was approximately \$6.8 million.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None

ITEM 4. MINE SAFETY DISCLOSURES

Not Applicable

ITEM 5. OTHER INFORMATION

Rule 10b5-1 Trading Plans

During the third quarter ended September 30, 2025, no directors or executive officers adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities to satisfy the affirmative defense conditions of Exchange Act Rule 10b5-1(c) or any “non-Rule 10b5-1 trading arrangement.”

ITEM 6. EXHIBITS

Exhibit Number	Description
3(a)	Articles of Amendment and Restatement ⁽¹⁾
3(b)	Articles of Amendment, dated March 6, 2007 ⁽²⁾
3(c)	Articles of Amendment, dated April 5, 2011 ⁽³⁾
3(d)	Articles of Amendment, dated April 3, 2015 ⁽⁴⁾
3(e)	Articles of Amendment, dated February 23, 2016 ⁽⁹⁾
3(f)	Articles of Amendment, dated October 28, 2024 ⁽⁶⁾
3(g)	Amended and Restated Bylaws of Hercules Capital, Inc. ⁽⁵⁾
31.1*	Chief Executive Officer Certification Pursuant to Exchange Act Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Chief Financial Officer Certification Pursuant to Exchange Act Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1*	Chief Executive Officer Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2*	Chief Financial Officer Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS*	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document.
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	The cover page from the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2025, has been formatted in Inline XBRL

* Filed herewith.

(1) 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.

(2) Previously filed as part of the Current Report on Form 8-K of the Company, as filed on March 9, 2007.

(3) Previously filed as part of the Current Report on Form 8-K of the Company, as filed on April 11, 2011.

(4) 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).

(5) Previously filed as part of the Current Report on Form 8-K of the Company, as filed on March 20, 2020.

(6) Previously filed as part of the Quarterly Report on Form 10-Q of the Company, as filed on October 30, 2024.

(7) Reserved.

(8) Reserved.

(9) Previously filed as part of the Current Report on Form 8-K of the Company, as filed on February 25, 2016.

Schedule 12 – 14

HERCULES CAPITAL, INC.
CONSOLIDATED SCHEDULE OF INVESTMENTS IN AND ADVANCES TO AFFILIATES
For the Nine Months Ended September 30, 2025 (unaudited)

(in thousands)

Portfolio Company	Investment ⁽¹⁾	Amount of Interest, Dividends, and Fees Credited to Income ⁽²⁾	Realized Gain (Loss)	Fair Value as of December 31, 2024	Gross Additions ⁽³⁾	Gross Reductions ⁽⁴⁾	Net Change in Unrealized Appreciation/ (Depreciation)	Fair Value as of September 30, 2025
Control Investments								
Majority Owned Control Investments								
Coronado Aesthetics, LLC ⁽⁸⁾	Preferred Stock	\$ —	\$ —	\$ 69	\$ —	\$ —	\$ 274	\$ 343
	Common Stock	—	—	—	—	—	1	1
Gibraltar Acquisition LLC ⁽⁵⁾	Unsecured Debt	3,910	—	36,212	1,794	—	—	38,006
	Member Units	—	—	23,051	—	(1,250)	386	22,187
Hercules Adviser LLC ⁽⁶⁾	Unsecured Debt	6,100	—	12,000	—	(12,000)	—	—
	Member Units	—	—	30,190	12,000	—	1,320	43,510
Total Majority Owned Control Investments		\$ 10,010	\$ —	\$ 101,522	\$ 13,794	\$ (13,250)	\$ 1,981	\$ 104,047
Other Control Investments								
Tectura Corporation ⁽⁷⁾	Senior Debt	\$ 516	\$ —	\$ 8,027	\$ —	\$ —	\$ 40	\$ 8,067
	Preferred Stock	—	—	3,623	—	—	(3,414)	209
	Common Stock	—	—	7	—	—	(7)	—
Total Other Control Investments		\$ 516	\$ —	\$ 11,657	\$ —	\$ —	\$ (3,381)	\$ 8,276
Total Control Investments		\$ 10,526	\$ —	\$ 113,179	\$ 13,794	\$ (13,250)	\$ (1,400)	\$ 112,323

(1) Stock and warrants are generally non-income producing and restricted.

(2) Represents the total amount of interest, fees, or dividends credited to income for the period an investment was an affiliate or control investment.

(3) Gross additions include increases in the cost basis of investments resulting from new portfolio investments, paid-in-kind interest or dividends, the amortization of discounts and closing fees and the exchange of one or more existing securities for one or more new securities.

(4) Gross reductions include decreases in the cost basis of investments resulting from principal repayments or sales and the exchange of one or more existing securities for one or more new securities. Gross reductions also include previously recognized depreciation on investments that become control or affiliate investments during the period.

(5) As of March 31, 2018, the Company's investment in Gibraltar Acquisition LLC became classified as a control investment as a result of obtaining a controlling financial interest. Gibraltar Acquisition LLC is a wholly-owned subsidiary, which is the holding company for their wholly-owned affiliated portfolio companies, Gibraltar Business Capital, LLC and Gibraltar Equipment Finance, LLC. The subsidiary has no significant assets or liabilities, other than their equity and debt investments and equity interest in Gibraltar Business Capital, LLC and Gibraltar Equipment Finance, LLC, respectively.

(6) Hercules Adviser LLC is owned by Hercules Capital Management LLC and presented with Hercules Partner Holdings, LLC which are both wholly owned by the Company. Please refer to "Note 1 - Description of Business" for additional disclosure.

(7) As of March 31, 2017, the Company's investment in Tectura Corporation became classified as a control investment as of result of obtaining more than 50% representation on the portfolio company's board. In May 2018, the Company purchased common shares, thereby obtaining greater than 25% of voting securities of Tectura as of June 30, 2018.

(8) As of December 31, 2021, the Company's investment in Coronado Aesthetics, LLC became classified as a control investment as a result of obtaining more than 25% of the voting securities of the portfolio company.

Schedule 12 – 14

HERCULES CAPITAL, INC.
CONSOLIDATED SCHEDULE OF INVESTMENTS IN AND ADVANCES TO AFFILIATES
For the Nine Months Ended September 30, 2024 (unaudited)

(in thousands)

Portfolio Company	Investment ⁽¹⁾	Amount of Interest, Dividends and Fees Credited to Income ⁽²⁾	Realized Gain (Loss)	Fair Value as of December 31, 2023	Gross Additions ⁽³⁾	Gross Reductions ⁽⁴⁾	Net Change in Unrealized Appreciation/ (Depreciation)	Fair Value as of September 30, 2024
Control Investments								
Majority Owned Control Investments								
Coronado Aesthetics, LLC ⁽⁸⁾	Preferred Stock	\$ —	\$ —	\$ 260	\$ —	\$ —	\$ 58	\$ 318
	Common Stock	—	—	2	—	—	(1)	1
Gibraltar Acquisition, LLC ⁽⁵⁾	Unsecured Debt	4,034	—	34,478	1,155	—	—	35,633
	Member Units	—	—	28,034	—	—	(6,365)	21,669
Hercules Adviser LLC ⁽⁶⁾	Unsecured Debt	5,457	—	12,000	—	—	—	12,000
	Member Units	—	—	28,713	—	—	2,720	31,433
Total Majority Owned Control Investments		\$ 9,491	\$ —	\$ 103,487	\$ 1,155	\$ —	\$ (3,588)	\$ 101,054
Other Control Investments								
Tectura Corporation ⁽⁷⁾	Senior Debt	\$ 518	\$ —	\$ 8,250	\$ —	\$ —	\$ —	\$ 8,250
	Preferred Stock	—	—	3,263	—	—	524	3,787
	Common Stock	—	—	4	—	—	2	6
Total Other Control Investments		\$ 518	\$ —	\$ 11,517	\$ —	\$ —	\$ 526	\$ 12,043
Total Control Investments		\$ 10,009	\$ —	\$ 115,004	\$ 1,155	\$ —	\$ (3,062)	\$ 113,097

(1) Stock and warrants are generally non-income producing and restricted.

(2) Represents the total amount of interest, fees, or dividends credited to income for the period an investment was an affiliate or control investment.

(3) Gross additions include increases in the cost basis of investments resulting from new portfolio investments, paid-in-kind interest or dividends, the amortization of discounts and closing fees and the exchange of one or more existing securities for one or more new securities.

(4) Gross reductions include decreases in the cost basis of investments resulting from principal repayments or sales and the exchange of one or more existing securities for one or more new securities. Gross reductions also include previously recognized depreciation on investments that become control or affiliate investments during the period.

(5) As of March 31, 2018, the Company's investment in Gibraltar Acquisition LLC became classified as a control investment as a result of obtaining a controlling financial interest. Gibraltar Acquisition LLC is a wholly-owned subsidiary, which is the holding company for their wholly-owned affiliated portfolio companies, Gibraltar Business Capital, LLC and Gibraltar Equipment Finance, LLC. The subsidiary has no significant assets or liabilities, other than their equity and debt investments and equity interest in Gibraltar Business Capital, LLC and Gibraltar Equipment Finance, LLC, respectively.

(6) Hercules Adviser LLC is owned by Hercules Capital Management LLC and presented with Hercules Partner Holdings, LLC which are both wholly owned by the Company. Please refer to "Note 1 - Description of Business" for additional disclosure.

(7) As of March 31, 2017, the Company's investment in Tectura Corporation became classified as a control investment as of result of obtaining more than 50% representation on the portfolio company's board. In May 2018, the Company purchased common shares, thereby obtaining greater than 25% of voting securities of Tectura as of June 30, 2018.

(8) As of December 31, 2021, the Company's investment in Coronado Aesthetics, LLC became classified as a control investment as a result of obtaining more than 25% of the voting securities of the portfolio company.

Schedule 12 – 14

HERCULES CAPITAL, INC.
CONSOLIDATED SCHEDULE OF INVESTMENTS IN AND ADVANCES TO AFFILIATES
As of September 30, 2025 (unaudited)

(in thousands)							
Portfolio Company	Industry	Type of Investment ⁽¹⁾	Maturity Date	Interest Rate and Floor	Principal or Shares	Cost	Value ⁽²⁾
Control Investments							
Majority Owned Control Investments							
Coronado Aesthetics, LLC	Medical Devices & Equipment	Preferred Series A Equity			5,000,000	\$ 250	\$ 343
	Medical Devices & Equipment	Common Stock			180,000	—	1
Total Coronado Aesthetics, LLC						\$ 250	\$ 344
Gibraltar Acquisition LLC ⁽³⁾	Diversified Financial Services	Unsecured Debt	September 2026	FIXED 3.45%, PIK Interest 8.05%	\$ 28,224	28,081	28,081
	Diversified Financial Services	Unsecured Debt	September 2026	FIXED 11.95%	\$ 10,000	9,925	9,925
	Diversified Financial Services	Member Units			1	32,756	22,187
Total Gibraltar Acquisition, LLC						\$ 70,762	\$ 60,193
Hercules Adviser LLC ⁽⁴⁾	Diversified Financial Services	Member Units			1	12,035	43,510
Total Hercules Adviser LLC						\$ 12,035	\$ 43,510
Total Majority Owned Control Investments (4.75%)*						\$ 83,047	\$ 104,047
Other Control Investments							
Tectura Corporation	Consumer & Business Services	Senior Secured Debt	January 2027	FIXED 8.25%	\$ 8,250	\$ 8,250	\$ 8,067
	Consumer & Business Services	Common Stock			414,994,863	900	—
	Consumer & Business Services	Preferred Series BB Equity			1,000,000	—	—
	Consumer & Business Services	Preferred Series C Equity			3,235,298	13,263	209
Total Tectura Corporation						\$ 22,413	\$ 8,276
Total Other Control Investments (0.37%)*						\$ 22,413	\$ 8,276
Total Control Investments (5.13%)*						\$ 105,460	\$ 112,323

*Value as a percent of net assets

- (1) Stock and warrants are generally non-income producing and restricted.
- (2) All of the Company's control and affiliate investments are Level 3 investments valued using significant unobservable inputs.
- (3) Gibraltar Acquisition LLC is a wholly-owned subsidiary, which is the holding company for their wholly-owned affiliated portfolio companies, Gibraltar Business Capital, LLC and Gibraltar Equipment Finance, LLC. The subsidiary has no significant assets or liabilities, other than their equity and debt investments and equity interest in Gibraltar Business Capital, LLC and Gibraltar Equipment Finance, LLC, respectively.
- (4) Hercules Adviser LLC is owned by Hercules Capital Management LLC and presented with Hercules Partner Holdings, LLC which are both wholly owned by the Company. Please refer to "Note 1 - Description of Business" for additional disclosure.

Schedule 12 – 14

HERCULES CAPITAL, INC.
CONSOLIDATED SCHEDULE OF INVESTMENTS IN AND ADVANCES TO AFFILIATES
As of and for the year ended December 31, 2024

(in thousands)							
Portfolio Company	Industry	Type of Investment ⁽¹⁾	Maturity Date	Interest Rate and Floor	Principal or Shares	Cost	Value ⁽²⁾
Control Investments							
Majority Owned Control Investments							
Coronado Aesthetics, LLC	Medical Devices & Equipment	Preferred Series A Equity			5,000,000	\$ 250	\$ 69
	Medical Devices & Equipment	Common Stock			180,000	—	—
Total Coronado Aesthetics, LLC						\$ 250	\$ 69
Gibraltar Acquisition LLC ⁽³⁾	Diversified Financial Services	Unsecured Debt	September 2026	FIXED 3.45%, PIK Interest 8.05%	\$ 26,569	26,337	26,337
	Diversified Financial Services	Unsecured Debt	September 2026	FIXED 11.95%	\$ 10,000	9,875	9,875
	Diversified Financial Services	Member Units			1	34,006	23,051
Total Gibraltar Acquisition, LLC						\$ 70,218	\$ 59,263
Hercules Adviser LLC ⁽⁴⁾	Diversified Financial Services	Unsecured Debt	June 2025	FIXED 5.00%	\$ 12,000	12,000	12,000
	Diversified Financial Services	Member Units			1	35	30,190
Total Hercules Adviser LLC						\$ 12,035	\$ 42,190
Total Majority Owned Control Investments (5.10%)*						\$ 82,503	\$ 101,522
Other Control Investments							
Tectura Corporation	Consumer & Business Services	Senior Secured Debt	January 2027	FIXED 8.25%	\$ 8,250	\$ 8,250	\$ 8,027
	Consumer & Business Services	Common Stock			414,994,863	900	7
	Consumer & Business Services	Preferred Series BB Equity			1,000,000	—	17
	Consumer & Business Services	Preferred Series C Equity			3,235,298	13,263	3,606
Total Tectura Corporation						\$ 22,413	\$ 11,657
Total Other Control Investments (0.59%)*						\$ 22,413	\$ 11,657
Total Control Investments (5.69%)*						\$ 104,916	\$ 113,179

*Value as a percent of net assets

- (1) Stock and warrants are generally non-income producing and restricted.
- (2) All of the Company's control and affiliate investments are Level 3 investments valued using significant unobservable inputs.
- (3) Gibraltar Acquisition LLC is a wholly-owned subsidiary, which is the holding company for their wholly-owned affiliated portfolio companies, Gibraltar Business Capital, LLC and Gibraltar Equipment Finance, LLC. The subsidiary has no significant assets or liabilities, other than their equity and debt investments and equity interest in Gibraltar Business Capital, LLC and Gibraltar Equipment Finance, LLC, respectively.
- (4) Hercules Adviser LLC is owned by Hercules Capital Management LLC and presented with Hercules Partner Holdings, LLC which are both wholly owned by the Company. Please refer to "Note 1 - Description of Business" for additional disclosure.

SIGNATURES

Pursuant to the requirements of the Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

HERCULES CAPITAL, INC. (Registrant)

Dated: October 30, 2025

/S/ SCOTT BLUESTEIN

Scott Bluestein
President, Chief Executive Officer, and
Chief Investment Officer

Dated: October 30, 2025

/S/ SETH H. MEYER

Seth H. Meyer
Chief Financial Officer, and
Chief Accounting Officer

1. I have reviewed this Quarterly Report on Form 10-Q of Hercules Capital, Inc.;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report.

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 30, 2025

By: /s/ Scott Bluestein
Scott Bluestein
President, Chief Executive Officer, and
Chief Investment Officer

1. I have reviewed this Quarterly Report on Form 10-Q of Hercules Capital, Inc.;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report.

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 30, 2025

By: /s/ Seth H. Meyer
Seth H. Meyer
Chief Financial Officer, and
Chief Accounting Officer

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 (the "Report") of Hercules Capital, Inc. (the "Registrant"), as filed with the Securities and Exchange Commission on the date hereof, I, Scott Bluestein, the Chief Executive Officer of the Registrant, certify, to the best of my knowledge, that:

- 1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- 2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: October 30, 2025

By:

/s/ Scott Bluestein
Scott Bluestein
President, Chief Executive Officer, and
Chief Investment Officer

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 (the “Report”) of Hercules Capital, Inc. (the “Registrant”), as filed with the Securities and Exchange Commission on the date hereof, I, Seth H. Meyer, the Chief Financial Officer of the Registrant, certify, to the best of my knowledge, that:

- 1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- 2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: October 30, 2025

/s/ Seth H. Meyer
Seth H. Meyer
Chief Financial Officer, and
Chief Accounting Officer