

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K  
CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):

July 17, 2019

**Hercules Capital, Inc.**

(Exact name of registrant as specified in its charter)

**Maryland**

(State or other jurisdiction  
of incorporation)

**814-00702**

(Commission File No.)

**74-3113410**

(I.R.S. Employer  
Identification No.)

400 Hamilton Ave., Suite 310  
Palo Alto, CA

(Address of principal executive offices)

94301

(Zip Code)

Registrant's telephone number, including area code: **(650) 289-3060**

Not Applicable

(Former name or address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value \$0.001 per share	HTGC	New York Stock Exchange
5.25% Notes due 2025	HCXZ	New York Stock Exchange
6.25% Notes due 2033	HCXY	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter)

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 any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers**

On July 17, 2019, the board of directors (the “Board”) of Hercules Capital, Inc. (the “Company”) appointed Scott Bluestein, its Interim Chief Executive Officer and Chief Investment Officer, as Chief Executive Officer and President and elected Mr. Bluestein as a director of the Company effective July 17, 2019. Mr. Bluestein will continue in his role of Chief Investment Officer. Mr. Bluestein will hold office as a Class III director for a term expiring in 2022 and does not currently serve on any committees of the Company.

Scott Bluestein, age 41, joined the Company in 2010 as its Chief Credit Officer. He was promoted to Chief Investment Officer in 2014 and elected Interim Chief Executive Officer in 2019. Prior to joining the Company, Mr. Bluestein was a founder and partner of Century Tree Capital Management from 2009 to 2010. He also served as managing director of Laurus-Valens Capital Management, an investment firm specializing in financing small and microcap growth-oriented businesses through debt and equity securities, from 2003 to 2009. Prior to that, Mr. Bluestein served as a member of the Financial Institutions and Coverage Group focused on financial technology at UBS Investment Bank from 2000 to 2003. Mr. Bluestein received his Bachelor’s in Business Administration from Emory University.

In connection with Mr. Bluestein’s appointment as Chief Executive Officer and President, the Board set his annual salary for the 2019 fiscal year at \$650,000 and granted him 76,923 restricted stock awards under the Company’s equity incentive plan. Consistent with past practice, the Board may also grant Mr. Bluestein a bonus in the form of a cash and/or an equity award for fiscal 2019 performance.

There are no arrangements or understandings between Mr. Bluestein and any other persons pursuant to which Mr. Bluestein was elected as a director of the Company. There are also no family relationships between Mr. Bluestein and any director or executive officer of the Company. Mr. Bluestein does not have any direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

The Company also issued a press release announcing the appointment and election of Mr. Bluestein. The text of the press release is included as an exhibit to this Form 8-K.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits

99.1 [Press Release, dated July 18, 2019.](#)

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**SIGNATURES**

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

July 17, 2019

HERCULES CAPITAL, INC.

By: /s/ Melanie Grace  
Melanie Grace  
General Counsel



## Hercules Capital Appoints Scott Bluestein as Chief Executive Officer and President

*Robert P. Badavas elected Chairman of the Board of Directors*

*Company formally separates the roles of Chairman and CEO to enhance corporate governance*

**PALO ALTO, Calif., July 18, 2019** – Hercules Capital, Inc. (NYSE: HTGC) (“Hercules” or “the Company”) today announced that its board of directors has appointed Scott Bluestein as Chief Executive Officer and President, effective immediately. Mr. Bluestein, who has held several leadership roles in his nine years with the Company, has served as Hercules’ interim CEO since March 2019 and as Chief Investment Officer since 2014. From 2010 through 2013, Mr. Bluestein served as the Company’s Chief Credit Officer. Mr. Bluestein has also been elected to Hercules’ board of directors.

“The board’s decision reflects our strong belief that Scott is the right person to lead Hercules in its next phase of growth. We are confident Scott and the Hercules Team will continue to create value for all of our shareholders and stakeholders,” said Chairman Robert P. Badavas. “Scott possesses deep knowledge of our market, our existing debt and equity investment portfolio and he has played a vital role in both defining our underwriting strategies and bringing an ethos of discipline to the investment process, which is critical to our success. His steady leadership as interim CEO these past four months demonstrated his capacity to enhance Hercules’ position as the industry-leading partner of choice to innovative, high-growth venture-backed companies and their sponsors.”

Mr. Bluestein added, “I am excited and honored to accept the appointment of CEO and President and will work to ensure that Hercules remains the leading venture debt and growth capital franchise. With our best-in-class investment team, scale, diversified capital structure and proven credit underwriting and monitoring process, we are well positioned to deliver portfolio and NII growth through the remainder of 2019, subject to market conditions. The strength of our platform today is a testament to the considerable contributions of the entire Hercules team and their work with our portfolio companies and our many VC and sponsor partners. I would like to thank everyone for their tremendous support during our transition.”

Mr. Bluestein has nearly 20 years of financial services, direct investment and credit experience. He was appointed Hercules’ Chief Investment Officer in 2014 and before that was the Company’s Chief Credit Officer for four years. He joined Hercules in 2010. Prior to Hercules, Mr. Bluestein served as Founder and Partner of Century Tree Capital Management, a fund established to make senior secured debt investments with warrants and equity co-investments in small and micro-cap public and private companies.

Mr. Badavas has been an independent director of Hercules for 13 years and lead independent director for the last two years. Mr. Badavas was appointed Chairman of the Board in May 2019.

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## **About Hercules Capital, Inc.**

Hercules Capital, Inc. (NYSE: HTGC) (“Hercules”) is the leading and largest specialty finance company focused on providing senior secured venture growth loans to high-growth, innovative venture capital-backed companies in a broad variety of technology, life sciences and sustainable and renewable technology industries. Since inception (December 2003), Hercules has committed more than \$8.9 billion to over 460 companies and is the lender of choice for entrepreneurs and venture capital firms seeking growth capital financing. Companies interested in learning more about financing opportunities should contact [info@htgc.com](mailto:info@htgc.com), or call 650.289.3060.

Hercules’ common stock trades on the New York Stock Exchange (NYSE) under the ticker symbol “HTGC.” In addition, Hercules has six outstanding bond issuances of:

### **Institutional Notes PAR \$1000.00**

- 4.625% Notes due 2022

### **Retail Notes (Baby Bonds) PAR \$25.00**

- 5.25% Notes due 2025 (NYSE: HCXZ)
- 6.25% Notes due 2033 (NYSE: HCXY)

### **Convertible Notes**

- 4.375% Convertible Notes due 2022

### **Securitization Notes**

- 4.605% Asset-backed Notes due 2027
- 4.703% Asset-backed Notes due 2028

## **Forward-Looking Statements**

This press release may contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. You should understand that under Section 27A(b)(2)(B) of the Securities Act of 1933, as amended, and Section 21E(b)(2)(B) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995 do not apply to forward-looking statements made in periodic reports we file under the Exchange Act.

The information disclosed in this press release is made as of the date hereof and reflects Hercules’ most current assessment of its historical financial performance. Actual financial results filed with the Securities and Exchange Commission may differ from those contained herein due to timing delays between the date of this release and confirmation of final audit results. These forward-looking statements are not guarantees of future performance and are subject to uncertainties and other factors that could cause actual results to differ materially from those expressed in the forward-looking statements including, without limitation, the risks, uncertainties, including the uncertainties surrounding the current market volatility, and other factors the Company identifies from time to time in its filings with the Securities and Exchange Commission. Although Hercules believes that the assumptions on which these forward-looking statements are based are reasonable, any of those assumptions could prove to be inaccurate and, as a result, the forward-looking statements based on those assumptions also could be incorrect. You should not place undue reliance on these forward-looking statements. The forward-looking statements contained in this release are made as of the date hereof, and Hercules assumes no obligation to update the forward-looking statements for subsequent events.

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