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 June 30, 2026

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	**74-3113410**
(State or Jurisdiction of Incorporation or Organization)	**(IRS Employer Identification Number)**
1 North B Street., Suite 2000 San Mateo, California	**94401**
(Address of Principal Executive Offices)	**(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	HCXY	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 July 23, 2026, there were 187,164,000 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)		June 30, 2026 (unaudited)		December 31, 2025
Assets				
Investments, at fair value:				
Non-control/Non-affiliate investments (cost of $4,490,389 and $4,362,559, respectively)	$	4,463,337	$	4,351,596
Control investments (cost of $112,877 and $105,409, respectively)		120,533		115,051
Total investments, at fair value (cost of $4,603,266 and $4,467,968, respectively; fair value amounts related to a VIE $139,921 and $158,980, respectively)		4,583,870		4,466,647
Cash and cash equivalents [(1)]		48,176		56,987
Restricted cash (amounts related to a VIE $2,250 and $2,467, respectively)		2,250		2,467
Interest receivable		36,601		37,261
Right of use asset		13,837		14,842
Other assets		3,345		5,822
Total assets	$	4,688,079	$	4,584,026
Liabilities				
Debt (net of unamortized debt issuance costs of $27,760 and $26,626, respectively; amounts related to a VIE $50,794 and $64,530, respectively)	$	2,335,223	$	2,286,444
Accounts payable and accrued liabilities		63,668		65,262
Operating lease liability		14,858		16,267
Total liabilities	$	2,413,749	$	2,367,973
Net assets consist of:				
Common stock, par value	$	187	$	183
Capital in excess of par value		2,174,992		2,114,719
Total distributable earnings		99,151		101,151
Total net assets	$	2,274,330	$	2,216,053
Total liabilities and net assets	$	4,688,079	$	4,584,026
Shares of common stock outstanding ($0.001 par value and 300,000 authorized)		187,218		182,695
Net asset value per share	$	12.15	$	12.13

(1) The former foreign cash category has been consolidated into “Cash and cash equivalents”. Prior year amounts have been reclassified to conform to the current presentation.

See notes to consolidated financial statements

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

(in thousands, except per share data)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Investment income:				
Interest and dividend income:				
Excluding payment-in-kind (PIK) interest income				
Non-control/Non-affiliate investments	$ 122,236	$ 113,120	$ 242,326	$ 212,116
Control investments	3,464	2,816	6,863	5,919
Total interest and dividend income, excluding PIK interest income	125,700	115,936	249,189	218,035
PIK interest income				
Non-control/Non-affiliate investments	12,342	13,083	25,256	26,022
Control investments	—	552	—	1,086
Total PIK interest income	12,342	13,635	25,256	27,108
Total interest and dividend income	138,042	129,571	274,445	245,143
Fee income:				
Non-control/Non-affiliate investments	11,041	7,847	16,139	11,747
Control investments	31	41	66	80
Total fee income	11,072	7,888	16,205	11,827
Total investment income	149,114	137,459	290,650	256,970
Operating expenses:				
Interest	28,130	22,930	56,276	42,628
Loan fees	3,006	2,747	5,683	5,145
General and administrative	4,871	5,103	9,673	9,915
Tax expenses	2,790	1,068	3,780	1,980
Employee compensation:				
Compensation and benefits	18,366	16,664	35,657	30,578
Stock-based compensation	3,937	3,662	8,086	7,264
Total employee compensation	22,303	20,326	43,743	37,842
Total gross operating expenses	61,100	52,174	119,155	97,510
Expenses allocated to the Adviser Subsidiary	(4,901)	(3,449)	(9,530)	(6,732)
Total net operating expenses	56,199	48,725	109,625	90,778
Net investment income	92,915	88,734	181,025	166,192
Net realized gain (loss) and net change in unrealized appreciation (depreciation):				
Net realized gain (loss):				
Non-control/Non-affiliate investments	7,702	(57,616)	7,099	(59,157)
Loss on extinguishment of debt	(2)	(21)	(2)	(36)
Total net realized gain (loss)	7,700	(57,637)	7,097	(59,193)
Net change in unrealized appreciation (depreciation):				
Non-control/Non-affiliate investments	30,013	48,626	(13,453)	21,084
Control investments	(447)	(836)	(1,986)	1,141
Total net change in unrealized appreciation (depreciation)	29,566	47,790	(15,439)	22,225
Total net realized gain (loss) and net change in unrealized appreciation (depreciation)	37,266	(9,847)	(8,342)	(36,968)
Net increase (decrease) in net assets resulting from operations	$ 130,181	$ 78,887	$ 172,683	$ 129,224
Net investment income before gains and losses per common share:				
Basic	$ 0.50	$ 0.50	$ 0.97	$ 0.95
Change in net assets resulting from operations per common share:				
Basic	$ 0.70	$ 0.44	$ 0.93	$ 0.74
Diluted	$ 0.67	$ 0.43	$ 0.90	$ 0.73
Weighted average shares outstanding:				
Basic	185,517	176,809	184,146	173,231
Diluted	199,577	190,777	198,206	182,159
Distributions paid per common share:				
Basic	$ 0.47	$ 0.47	$ 0.94	$ 0.94

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**
For the Three Months Ended June 30, 2026	**Shares**	**Par Value**			
Balance as of March 31, 2026	187,174	$ 187	$ 2,169,888	$ 56,920	$ 2,226,995
Net increase (decrease) in net assets resulting from operations	—	—	—	130,181	130,181
Public offering, net of offering expenses	—	—	(14)	—	(14)
Issuance of common stock under equity-based award plans	41	—	18	—	18
Shares retired on vesting of equity-based awards	(125)	—	(837)	—	(837)
Distributions reinvested in common stock	128	—	1,984	—	1,984
Distributions	—	—	—	(87,950)	(87,950)
Stock-based compensation(1)	—	—	3,953	—	3,953
Balance as of June 30, 2026	187,218	$ 187	$ 2,174,992	$ 99,151	$ 2,274,330
For the Six Months Ended June 30, 2026					
Balance as of December 31, 2025	182,695	$ 183	$ 2,114,719	$ 101,151	$ 2,216,053
Net increase (decrease) in net assets resulting from operations	—	—	—	172,683	172,683
Public offering, net of offering expenses	3,541	3	52,019	—	52,022
Issuance of common stock under equity-based award plans	1,033	1	24	—	25
Shares retired on vesting of equity-based awards	(332)	—	(4,210)	—	(4,210)
Distributions reinvested in common stock	281	—	4,302	—	4,302
Distributions	—	—	—	(174,683)	(174,683)
Stock-based compensation(1)	—	—	8,138	—	8,138
Balance as of June 30, 2026	187,218	$ 187	$ 2,174,992	$ 99,151	$ 2,274,330

(1) Stock-based compensation includes $15 thousand and $49 thousand of restricted stock and option expense related to director compensation for the three and six months ended June 30, 2026, respectively.

(in thousands)	**Common Stock**		**Capital in excess of par value**	**Distributable Earnings (loss)**	**Net Assets**
For the Three Months Ended June 30, 2025	**Shares**	**Par Value**			
Balance as of March 31, 2025	173,285	$ 174	$ 1,942,583	$ 57,873	$ 2,000,630
Net increase (decrease) in net assets resulting from operations	—	—	—	78,887	78,887
Public offering, net of offering expenses	8,354	8	149,426	—	149,434
Issuance of common stock under equity-based award plans	17	—	25	—	25
Shares retired on vesting of equity-based awards	(70)	—	(1,051)	—	(1,051)
Distributions reinvested in common stock	143	—	2,535	—	2,535
Distributions	—	—	—	(83,083)	(83,083)
Stock-based compensation(1)	—	—	3,698	—	3,698
Balance as of June 30, 2025	181,729	$ 182	$ 2,097,216	$ 53,677	$ 2,151,075
For the Six Months Ended June 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	—	—	—	129,224	129,224
Public offering, net of offering expenses	10,354	10	188,841	—	188,851
Issuance of common stock under equity-based award plans	806	1	111	—	112
Shares retired on vesting of equity-based awards	(271)	—	(4,607)	—	(4,607)
Distributions reinvested in common stock	265	—	5,046	—	5,046
Distributions	—	—	—	(164,467)	(164,467)
Stock-based compensation(1)	—	—	7,335	—	7,335
Balance as of June 30, 2025	181,729	$ 182	$ 2,097,216	$ 53,677	$ 2,151,075

(1) Stock-based compensation includes $36 thousand and $71 thousand of restricted stock and option expense related to director compensation for the three and six months ended June 30, 2025, respectively.

See notes to consolidated financial statements

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

(in thousands)	For the Six Months Ended June 30, 2026	2025
Cash flows provided by (used in) operating activities:		
Net increase in net assets resulting from operations	$ 172,683	$ 129,224
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by (used in) operating activities:		
Purchases of investments(1)	(988,392)	(972,421)
Fundings assigned to Adviser Funds(1)	2,500	—
Principal and fee repayments received	843,277	414,436
Proceeds from the sale of debt investments	24,086	47,500
Proceeds from the sale of equity and warrant investments	15,011	929
Net change in unrealized (appreciation) depreciation	15,439	(22,225)
Net realized (gain) loss	(7,099)	59,157
Payments of derivative instruments	25	(1,551)
Accretion of paid-in-kind interest	(25,256)	(27,108)
Accretion of loan discounts	(4,337)	(3,643)
Accretion of loan discounts on convertible notes	621	379
Loss on extinguishment of debt	2	36
Accretion of loan exit fees	(20,192)	(15,281)
Change in loan income, net of collections	25,913	15,874
Unearned fees related to unfunded commitments	(164)	(583)
Amortization of debt fees and issuance costs	5,176	3,954
Depreciation and amortization	169	170
Stock-based compensation and amortization of restricted stock grants(2)	8,138	7,335
Change in operating assets and liabilities:		
Interest receivable	663	(2,951)
Other assets	1,857	4,540
Accrued liabilities	(2,833)	(4,791)
Net cash provided by (used in) operating activities	67,287	(367,020)
Cash flows provided by (used in) investing activities:		
Purchases of capital equipment	(19)	(27)
Net cash provided by (used in) investing activities	(19)	(27)
Cash flows provided by (used in) financing activities:		
Issuance of common stock	52,893	190,913
Offering expenses	(871)	(2,062)
Retirement of employee shares, net	(4,185)	(4,495)
Distributions paid	(170,381)	(159,421)
Issuance of debt	1,078,816	1,501,362
Repayment of debt	(1,028,746)	(1,207,890)
Debt issuance costs	(3,822)	(11,040)
Fees paid for credit facilities	—	(3,445)
Net cash provided by (used in) financing activities	(76,296)	303,922
Net increase (decrease) in cash, cash equivalents and restricted cash	(9,028)	(63,125)
Cash, cash equivalents and restricted cash at beginning of period	59,454	116,421
Cash, cash equivalents and restricted cash at end of period	$ 50,426	$ 53,296
Supplemental disclosures of cash flow information and non-cash investing and financing activities:		
Interest paid	$ 50,068	$ 37,008
Income tax, including excise tax, paid	$ 5,693	$ 6,289
Distributions reinvested	$ 4,302	$ 5,046

(1) Excluded from the amounts presented are certain investment funding allocations of $365.5 million and $275.8 million, which were directly funded by the Adviser Funds (as defined in “Note 1 – Description of Business”) during the six months ended June 30, 2026 and 2025, respectively. Refer to “Note 12 – Related Party Transaction” for additional information.

(2) Stock-based compensation includes $49 thousand and $71 thousand of restricted stock and option expense related to director compensation for the six months ended June 30, 2026 and 2025, respectively.

The following table presents a reconciliation of cash and cash equivalents 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)	As of June 30, 2026	2025
Cash and cash equivalents (1)	$ 48,176	$ 52,246
Restricted cash	2,250	1,050
Total cash, cash equivalents and restricted cash presented in the Consolidated Statements of Cash Flows	$ 50,426	$ 53,296

(1) The former foreign cash category has been consolidated into “Cash and cash equivalents”. Prior year amounts have been reclassified to conform to the current presentation.

See “Note 2 – Summary of Significant Accounting Policies” for a description of cash and cash equivalents and restricted cash.

See notes to consolidated financial statements

HERCULES CAPITAL, INC.
CONSOLIDATED SCHEDULE OF INVESTMENTS
June 30, 2026 (unaudited)
(dollars in thousands)

Portfolio Company	Type of Investment	Maturity Date	Interest Rate and Floor(1)		Principal Amount	Cost(2)	Value	Footnotes
Debt Investments								
Application Software								
Alchemer LLC	Senior Secured	May 2028	1-month SOFR + 8.14%, Floor rate 9.14%	$	20,054	$ 19,856	$ 19,655	(13)(17)(18)
AlphaSense, Inc.	Senior Secured	June 2029	3-month SOFR + 6.25%, Floor rate 8.25%	$	20,000	19,868	20,148	(11)
Annex Cloud	Senior Secured	June 2028	PIK Interest 3-month SOFR + 9.99%, Floor rate 10.99%	$	5,642	5,642	—	(8)(13)(18)
	Senior Secured	December 2025	PIK Interest 3-month SOFR + 9.99%, Floor rate 10.99%	$	3,325	3,325	3,325	(8)(18)(26)
	Senior Secured	June 2028	PIK Interest 3-month SOFR + 5.73%, Floor rate 6.73%	$	1,716	1,717	—	(8)(18)
Total Annex Cloud				$	10,683	10,684	3,325	
Babel Street	Senior Secured	December 2027	3-month SOFR + 8.01%, Floor rate 9.01%	$	64,845	64,150	63,322	(15)(17)(18)
Brain Corporation	Senior Secured	September 2028	Prime + 1.35%, Floor rate 9.85%, PIK Interest 2.50%, 3.95% Exit Fee	$	33,247	33,472	33,459	(13)(14)
Ceros, Inc.	Senior Secured	June 2027	3-month SOFR + 8.99%, Floor rate 9.89%	$	22,656	22,579	22,256	(18)
Chainalysis, Inc.	Senior Secured	June 2029	Prime + 2.95%, Floor rate 10.45%	$	38,379	37,976	38,715	
Dashlane, Inc.	Senior Secured	December 2027	Prime + 3.05%, Floor rate 11.55%, PIK Interest 1.10%, 4.95% Exit Fee	$	44,992	46,238	46,309	(11)(13)(19)
DevRev, Inc.	Senior Secured	July 2029	Prime + 3.95%, Floor rate 10.70%, Cap rate 14.70%, 4.25% Exit Fee	$	18,750	18,539	18,539	
Dispatch Technologies, Inc.	Senior Secured	April 2028	3-month SOFR + 7.86%, Floor rate 8.61%	$	8,210	8,116	8,210	(18)
Distributed Creation Inc.	Senior Secured	April 2029	Prime + 3.00%, Floor rate 10.25%, 4.50% Exit Fee	$	40,000	39,790	39,344	(11)
DocPlanner	Senior Secured	January 2030	Prime + 2.75%, Floor rate 9.75%, 4.25% Exit Fee	€	68,200	70,218	77,927	(5)(10)
Earnix, Inc.	Senior Secured	June 2029	Prime - 1.15%, Floor rate 5.35%, PIK Interest 4.45%	$	20,505	20,275	20,539	(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	$	21,186	20,906	20,897	(11)(14)(19)
Funnel Holding AB (publ)	Senior Secured	October 2029	Prime + 0.60%, Floor rate 7.10%, Cap rate 8.60%, PIK Interest 3.00%, 2.25% Exit Fee	$	21,340	21,135	21,010	(5)(10)(14)(17)(19)
Imagen Technologies, Inc.	Senior Secured	November 2028	Prime + 1.55%, Floor rate 9.05%, PIK Interest 1.00%, 3.95% Exit Fee	$	7,539	7,476	7,474	(6)(14)
Intercom, Inc.	Senior Secured	February 2031	Prime + 2.00%, Floor rate 8.50%, Cap rate 9.25%, PIK Interest 1.00%, 3.95% Exit Fee	$	22,554	22,378	23,785	(14)(17)
iSpot.tv, Inc.	Senior Secured	January 2029	Prime + 2.25%, Floor rate 9.00%, PIK Interest 1.00%, 5.70% Exit Fee	$	3,299	3,326	3,271	(14)(17)
	Senior Secured	January 2029	Prime + 1.40%, Floor rate 8.15%, PIK Interest 0.75%, 4.50% Exit Fee	$	39,288	39,370	39,048	(12)(14)(17)
Total iSpot.tv, Inc.				$	42,587	42,696	42,319	
Khoros, LLC	Senior Secured	May 2030	FIXED 10.00%	$	11,704	11,704	11,316	
LinenMaster, LLC	Senior Secured	August 2029	1-month SOFR + 8.28%, Floor rate 9.28%	$	11,500	11,215	11,087	(17)(18)
Loftware, Inc.	Senior Secured	March 2028	3-month SOFR + 7.75%, Floor rate 8.75%	$	29,511	29,180	29,511	(17)(18)
Mango Technologies, Inc.	Senior Secured	August 2030	Prime + 2.25%, Floor rate 8.25%, 2.00% Exit Fee	$	45,250	44,678	44,490	(17)
Marigold Group, Inc.	Senior Secured	April 2028	3-month SOFR + 9.50%, Floor rate 10.50%	$	45,739	45,248	44,139	(13)(14)(19)
micro1 Inc.	Senior Secured	June 2029	Prime + 3.50%, Floor rate 10.25%, 4.00% Exit Fee	$	10,875	10,606	10,606	(6)(17)(19)
Microblink LLC	Senior Secured	August 2027	3-month SOFR + 7.84%, Floor rate 8.84%	$	5,000	4,910	4,910	(18)
Omeda Holdings, LLC	Senior Secured	July 2027	3-month SOFR + 8.05%, Floor rate 9.05%	$	6,985	6,920	6,954	(11)(17)(18)
Pindrop Security, Inc.	Senior Secured	June 2029	Prime + 3.50%, Floor rate 10.00%, 2.00% Exit Fee	$	31,000	30,865	31,675	(15)(17)
Proven Optics, LLC	Senior Secured	December 2030	3-month SOFR + 7.30%, Floor rate 8.30%	$	15,000	14,748	14,690	(17)(18)
Remodel Health Holdco, LLC	Senior Secured	December 2028	Prime + 2.35%, Floor rate 10.35%, 6.50% Exit Fee	$	25,000	25,345	25,488	(6)(15)

HERCULES CAPITAL, INC.
CONSOLIDATED SCHEDULE OF INVESTMENTS
June 30, 2026 (unaudited)
(dollars in thousands)

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	$ 50,561	$ 52,309	$ 52,309	(6)(14)(15)
Simon Data, Inc.	Senior Secured	March 2027	Prime + 1.00%, Floor rate 8.75%, PIK Interest 1.95%, 3.59% Exit Fee	$ 5,033	5,272	2,194	(8)(12)(14)
Sisense Ltd.	Senior Secured	July 2027	Prime + 1.50%, Floor rate 9.50%, PIK Interest 1.95%, 5.95% Exit Fee	$ 27,734	28,980	27,969	(5)(10)(14)
Smartsheet Inc.	Senior Secured	January 2031	3-month SOFR + 5.25%, Floor rate 6.00%	$ 46,785	46,022	46,752	(17)
Snappt, Inc.	Senior Secured	April 2029	Prime + 2.35%, Floor rate 8.85%, PIK Interest 1.00%, 4.25% Exit Fee	$ 21,993	22,028	21,489	(6)(14)(15)
Streamline Healthcare Solutions	Senior Secured	June 2030	3-month SOFR + 7.30%, Floor rate 8.30%	$ 22,260	21,715	21,730	(6)(11)(13)(15)(17)(18)
Suzy, Inc.	Senior Secured	August 2027	Prime + 1.75%, Floor rate 10.00%, PIK Interest 1.95%, 3.45% Exit Fee	$ 22,745	23,007	17,037	(6)(14)(15)
Tipalti Solutions Ltd.	Senior Secured	April 2029	Prime + 0.45%, Floor rate 6.45%, PIK Interest 2.30%	$ 73,335	73,032	71,487	(14)(16)(17)
	Senior Secured	April 2029	Prime + 0.45%, Floor rate 6.45%, PIK Interest 2.30%, 3.75% Exit Fee	$ 43,171	43,403	43,257	(14)(16)(17)
Total Tipalti Solutions Ltd.				$ 116,506	116,435	114,744	
Ushur, Inc.	Senior Secured	June 2028	Prime + 2.20%, Floor rate 9.20%, 5.95% Exit Fee	$ 14,150	14,093	13,770	(6)(15)
Zappi, Inc.	Senior Secured	December 2027	3-month SOFR + 8.03%, Floor rate 9.03%	$ 12,558	12,448	12,406	(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	$ 21,081	20,795	20,539	(6)(14)(15)
Subtotal: Application Software (48.94%)*					**1,124,875**	**1,113,038**	
Biotechnology Tools							
Antheia, Inc.	Senior Secured	August 2029	Prime + 2.85%, Floor rate 10.35%, 5.55% Exit Fee	$ 21,250	20,099	19,873	(11)
Subtotal: Biotechnology Tools (0.87%)*					**20,099**	**19,873**	
Communications & Networking							
Aryaka Networks, Inc.	Senior Secured	December 2028	Prime + 1.80%, Floor rate 9.30%, PIK Interest 1.25%, 5.68% Exit Fee	$ 28,451	28,987	23,785	(12)(14)(19)
Tarana Wireless, Inc.	Senior Secured	March 2030	Prime + 4.00%, Floor rate 10.75%, 3.95% Exit Fee	$ 11,000	10,854	10,855	(6)(19)
Subtotal: Communications & Networking (1.52%)*					**39,841**	**34,640**	
Consumer & Business Products							
Tonal Systems, Inc.	Senior Secured	March 2029	Prime + 4.25%, Floor rate 11.00%, 4.25% Exit Fee	$ 20,000	19,838	19,838	(19)
Weee! Inc.	Senior Secured	April 2028	Prime + 2.25%, Floor rate 9.75%, 2.50% Exit Fee	$ 20,000	19,925	20,031	(11)(17)
Subtotal: Consumer & Business Products (1.75%)*					**39,763**	**39,869**	
Consumer & Business Services							
Andesa Services, Inc.	Senior Secured	March 2031	1-month SOFR + 7.80%, Floor rate 8.80%	$ 11,000	10,766	10,766	(17)(18)
AppDirect, Inc.	Senior Secured	September 2029	Prime + 2.05%, Floor rate 8.55%, PIK Interest 1.00%, 4.70% Exit Fee	$ 65,857	65,472	64,384	(14)
Carwow LTD	Senior Secured	December 2027	Prime + 4.70%, Floor rate 11.45%, PIK Interest 1.45%, 4.95% Exit Fee	£ 20,814	28,920	27,916	(5)(10)(14)
CollectiveHealth, Inc.	Senior Secured	February 2030	Prime + 3.50%, Floor rate 10.25%, 3.95% Exit Fee	$ 10,125	10,040	9,828	(17)
Finix Payments, Inc.	Senior Secured	December 2029	Prime + 2.50%, Floor rate 9.25%, 4.25% Exit Fee	$ 24,500	24,212	24,188	(6)(17)
GoEuro Travel GmbH	Senior Secured	November 2029	Prime + 3.45%, Floor rate 10.45%, 4.50% Exit Fee	$ 58,036	58,196	57,996	(5)(10)
Houzz, Inc.	Convertible Debt	May 2028	PIK Interest 12.00%	$ 30,671	30,671	29,747	(9)(14)
Jobandtalent USA, Inc.	Senior Secured	October 2028	1-month SOFR + 3.50%, Floor rate 4.50%, PIK Interest 3.25%, 10.47% Exit Fee	$ 14,534	15,265	12,250	(5)(10)(14)
	Senior Secured	October 2028	1-month SOFR + 1.00%, Floor rate 1.00%, PIK Interest 9.00%	$ 1,070	1,070	1,070	(5)(10)(14)
Total Jobandtalent USA, Inc.				$ 15,604	16,335	13,320	
Nerdy Inc.	Senior Secured	November 2029	Prime + 3.50%, Floor rate 10.75%, 7.50% Exit Fee	$ 14,000	14,004	14,009	(17)

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Portfolio Company	Type of Investment	Maturity Date	Interest Rate and Floor[1]		Principal Amount		Cost[2]		Value	Footnotes
Peek Travel, Inc.	Senior Secured	October 2028	Prime + 1.75%, Floor rate 9.25%, PIK Interest 1.00%, 4.95% Exit Fee	$	19,983	$	19,878	$	19,544	(14)(17)
Perk International Holdings Ltd	Senior Secured	May 2031	3-month SOFR + 7.00%, Floor rate 9.50%	$	15,938		15,629		15,629	(5)(10)
Plentific Ltd	Senior Secured	October 2026	Prime + 2.55%, Floor rate 11.05%, 2.95% Exit Fee	$	3,035		3,111		3,163	(5)(10)(13)
Provi	Senior Secured	December 2027	Prime + 4.40%, Floor rate 10.65%, 3.00% Exit Fee	$	14,160		14,217		14,135	(15)
Riviera Partners LLC	Senior Secured	March 2028	3-month SOFR + 8.28%, Floor rate 9.28%	$	35,942		35,722		35,461	(18)
RVShare, LLC	Senior Secured	December 2026	3-month SOFR + 9.50%, Floor rate 10.50%	$	25,809		25,778		25,778	(13)(14)(15)
Skyword, Inc.	Senior Secured	November 2027	Prime + 2.75%, Floor rate 9.25%, PIK Interest 1.75%, 5.50% Exit Fee	$	6,764		7,053		6,861	(13)(14)
Tectura Corporation	Senior Secured	January 2027	FIXED 8.25%	$	8,250		8,250		8,250	(7)
Subtotal: Consumer & Business Services (16.75%)*							**388,254**		**380,975**	
Defense Technologies										
Hermeus Corporation	Senior Secured	March 2030	Prime + 2.75%, Floor rate 10.00%, PIK Interest 1.00%, 4.50% Exit Fee	$	14,345		13,884		13,884	(14)
Saronic Technologies, Inc.	Senior Secured	June 2030	Prime + 2.50%, Floor rate 9.00%, 2.00% Exit Fee	$	74,414		73,296		76,603	(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	$	148,179		148,169		150,226	(12)(14)(16)
Subtotal: Defense Technologies (10.58%)*							**235,349**		**240,713**	
Diversified Financial Services										
Gibraltar Acquisition LLC	Unsecured	July 2029	FIXED 11.50%	$	28,805		28,462		28,462	(7)(14)(20)
	Unsecured	July 2029	FIXED 11.95%	$	10,000		9,861		9,861	(7)(20)
Total Gibraltar Acquisition LLC				$	38,805		38,323		38,323	
Hercules Adviser LLC	Unsecured	March 2027	FIXED 6.75%	$	8,000		8,000		8,000	(7)(23)
Subtotal: Diversified Financial Services (2.04%)*							**46,323**		**46,323**	
Drug Discovery & Development										
4D Molecular Therapeutics, Inc.	Senior Secured	June 2031	Prime + 2.00%, Floor rate 8.75%, Cap rate 9.50%, 6.50% Exit Fee	$	15,200		15,047		15,047	(6)(10)(17)
Alector, Inc.	Senior Secured	December 2028	Prime + 1.05%, Floor rate 8.05%, 4.75% Exit Fee	$	7,000		7,106		7,277	(6)(10)(15)
Altimmune, Inc.	Senior Secured	June 2029	Prime + 2.45%, Floor rate 9.70%, 6.25% Exit Fee	$	17,500		17,609		17,625	(6)(10)(15)
Arcus Biosciences, Inc.	Senior Secured	September 2030	Prime - 0.05%, Floor rate 8.45%, PIK Interest 2.20%, 9.00% Exit Fee	$	76,550		77,596		81,145	(6)(10)(11)(14)(15)
Beren Therapeutics P.B.C.	Senior Secured	October 2029	Prime + 2.45%, Floor rate 9.95%, 5.25% Exit Fee	$	17,250		16,976		16,802	(6)(11)
Braeburn, Inc.	Senior Secured	October 2028	Prime + 3.00%, Floor rate 10.50%, PIK Interest 0.25%, 5.45% Exit Fee	$	53,701		54,891		56,241	(14)
COMPASS Pathways plc	Senior Secured	January 2031	Prime + 2.75%, Floor rate 9.75%, 7.75% Exit Fee	$	42,500		42,592		43,369	(5)(10)(11)
Disc Medicine, Inc.	Senior Secured	December 2029	Prime + 1.75%, Floor rate 8.25%, 6.75% Exit Fee	$	35,000		35,224		36,465	(6)(10)(15)(17)
Dyne Therapeutics, Inc.	Senior Secured	July 2030	Prime + 2.45%, Floor rate 9.95%, 5.50% Exit Fee	$	142,000		141,577		143,787	(6)(10)(12)(15)(16)
enGene Therapeutics Inc. (p.k.a. enGene, Inc.)	Senior Secured	January 2030	Prime + 2.25%, Floor rate 9.25%, Cap rate 10.25%, 5.95% Exit Fee	$	17,500		17,919		17,949	(5)(10)
Heron Therapeutics, Inc.	Senior Secured	September 2030	Prime + 1.95%, Floor rate 9.45%, PIK Interest 1.00%, 6.50% Exit Fee	$	80,775		80,754		78,512	(14)(15)
Kura Oncology, Inc.	Senior Secured	November 2027	Prime + 2.40%, Floor rate 8.65%, 6.05% Exit Fee	$	5,500		5,745		5,838	(10)(15)
Lexicon Pharmaceuticals, Inc.	Senior Secured	May 2030	Prime + 3.10%, Floor rate 9.85%, 6.25% Exit Fee	$	39,875		39,146		39,146	(6)(10)
Maze Therapeutics, Inc.	Senior Secured	February 2031	Prime + 0.95%, Floor rate 7.95%, 6.45% Exit Fee	$	28,000		27,857		28,273	(6)(10)(11)(17)
MoonLake Immunotherapeutics	Senior Secured	April 2030	Prime + 1.45%, Floor rate 8.45%, 6.95% Exit Fee	$	46,000		46,215		46,872	(5)(10)

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Portfolio Company	Type of Investment	Maturity Date	Interest Rate and Floor[1]		Principal Amount		Cost[2]		Value	Footnotes
NorthSea Therapeutics	Convertible Debt	June 2027	FIXED 6.00%	$	473	$	473	$	473	(5)(9)(10)
Phathom Pharmaceuticals, Inc.	Senior Secured	February 2029	Prime + 3.10%, Floor rate 9.85%, 2.00% Exit Fee	$	132,994		132,172		133,232	(6)(10)(12)(16)(22)
Replimune Group, Inc.	Senior Secured	October 2027	Prime + 1.75%, Floor rate 8.50%, Cap rate 9.00%, PIK Interest 1.50%, 4.95% Exit Fee	$	57,250		58,450		58,327	(10)(12)(13)(14)
Savara, Inc.	Senior Secured	April 2030	Prime + 1.45%, Floor rate 7.45%, 6.95% Exit Fee	$	21,450		21,728		21,910	(6)(10)(15)
SynOx Therapeutics Limited	Senior Secured	May 2028	Prime + 1.40%, Floor rate 9.90%, 7.25% Exit Fee	$	10,500		10,548		10,608	(5)(10)(11)
Tenpoint Therapeutics Limited	Senior Secured	October 2029	Prime + 2.90%, Floor rate 10.40%, 6.65% Exit Fee	$	18,750		18,723		18,277	(5)(10)(11)
uniQure B.V.	Senior Secured	October 2030	Prime + 2.45%, Floor rate 9.45%, 5.50% Exit Fee	$	27,500		27,618		28,486	(5)(10)(11)
X4 Pharmaceuticals, Inc.	Senior Secured	July 2027	Prime + 3.15%, Floor rate 10.15%, 3.72% Exit Fee	$	75,000		76,973		77,171	(11)(12)(13)
Subtotal: Drug Discovery & Development (43.21%)*							**972,939**		**982,832**	
Electronics & Computer Hardware										
Locus Robotics Corp.	Senior Secured	December 2028	Prime + 3.00%, Floor rate 9.50%, 4.00% Exit Fee	$	65,000		65,518		64,766	(6)(11)(12)(15)
Subtotal: Electronics & Computer Hardware (2.85%)*							**65,518**		**64,766**	
Healthcare Services, Other										
Belong Health, Inc.	Senior Secured	November 2029	Prime + 2.25%, Floor rate 9.75%, 5.45% Exit Fee	$	11,250		11,046		10,871	(6)(17)
Blue Sprig Pediatrics, Inc.	Senior Secured	November 2026	1-month SOFR + 5.11%, Floor rate 6.00%, PIK Interest 4.45%	$	77,263		77,132		76,333	(11)(12)(13)(14)
ChenMed, LLC	Senior Secured	May 2030	Prime + 2.45%, Floor rate 9.45%, 3.75% Exit Fee	$	130,000		128,727		128,588	(16)(17)
Connections Health Holdings, LLC	Senior Secured	May 2030	Prime + 1.20%, Floor rate 7.95%, PIK Interest 1.00%, 6.95% Exit Fee	$	8,501		8,325		8,325	(6)(14)(17)
Consensus Intermediate Holdco, LLC	Senior Secured	June 2030	Prime + 3.20%, Floor rate 9.95%, 3.95% Exit Fee	$	15,000		14,832		14,832	(6)
Curana Health Holdings, LLC	Senior Secured	October 2029	Prime + 1.45%, Floor rate 9.20%, 7.45% Exit Fee	$	60,750		61,562		61,807	(13)(19)
Ennoble Care LLC	Senior Secured	February 2030	Prime + 2.60%, Floor rate 10.35%, 7.95% Exit Fee	$	45,000		44,863		45,097	(6)(15)
Equality Health, LLC	Senior Secured	February 2028	Prime + 5.85%, Floor rate 9.50%, PIK Interest 1.95%	$	72,655		72,263		71,505	(11)(12)(14)
Main Street Rural, Inc.	Senior Secured	July 2027	Prime + 1.95%, Floor rate 9.95%, 6.85% Exit Fee	$	73,500		76,099		76,373	(13)(15)
Marathon Health, LLC	Senior Secured	February 2029	Prime + 0.25%, Floor rate 8.25%, PIK Interest 2.25%, 3.00% Exit Fee	$	184,924		185,759		184,780	(14)(16)(17)
Modern Life, Inc.	Senior Secured	February 2029	Prime + 2.75%, Floor rate 10.25%, 5.00% Exit Fee	$	19,032		19,234		19,054	(13)
NeueHealth, Inc.	Senior Secured	June 2028	Prime + 3.65%, Floor rate 12.15%, 2.50% Exit Fee	$	55,288		53,936		53,607	(12)(14)
Octave Health Group, Inc.	Senior Secured	October 2029	Prime + 2.70%, Floor rate 9.95%, 5.35% Exit Fee	$	12,500		12,302		12,171	(6)
Strive Health Holdings, LLC	Senior Secured	August 2029	Prime + 1.05%, Floor rate 9.55%, 5.95% Exit Fee	$	36,000		36,118		36,418	(12)(15)
The Good Health Group, LLC	Senior Secured	June 2030	Prime + 3.45%, Floor rate 10.20%, 5.95% Exit Fee	$	19,125		18,913		18,913	
Tungsten Health Holdings, LLC	Senior Secured	December 2029	Prime + 1.00%, Floor rate 8.50%, Cap rate 9.00%, PIK Interest 1.25%, 8.35% Exit Fee	$	10,179		10,180		10,171	(14)
WellBe Senior Medical, LLC	Senior Secured	May 2029	Prime + 0.75%, Floor rate 7.75%, PIK Interest 2.65%, 6.75% Exit Fee	$	33,495		33,922		33,578	(14)(15)
Subtotal: Healthcare Services, Other (37.92%)*							**865,213**		**862,423**	
Information Services										
Saama Technologies, LLC	Senior Secured	July 2027	Prime + 0.70%, Floor rate 8.95%, PIK Interest 2.00%, 3.45% Exit Fee	$	24,285		24,615		24,791	(12)(14)
Subtotal: Information Services (1.09%)*							**24,615**		**24,791**	
Manufacturing Technology										
VulcanForms Inc.	Senior Secured	January 2028	Prime + 4.25%, Floor rate 11.25%, 4.25% Exit Fee	$	20,000		20,222		20,113	(11)(19)
Subtotal: Manufacturing Technology (0.88%)*							**20,222**		**20,113**	

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Portfolio Company	Type of Investment	Maturity Date	Interest Rate and Floor(1)	Principal Amount	Cost(2)	Value	Footnotes
Medical Devices & Equipment							
Cognito Therapeutics Group, Inc.	Senior Secured	January 2030	Prime + 2.70%, Floor rate 9.95%, 5.75% Exit Fee	$ 4,500	$ 4,360	$ 4,360	(6)
Orchestra BioMed Holdings, Inc.	Senior Secured	November 2028	Prime + 2.00%, Floor rate 9.50%, 6.35% Exit Fee	$ 15,000	15,196	15,304	(6)(15)
Senseonics Holdings, Inc.	Senior Secured	August 2029	Prime + 2.40%, Floor rate 9.90%, 13.40% Exit Fee	$ 30,625	31,939	32,218	(11)
	Senior Secured	August 2029	Prime + 2.40%, Floor rate 9.90%, 6.45% Exit Fee	$ 15,500	15,289	15,383	(10)
Total Senseonics Holdings, Inc.				$ 46,125	47,228	47,601	
Sight Sciences, Inc.	Senior Secured	July 2028	Prime + 2.35%, Floor rate 10.35%, 5.95% Exit Fee	$ 28,000	28,684	28,732	(6)(12)
Subtotal: Medical Devices & Equipment (4.22%)*					**95,468**	**95,997**	
Space Technologies							
LeoLabs, Inc.	Senior Secured	April 2030	Prime + 2.90%, Floor rate 9.65%, PIK Interest 0.95%, 3.50% Exit Fee	$ 6,609	6,526	6,526	(14)(17)
Loft Orbital Solutions Inc.	Senior Secured	December 2029	Prime + 1.75%, Floor rate 8.75%, PIK Interest 1.00%, 3.45% Exit Fee	$ 8,864	8,679	8,695	(14)(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	$ 28,573	28,140	28,202	(6)(14)(15)
Subtotal: Space Technologies (1.91%)*					**43,345**	**43,423**	
Sustainable and Renewable Technology							
Electric Hydrogen Co.	Senior Secured	May 2028	Prime + 2.25%, Floor rate 10.75%, PIK Interest 1.25%, 5.75% Exit Fee	$ 12,850	12,950	12,791	(14)(15)(19)
	Senior Secured	May 2028	Prime + 2.25%, Floor rate 10.75%, PIK Interest 1.25%, 7.45% Exit Fee	$ 17,720	17,956	17,735	(14)(15)(19)
Total Electric Hydrogen Co.				$ 30,570	30,906	30,526	
Renew Home, LLC	Senior Secured	March 2030	Prime + 3.00%, Floor rate 9.25%, 5.00% Exit Fee	$ 5,000	4,995	4,995	(17)(19)
Tidal Vision Products, Inc.	Senior Secured	October 2028	Prime + 2.45%, Floor rate 9.70%, 3.45% Exit Fee	$ 5,000	4,803	4,803	(6)(17)
Subtotal: Sustainable and Renewable Technology (1.77%)*					**40,704**	**40,324**	
System Software							
Akeyless Security Ltd.	Senior Secured	August 2028	Prime + 4.00%, Floor rate 11.00%, 2.95% Exit Fee	$ 13,400	13,266	13,203	(5)(10)
ControlUp, Inc.	Senior Secured	January 2031	Prime + 0.25%, Floor rate 6.75%, PIK Interest 2.00%, 3.00% Exit Fee	$ 10,084	10,001	10,001	(14)(17)
CoreView USA, Inc.	Senior Secured	January 2029	Prime + 2.75%, Floor rate 9.25%, 4.95% Exit Fee	$ 25,000	25,216	25,243	(6)(17)
Coronet Cyber Security Ltd.	Senior Secured	October 2028	Prime - 2.95%, Floor rate 3.55%, PIK Interest 5.85%	$ 7,427	7,351	7,077	(14)
DNSFilter, Inc.	Senior Secured	October 2028	Prime + 2.15%, Floor rate 8.65%, PIK Interest 0.75%, 4.95% Exit Fee	$ 5,028	5,031	5,013	(14)(19)
Expel, Inc.	Senior Secured	April 2029	Prime + 3.90%, Floor rate 10.65%, 2.00% Exit Fee	$ 12,000	11,901	11,718	(17)
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	$ 59,760	59,360	60,308	(14)(19)
LogRhythm, Inc.	Senior Secured	July 2029	1-month SOFR + 7.50%, Floor rate 8.50%	$ 25,209	24,704	22,741	(14)
Morphisec Information Security 2014 Ltd.	Senior Secured	October 2027	Prime + 3.45%, Floor rate 11.70%, 5.95% Exit Fee	$ 11,435	11,758	11,607	(5)(10)
Neo4j, Inc.	Senior Secured	April 2030	Prime + 2.60%, Floor rate 9.10%, 3.50% Exit Fee	$ 10,000	9,878	9,878	(17)
New Relic, Inc.	Senior Secured	November 2030	3-month SOFR + 6.75%, Floor rate 7.75%	$ 21,890	21,499	21,343	(17)
PayIt, LLC	Senior Secured	December 2028	Prime + 1.45%, Floor rate 7.95%, PIK Interest 1.50%, 5.00% Exit Fee	$ 26,467	26,588	26,252	(6)(14)(15)(17)(19)
	Senior Secured	December 2028	Prime + 3.00%, Floor rate 10.25%, PIK Interest 1.50%, 5.00% Exit Fee	$ 2,802	2,776	2,788	(14)(15)(17)(19)
Total PayIt, LLC				$ 29,269	29,364	29,040	
Scylla DB Ltd.	Senior Secured	July 2029	Prime + 3.00%, Floor rate 10.50%, 0.75% Exit Fee	$ 15,000	14,836	14,553	(5)(10)

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Portfolio Company	Type of Investment	Maturity Date	Interest Rate and Floor[1]	Principal Amount	Cost[2]	Value	Footnotes
Semperis Technologies Inc.	Senior Secured	April 2029	Prime - 1.75%, Floor rate 6.75%, PIK Interest 3.25%	$ 23,900	$ 23,727	$ 23,700	(11)(14)(19)
	Senior Secured	April 2029	Prime - 0.50%, Floor rate 8.00%, PIK Interest 3.85%	$ 34,478	34,067	34,042	(14)(19)
	Senior Secured	April 2029	Prime + 2.50%, Floor rate 9.00%, PIK Interest 1.50%	$ 24,807	24,557	24,572	(14)(19)
Total Semperis Technologies Inc.				$ 83,185	82,351	82,314	
Sumo Logic, Inc.	Senior Secured	May 2030	3-month SOFR + 6.50%, Floor rate 7.50%	$ 23,543	23,171	22,663	(14)(17)
Zimperium, Inc.	Senior Secured	May 2027	3-month SOFR + 8.10%, Floor rate 9.10%	$ 17,734	17,647	17,647	(17)(18)
	Senior Secured	May 2027	3-month SOFR + 5.39%, Floor rate 6.39%	$ 1,789	1,775	1,775	(17)(18)
Total Zimperium, Inc.				$ 19,523	19,422	19,422	
Subtotal: System Software (16.10%)*					**369,109**	**366,124**	
Total: Debt Investments (192.42%)*					**$ 4,391,637**	**$ 4,376,224**	

Portfolio Company	Type of Investment	Acquisition Date[4]	Series [3]	Shares	Cost [2]	Value	Footnotes
Equity Investments							
Application Software							
Black Crow AI, Inc. affiliates	Equity	3/24/2021	Preferred Note	3	$ 2,985	$ 2,985	(21)
CapLinked, Inc.	Equity	10/26/2012	Preferred Series A-3	53,614	51	—	
DNAnexus, Inc.	Equity	3/21/2014	Preferred Series C	51,948	97	12	
Hypercore Inc.	Equity	1/22/2026	Preferred Series A-II	231,938	400	400	
Khoros, LLC	Equity	5/23/2025	Earnout Interest	N/A	5,242	611	(24)
Leapwork ApS	Equity	8/25/2023	Preferred Series B2	183,073	250	70	(5)(10)
micro1 Inc.	Equity	6/26/2026	SAFE	N/A	1,813	1,813	(25)
Nextdoor.com, Inc.	Equity	8/1/2018	Common Stock	1,019,255	4,854	2,314	(4)
Verana Health, Inc.	Equity	7/8/2021	Common Stock	23,814	2,000	—	
Subtotal: Application Software (0.36%)*					**17,692**	**8,205**	
Biotechnology Tools							
Alamar Biosciences, Inc.	Equity	2/21/2024	Common Stock	208,344	1,500	5,644	(4)
Subtotal: Biotechnology Tools (0.25%)*					**1,500**	**5,644**	
Consumer & Business Products							
Fabletics, Inc.	Equity	4/30/2010	Common Stock	42,989	128	35	
	Equity	7/16/2013	Preferred Series B	130,191	1,101	255	
Total Fabletics, Inc.				173,180	1,229	290	
Grove Collaborative, Inc.	Equity	4/30/2021	Common Stock	12,260	433	15	(4)
Savage X Holding, LLC	Equity	4/30/2010	Class A Units	172,328	13	190	
Subtotal: Consumer & Business Products (0.02%)*					**1,675**	**495**	
Consumer & Business Services							
Carwow LTD	Equity	12/15/2021	Preferred Series D-4	216,073	1,151	948	(5)(10)
Jobandtalent USA, Inc.	Equity	2/11/2025	Preferred Series F	47,754	563	—	(5)(10)

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Lyft, Inc.	Equity	12/26/2018	Common Stock	100,738	$ 5,263	$ 1,472	(4)
Nerdy Inc.	Equity	9/17/2021	Common Stock	100,000	1,000	92	(4)
OfferUp, Inc.	Equity	10/25/2016	Preferred Series A	286,080	1,663	346	
	Equity	10/25/2016	Preferred Series A-1	108,710	632	131	
Total OfferUp, Inc.				394,790	2,295	477	
Oportun	Equity	6/28/2013	Common Stock	48,365	577	276	(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	782	(7)
Total Tectura Corporation				419,230,161	14,163	782	
Worldremit Group Limited	Equity	6/24/2024	Preferred Series X	9,737	922	394	(5)(10)
Subtotal: Consumer & Business Services (0.20%)*					**26,973**	**4,441**	
Defense Technologies							
Saronic Technologies, Inc.	Equity	3/27/2026	Preferred Series D	154,854	4,250	5,078	
Shield AI, Inc.	Equity	2/7/2025	Preferred Series F1	28,900	2,250	3,681	(16)
Subtotal: Defense Technologies (0.39%)*					**6,500**	**8,759**	
Diversified Financial Services							
Gibraltar Acquisition LLC	Equity	3/1/2018	Member Units	1	31,856	24,421	(7)(20)
Hercules Adviser LLC	Equity	3/26/2021	Member Units	1	12,035	40,535	(7)(23)
Subtotal: Diversified Financial Services (2.86%)*					**43,891**	**64,956**	
Drug Delivery							
Aytu BioScience, Inc.	Equity	3/28/2014	Common Stock	680	1,500	2	(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	2	(4)
Talphera, Inc.	Equity	12/10/2018	Common Stock	8,836	1,329	9	(4)
Subtotal: Drug Delivery (0.00%)*					**3,638**	**13**	
Drug Discovery & Development							
Arcus Biosciences, Inc.	Equity	2/19/2025	Common Stock	204,545	2,250	6,306	(4)(10)
Avalo Therapeutics, Inc.	Equity	8/19/2014	Common Stock	42	1,000	1	(4)
Bicycle Therapeutics PLC	Equity	10/5/2020	Common Stock	98,100	1,871	416	(4)(5)(10)
Daré Bioscience, Inc.	Equity	1/8/2015	Common Stock	1,129	1,000	2	(4)
Dyne Therapeutics, Inc.	Equity	7/2/2025	Common Stock	169,697	1,400	3,769	(4)(10)(16)
Heron Therapeutics, Inc.	Equity	7/25/2023	Common Stock	364,963	500	156	(4)
Hibercell, Inc.	Equity	5/7/2021	Preferred Series B	3,466,840	4,250	239	(15)
Kura Oncology, Inc.	Equity	6/16/2023	Common Stock	47,826	550	525	(4)(10)
Maze Therapeutics, Inc.	Equity	4/23/2026	Common Stock	87,500	2,056	2,611	(4)(10)
MoonLake Immunotherapeutics	Equity	11/6/2025	Common Stock	95,500	1,002	1,859	(4)(5)(10)

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Portfolio Company	Type of Investment	Acquisition Date(4)	Series (3)	Shares	Cost (2)	Value	Footnotes
NorthSea Therapeutics	Equity	12/15/2021	Preferred Series C	983	$ 2,000	$ 623	(5)(10)
Phathom Pharmaceuticals, Inc.	Equity	6/9/2023	Common Stock	147,233	1,730	1,597	(4)(10)(16)
Rafael Holdings, 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	68	(4)
uniQure B.V.	Equity	1/31/2019	Common Stock	34,208	1,107	1,576	(4)(5)(10)
Valo Health, LLC	Equity	12/11/2020	Preferred Series B	510,308	3,000	1,660	
	Equity	10/31/2022	Preferred Series C	170,102	1,000	899	
Total Valo Health, LLC				680,410	4,000	2,559	
Verge Analytics, Inc.	Equity	9/6/2023	Preferred Series C	208,588	1,500	1,268	
	Equity	7/2/2025	SAFE	N/A	103	103	(25)
Total Verge Analytics, Inc.				208,588	1,603	1,371	
Viridian Therapeutics, Inc.	Equity	11/6/2023	Common Stock	32,310	400	594	(4)(10)
X4 Pharmaceuticals, Inc.	Equity	11/26/2019	Common Stock	52,202	2,945	244	(4)
Subtotal: Drug Discovery & Development (1.08%)*					**31,409**	**24,519**	
Electronics & Computer Hardware							
Locus Robotics Corp.	Equity	11/17/2022	Preferred Series F	15,116	650	379	
Skydio, Inc.	Equity	3/8/2022	Preferred Series E	248,900	1,500	784	
Subtotal: Electronics & Computer Hardware (0.05%)*					**2,150**	**1,163**	
Healthcare Services, Other							
Click Therapeutics, Inc.	Equity	5/20/2024	Common Stock	560,000	1,662	2,178	(15)
Curana Health Holdings, LLC	Equity	5/13/2024	Class B Voting Common Units	1,114,380	2,500	3,732	
	Equity	3/26/2026	Class C Non Voting Common Units	59,697	197	261	
Total Curana Health Holdings, LLC				1,174,077	2,697	3,993	
Main Street Rural, Inc.	Equity	10/28/2024	Preferred Series D	496	874	1,578	
NH Holdings 2025 SPV, L.P.	Equity	6/21/2024	Common Units	401,681	2,234	2,245	
Strive Health Holdings, LLC	Equity	6/27/2025	Common Units	82,043	599	988	
WellBe Senior Medical, LLC	Equity	6/10/2024	Common Units	181,163	1,600	3,316	
Subtotal: Healthcare Services, Other (0.63%)*					**9,666**	**14,298**	
Information Services							
Yipit, LLC	Equity	12/30/2021	Preferred Series E	41,021	3,825	2,630	
Subtotal: Information Services (0.12%)*					**3,825**	**2,630**	
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	222	(7)
Total Coronado Aesthetics, LLC				5,180,000	250	222	
Orchestra BioMed Holdings, Inc.	Equity	8/4/2025	Common Stock	363,636	1,000	1,569	(4)
Subtotal: Medical Devices & Equipment (0.08%)*					**1,250**	**1,791**	

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Portfolio Company	Type of Investment	Acquisition Date[4]	Series [3]	Shares	Cost [2]	Value	Footnotes
Semiconductors							
Achronix Semiconductor Corporation	Equity	7/1/2011	Preferred Series C	277,995	$ 160	$ 17	
	Equity	6/26/2015	Preferred Series D-2	497,767	7	122	
Total Achronix Semiconductor Corporation				775,762	167	139	
Subtotal: Semiconductors (0.01%)*					**167**	**139**	
Space Technologies							
Planet Labs PBC	Equity	1/13/2026	Common Stock	60,496	1,527	2,004	(4)(10)
Stoke Space Technologies, Inc.	Equity	9/23/2025	Preferred Series D	43,867	1,406	2,350	
	Equity	2/6/2026	Preferred Series D-2	28,168	1,407	1,666	
Total Stoke Space Technologies, Inc.				72,035	2,813	4,016	
Subtotal: Space Technologies (0.26%)*					**4,340**	**6,020**	
Sustainable and Renewable Technology							
Impossible Foods, Inc.	Equity	5/10/2019	Preferred Series E-1	188,611	2,000	91	
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	405	
SUNation Energy, Inc.	Equity	12/10/2020	Common Stock	3	3,153	—	(4)
Subtotal: Sustainable and Renewable Technology (0.02%)*					**10,153**	**496**	
System Software							
Contentful Global, Inc.	Equity	12/22/2020	Preferred Series C	41,000	138	488	(5)(10)
	Equity	11/20/2018	Preferred Series D	108,500	500	1,291	(5)(10)
Total Contentful Global, Inc.				149,500	638	1,779	
Docker, Inc.	Equity	11/29/2018	Common Stock	20,000	4,284	165	
Druva Holdings, Inc.	Equity	10/22/2015	Preferred Series 2	458,841	1,000	3,128	
	Equity	8/24/2017	Preferred Series 3	93,620	300	661	
Total Druva Holdings, Inc.				552,461	1,300	3,789	
Lightbend, Inc.	Equity	12/4/2020	Common Stock	38,461	265	—	
Subtotal: System Software (0.25%)*					**6,487**	**5,733**	
Total: Equity Investments (6.56%)*					**$ 171,316**	**$ 149,302**	
Warrant Investments							
Application Software							
Annex Cloud	Warrant	6/5/2025	Common Units	50,000	$ —	$ —	
Automation Anywhere, Inc.	Warrant	9/23/2022	Common Stock	254,778	448	97	
Bitsight Technologies, Inc.	Warrant	11/18/2020	Common Stock	29,691	284	286	
Brain Corporation	Warrant	10/4/2021	Common Stock	435,396	215	67	
Cloudpay, Inc.	Warrant	4/10/2018	Preferred Series B	6,763	54	494	(5)(10)
Cutover, Inc.	Warrant	9/21/2022	Common Stock	102,898	26	32	(5)(10)
Dashlane, Inc.	Warrant	3/11/2019	Common Stock	770,838	461	932	

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Portfolio Company	Type of Investment	Acquisition Date(4)	Series (3)	Shares	Cost (2)	Value	Footnotes
Demandbase, Inc.	Warrant	8/2/2021	Common Stock	727,047	$ 545	$ 21	
DevRev, Inc.	Warrant	6/8/2026	Preferred Series A	157,413	26	24	
Distributed Creation Inc.	Warrant	4/21/2025	Common Stock	104,622	180	280	
DroneDeploy, Inc.	Warrant	6/30/2022	Common Stock	95,911	278	210	
Earnix, Inc.	Warrant	6/6/2024	Common Stock	20,762	220	267	
Elation Health, Inc.	Warrant	9/12/2022	Common Stock	612,166	739	131	
First Insight, Inc.	Warrant	5/10/2018	Preferred Series B	75,917	96	—	
Fulfil Solutions, Inc.	Warrant	7/29/2022	Common Stock	84,995	325	113	
Funnel Holding AB (publ)	Warrant	10/24/2025	Common Stock	554,725	51	44	(5)(10)
Imagen Technologies, Inc.	Warrant	11/26/2025	Preferred Series C-3-VI	311,570	110	225	(6)
Kore.ai, Inc.	Warrant	3/31/2023	Preferred Series C	64,293	208	35	
Leapwork ApS	Warrant	1/23/2023	Common Stock	93,211	39	11	(5)(10)
Mango Technologies, Inc.	Warrant	8/15/2025	Common Stock	71,298	377	188	
micro1 Inc.	Warrant	5/20/2026	Common Stock	18,650	165	147	(6)
Mixpanel, Inc.	Warrant	9/30/2020	Common Stock	82,362	252	303	
Pindrop Security, Inc.	Warrant	6/26/2024	Common Stock	134,542	494	431	(15)
Simon Data, Inc.	Warrant	3/22/2023	Common Stock	77,934	96	—	(12)
Sisense Ltd.	Warrant	6/8/2023	Ordinary Shares	321,956	174	4	(5)(10)
Suzy, Inc.	Warrant	8/24/2023	Common Stock	292,936	367	—	(6)(15)
Tipalti Solutions Ltd.	Warrant	3/22/2023	Ordinary Shares	509,753	360	193	(10)(16)
	Warrant	3/27/2025	Ordinary Shares	473,266	136	38	(16)
Total Tipalti Solutions Ltd.				983,019	496	231	
Ushur, Inc.	Warrant	6/5/2025	Common Stock	1,603,911	265	56	(6)(15)
VideoAmp, Inc.	Warrant	1/21/2022	Common Stock	152,048	1,275	—	(15)
ZeroEyes, Inc.	Warrant	5/6/2025	Common Stock	33,750	140	38	(6)(15)
Subtotal: Application Software (0.21%)*					8,406	4,667	
Biotechnology Tools							
Alamar Biosciences, Inc.	Warrant	6/21/2022	Common Stock	31,251	36	474	(4)
Antheia, Inc.	Warrant	8/29/2025	Common Stock	2,023,810	1,601	3,791	
PathAI, Inc.	Warrant	12/23/2022	Common Stock	53,418	461	227	
Subtotal: Biotechnology Tools (0.20%)*					**2,098**	**4,492**	
Communications & Networking							
Aryaka Networks, Inc.	Warrant	6/28/2022	Common Stock	486,097	242	—	(12)
Tarana Wireless, Inc.	Warrant	3/20/2026	Common Stock	827,622	43	37	(6)
Subtotal: Communications & Networking (0.00%)*					**285**	**37**	
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	1,967	
Subtotal: Consumer & Business Products (0.09%)*					**245**	**1,967**	

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Portfolio Company	Type of Investment	Acquisition Date(4)	Series (3)	Shares	Cost (2)	Value	Footnotes
Consumer & Business Services							
Altumint, Inc.	Warrant	10/31/2024	Common Stock	1,701	$ 126	$ 53	(15)
AppDirect, Inc.	Warrant	9/22/2025	Common Stock	104,173	254	79	
Carwow LTD	Warrant	12/14/2021	Common Stock	174,163	164	136	(5)(10)
	Warrant	2/13/2024	Preferred Series D-4	109,257	20	27	(5)(10)
Total Carwow LTD				283,420	184	163	
CollectiveHealth, Inc.	Warrant	1/26/2026	Common Stock	577,252	21	13	
Finix Payments, Inc.	Warrant	12/17/2025	Preferred Series C	1,839,547	122	136	(6)
Houzz, Inc.	Warrant	10/29/2019	Common Stock	529,661	20	3	
Landing Holdings Inc.	Warrant	3/12/2021	Common Stock	11,806	116	3	(15)
Lendio, Inc.	Warrant	3/29/2019	Preferred Series D	127,032	39	3	
Peek Travel, Inc.	Warrant	10/28/2025	Common Stock	60,169	157	74	
Perk Group Inc.	Warrant	5/13/2026	Common Stock	17,372	207	188	
Plentific Ltd	Warrant	10/3/2023	Ordinary Shares	27,298	60	41	(5)(10)
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	6,487	(12)
Skyword, Inc.	Warrant	11/14/2022	Common Stock	1,607,143	57	4	
	Warrant	8/23/2019	Preferred Series B	444,444	83	—	
Total Skyword, Inc.				2,051,587	140	4	
Snagajob.com, Inc.	Warrant	4/20/2020	Common Stock	600,000	16	—	
	Warrant	8/1/2018	Preferred Series B	1,211,537	62	—	
Total Snagajob.com, Inc.				1,811,537	78	—	
Thumbtack, Inc.	Warrant	5/1/2018	Common Stock	343,497	985	827	
Veem, Inc.	Warrant	3/31/2022	Common Stock	98,428	126	2	
Worldremit Group Limited	Warrant	2/11/2021	Preferred Series D	77,215	129	6	(5)(10)
	Warrant	8/27/2021	Preferred Series E	1,868	26	—	(5)(10)
Total Worldremit Group Limited				79,083	155	6	
Subtotal: Consumer & Business Services (0.36%)*					**4,668**	**8,082**	
Defense Technologies							
Hermeus Corporation	Warrant	3/20/2026	Common Stock	55,973	577	692	
Saronic Technologies, Inc.	Warrant	6/9/2025	Preferred Series C	109,757	726	2,201	(6)(15)
	Warrant	6/15/2026	Preferred Series D	70,546	1,283	1,239	(15)
Total Saronic Technologies, Inc.				180,303	2,009	3,440	
Subtotal: Defense Technologies (0.18%)*					**2,586**	**4,132**	
Drug Discovery & Development							
Axsome Therapeutics, Inc.	Warrant	1/9/2023	Common Stock	20,608	410	2,673	(4)(10)
Beren Therapeutics P.B.C.	Warrant	10/8/2025	Preferred Series A+	135,847	246	383	(6)

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Portfolio Company	Type of Investment	Acquisition Date[4]	Series [3]	Shares	Cost [2]	Value	Footnotes
Cellarity, LLC (p.k.a. Cellarity, Inc.)	Warrant	12/8/2021	Preferred Series B Units	100,000	$ 287	$ 83	(15)
Century Therapeutics, Inc.	Warrant	9/14/2020	Common Stock	16,112	37	1	(4)
COMPASS Pathways plc	Warrant	6/30/2023	Ordinary Shares	75,376	278	429	(4)(5)(10)
Curevo, Inc.	Warrant	6/9/2023	Common Stock	95,221	233	697	(15)
enGene Therapeutics Inc. (p.k.a. enGene, Inc.)	Warrant	12/22/2023	Common Stock	72,284	218	29	(4)(5)(10)
Heron Therapeutics, Inc.	Warrant	8/9/2023	Common Stock	238,095	228	4	(4)(15)
Kura Oncology, Inc.	Warrant	11/2/2022	Common Stock	14,342	88	19	(4)(10)(15)
Lexicon Pharmaceuticals, Inc.	Warrant	5/4/2026	Common Stock	501,571	447	725	(4)(6)(10)
Madrigal Pharmaceuticals, Inc.	Warrant	5/9/2022	Common Stock	13,229	570	4,222	(4)(10)
Phathom Pharmaceuticals, Inc.	Warrant	9/17/2021	Common Stock	64,687	848	63	(4)(10)(15)(16)
Redshift Bioanalytics, Inc.	Warrant	3/23/2022	Preferred Series E	475,510	20	16	(15)
Scynexis, Inc.	Warrant	5/14/2021	Common Stock	13,253	296	—	(4)
SynOx Therapeutics Limited	Warrant	4/18/2024	Preferred Series B	558,230	199	156	(5)(10)
TG Therapeutics, Inc.	Warrant	12/30/2021	Common Stock	117,168	721	3,396	(4)(10)
Valo Health, LLC	Warrant	6/15/2020	Common Units	102,216	256	84	
X4 Pharmaceuticals, Inc.	Warrant	3/18/2019	Common Stock	46,424	510	8	(4)
Subtotal: Drug Discovery & Development (0.57%)*					**5,892**	**12,988**	
Electronics & Computer Hardware							
908 Devices, Inc.	Warrant	3/15/2017	Common Stock	49,078	101	101	(4)
Locus Robotics Corp.	Warrant	6/21/2022	Common Stock	8,503	34	81	
Skydio, Inc.	Warrant	11/8/2021	Common Stock	622,255	557	655	
Subtotal: Electronics & Computer Hardware (0.04%)*					**692**	**837**	
Healthcare Services, Other							
Belong Health, Inc.	Warrant	11/13/2025	Common Stock	1,933,102	400	387	(6)
Connections Health Holdings, LLC	Warrant	5/27/2026	Class B Preferred Units	68,029	94	99	(6)
Curana Health Holdings, LLC	Warrant	1/4/2024	Common Units	447,410	156	790	
Modern Life, Inc.	Warrant	3/30/2023	Common Stock	63,202	229	90	
Octave Health Group, Inc.	Warrant	11/28/2025	Common Stock	225,310	168	263	(6)
Strive Health Holdings, LLC	Warrant	9/28/2023	Common Units	129,400	278	809	(15)
The Recovery Company, Inc. (p.k.a. Recover Together, Inc.)	Warrant	7/3/2023	Common Stock	194,830	382	80	
Vida Health, Inc.	Warrant	3/28/2022	Preferred Series E	192,431	121	77	
Subtotal: Healthcare Services, Other (0.11%)*					**1,828**	**2,595**	
Information Services							
NetBase Quid, Inc.	Warrant	8/22/2017	Preferred Series 1	60,000	356	—	
Subtotal: Information Services (0.00%)*					**356**	**—**	

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Manufacturing Technology							
Bright Machines, Inc.	Warrant	3/31/2022	Common Stock	392,308	$ 537	$ 247	
MacroFab, Inc.	Warrant	3/23/2022	Common Stock	1,111,111	528	—	
VulcanForms Inc.	Warrant	1/30/2025	Common Stock	99,923	74	506	
Subtotal: Manufacturing Technology (0.03%)*					**1,139**	**753**	
Media/Content/Info							
Fever Labs, Inc.	Warrant	12/30/2022	Preferred Series E-1	369,370	67	50	
Subtotal: Media/Content/Info (0.00%)*					**67**	**50**	
Medical Devices & Equipment							
Cognito Therapeutics Group, Inc.	Warrant	1/23/2026	Common Stock	76,529	149	210	(6)
Orchestra BioMed Holdings, Inc.	Warrant	11/6/2024	Common Stock	167,831	216	281	(4)(6)(15)
Senseonics Holdings, Inc.	Warrant	9/8/2023	Common Stock	51,635	276	65	(4)
	Warrant	5/6/2026	Common Stock	61,793	110	122	(4)(10)
Total Senseonics Holdings, Inc.				113,428	386	187	
Sight Sciences, Inc.	Warrant	1/22/2024	Common Stock	113,247	363	200	(4)(6)(12)
Tela Bio, Inc.	Warrant	3/31/2017	Common Stock	15,712	61	—	(4)
Subtotal: Medical Devices & Equipment (0.04%)*					**1,175**	**878**	
Semiconductors							
Achronix Semiconductor Corporation	Warrant	1/11/2017	Preferred Series D-2	250,000	92	59	
Subtotal: Semiconductors (0.00%)*					**92**	**59**	
Space Technologies							
HawkEye 360, Inc.	Warrant	12/18/2025	Common Stock	40,912	227	365	(4)
LeoLabs, Inc.	Warrant	4/8/2026	Common Stock	106,289	118	150	
Loft Orbital Solutions Inc.	Warrant	9/10/2025	Common Stock	22,688	185	240	
Stoke Space Technologies, Inc.	Warrant	6/16/2025	Common Stock	99,497	990	4,370	(6)(15)
Subtotal: Space Technologies (0.23%)*					**1,520**	**5,125**	
Sustainable and Renewable Technology							
Ampion, PBC	Warrant	4/15/2022	Common Stock	18,472	52	20	
Electric Hydrogen Co.	Warrant	3/27/2024	Common Stock	246,618	507	219	(15)
Tidal Vision Products, Inc.	Warrant	10/10/2025	Common Stock	48,491	232	195	(6)
Subtotal: Sustainable and Renewable Technology (0.02%)*					**791**	**434**	
System Software							
Akeyless Security Ltd.	Warrant	8/4/2025	Ordinary Shares	117,809	94	105	(5)(10)
CloudBolt Software, Inc.	Warrant	9/30/2020	Common Stock	211,342	117	—	
Cloudian, Inc.	Warrant	11/6/2018	Common Stock	477,454	71	—	
ControlUp Technologies Ltd.	Warrant	1/2/2026	Common Stock	62,045	33	32	(5)(10)
Coronet Cyber Security Ltd.	Warrant	9/26/2024	Ordinary Shares	39,183	254	1	

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Portfolio Company	Type of Investment	Acquisition Date[(4)]	Series [(3)]	Shares	Cost [(2)]	Value	Footnotes
Dragos, Inc.	Warrant	6/28/2023	Common Stock	57,528	$ 1,575	$ 2,749	
Harness, Inc.	Warrant	3/12/2024	Common Stock	193,618	534	527	
Lightbend, Inc.	Warrant	2/14/2018	Preferred Series LB-2	86,984	131	—	
Morphisec Information Security 2014 Ltd.	Warrant	10/1/2024	Ordinary Shares	200,115	104	63	(5)(10)
Neo4j, Inc.	Warrant	3/31/2026	Common Stock	18,395	42	62	
Scylla DB Ltd.	Warrant	7/24/2025	Ordinary Shares	159,684	52	33	(5)(10)
Semperis Technologies Inc.	Warrant	4/23/2024	Common Stock	193,264	446	627	
Subtotal: System Software (0.18%)*					**3,453**	**4,199**	
Total: Warrant Investments (2.26%)*					**$ 35,293**	**$ 51,295**	
Total Investments in Securities (201.24%)*					**$ 4,598,246**	**$ 4,576,821**	
Investment Funds & Vehicles Investments							
Drug Discovery & Development							
Forbion Growth Opportunities Fund I C.V.	Investment Funds & Vehicles	11/16/2020			$ 3,070	$ 5,168	(5)(10)(17)
Forbion Growth Opportunities Fund II C.V.	Investment Funds & Vehicles	6/23/2022			1,565	1,510	(5)(10)(17)
Subtotal: Drug Discovery & Development (0.29%)*					**4,635**	**6,678**	
System Software							
Liberty Zim Co-Invest L.P.	Investment Funds & Vehicles	7/21/2022			385	371	(5)(10)
Subtotal: System Software (0.02%)*					**385**	**371**	
Total: Investment Funds & Vehicles Investments (0.31%)*					**$ 5,020**	**$ 7,049**	
Total Investments before Cash & Cash Equivalents (201.55%)*					**$ 4,603,266**	**$ 4,583,870**	
Cash & Cash Equivalents							
GS Financial Square Government Fund	Cash & Cash Equivalents		FGTXX/38141W273		$ 22,300	$ 22,300	
Total: Investments in Cash & Cash Equivalents (0.98%)*					**$ 22,300**	**$ 22,300**	
Total: Investments after Cash & Cash Equivalents (202.53%)*					**$ 4,625,566**	**$ 4,606,170**	

Foreign Currency Forward Contracts

Foreign Currency	Settlement Date	Counterparty	Amount	Transaction	US $ Value at Settlement Date	Value
Great British Pound (GBP)	12/7/2026	Goldman Sachs Bank USA	£ 20,968	Sold	$ 28,157	$ 354
Total Foreign Currency Forward (0.02%)*					**$ 28,157**	**$ 354**

* 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 6.75% as of June 30, 2026. 1-month SOFR, 3-month SOFR and 6-month SOFR represent 3.65%, 3.73%, and 3.85%, respectively, as of June 30, 2026.

(2) Gross unrealized appreciation, gross unrealized depreciation, and net unrealized depreciation for federal income tax purposes totaled $114.8 million, $135.2 million and $20.4 million, respectively. The tax cost of investments is $4.6 billion.

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(3) Preferred and common stock, warrants, and equity interests are generally non-income producing.
(4) Except for warrants in 19 publicly traded companies and common stock in 28 publicly traded companies, all investments are restricted as of June 30, 2026 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 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 June 30, 2026, 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, including in certain cases where PIK is no longer a component of the interest rate as of June 30, 2026.
(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 June 30, 2026.
(17) Denotes that there is an unfunded contractual commitment available at the request of this portfolio company as of June 30, 2026 (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 June 30, 2026, the Black Crow AI, Inc. affiliates promissory notes had an outstanding balance of $3.0 million.
(22) Denotes that a portion of this investment 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 $11.4 million and $12.4 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 June 30, 2026, the approximate cost and fair value of the earnout interest is $5.2 million and $0.6 million, respectively.
(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 June 30, 2026, the aggregate cost and fair value of the SAFE investments is $1.9 million.
(26) Denotes that the debt investment remains outstanding beyond its stated maturity date as it is subject to an ongoing workout process.

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Portfolio Company	Type of Investment	Maturity Date	Interest Rate and Floor[1]		Principal Amount	Cost[2]	Value	Footnotes
Debt Investments								
Application Software[27]								
Alchemer LLC	Senior Secured	May 2028	1-month SOFR + 8.14%, Floor rate 9.14%	$	20,163	$ 19,919	$ 20,163	(13)(17)(18)
AlphaSense, Inc.	Senior Secured	June 2029	3-month SOFR + 6.25%, Floor rate 8.25%	$	20,000	19,849	19,916	(11)
Annex Cloud	Senior Secured	June 2028	PIK Interest 3-month SOFR + 9.99%, Floor rate 10.99%	$	5,642	5,642	2,257	(8)(13)(18)
	Senior Secured	December 2025	PIK Interest 3-month SOFR + 9.99%, Floor rate 10.99%	$	3,325	3,325	3,325	(8)(18)(26)
	Senior Secured	June 2028	PIK Interest 3-month SOFR + 5.73%, Floor rate 6.73%	$	1,716	1,717	687	(8)(18)
Total Annex Cloud				$	10,683	10,684	6,269	
Babel Street	Senior Secured	December 2027	3-month SOFR + 8.01%, Floor rate 9.01%	$	65,937	65,038	64,738	(15)(17)(18)
Behavox Limited	Senior Secured	September 2027	Prime - 0.55%, Floor rate 7.45%, PIK Interest 3.00%, 4.95% Exit Fee	$	19,444	19,596	19,598	(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	$	32,830	32,865	33,410	(13)(14)
Carbyne, Inc.	Senior Secured	February 2029	Prime + 3.50%, Floor rate 10.00%, 3.50% Exit Fee	$	7,450	7,430	7,711	(17)
Ceros, Inc.	Senior Secured	June 2027	3-month SOFR + 8.99%, Floor rate 9.89%	$	22,656	22,543	22,506	(18)
Chainalysis, Inc.	Senior Secured	June 2029	Prime + 2.95%, Floor rate 10.45%	$	36,412	35,954	36,143	
Dashlane, Inc.	Senior Secured	December 2027	Prime + 3.05%, Floor rate 11.55%, PIK Interest 1.10%, 6.28% Exit Fee	$	45,986	46,789	48,034	(11)(13)(14)(19)
Dispatch Technologies, Inc.	Senior Secured	April 2028	3-month SOFR + 7.86%, Floor rate 8.61%	$	8,751	8,634	8,524	(17)(18)
Distributed Creation Inc.	Senior Secured	April 2029	Prime + 3.00%, Floor rate 10.25%, 4.50% Exit Fee	$	25,000	24,825	25,024	(11)(17)
DocPlanner	Senior Secured	January 2030	Prime + 2.75%, Floor rate 9.75%, 4.25% Exit Fee	€	68,200	69,857	80,519	(5)(10)(17)
Earnix, Inc.	Senior Secured	June 2029	Prime - 1.15%, Floor rate 5.35%, PIK Interest 4.45%	$	20,049	19,790	20,126	(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	$	13,575	13,283	13,477	(11)(14)(17)(19)
Funnel Holding AB (publ)	Senior Secured	October 2029	Prime + 0.60%, Floor rate 7.10%, Cap rate 8.60%, PIK Interest 3.00%, 2.25% Exit Fee	$	18,433	18,196	18,196	(5)(10)(14)(17)(19)
Imagen Technologies, Inc.	Senior Secured	November 2028	Prime + 1.55%, Floor rate 9.05%, PIK Interest 1.00%, 3.95% Exit Fee	$	7,501	7,360	7,360	(6)(14)(17)
iSpot.tv, Inc.	Senior Secured	January 2029	Prime + 2.25%, Floor rate 8.75%, PIK Interest 1.00%, 5.70% Exit Fee	$	3,282	3,285	3,265	(14)(17)
	Senior Secured	January 2029	Prime + 1.40%, Floor rate 7.90%, PIK Interest 0.75%, 4.50% Exit Fee	$	39,139	38,980	39,147	(12)(14)(17)
Total iSpot.tv, Inc.				$	42,421	42,265	42,412	
Khoros, LLC	Senior Secured	May 2030	FIXED 10.00%	$	11,704	11,704	11,399	
LinenMaster, LLC	Senior Secured	August 2029	1-month SOFR + 8.28%, Floor rate 9.28%	$	11,500	11,179	11,096	(17)(18)
Loftware, Inc.	Senior Secured	March 2028	3-month SOFR + 7.88%, Floor rate 8.88%	$	29,660	29,247	29,660	(17)(18)
LogicSource	Senior Secured	July 2027	3-month SOFR + 8.93%, Floor rate 9.93%	$	11,113	11,020	11,113	(17)(18)
Mango Technologies, Inc.	Senior Secured	August 2030	Prime + 2.25%, Floor rate 8.25%, 2.00% Exit Fee	$	16,750	16,528	16,528	(17)
Marigold Group, Inc.	Senior Secured	April 2028	6-month SOFR + 4.75%, Floor rate 5.75%, PIK Interest 5.25%	$	44,555	43,960	40,736	(13)(14)(19)
Omeda Holdings, LLC	Senior Secured	July 2027	3-month SOFR + 8.05%, Floor rate 9.05%	$	7,303	7,207	7,303	(11)(17)(18)
Pindrop Security, Inc.	Senior Secured	June 2029	Prime + 3.50%, Floor rate 10.00%, 2.00% Exit Fee	$	31,000	30,759	31,338	(15)(17)
Proven Optics, LLC	Senior Secured	December 2030	3-month SOFR + 7.30%, Floor rate 8.30%	$	15,000	14,726	14,726	(17)(18)
Remodel Health Holdco, LLC	Senior Secured	December 2028	Prime + 2.35%, Floor rate 10.35%, 6.50% Exit Fee	$	25,000	25,126	25,334	(6)(15)
Reveleer	Senior Secured	February 2027	Prime + 0.65%, Floor rate 9.15%, PIK Interest 2.00%, 5.05% Exit Fee	$	50,052	51,052	50,938	(6)(14)(15)
ShadowDragon, LLC	Senior Secured	December 2026	3-month SOFR + 8.79%, Floor rate 9.69%	$	6,000	5,958	5,958	(17)(18)
Simon Data, Inc.	Senior Secured	March 2027	Prime + 1.00%, Floor rate 8.75%, PIK Interest 1.95%, 3.58% Exit Fee	$	11,350	11,560	11,343	(12)(14)

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Portfolio Company	Type of Investment	Maturity Date	Interest Rate and Floor[1]		Principal Amount	Cost[2]	Value	Footnotes
Sisense Ltd.	Senior Secured	July 2027	Prime + 1.50%, Floor rate 9.50%, PIK Interest 1.95%, 5.95% Exit Fee	$	30,613	$ 31,624	$ 31,029	(5)(10)(14)
Smartsheet Inc.	Senior Secured	January 2031	3-month SOFR + 6.50%, Floor rate 7.25%	$	46,785	45,957	46,204	(17)
Snappt, Inc.	Senior Secured	April 2029	Prime + 2.35%, Floor rate 8.85%, PIK Interest 1.00%, 4.25% Exit Fee	$	20,139	20,071	19,753	(6)(14)(15)
Streamline Healthcare Solutions	Senior Secured	June 2030	3-month SOFR + 7.30%, Floor rate 8.30%	$	21,000	20,403	20,443	(6)(11)(13)(15)(17)(18)
Suzy, Inc.	Senior Secured	August 2027	Prime + 1.75%, Floor rate 10.00%, PIK Interest 1.95%, 3.45% Exit Fee	$	24,827	24,901	24,378	(6)(14)(15)
TaxCalc	Senior Secured	November 2029	Daily SONIA + 8.17%, Floor rate 8.67%	£	8,250	10,557	10,897	(5)(10)(17)(18)
Tipalti Solutions Ltd.	Senior Secured	April 2029	Prime + 0.45%, Floor rate 6.45%, PIK Interest 2.30%	$	72,488	72,141	70,507	(14)(16)
	Senior Secured	April 2029	Prime + 0.45%, Floor rate 6.45%, PIK Interest 2.30%, 3.75% Exit Fee	$	42,673	42,708	42,622	(14)(16)
Total Tipalti Solutions Ltd.				$	115,161	114,849	113,129	
Ushur, Inc.	Senior Secured	June 2028	Prime + 2.20%, Floor rate 9.20%, 3.95% Exit Fee	$	14,400	14,191	14,106	(6)(15)
Zappi, Inc.	Senior Secured	December 2027	3-month SOFR + 8.03%, Floor rate 9.03%	$	12,600	12,456	12,614	(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	$	16,414	16,146	16,218	(6)(14)(15)(17)
Subtotal: Application Software (48.30%)*						**1,066,058**	**1,070,369**	
Biotechnology Tools								
Antheia, Inc.	Senior Secured	August 2029	Prime + 2.85%, Floor rate 10.35%, 5.55% Exit Fee	$	21,250	19,683	19,683	
Subtotal: Biotechnology Tools (0.89%)*						**19,683**	**19,683**	
Communications & Networking								
Aryaka Networks, Inc.	Senior Secured	December 2028	Prime + 1.80%, Floor rate 9.30%, PIK Interest 1.25%, 6.73% Exit Fee	$	28,271	28,536	26,263	(12)(14)(19)
Subtotal: Communications & Networking (1.19%)*						**28,536**	**26,263**	
Consumer & Business Products								
Weee! Inc.	Senior Secured	April 2028	Prime + 2.25%, Floor rate 9.75%, 2.50% Exit Fee	$	7,500	7,472	7,583	(11)(17)
Subtotal: Consumer & Business Products (0.34%)*						**7,472**	**7,583**	
Consumer & Business Services								
AppDirect, Inc.	Senior Secured	September 2029	Prime + 2.05%, Floor rate 8.55%, PIK Interest 1.00%, 4.70% Exit Fee	$	55,357	54,713	54,713	(14)
Carwow LTD	Senior Secured	December 2027	Prime + 4.70%, Floor rate 11.45%, PIK Interest 1.45%, 4.95% Exit Fee	£	20,662	28,533	27,960	(5)(10)(14)
Finix Payments, Inc.	Senior Secured	December 2029	Prime + 2.50%, Floor rate 9.25%, 4.95% Exit Fee	$	7,000	6,889	6,889	(6)(17)
GoEuro Travel GmbH	Senior Secured	November 2029	Prime + 3.45%, Floor rate 10.45%, 4.50% Exit Fee	$	48,750	48,750	49,137	(5)(10)(17)
Houzz, Inc.	Convertible Debt	May 2028	PIK Interest 12.00%	$	28,901	28,901	30,986	(9)(14)
Jobandtalent USA, Inc.	Senior Secured	October 2028	1-month SOFR + 3.50%, Floor rate 4.50%, PIK Interest 3.25%, 6.42% Exit Fee	$	14,270	14,839	14,082	(5)(10)(14)
Nerdy Inc.	Senior Secured	November 2029	Prime + 3.50%, Floor rate 10.75%, 7.50% Exit Fee	$	14,000	13,867	13,867	(17)
Peek Travel, Inc.	Senior Secured	October 2028	Prime + 1.75%, Floor rate 9.25%, PIK Interest 1.00%, 4.95% Exit Fee	$	16,515	16,280	16,280	(14)(17)
Plentific Ltd	Senior Secured	October 2026	Prime + 2.55%, Floor rate 11.05%, 2.95% Exit Fee	$	3,035	3,073	3,073	(5)(10)(13)
Provi	Senior Secured	December 2027	Prime + 4.40%, Floor rate 10.65%, 1.00% Exit Fee	$	15,443	15,394	15,389	(15)
Riviera Partners LLC	Senior Secured	March 2028	1-month SOFR + 8.28%, Floor rate 9.28%	$	36,126	35,850	35,546	(18)
RVShare, LLC	Senior Secured	December 2026	3-month SOFR + 9.50%, Floor rate 10.50%	$	25,809	25,719	25,719	(13)(14)(15)
SeatGeek, Inc.	Senior Secured	May 2026	Prime + 7.00%, Floor rate 10.50%, PIK Interest 0.50%, 4.50% Exit Fee	$	25,456	26,250	26,250	(11)(14)(16)
	Senior Secured	July 2026	Prime + 2.50%, Floor rate 10.75%, PIK Interest 0.50%, 3.50% Exit Fee	$	78,434	79,685	79,685	(12)(14)(16)
Total SeatGeek, Inc.				$	103,890	105,935	105,935	

See notes to consolidated financial statements

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Skyword, Inc.	Senior Secured	November 2027	Prime + 2.75%, Floor rate 9.25%, PIK Interest 1.75%, 5.50% Exit Fee	$ 6,705	$ 6,913	$ 6,705	(13)(14)
Tectura Corporation	Senior Secured	January 2027	FIXED 8.25%	$ 8,250	8,250	8,091	(7)
Thumbtack, Inc.	Senior Secured	March 2028	Prime + 2.45%, Floor rate 10.95%, PIK Interest 1.50%	$ 21,238	20,976	21,663	(11)(14)
Subtotal: Consumer & Business Services (19.68%)*					**434,882**	**436,035**	
Defense Technologies							
Saronic Technologies, Inc.	Senior Secured	June 2030	Prime + 2.50%, Floor rate 9.00%, 2.00% Exit Fee	$ 21,250	20,974	21,237	(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	$ 116,675	116,535	116,843	(12)(14)(16)
Subtotal: Defense Technologies (6.23%)*					**137,509**	**138,080**	
Diversified Financial Services							
Gibraltar Acquisition LLC	Unsecured	July 2029	FIXED 3.45%, PIK Interest 8.05%	$ 28,805	28,412	28,412	(7)(14)(20)
	Unsecured	July 2029	FIXED 11.95%	$ 10,000	9,843	9,843	(7)(20)
Total Gibraltar Acquisition LLC				$ 38,805	38,255	38,255	
Subtotal: Diversified Financial Services (1.73%)*					**38,255**	**38,255**	
Drug Discovery & Development							
Aldeyra Therapeutics, Inc.	Senior Secured	April 2026	Prime + 3.10%, Floor rate 11.10%, 8.90% Exit Fee	$ 15,000	15,246	15,246	(11)
Alector, Inc.	Senior Secured	December 2028	Prime + 1.05%, Floor rate 8.05%, 4.75% Exit Fee	$ 7,000	7,044	7,055	(6)(10)(15)(17)
Altimmune, Inc.	Senior Secured	June 2029	Prime + 2.45%, Floor rate 9.70%, 6.25% Exit Fee	$ 17,500	17,437	17,403	(6)(10)(15)
Arcus Biosciences, Inc.	Senior Secured	September 2030	Prime - 0.05%, Floor rate 8.45%, PIK Interest 2.20%, 9.00% Exit Fee	$ 75,704	76,173	79,788	(6)(10)(11)(14)(15)(17)
Beren Therapeutics P.B.C.	Senior Secured	October 2029	Prime + 2.45%, Floor rate 9.95%, 5.25% Exit Fee	$ 8,625	8,471	8,471	(6)
Braeburn, Inc.	Senior Secured	October 2028	Prime + 3.00%, Floor rate 10.50%, PIK Interest 0.25%, 5.45% Exit Fee	$ 53,633	54,463	55,720	(14)
COMPASS Pathways plc	Senior Secured	July 2027	Prime + 1.50%, Floor rate 9.75%, PIK Interest 1.40%, 4.75% Exit Fee	$ 24,840	25,464	25,543	(5)(10)(11)(14)
Corium, Inc.	Senior Secured	September 2026	Prime + 5.70%, Floor rate 8.95%, 7.75% Exit Fee	$ 86,925	92,296	92,296	(13)
Disc Medicine, Inc.	Senior Secured	December 2029	Prime + 1.75%, Floor rate 8.25%, 6.75% Exit Fee	$ 22,500	22,659	23,279	(6)(10)(15)(17)
Dyne Therapeutics, Inc.	Senior Secured	July 2030	Prime + 2.45%, Floor rate 9.95%, 5.50% Exit Fee	$ 100,000	99,389	101,148	(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	$ 16,111	16,510	16,672	(5)(10)(14)
Genetix Biotherapeutics Inc. (p.k.a. bluebird bio, Inc.)	Senior Secured	April 2029	Prime + 2.45%, Floor rate 9.45%, 6.45% Exit Fee	$ 67,116	66,811	66,664	(14)
Heron Therapeutics, Inc.	Senior Secured	September 2030	Prime + 1.95%, Floor rate 9.45%, PIK Interest 1.00%, 6.25% Exit Fee	$ 80,368	79,892	79,892	(14)(15)
Kura Oncology, Inc.	Senior Secured	November 2027	Prime + 2.40%, Floor rate 8.65%, 6.05% Exit Fee	$ 5,500	5,712	5,833	(10)(15)
MoonLake Immunotherapeutics	Senior Secured	April 2030	Prime + 1.45%, Floor rate 8.45%, 6.95% Exit Fee	$ 34,500	34,479	34,246	(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	$ 140,460	145,207	147,718	(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	$ 31,904	32,005	32,542	(14)(16)
Total Phathom Pharmaceuticals, Inc.				$ 172,364	177,212	180,260	
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	$ 32,378	33,205	33,280	(10)(12)(13)(14)

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(dollars in thousands)

Portfolio Company	Type of Investment	Maturity Date	Interest Rate and Floor[1]	Principal Amount	Cost[2]	Value	Footnotes
Savara, Inc.	Senior Secured	April 2030	Prime + 1.45%, Floor rate 7.45%, 6.95% Exit Fee	$ 21,450	$ 21,565	$ 21,548	(6)(10)(15)
SynOx Therapeutics Limited	Senior Secured	May 2027	Prime + 1.40%, Floor rate 9.90%, 7.25% Exit Fee	$ 4,500	4,635	4,646	(5)(10)(11)
uniQure B.V.	Senior Secured	October 2030	Prime + 2.45%, Floor rate 9.45%, 5.50% Exit Fee	$ 27,500	27,409	28,064	(5)(10)(11)
Viridian Therapeutics, Inc.	Senior Secured	October 2030	Prime + 1.45%, Floor rate 8.95%, Cap rate 9.45%, 6.00% Exit Fee	$ 24,500	24,366	24,366	(10)(13)(17)
X4 Pharmaceuticals, Inc.	Senior Secured	July 2027	Prime + 3.15%, Floor rate 10.15%, 3.72% Exit Fee	$ 75,000	76,459	76,524	(11)(12)(13)
Subtotal: Drug Discovery & Development (45.05%)*					**987,270**	**998,317**	
Electronics & Computer Hardware							
Locus Robotics Corp.	Senior Secured	December 2028	Prime + 3.00%, Floor rate 9.50%, 4.00% Exit Fee	$ 65,000	65,186	65,543	(6)(11)(15)
Subtotal: Electronics & Computer Hardware (2.96%)*					**65,186**	**65,543**	
Healthcare Services, Other							
Belong Health, Inc.	Senior Secured	November 2029	Prime + 2.25%, Floor rate 9.75%, 5.45% Exit Fee	$ 11,250	10,950	10,950	(6)
Blue Sprig Pediatrics, Inc.	Senior Secured	November 2026	1-month SOFR + 5.11%, Floor rate 6.00%, PIK Interest 4.45%	$ 75,547	75,265	73,386	(11)(12)(13)(14)
ChenMed, LLC	Senior Secured	May 2030	Prime + 2.45%, Floor rate 9.45%, 3.75% Exit Fee	$ 130,000	128,101	128,240	(16)(17)
Curana Health Holdings, LLC	Senior Secured	January 2028	Prime + 1.45%, Floor rate 9.20%, 4.95% Exit Fee	$ 27,500	28,111	28,412	(13)(17)(19)
Ennoble Care LLC	Senior Secured	February 2030	Prime + 2.60%, Floor rate 10.35%, 7.95% Exit Fee	$ 13,500	13,473	13,548	(6)(15)
Equality Health, LLC	Senior Secured	February 2028	Prime + 5.85%, Floor rate 9.50%, PIK Interest 1.95%, 1.27% Exit Fee	$ 71,943	72,286	72,193	(11)(12)(14)
Main Street Rural, Inc.	Senior Secured	July 2027	Prime + 1.95%, Floor rate 9.95%, 6.85% Exit Fee	$ 73,500	75,009	75,007	(13)(15)
Marathon Health, LLC	Senior Secured	February 2029	Prime + 0.75%, Floor rate 8.75%, PIK Interest 2.25%, 3.00% Exit Fee	$ 178,230	178,449	176,337	(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				$ 183,230	183,449	181,337	
Modern Life, Inc.	Senior Secured	February 2029	Prime + 2.75%, Floor rate 10.25%, 5.00% Exit Fee	$ 20,238	20,281	20,281	(13)
NeueHealth, Inc.	Senior Secured	June 2028	Prime + 1.15%, Floor rate 9.65%, PIK Interest 2.50%, 2.50% Exit Fee	$ 46,393	44,817	45,469	(12)(14)
Octave Health Group, Inc.	Senior Secured	October 2029	Prime + 2.70%, Floor rate 9.95%, 5.35% Exit Fee	$ 10,000	9,768	9,768	(6)(17)
Recover Together, Inc.	Senior Secured	July 2027	Prime + 1.90%, Floor rate 9.90%, 7.50% Exit Fee	$ 46,500	48,117	47,862	(13)
Strive Health Holdings, LLC	Senior Secured	August 2029	Prime + 1.05%, Floor rate 9.55%, 5.95% Exit Fee	$ 36,000	35,899	35,899	(12)(15)
Tungsten Health Holdings, LLC	Senior Secured	December 2029	Prime + 1.00%, Floor rate 8.50%, Cap rate 9.00%, PIK Interest 1.25%, 8.35% Exit Fee	$ 10,125	10,033	10,033	
Vida Health, Inc.	Senior Secured	January 2028	Prime - 2.75%, Floor rate 5.75%, PIK Interest 5.35%, 4.95% Exit Fee	$ 38,798	40,005	39,714	(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	$ 33,050	33,239	32,690	(14)(15)
Subtotal: Healthcare Services, Other (37.22%)*					**828,803**	**824,789**	
Information Services							
Saama Technologies, LLC	Senior Secured	July 2027	Prime + 0.70%, Floor rate 8.95%, PIK Interest 2.00%, 3.45% Exit Fee	$ 22,123	22,297	22,689	(12)(14)(17)
Subtotal: Information Services (1.02%)*					**22,297**	**22,689**	
Manufacturing Technology							
VulcanForms Inc.	Senior Secured	January 2028	Prime + 4.25%, Floor rate 11.25%, 4.25% Exit Fee	$ 20,000	20,088	19,941	(11)(19)
Subtotal: Manufacturing Technology (0.90%)*					**20,088**	**19,941**	
Medical Devices & Equipment							
Orchestra BioMed Holdings, Inc.	Senior Secured	November 2028	Prime + 2.00%, Floor rate 9.50%, 6.35% Exit Fee	$ 15,000	15,036	15,132	(6)(15)
Senseonics Holdings, Inc.	Senior Secured	August 2029	Prime + 2.40%, Floor rate 9.90%, 13.40% Exit Fee	$ 30,625	31,441	31,252	(11)

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Portfolio Company	Type of Investment	Maturity Date	Interest Rate and Floor[1]		Principal Amount		Cost[2]		Value	Footnotes
Sight Sciences, Inc.	Senior Secured	July 2028	Prime + 2.35%, Floor rate 10.35%, 5.95% Exit Fee	$	28,000	$	28,398	$	28,387	(6)(12)
Subtotal: Medical Devices & Equipment (3.37%)*							**74,875**		**74,771**	
Space Technologies										
HawkEye 360, Inc.	Senior Secured	December 2028	Prime + 2.10%, Floor rate 9.35%, PIK Interest 1.50%, 1.95% Exit Fee	$	8,013		7,674		7,674	(19)
Loft Orbital Solutions Inc.	Senior Secured	December 2029	Prime + 1.75%, Floor rate 8.75%, PIK Interest 1.00%, 3.45% Exit Fee	$	8,820		8,579		8,579	(14)(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	$	28,294		27,440		27,539	(6)(14)(15)
Subtotal: Space Technologies (1.98%)*							**43,693**		**43,792**	
Sustainable and Renewable Technology										
Electric Hydrogen Co.	Senior Secured	May 2028	Prime + 2.25%, Floor rate 10.75%, PIK Interest 1.25%, 4.25% Exit Fee	$	12,769		12,718		12,559	(14)(15)(19)
	Senior Secured	May 2028	Prime + 2.25%, Floor rate 10.75%, PIK Interest 1.25%, 5.95% Exit Fee	$	17,615		17,578		17,642	(14)(15)(19)
Total Electric Hydrogen Co.				$	30,384		30,296		30,201	
Tidal Vision Products, Inc.	Senior Secured	October 2028	Prime + 2.45%, Floor rate 9.70%, 3.45% Exit Fee	$	5,000		4,736		4,736	(6)(17)
Subtotal: Sustainable and Renewable Technology (1.58%)*							**35,032**		**34,937**	
System Software[27]										
Akeyless Security Ltd.	Senior Secured	August 2028	Prime + 4.00%, Floor rate 11.00%, 2.95% Exit Fee	$	10,000		9,848		9,848	(5)(10)(17)
Armis, Inc.	Senior Secured	March 2028	Prime + 0.00%, Floor rate 7.50%, PIK Interest 2.00%, 2.25% Exit Fee	$	51,771		51,909		52,896	(12)(14)(16)
	Senior Secured	March 2028	Prime + 1.25%, Floor rate 8.75%, PIK Interest 2.00%, 2.25% Exit Fee	$	101,183		100,789		102,916	(11)(14)(16)
Total Armis, Inc.				$	152,954		152,698		155,812	
CoreView USA, Inc.	Senior Secured	January 2029	Prime + 2.75%, Floor rate 9.25%, 4.95% Exit Fee	$	25,000		25,045		24,978	(6)(17)
Coronet Cyber Security Ltd.	Senior Secured	October 2028	Prime - 2.95%, Floor rate 3.55%, PIK Interest 5.85%	$	9,115		8,999		8,759	(14)
DNSFilter, Inc.	Senior Secured	October 2028	Prime + 2.15%, Floor rate 8.65%, PIK Interest 0.75%, 4.95% Exit Fee	$	5,009		4,968		4,968	(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	$	57,906		57,378		58,967	(14)(17)(19)
LogRhythm, Inc.	Senior Secured	July 2029	3-month SOFR + 7.50%, Floor rate 8.50%	$	25,000		24,428		23,977	
Morphisec Information Security 2014 Ltd.	Senior Secured	October 2027	Prime + 3.45%, Floor rate 11.70%, 5.95% Exit Fee	$	11,435		11,574		11,496	(5)(10)
New Relic, Inc.	Senior Secured	November 2030	3-month SOFR + 6.75%, Floor rate 7.75%	$	21,890		21,465		21,491	(17)
PayIt, LLC	Senior Secured	December 2028	Prime + 1.45%, Floor rate 7.95%, PIK Interest 1.50%, 5.00% Exit Fee	$	26,271		26,218		25,868	(6)(14)(15)(17)(19)
Scylla DB Ltd.	Senior Secured	July 2029	Prime + 3.00%, Floor rate 10.50%, 0.75% Exit Fee	$	15,000		14,798		14,700	(5)(10)
Semperis Technologies Inc.	Senior Secured	April 2028	Prime - 1.75%, Floor rate 6.75%, PIK Interest 3.25%	$	23,511		23,300		23,736	(11)(14)(19)
	Senior Secured	April 2028	Prime - 0.50%, Floor rate 8.00%, PIK Interest 3.85%	$	33,815		33,363		33,350	(14)(19)
Total Semperis Technologies Inc.				$	57,326		56,663		57,086	
Sumo Logic, Inc.	Senior Secured	May 2030	3-month SOFR + 6.50%, Floor rate 7.50%	$	23,000		22,591		22,796	(17)
Zimperium, Inc.	Senior Secured	May 2027	6-month SOFR + 8.31%, Floor rate 9.31%	$	17,771		17,638		17,619	(17)(18)
Subtotal: System Software (20.68%)*							**454,311**		**458,365**	
Total: Debt Investments (193.11%)*						**$**	**4,263,950**	**$**	**4,279,412**	

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Portfolio Company	Type of Investment	Acquisition Date[4]	Series [3]	Shares	Cost [2]	Value	Footnotes
Equity Investments							
Application Software[27]							
Black Crow AI, Inc. affiliates	Equity	3/24/2021	Preferred Note	3	$ 2,846	$ 2,846	(21)
CapLinked, Inc.	Equity	10/26/2012	Preferred Series A-3	53,614	51	—	
DNAnexus, Inc.	Equity	3/21/2014	Preferred Series C	51,948	97	8	
HighRoads, Inc.	Equity	1/18/2013	Common Stock	190	307	—	
Khoros, LLC	Equity	5/23/2025	Earnout Interest	N/A	5,242	3,651	(24)
Leapwork ApS	Equity	8/25/2023	Preferred Series B2	183,073	250	135	(5)(10)
Nextdoor.com, Inc.	Equity	8/1/2018	Common Stock	1,019,255	4,854	2,140	(4)
SirionLabs Pte. Ltd.	Equity	6/30/2024	Preferred Series F1	152,250	1,792	1,827	(5)(10)
Verana Health, Inc.	Equity	7/8/2021	Common Stock	23,814	2,000	—	
Subtotal: Application Software (0.48%)*					**17,439**	**10,607**	
Biotechnology Tools							
Alamar Biosciences, Inc.	Equity	2/21/2024	Preferred Series C	503,778	1,500	841	
Subtotal: Biotechnology Tools (0.04%)*					**1,500**	**841**	
Consumer & Business Products							
Fabletics, Inc.	Equity	4/30/2010	Common Stock	42,989	128	42	
	Equity	7/16/2013	Preferred Series B	130,191	1,101	275	
Total Fabletics, Inc.				173,180	1,229	317	
Grove Collaborative, Inc.	Equity	4/30/2021	Common Stock	12,260	433	14	(4)
Savage X Holding, LLC	Equity	4/30/2010	Class A Units	172,328	13	183	
Subtotal: Consumer & Business Products (0.02%)*					**1,675**	**514**	
Consumer & Business Services							
Carwow LTD	Equity	12/15/2021	Preferred Series D-4	216,073	1,151	1,036	(5)(10)
Jobandtalent USA, Inc.	Equity	2/11/2025	Preferred Series F	47,754	563	225	(5)(10)
Lyft, Inc.	Equity	12/26/2018	Common Stock	100,738	5,263	1,951	(4)
Nerdy Inc.	Equity	9/17/2021	Common Stock	100,000	1,000	104	(4)
OfferUp, Inc.	Equity	10/25/2016	Preferred Series A	286,080	1,663	427	
	Equity	10/25/2016	Preferred Series A-1	108,710	632	162	
Total OfferUp, Inc.				394,790	2,295	589	
Oportun	Equity	6/28/2013	Common Stock	48,365	577	256	(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	1,250	(7)
Total Tectura Corporation				419,230,161	14,163	1,250	
Worldremit Group Limited	Equity	6/24/2024	Preferred Series X	9,737	922	922	(5)(10)
Subtotal: Consumer & Business Services (0.29%)*					**26,973**	**6,333**	

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Portfolio Company	Type of Investment	Acquisition Date[4]	Series [3]	Shares	Cost [2]	Value	Footnotes
Defense Technologies							
Shield AI, Inc.	Equity	2/7/2025	Preferred Series F1	28,900	$ 2,250	$ 1,284	(16)
Subtotal: Defense Technologies (0.06%)*					**2,250**	**1,284**	
Diversified Financial Services							
Gibraltar Acquisition LLC	Equity	3/1/2018	Member Units	1	32,456	23,963	(7)(20)
Hercules Adviser LLC	Equity	3/26/2021	Member Units	1	12,035	43,274	(7)(23)
Newfront Insurance Holdings, Inc.	Equity	9/30/2021	Preferred Series D-2	210,282	403	404	
Subtotal: Diversified Financial Services (3.05%)*					**44,894**	**67,641**	
Drug Delivery							
Aytu BioScience, Inc.	Equity	3/28/2014	Common Stock	680	1,500	2	(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	2	(4)
Talphera, Inc.	Equity	12/10/2018	Common Stock	8,836	1,329	10	(4)
Subtotal: Drug Delivery (0.00%)*					**3,638**	**14**	
Drug Discovery & Development							
Arcus Biosciences, Inc.	Equity	2/19/2025	Common Stock	204,545	2,250	4,874	(4)(10)
Avalo Therapeutics, Inc.	Equity	8/19/2014	Common Stock	42	1,000	1	(4)
Bicycle Therapeutics PLC	Equity	10/5/2020	Common Stock	98,100	1,871	695	(4)(5)(10)
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	308	(4)(10)
Dyne Therapeutics, Inc.	Equity	7/2/2025	Common Stock	169,697	1,400	3,319	(4)(10)
Heron Therapeutics, Inc.	Equity	7/25/2023	Common Stock	364,963	500	474	(4)
Hibercell, Inc.	Equity	5/7/2021	Preferred Series B	3,466,840	4,250	222	(15)
Kura Oncology, Inc.	Equity	6/16/2023	Common Stock	47,826	550	497	(4)(10)
MoonLake Immunotherapeutics	Equity	11/6/2025	Common Stock	95,500	1,002	1,259	(4)(5)(10)
NorthSea Therapeutics	Equity	12/15/2021	Preferred Series C	983	2,000	1,278	(5)(10)
Phathom Pharmaceuticals, Inc.	Equity	6/9/2023	Common Stock	147,233	1,730	2,443	(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	67	(4)
uniQure B.V.	Equity	1/31/2019	Common Stock	17,175	332	411	(4)(5)(10)
Valo Health, LLC	Equity	12/11/2020	Preferred Series B	510,308	3,000	1,395	
	Equity	10/31/2022	Preferred Series C	170,102	1,000	827	
Total Valo Health, LLC				680,410	4,000	2,222	
Verge Analytics, Inc.	Equity	9/6/2023	Preferred Series C	208,588	1,500	2,382	
	Equity	7/2/2025	SAFE	N/A	103	103	(25)
Total Verge Analytics, Inc.				208,588	1,603	2,485	

See notes to consolidated financial statements

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Portfolio Company	Type of Investment	Acquisition Date[4]	Series [3]	Shares	Cost [2]	Value	Footnotes
Viridian Therapeutics, Inc.	Equity	11/6/2023	Common Stock	32,310	$ 400	$ 1,005	(4)(10)
X4 Pharmaceuticals, Inc.	Equity	11/26/2019	Common Stock	52,202	2,945	209	(4)
Subtotal: Drug Discovery & Development (0.98%)*					**29,128**	**21,774**	
Electronics & Computer Hardware							
Locus Robotics Corp.	Equity	11/17/2022	Preferred Series F	15,116	650	348	
Skydio, Inc.	Equity	3/8/2022	Preferred Series E	248,900	1,500	624	
Subtotal: Electronics & Computer Hardware (0.04%)*					**2,150**	**972**	
Healthcare Services, Other							
Carbon Health Technologies, Inc.	Equity	3/30/2021	Common Stock	390,809	1,910	—	
Click Therapeutics, Inc.	Equity	5/20/2024	Common Stock	560,000	1,662	2,074	(15)
Curana Health Holdings, LLC	Equity	5/13/2024	Common Units	1,114,380	2,500	3,664	
Main Street Rural, Inc.	Equity	10/28/2024	Preferred Series D	496	874	1,166	
NH Holdings 2025 SPV, L.P.	Equity	6/21/2024	Common Units	339,806	1,848	2,439	
Strive Health Holdings, LLC	Equity	6/27/2025	Common Units	82,043	599	814	
WellBe Senior Medical, LLC	Equity	6/10/2024	Common Units	181,163	1,600	1,762	
Subtotal: Healthcare Services, Other (0.54%)*					**10,993**	**11,919**	
Information Services							
Yipit, LLC	Equity	12/30/2021	Preferred Series E	41,021	3,825	3,200	
Subtotal: Information Services (0.14%)*					**3,825**	**3,200**	
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	218	(7)
Total Coronado Aesthetics, LLC				5,180,000	250	218	
Orchestra BioMed Holdings, Inc.	Equity	8/4/2025	Common Stock	363,636	1,000	1,509	(4)
Subtotal: Medical Devices & Equipment (0.08%)*					**1,250**	**1,727**	
Semiconductors							
Achronix Semiconductor Corporation	Equity	7/1/2011	Preferred Series C	277,995	160	7	
	Equity	6/26/2015	Preferred Series D-2	497,767	7	102	
Total Achronix Semiconductor Corporation				775,762	167	109	
Subtotal: Semiconductors (0.00%)*					**167**	**109**	
Space Technologies							
Stoke Space Technologies, Inc.	Equity	9/23/2025	Preferred Series D	43,867	1,406	1,256	
Subtotal: Space Technologies (0.06%)*					**1,406**	**1,256**	
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	397	

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Portfolio Company	Type of Investment	Acquisition Date[(4)]	Series [(3)]	Shares	Cost [(2)]	Value	Footnotes
SUNation Energy, Inc.	Equity	12/10/2020	Common Stock	3	$ 3,153	$ —	(4)
Subtotal: Sustainable and Renewable Technology (0.02%)*					**10,153**	**503**	
System Software[(27)]							
Armis, Inc.	Equity	10/18/2024	Preferred Series D	294,213	2,000	3,860	(16)
Contentful Global, Inc.	Equity	12/22/2020	Preferred Series C	41,000	138	330	(5)(10)
	Equity	11/20/2018	Preferred Series D	108,500	500	919	(5)(10)
Total Contentful Global, Inc.				149,500	638	1,249	
Docker, Inc.	Equity	11/29/2018	Common Stock	20,000	4,284	125	
Druva Holdings, Inc.	Equity	10/22/2015	Preferred Series 2	458,841	1,000	4,190	
	Equity	8/24/2017	Preferred Series 3	93,620	300	873	
Total Druva Holdings, Inc.				552,461	1,300	5,063	
Lightbend, Inc.	Equity	12/4/2020	Common Stock	38,461	265	19	
Subtotal: System Software (0.47%)*					**8,487**	**10,316**	
Total: Equity Investments (6.27%)*					**$ 165,928**	**$ 139,010**	
Warrant Investments							
Application Software[(27)]							
Annex Cloud	Warrant	6/5/2025	Common Units	50,000	$ —	$ —	
Automation Anywhere, Inc.	Warrant	9/23/2022	Common Stock	254,778	448	207	
Bitsight Technologies, Inc.	Warrant	11/18/2020	Common Stock	29,691	284	401	
Brain Corporation	Warrant	10/4/2021	Common Stock	435,396	215	81	
Carbyne, Inc.	Warrant	2/24/2025	Ordinary Shares	11,408	24	460	
Cloudpay, Inc.	Warrant	4/10/2018	Preferred Series B	6,763	54	811	(5)(10)
Cutover, Inc.	Warrant	9/21/2022	Common Stock	102,898	26	75	(5)(10)
Dashlane, Inc.	Warrant	3/11/2019	Common Stock	770,838	461	864	
Demandbase, Inc.	Warrant	8/2/2021	Common Stock	727,047	545	41	
Distributed Creation Inc.	Warrant	4/21/2025	Common Stock	104,622	180	248	
DroneDeploy, Inc.	Warrant	6/30/2022	Common Stock	95,911	278	440	
Earnix, Inc.	Warrant	6/6/2024	Common Stock	20,762	220	283	
Elation Health, Inc.	Warrant	9/12/2022	Common Stock	612,166	739	220	
First Insight, Inc.	Warrant	5/10/2018	Preferred Series B	75,917	96	1	
Fulfil Solutions, Inc.	Warrant	7/29/2022	Common Stock	84,995	325	110	
Funnel Holding AB (publ)	Warrant	10/24/2025	Common Stock	485,385	46	47	(5)(10)
Imagen Technologies, Inc.	Warrant	11/26/2025	Preferred Series C-3-VI	311,570	110	92	(6)
Kore.ai, Inc.	Warrant	3/31/2023	Preferred Series C	64,293	208	104	
Leapwork ApS	Warrant	1/23/2023	Common Stock	93,211	39	33	(5)(10)(12)
Mango Technologies, Inc.	Warrant	8/15/2025	Common Stock	75,825	401	410	
Mixpanel, Inc.	Warrant	9/30/2020	Common Stock	82,362	252	331	
Pindrop Security, Inc.	Warrant	6/26/2024	Common Stock	134,542	494	320	(15)

HERCULES CAPITAL, INC.
CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2025
(dollars in thousands)

Portfolio Company	Type of Investment	Acquisition Date(4)	Series (3)	Shares	Cost (2)	Value	Footnotes
Reltio, Inc.	Warrant	6/30/2020	Common Stock	69,120	$ 215	$ 609	
Simon Data, Inc.	Warrant	3/22/2023	Common Stock	77,934	96	7	(12)
Sisense Ltd.	Warrant	6/8/2023	Ordinary Shares	321,956	174	44	(5)(10)
Suzy, Inc.	Warrant	8/24/2023	Common Stock	292,936	367	182	(6)(15)
Tipalti Solutions Ltd.	Warrant	3/22/2023	Ordinary Shares	509,753	360	255	(10)(16)
	Warrant	3/27/2025	Ordinary Shares	473,266	136	83	(16)
Total Tipalti Solutions Ltd.				983,019	496	338	
Ushur, Inc.	Warrant	6/5/2025	Common Stock	1,603,911	265	183	(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	34	(6)(15)
Subtotal: Application Software (0.31%)*					**8,465**	**6,978**	
Biotechnology Tools							
Alamar Biosciences, Inc.	Warrant	6/21/2022	Preferred Series C	75,567	36	31	
Antheia, Inc.	Warrant	8/29/2025	Common Stock	2,023,810	1,601	2,547	
PathAI, Inc.	Warrant	12/23/2022	Common Stock	53,418	461	62	(12)
Subtotal: Biotechnology Tools (0.12%)*					**2,098**	**2,640**	
Communications & Networking							
Aryaka Networks, Inc.	Warrant	6/28/2022	Common Stock	486,097	242	—	(12)
Subtotal: Communications & Networking (0.00%)*					**242**	**—**	
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	713	
Subtotal: Consumer & Business Products (0.03%)*					**245**	**713**	
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	188	
Carwow LTD	Warrant	12/14/2021	Common Stock	174,163	164	232	(5)(10)
	Warrant	2/13/2024	Preferred Series D-4	109,257	20	62	(5)(10)
Total Carwow LTD				283,420	184	294	
Finix Payments, Inc.	Warrant	12/17/2025	Preferred Series C	525,583	38	38	(6)
Houzz, Inc.	Warrant	10/29/2019	Common Stock	529,661	20	—	
Landing Holdings Inc.	Warrant	3/12/2021	Common Stock	11,806	116	11	(15)
Lendio, Inc.	Warrant	3/29/2019	Preferred Series D	127,032	39	7	
Peek Travel, Inc.	Warrant	10/28/2025	Common Stock	60,169	157	163	
Plentific Ltd	Warrant	10/3/2023	Ordinary Shares	27,298	60	24	(5)(10)
Provi	Warrant	12/22/2022	Common Stock	117,042	166	12	(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	5,096	(12)(16)

HERCULES CAPITAL, INC.
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December 31, 2025
(dollars in thousands)

Portfolio Company	Type of Investment	Acquisition Date[4]	Series [3]	Shares	Cost [2]	Value	Footnotes
Skyword, Inc.	Warrant	11/14/2022	Common Stock	1,607,143	$ 57	$ 2	
	Warrant	8/23/2019	Preferred Series B	444,444	83	—	
Total Skyword, Inc.				2,051,587	140	2	
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	1,214	
Veem, Inc.	Warrant	3/31/2022	Common Stock	98,428	126	4	(12)
Worldremit Group Limited	Warrant	2/11/2021	Preferred Series D	77,215	129	55	(5)(10)
	Warrant	8/27/2021	Preferred Series E	1,868	26	—	(5)(10)
Total Worldremit Group Limited				79,083	155	55	
Subtotal: Consumer & Business Services (0.33%)*					**5,112**	**7,263**	
Defense Technologies							
Saronic Technologies, Inc.	Warrant	6/9/2025	Preferred Series C	109,757	726	1,094	(6)(15)
Subtotal: Defense Technologies (0.05%)*					**726**	**1,094**	
Drug Discovery & Development							
Axsome Therapeutics, Inc.	Warrant	9/25/2020	Common Stock	61,004	1,290	5,765	(4)(10)(12)
Beren Therapeutics P.B.C.	Warrant	10/8/2025	Preferred Series A+	67,923	102	117	(6)
Cellarity, Inc.	Warrant	12/8/2021	Preferred Series B	100,000	287	65	(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	127	(4)(5)(10)
Curevo, Inc.	Warrant	6/9/2023	Common Stock	95,221	233	272	(15)
enGene, Inc.	Warrant	12/22/2023	Common Stock	43,689	118	170	(4)(5)(10)
Heron Therapeutics, Inc.	Warrant	8/9/2023	Common Stock	238,095	228	67	(4)(15)
Kura Oncology, Inc.	Warrant	11/2/2022	Common Stock	14,342	88	16	(4)(10)(15)
Madrigal Pharmaceuticals, Inc.	Warrant	5/9/2022	Common Stock	13,229	570	4,669	(4)(10)
Phathom Pharmaceuticals, Inc.	Warrant	9/17/2021	Common Stock	64,687	848	180	(4)(10)(12)(15)(16)
Redshift Bioanalytics, Inc.	Warrant	3/23/2022	Preferred Series E	475,510	20	10	(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	84	(5)(10)
TG Therapeutics, Inc.	Warrant	12/30/2021	Common Stock	117,168	721	1,311	(4)(10)
Valo Health, LLC	Warrant	6/15/2020	Common Units	102,216	256	61	
X4 Pharmaceuticals, Inc.	Warrant	3/18/2019	Common Stock	46,424	510	8	(4)
Subtotal: Drug Discovery & Development (0.58%)*					**5,965**	**12,922**	
Electronics & Computer Hardware							
908 Devices, Inc.	Warrant	3/15/2017	Common Stock	49,078	101	30	(4)
Locus Robotics Corp.	Warrant	6/21/2022	Common Stock	8,503	34	61	

See notes to consolidated financial statements

HERCULES CAPITAL, INC.
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December 31, 2025
(dollars in thousands)

Portfolio Company	Type of Investment	Acquisition Date(4)	Series (3)	Shares	Cost (2)	Value	Footnotes
Skydio, Inc.	Warrant	11/8/2021	Common Stock	622,255	$ 557	$ 386	
Subtotal: Electronics & Computer Hardware (0.02%)*					**692**	**477**	
Healthcare Services, Other							
Belong Health, Inc.	Warrant	11/13/2025	Common Stock	1,933,102	400	238	(6)
Curana Health Holdings, LLC	Warrant	1/4/2024	Common Units	447,410	156	718	
Modern Life, Inc.	Warrant	3/30/2023	Common Stock	63,202	229	70	
Octave Health Group, Inc.	Warrant	11/28/2025	Common Stock	225,310	168	175	(6)
Recover Together, Inc.	Warrant	7/3/2023	Common Stock	194,830	382	50	
Strive Health Holdings, LLC	Warrant	9/28/2023	Common Units	129,400	278	501	(15)
Vida Health, Inc.	Warrant	3/28/2022	Preferred Series E	192,431	121	48	
Subtotal: Healthcare Services, Other (0.08%)*					**1,734**	**1,800**	
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	185	
MacroFab, Inc.	Warrant	3/23/2022	Common Stock	1,111,111	528	—	
VulcanForms Inc.	Warrant	1/30/2025	Common Stock	83,262	37	64	
Subtotal: Manufacturing Technology (0.01%)*					**1,102**	**249**	
Media/Content/Info							
Fever Labs, Inc.	Warrant	12/30/2022	Preferred Series E-1	369,370	67	32	
Subtotal: Media/Content/Info (0.00%)*					**67**	**32**	
Medical Devices & Equipment							
Orchestra BioMed Holdings, Inc.	Warrant	11/6/2024	Common Stock	167,831	216	299	(4)(6)(15)
Senseonics Holdings, Inc.	Warrant	9/8/2023	Common Stock	51,635	276	75	(4)
Sight Sciences, Inc.	Warrant	1/22/2024	Common Stock	113,247	363	385	(4)(6)(12)
Tela Bio, Inc.	Warrant	3/31/2017	Common Stock	15,712	61	—	(4)
Subtotal: Medical Devices & Equipment (0.03%)*					**916**	**759**	
Semiconductors							
Achronix Semiconductor Corporation	Warrant	1/11/2017	Preferred Series D-2	250,000	92	49	
Subtotal: Semiconductors (0.00%)*					**92**	**49**	
Space Technologies							
HawkEye 360, Inc.	Warrant	12/18/2025	Common Stock	40,912	263	283	
Loft Orbital Solutions Inc.	Warrant	9/10/2025	Common Stock	22,688	185	184	
Stoke Space Technologies, Inc.	Warrant	6/16/2025	Common Stock	99,497	990	2,301	(6)(15)
Subtotal: Space Technologies (0.12%)*					**1,438**	**2,768**	
Sustainable and Renewable Technology							

See notes to consolidated financial statements

HERCULES CAPITAL, INC.
CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2025
(dollars in thousands)

Portfolio Company	Type of Investment	Acquisition Date(4)	Series (3)	Shares	Cost (2)	Value	Footnotes
Ampion, PBC	Warrant	4/15/2022	Common Stock	18,472	$ 52	$ 45	
Electric Hydrogen Co.	Warrant	3/27/2024	Common Stock	246,618	507	100	(15)
Tidal Vision Products, Inc.	Warrant	10/10/2025	Common Stock	48,491	232	174	(6)
Subtotal: Sustainable and Renewable Technology (0.01%)*					**791**	**319**	
System Software(27)							
Akeyless Security Ltd.	Warrant	8/4/2025	Ordinary Shares	87,917	68	47	(5)(10)
CloudBolt Software, Inc.	Warrant	9/30/2020	Common Stock	211,342	117	1	
Cloudian, Inc.	Warrant	11/6/2018	Common Stock	477,454	71	—	
Coronet Cyber Security Ltd.	Warrant	9/26/2024	Ordinary Shares	39,183	254	25	
Dragos, Inc.	Warrant	6/28/2023	Common Stock	57,528	1,575	970	
Harness, Inc.	Warrant	3/12/2024	Common Stock	193,618	534	1,446	
Lightbend, Inc.	Warrant	2/14/2018	Preferred Series LB-2	86,984	131	38	
Morphisec Information Security 2014 Ltd.	Warrant	10/1/2024	Ordinary Shares	200,115	104	58	(5)(10)
Scylla DB Ltd.	Warrant	7/24/2025	Ordinary Shares	159,684	52	59	(5)(10)
Semperis Technologies Inc.	Warrant	4/23/2024	Common Stock	193,264	446	455	
Subtotal: System Software (0.14%)*					**3,352**	**3,099**	
Total: Warrant Investments (1.86%)*					**$ 33,450**	**$ 41,162**	
Total Investments in Securities (201.24%)*					**$ 4,463,328**	**$ 4,459,584**	
Investment Funds & Vehicles Investments							
Drug Discovery & Development							
Forbion Growth Opportunities Fund I C.V.	Investment Funds & Vehicles	11/16/2020			$ 2,906	$ 5,408	(5)(10)(17)
Forbion Growth Opportunities Fund II C.V.	Investment Funds & Vehicles	6/23/2022			1,349	1,291	(5)(10)(17)
Subtotal: Drug Discovery & Development (0.30%)*					**4,255**	**6,699**	
System Software(27)							
Liberty Zim Co-Invest L.P.	Investment Funds & Vehicles	7/21/2022			385	364	(5)(10)
Subtotal: System Software (0.02%)*					**385**	**364**	
Total: Investment Funds & Vehicles Investments (0.32%)*					**$ 4,640**	**$ 7,063**	
Total Investments before Cash & Cash Equivalents (201.56%)*					**$ 4,467,968**	**$ 4,466,647**	
Cash & Cash Equivalents							
GS Financial Square Government Fund	Cash & Cash Equivalents		FGTXX/38141W273		$ 10,250	$ 10,250	
Total: Investments in Cash & Cash Equivalents (0.46%)*					**$ 10,250**	**$ 10,250**	
Total: Investments after Cash & Cash Equivalents (202.02%)*					**$ 4,478,218**	**$ 4,476,897**	

See notes to consolidated financial statements

HERCULES CAPITAL, INC.
CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2025
(dollars in thousands)

Foreign Currency Forward Contracts

Foreign Currency	Settlement Date	Counterparty		Amount	Transaction		US $ Notional Value at Settlement Date		Value
Great British Pound (GBP)	6/5/2026	Goldman Sachs Bank USA	£	20,814	Sold	$	28,056	$	50
Total Foreign Currency Forward (0.00%)*						**$**	**28,056**	**$**	**50**

* 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 6.75% as of December 31, 2025. 1-month SOFR, 3-month SOFR, and 6-month SOFR represent 3.69%, 3.65%, and 3.57%, respectively, as of December 31, 2025.

(2) Gross unrealized appreciation, gross unrealized depreciation, and net unrealized depreciation for federal income tax purposes totaled $107.0 million, $109.4 million, and $2.4 million, respectively. The tax cost of investments is $4.5 billion.

(3) Preferred and common stock, warrants, and equity interests are generally non-income producing.

(4) Except for warrants in 16 publicly traded companies and common stock in 26 publicly traded companies, all investments are restricted as of December 31, 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.

(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 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, 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 December 31, 2025.

(17) Denotes that there is an unfunded contractual commitment available at the request of this portfolio company as of December 31, 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 December 31, 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 $11.6 million and $11.9 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 December 31, 2025, the approximate cost and fair value of the earnout interest is $5.2 million and $3.7 million, respectively.

(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 December 31, 2025, the approximate cost and fair value of the SAFE is $0.1 million.

(26) Denotes that the debt investment remains outstanding beyond its stated maturity date as it is subject to an ongoing workout process.

(27) Effective December 31, 2025, the former "Software" category has been separated into "Application Software" and "System Software".

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 (the “Adviser Subsidiary”) 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 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, 2025. 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 consolidated 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 June 30, 2026, approximately 97.8% 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 Valuation Committee, does not represent fair value.

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

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

In accordance with ASC topic 820 and the 1940 Act, 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.

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 Option Pricing Model (“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 and Cash Equivalents 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. As of June 30, 2026, the Company held $86 thousand (Cost basis $88 thousand) of foreign cash. As of December 31, 2025, the Company held $113 thousand (Cost basis $113 thousand) of foreign cash. 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. The Company uses the implicit rate when readily determinable. 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 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. 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 & Debt Issuance Costs

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. Debt issuance costs consist of fees and other direct incremental costs incurred by the Company in obtaining debt financing, and together with any discounts, 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"). 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.

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."

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.

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 “Item 1. Business - 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, 2025 filed with the SEC on February 12, 2026 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 six months ended June 30, 2026 or 2025. 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 (net of applicable withholding tax) 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 application software, drug discovery and development, other healthcare services, system software, and consumer & business 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 June 30, 2026 and December 31, 2025, 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 June 30, 2026 and December 31, 2025.

(in thousands) Description	Balance as of June 30, 2026	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]	$ 22,300	$ 22,300	$ —	$ —
Other assets and liabilities				
Escrow Receivables	$ 182	$ —	$ —	$ 182
Accounts Payable and Accrued Liabilities	(93)	—	—	(93)
Investments				
Senior Secured Debt	$ 4,299,681	$ —	$ —	$ 4,299,681
Unsecured Debt	76,543	—	—	76,543
Preferred Stock	55,378	—	—	55,378
Common Stock[2]	93,924	33,126	—	60,798
Warrants	51,295	—	13,177	38,118
	$ 4,576,821	$ 33,126	$ 13,177	$ 4,530,518
Investment Funds & Vehicles measured at Net Asset Value[3]	7,049			
Total Investments, at fair value	$ 4,583,870			
Derivative Instruments[4]	354			
Total Investments including cash and cash equivalents and derivative instruments	$ 4,606,524			

(in thousands) Description	Balance as of December 31, 2025	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]	$ 10,250	$ 10,250	$ —	$ —
Other assets and liabilities				
Escrow Receivables	$ 168	$ —	$ —	$ 168
Accounts Payable and Accrued Liabilities	(87)	$ —	$ —	(87)
Investments				
Senior Secured Debt	$ 4,209,798	$ —	$ —	$ 4,209,798
Unsecured Debt	69,614	—	—	69,614
Preferred Stock	52,735	—	—	52,735
Common Stock[2]	86,275	21,555	—	64,720
Warrants	41,162	—	13,101	28,061
	$ 4,459,584	$ 21,555	$ 13,101	$ 4,424,928
Investment Funds & Vehicles measured at Net Asset Value[3]	7,063			
Total Investments, at fair value	$ 4,466,647			
Derivative Instruments[4]	50			
Total Investments including cash and cash equivalents and derivative instruments	$ 4,476,947			

(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 six months ended June 30, 2026 and 2025.

(in thousands)	Balance as of January 1, 2026	Net Realized Gains (Losses)(1)	Net Change in Unrealized Appreciation (Depreciation)(2)	Purchases(5)	Capitalized PIK Interest	Sales	Repayments(6)	Gross Transfers into Level 3(3)*	Gross Transfers out of Level 3(3)*	Balance as of June 30, 2026
Investments										
Senior Secured Debt	$4,209,798	$ 257	$ (27,866)	$ 981,383	$ 23,671	$ (24,086)	$ (863,476)	$ —	$ —	$ 4,299,681
Unsecured Debt	69,614	—	(3,009)	8,168	1,770	—	—	—	—	76,543
Preferred Stock	52,735	1,600	300	7,868	—	(5,794)	—	—	(1,331)	55,378
Common Stock	64,720	(2,217)	(1,826)	721	—	(600)	—	—	—	60,798
Warrants	28,061	457	8,291	3,204	—	(1,594)	—	—	(301)	38,118
Other Assets and Liabilities										
Escrow Receivables	168	(33)	(22)	112	—	(43)	—	—	—	182
Accounts Payable and Accrued Liabilities	(87)	—	—	2	—	(8)	—	—	—	(93)
Total	$4,425,009	$ 64	$ (24,132)	$ 1,001,458	$ 25,441	$ (32,125)	$ (863,476)	$ —	$ (1,632)	$ 4,530,607

(in thousands)	Balance as of January 1, 2025	Net Realized Gains (Losses)(1)	Net Change in Unrealized Appreciation (Depreciation)(2)	Purchases(5)	Capitalized PIK Interest	Sales	Repayments(6)	Gross Transfers into Level 3(4)*	Gross Transfers out of Level 3(4)*	Balance as of June 30, 2025
Investments										
Senior Secured Debt	$3,419,044	$ (54,380)	$ 21,867	$ 974,777	$ 24,884	$ (47,500)	$ (421,285)	$ —	$ (5,242)	$ 3,912,165
Unsecured Debt	75,557	—	480	109	2,606	—	—	—	(12,222)	66,530
Preferred Stock	53,802	—	(1,973)	2,820	—	—	—	—	—	54,649
Common Stock	44,593	(645)	2,812	908	—	(956)	—	22,558	(5,094)	64,176
Warrants	21,823	(374)	552	2,485	—	(7)	—	—	—	24,479
Other Assets and Liabilities										
Escrow and Other Investment Receivables	152	56	—	1,814	—	(1,811)	—	—	—	211
Accounts Payable and Accrued Liabilities	(1,012)	—	751	1,564	—	(1,652)	—	—	—	(349)
Total	$3,613,959	$ (55,343)	$ 24,489	$ 984,477	$ 27,490	$ (51,926)	$ (421,285)	$ 22,558	$ (22,558)	$ 4,121,861

* 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) Transfers out of Level 3 during the six months ended June 30, 2026 related to the initial public offerings of Alamar Biosciences, Inc. and HawkEye 360, Inc.

(4) 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 six months ended June 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.

(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)	**Six Months Ended June 30,**	
	2026	**2025**
Debt investments	$ (24.1)	$ (11.4)
Preferred stock	2.2	(2.0)
Common stock	(4.1)	(2.0)
Warrant investments	8.3	0.7

The following tables provide quantitative information about the Company's Level 3 fair value measurements as of June 30, 2026 and December 31, 2025. 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 June 30, 2026 (in thousands)**	**Valuation Techniques/ Methodologies**	**Unobservable Input(1)**	**Range**	**Weighted Average(2)**
Pharmaceuticals	$ 819,960	Market Comparable Companies	Hypothetical Market Yield	8.87% - 17.65%	11.75%
			Premium/(Discount)	(2.00%) - 2.00%	(0.35%)
Technology	1,837,111	Market Comparable Companies	Hypothetical Market Yield	9.28% - 21.23%	12.56%
			Premium/(Discount)	(2.75%) - 8.50%	(0.31%)
	29,747	Convertible Note Analysis	Hypothetical Market Yield	23.22% - 23.22%	23.22%
	59,661	Liquidation(3)	Probability weighting of alternative outcomes	5.00% - 65.00%	54.40%
			Estimated Recovery Rate	0.00% - 31.12%	31.12%
Medical Devices	91,637	Market Comparable Companies	Hypothetical Market Yield	11.72% - 13.03%	12.76%
			Premium/(Discount)	(0.25%) - 0.00%	(0.08%)
Lower Middle Market	925,084	Market Comparable Companies	Hypothetical Market Yield	11.12% - 18.80%	13.63%
			Premium/(Discount)	(1.25%) - 3.50%	0.10%
Debt Investments for which Cost Approximates Fair Value					
	357,851	Debt Investments originated within 6 months			
	102,618	Imminent Payoffs(4)			
	106,232	Debt Investments Maturing in Less than One Year			
	46,323	Debt Investments in Wholly-Owned Subsidiaries			
	$ 4,376,224	**Total Level 3 Debt Investments**			
Escrow Receivables	182	Expected Proceeds			
Accounts Payable and Accrued Liabilities	(93)	Liquidation(3)	Probability weighting of alternative outcomes	10.00% - 50.00%	44.84%
	$ 4,376,313	**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 "Biotechnology Tools" and "Drug Discovery & Development" industries.
- Technology, above, is comprised of debt investments in the "Application Software", "Communications & Networking", "Consumer & Business Services", "Defense Technologies", "Electronics & Computer Hardware", "Healthcare Services, Other", "Information Services", "Manufacturing Technology", "Space Technologies", and "System Software" industries.
- 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 "Application Software", "Consumer & Business Products", "Consumer & Business Services", "Diversified Financial Services", "Healthcare Services, Other", and "Sustainable and Renewable Technology" 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, 2025 (in thousands)	Valuation Techniques/ Methodologies	Unobservable Input(1)	Range	Weighted Average(2)
Pharmaceuticals	$	777,671	Market Comparable Companies	Hypothetical Market Yield	9.01% - 15.39%	11.97%
				Premium/(Discount)	(2.50%) - 2.00%	(0.34%)
Technology		1,779,826	Market Comparable Companies	Hypothetical Market Yield	9.58% - 17.46%	12.30%
				Premium/(Discount)	(1.50%) - 4.50%	0.22%
		30,986	Convertible Note Analysis	Probability weighting of alternative outcomes	1.00% - 70.00%	51.23%
		73,268	Liquidation(3)	Probability weighting of alternative outcomes	10.00% - 90.00%	76.29%
Sustainable and Renewable Technology		30,201	Market Comparable Companies	Hypothetical Market Yield	15.89% - 16.25%	16.04%
				Premium/(Discount)	0.75% - 0.75%	0.75%
Medical Devices		74,771	Market Comparable Companies	Hypothetical Market Yield	12.18% - 14.21%	13.36%
				Premium/(Discount)	(0.25%) - 0.50%	0.11%
Lower Middle Market		814,412	Market Comparable Companies	Hypothetical Market Yield	10.30% - 18.73%	13.60%
				Premium/(Discount)	(0.50%) - 4.00%	0.60%
Debt Investments for which Cost Approximates Fair Value						
		403,710	Debt Investments originated within 6 months			
		7,711	Imminent Payoffs(4)			
		248,601	Debt Investments Maturing in Less than One Year			
		38,255	Debt Investments in Wholly-Owned Subsidiaries			
	$	4,279,412	**Total Level 3 Debt Investments**			
Escrow Receivables		168	Expected Proceeds			
Accounts Payable and Accrued Liabilities		(87)	Liquidation(3)	Probability weighting of alternative outcomes	10.00% - 50.00%	44.84%
	$	4,279,493	**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”, “Application Software”, and “System 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 “Application 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 June 30, 2026 (in thousands)	Valuation Techniques/ Methodologies	Unobservable Input[1]	Range	Weighted Average[5]
Equity Investments	$ 45,520	Market Comparable Companies	Revenue Multiple[2]	0.1x - 15.5x	3.0x
			Tangible Book Value Multiple[2]	1.6x - 1.6x	1.6x
			Discount for Lack of Marketability[3]	13.93% - 87.50%	25.72%
	17,850	Market Adjusted OPM Backsolve	Market Equity Adjustment[4]	(88.68%) - 23.34%	(2.52%)
	45,249	Discounted Cash Flow	Discount Rate[7]	11.58% - 35.57%	33.32%
	7,557	Other[6]			
Warrant Investments	19,732	Market Comparable Companies	Revenue Multiple[2]	0.5x - 15.5x	3.2x
			Discount for Lack of Marketability[3]	13.93% - 42.26%	24.90%
	14,713	Market Adjusted OPM Backsolve	Market Equity Adjustment[4]	(53.79%) - 165.17%	54.15%
	3,673	Other[6]			
Total Level 3 Equity and Warrant Investments	$ 154,294				

(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, discount rate, 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, 2025 (in thousands)	Valuation Techniques/ Methodologies	Unobservable Input[1]	Range	Weighted Average[5]
Equity Investments	$ 48,874	Market Comparable Companies	Revenue Multiple[2]	0.1x - 12.3x	4.5x
			Tangible Book Value Multiple[2]	1.7x - 1.7x	1.7x
			Discount for Lack of Marketability[3]	9.44% - 92.30%	26.25%
	7,702	Market Adjusted OPM Backsolve	Market Equity Adjustment[4]	(89.31%) - 70.57%	(7.13%)
	51,250	Discounted Cash Flow	Discount Rate[7]	11.14% - 33.18%	30.09%
	9,629	Other[6]			
Warrant Investments	19,318	Market Comparable Companies	Revenue Multiple[2]	0.3x - 13.0x	5.5x
			Discount for Lack of Marketability[3]	13.28% - 36.40%	26.90%
	8,283	Market Adjusted OPM Backsolve	Market Equity Adjustment[4]	(60.90%) - 87.40%	26.66%
	460	Other[6]			
Total Level 3 Equity and Warrant Investments	$ 145,516				

(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, discount rate, 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.

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.

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 June 30, 2026 and December 31, 2025:

(in thousands)	**June 30, 2026**					
Description	**Carrying Value**	**Approximate Fair Value**	**Identical Assets (Level 1)**	**Observable Inputs (Level 2)**	**Unobservable Inputs (Level 3)**	**Market Quotations (Level 2)***
SBA Debentures [1]	$ 341,593	$ 335,007	$ —	$ —	$ 335,007	$ —
September 2026 Notes	324,793	323,711	—	323,711	—	0.996
January 2027 Notes	349,261	346,843	—	346,843	—	0.991
2028 Convertible Notes	281,741	282,582	—	282,582	—	0.983
February 2029 Notes	294,768	297,633	—	297,633	—	0.992
June 2030 Notes	343,514	349,824	—	349,824	—	0.999
2031 Asset-Backed Notes	50,794	49,392	—	49,392	—	0.972
2033 Notes [2]	39,205	40,160	—	40,160	—	1.004
MUFG Bank Facility [3]	88,000	88,000	—	—	88,000	—
SMBC Facility [3]	221,554	221,689	—	—	221,689	—
Total	$ 2,335,223	$ 2,334,841	$ —	$ 1,690,145	$ 644,696	

* Level 2 market quotations are the observable market quotations per dollar at par value on the last trading day of the quarter ended June 30, 2026.
(1) The fair values of the SBA debentures (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.
(2) As of June 30, 2026, the 2033 Notes (as defined in "Note 5 - Debt") were trading on the New York Stock Exchange ("NYSE") at $25.10 per unit at par value. The par value at underwriting for the 2033 Notes was $25.00 per unit.
(3) 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 June 30, 2026.

(in thousands)	**December 31, 2025**				
Description	**Carrying Value**	**Approximate Fair Value**	**Identical Assets (Level 1)**	**Observable Inputs (Level 2)** [1]	**Unobservable Inputs (Level 3)** [2]
SBA Debentures	$ 341,012	$ 335,905	$ —	$ —	$ 335,905
March 2026 A Notes	49,984	50,615	—	—	50,615
March 2026 B Notes	49,983	50,627	—	—	50,627
September 2026 Notes	324,302	320,186	—	—	320,186
January 2027 Notes	348,596	346,365	—	—	346,365
2028 Convertible Notes	280,412	286,870	—	286,870	—
June 2030 Notes	342,694	352,274	—	—	352,274
2031 Asset-Backed Notes	64,530	63,486	—	63,486	—
2033 Notes	39,151	40,784	—	40,784	—
MUFG Bank Facility [3]	168,000	168,000	—	—	168,000
SMBC Facility [3]	277,780	277,934	—	—	277,934
Total	$ 2,286,444	$ 2,293,046	$ —	$ 391,140	$ 1,901,906

(1) The Company estimated the fair value of its debt instruments classified within Level 2 using observable market quotations on the last trading day of the quarter ended December 31, 2025. Based on such market quotations, the 2031 Asset-Backed Notes were quoted for 0.982 and the

2028 Convertible Notes were quoted for 0.998 per dollar at par value. As of December 31, 2025, the 2033 Notes were trading on the NYSE at $25.49 per unit at par value. The par value at underwriting for the 2033 Notes was $25.00 per unit.

(2) As of December 31, 2025, the fair values of the SBA debentures, March 2026 A Notes, March 2026 B Notes, September 2026 Notes, 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.

(3) The fair values of the outstanding debt under the MUFG Bank Facility and the SMBC Facility are equal to their outstanding principal balances as of December 31, 2025.

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 six months ended June 30, 2026 and 2025.

(in thousands)			Three Months Ended June 30, 2026				Six Months Ended June 30, 2026			
Portfolio Company[1]	Type	Fair Value as of June 30, 2026	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	$ 222	$ —	$ —	$ 64	$ —	$ —	$ —	$ 4	$ —
Gibraltar Acquisition LLC[2]	Control	62,744	1,141	31	845	—	2,269	66	1,058	—
Hercules Adviser LLC[3]	Control	48,535	2,152	—	(602)	—	4,253	—	(2,739)	—
Tectura Corporation	Control	9,032	171	—	(754)	—	341	—	(309)	—
Total Control Investments		$ 120,533	$ 3,464	$ 31	$ (447)	$ —	$ 6,863	$ 66	$ (1,986)	$ —

(in thousands)			Three Months Ended June 30, 2025				Six Months Ended June 30, 2025			
Portfolio Company[1]	Type	Fair Value as of June 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	$ 313	$ —	$ —	$ 267	$ —	$ —	$ —	$ 244	$ —
Gibraltar Acquisition LLC[2]	Control	60,343	1,096	41	1,444	—	2,663	80	504	—
Hercules Adviser LLC[3]	Control	44,222	2,100	—	(795)	—	4,000	—	2,032	—
Tectura Corporation	Control	10,018	172	—	(1,752)	—	342	—	(1,639)	—
Total Control Investments		$ 114,896	$ 3,368	$ 41	$ (836)	$ —	$ 7,005	$ 80	$ 1,141	$ —

(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 June 30, 2026 and June 30, 2025, 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 June 30, 2026 and December 31, 2025:

(in thousands)	June 30, 2026		December 31, 2025	
	Investments at Fair Value	Percentage of Total Portfolio	Investments at Fair Value	Percentage of Total Portfolio
Senior Secured Debt	$ 4,299,681	93.8%	$ 4,209,798	94.2%
Unsecured Debt	76,543	1.7%	69,614	1.6%
Preferred Stock	55,378	1.2%	52,735	1.2%
Common Stock	93,924	2.0%	86,275	1.9%
Warrants	51,295	1.1%	41,162	0.9%
Investment Funds & Vehicles	7,049	0.2%	7,063	0.2%
Total	$ 4,583,870	100.0%	$ 4,466,647	100.0%

A summary of the Company's investment portfolio, at value, by geographic location as of June 30, 2026 and December 31, 2025 is shown as follows:

(in thousands)	June 30, 2026		December 31, 2025	
	Investments at Fair Value	Percentage of Total Portfolio	Investments at Fair Value	Percentage of Total Portfolio
United States	$ 4,104,784	89.5%	$ 4,035,927	90.4%
United Kingdom	137,001	3.0%	118,031	2.7%
Netherlands	115,762	2.5%	117,344	2.6%
Israel	67,569	1.5%	67,280	1.5%
Germany	59,775	1.3%	50,386	1.1%
Switzerland	48,731	1.1%	35,504	0.8%
Sweden	21,054	0.5%	18,244	0.4%
Canada	17,978	0.4%	16,841	0.4%
Ireland	10,764	0.2%	4,729	0.1%
Singapore	—	0.0%	1,827	0.0%
Other(1)	452	0.0%	534	0.0%
Total	$ 4,583,870	100.0%	$ 4,466,647	100.0 %

(1) The Company's investment portfolio based in Denmark has been consolidated with "Other". Prior year amounts have been reclassified to conform to the current presentation.

The following table shows the fair value of the Company’s portfolio by industry sector as of June 30, 2026 and December 31, 2025:

(in thousands)	June 30, 2026		December 31, 2025	
	Investments at Fair Value	Percentage of Total Portfolio	Investments at Fair Value	Percentage of Total Portfolio
Application Software	$ 1,125,910	24.6%	$ 1,087,954	24.3%
Drug Discovery & Development	1,027,017	22.4%	1,039,712	23.3%
Healthcare Services, Other	879,316	19.2%	838,508	18.8%
Consumer & Business Services	393,498	8.6%	449,631	10.1%
System Software	376,427	8.2%	472,144	10.6%
Defense Technologies	253,604	5.5%	140,458	3.1%
Diversified Financial Services	111,279	2.4%	105,896	2.4%
Medical Devices & Equipment	98,666	2.1%	77,257	1.7%
Electronics & Computer Hardware	66,766	1.5%	66,992	1.5%
Space Technologies	54,568	1.2%	47,816	1.1%
Consumer & Business Products	42,331	0.9%	8,810	0.2%
Sustainable and Renewable Technology	41,254	0.9%	35,759	0.8%
Communications & Networking	34,677	0.8%	26,263	0.6%
Biotechnology Tools	30,009	0.7%	23,164	0.5%
Information Services	27,421	0.6%	25,889	0.6%
Manufacturing Technology	20,866	0.4%	20,190	0.4%
Semiconductors	198	0.0%	158	0.0%
Media/Content/Info	50	0.0%	32	0.0%
Drug Delivery	13	0.0%	14	0.0%
Total	$ 4,583,870	100.0%	$ 4,466,647	100.0%

No single portfolio investment represents more than 10% of the fair value of the Company’s total investments as of June 30, 2026 or December 31, 2025.

Concentrations of Credit Risk

The Company’s customers are primarily privately held companies and public companies which are active in the “Application Software”, “Drug Discovery & Development”, “Healthcare Services, Other”, “Consumer & Business Services”, “System Software”, and “Defense Technologies” 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 June 30, 2026 and December 31, 2025, the Company’s ten largest portfolio companies represented approximately 26.2% and 28.6%, respectively, of the total fair value of the Company’s investments in portfolio companies. As of June 30, 2026 and December 31, 2025, the Company had six and seven portfolio companies, respectively, that represented 5% or more of the Company’s net assets. As of June 30, 2026, the Company had two equity investments which represented approximately 43.5% 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, 2025, the Company had two equity investments which represented approximately 48.4% 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 June 30, 2026 and December 31, 2025:

	Percentage of debt investments (at fair value), as of	
	June 30, 2026	December 31, 2025
Senior Secured First Lien		
All assets including intellectual property	75.1 %	72.8 %
All assets with negative pledge on intellectual property	5.2 %	9.5 %
"Last-out" with security interest in all of the assets	6.5 %	7.0 %
Total senior secured first lien position	**86.8 %**	**89.3 %**
Second lien	11.5 %	9.1 %
Unsecured	1.7 %	1.6 %
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 June 30, 2026 and December 31, 2025:

(in thousands)		Fair Value	
Derivative Instrument	Statement Location	June 30, 2026	December 31, 2025
Foreign currency forward contract	Other assets	$ 354	$ 50
	Total	$ 354	$ 50

Net realized and unrealized gains and losses on derivative instruments recorded by the Company during the three and six months ended June 30, 2026 and 2025 are in the following locations in the Consolidated Statements of Operations:

(in thousands)		Three Months Ended June 30,		Six Months Ended June 30,	
Derivative Instrument	Statement Location	2026	2025	2026	2025
Foreign currency forward contract	Net realized gain (loss) - Non-control / Non-affiliate investments	$ 25	$ (1,551)	$ 25	$ (1,551)
Foreign currency forward contract	Net change in unrealized appreciation (depreciation) - Non-control / Non-affiliate investments	(168)	(205)	304	(1,045)
	Total	$ (143)	$ (1,756)	$ 329	$ (2,596)

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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Contractual interest income	$ 104,135	$ 95,421	$ 208,217	$ 183,238
Exit fee interest income	16,245	14,790	30,943	25,018
PIK interest income	12,342	13,635	25,256	27,108
Dividend income	2,100	2,100	4,200	4,500
Other investment income[(1)]	3,220	3,625	5,829	5,279
Total interest and dividend income	$ 138,042	$ 129,571	$ 274,445	$ 245,143
Recurring fee income	$ 3,275	$ 2,754	$ 6,187	$ 5,434
Fee income - expired commitments	747	715	1,310	1,032
Accelerated fee income - early repayments	7,050	4,419	8,708	5,361
Total fee income	$ 11,072	$ 7,888	$ 16,205	$ 11,827

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

As of June 30, 2026 and December 31, 2025, unamortized capitalized fee income was recorded as follows:

(in millions)	June 30, 2026	December 31, 2025
Offset against debt investment cost	$ 42.8	$ 42.5
Deferred obligation contingent on funding or other milestone	10.4	9.8
Total Unamortized Fee Income	$ 53.2	$ 52.3

As of June 30, 2026 and December 31, 2025, loan exit fees receivable were recorded as follows:

(in millions)	June 30, 2026	December 31, 2025
Included within debt investment cost	$ 43.6	$ 48.6
Deferred receivable related to expired commitments	4.4	4.5
Total Exit Fees Receivable	$ 48.0	$ 53.1

5. Debt

As of June 30, 2026 and December 31, 2025, the Company had the following available and outstanding debt:

(in thousands)	June 30, 2026			December 31, 2025		
	Total Available	Principal Outstanding	Carrying Value(1)	Total Available	Principal Outstanding	Carrying Value(1)
SBA Debentures(2)(4)	$ 350,000	$ 350,000	$ 341,593	$ 350,000	$ 350,000	$ 341,012
March 2026 A Notes	—	—	—	50,000	50,000	49,984
March 2026 B Notes	—	—	—	50,000	50,000	49,983
September 2026 Notes	325,000	325,000	324,793	325,000	325,000	324,302
January 2027 Notes	350,000	350,000	349,261	350,000	350,000	348,596
2028 Convertible Notes	287,500	287,500	281,741	287,500	287,500	280,412
February 2029 Notes	300,000	300,000	294,768	—	—	—
June 2030 Notes	350,000	350,000	343,514	350,000	350,000	342,694
2031 Asset-Backed Notes	50,794	50,794	50,794	64,636	64,636	64,530
2033 Notes	40,000	40,000	39,205	40,000	40,000	39,151
MUFG Bank Facility(2)	440,000	88,000	88,000	440,000	168,000	168,000
SMBC Facility(2)(3)(5)	475,000	221,689	221,554	475,000	277,934	277,780
Total	$ 2,968,294	$ 2,362,983	$ 2,335,223	$ 2,782,136	$ 2,313,070	$ 2,286,444

(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 and/or capital commitment requirements.

(3) "Total Available" includes $175.0 million of available commitment through the letter of credit facility as of June 30, 2026 and December 31, 2025.

(4) As of June 30, 2026 and December 31, 2025, 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. HC IV and SBIC V have each issued the entire $175.0 million in SBIC Debentures.

(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 June 30, 2026, the term loan portion of the SMBC Facility for total available, outstanding principal, and carrying value was $25.0 million, $25.0 million, and $24.9 million respectively. As of December 31, 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.

Debt issuance costs, net of accumulated amortization, were as follows as of June 30, 2026 and December 31, 2025:

(in thousands)	June 30, 2026	December 31, 2025
SBA Debentures	$ 8,407	$ 8,988
March 2026 A Notes	—	16
March 2026 B Notes	—	17
September 2026 Notes	207	698
January 2027 Notes	739	1,404
2028 Convertible Notes	5,759	7,088
February 2029 Notes	5,232	—
June 2030 Notes	6,486	7,306
2031 Asset-Backed Notes	—	106
2033 Notes	795	849
MUFG Bank Facility[1]	3,042	3,537
SMBC Facility[1][2]	1,809	2,214
Total	$ 32,476	$ 32,223

(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 June 30, 2026, the debt issuance costs, net of accumulated amortization of the revolver facility is $1.7 million and the term loan is $0.1 million. As of December 31, 2025, the debt issuance costs, net of accumulated amortization of the revolver facility is $2.0 million and the term loan is $0.2 million.

For the three and six months ended June 30, 2026, 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 June 30, 2026					Six Months Ended June 30, 2026				
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	$ 3,289	$ 292	$ —	$ 3,581	$ —	$ 6,542	$ 581	$ —	$ 7,123	$ 6,343
March 2026 A Notes	—	—	—	—	—	393	16	—	409	1,125
March 2026 B Notes	—	—	—	—	—	398	17	—	415	1,138
September 2026 Notes	2,174	203	—	2,377	—	4,349	406	—	4,755	4,266
January 2027 Notes	3,078	207	—	3,285	—	6,157	414	—	6,571	5,906
2028 Convertible Notes	3,725	354	—	4,079	—	7,450	708	—	8,158	6,828
February 2029 Notes	4,195	319	—	4,514	—	6,479	493	—	6,972	—
June 2030 Notes	5,441	219	—	5,660	10,500	10,882	438	—	11,320	10,500
2031 Asset-Backed Notes[2]	780	29	—	809	785	1,598	71	—	1,669	1,584
2033 Notes	625	27	—	652	625	1,250	54	—	1,304	1,250
MUFG Bank Facility	1,606	259	663	2,528	2,148	4,269	518	1,118	5,905	4,464
SMBC Facility	3,217	203	231	3,651	3,614	6,509	406	443	7,358	6,664
Total	$ 28,130	$ 2,112	$ 894	$ 31,136	$ 17,672	$ 56,276	$ 4,122	$ 1,561	$ 61,959	$ 50,068

(1) Interest expense includes amortization of OID for the three months ended June 30, 2026, of $42 thousand, $126 thousand, $311 thousand, $182 thousand, $191 thousand, and $14 thousand related to the September 2026 Notes, January 2027 Notes, 2028 Convertible Notes, February 2029 Notes, June 2030 Notes, and 2031 Asset-Backed Notes, respectively. Interest expense includes amortization of OID for the six months ended June 30, 2026, of $83 thousand, $251 thousand, $621 thousand, $281 thousand, $383 thousand, and $33 thousand related to the September 2026 Notes, January 2027 Notes, 2028 Convertible Notes, February 2029 Notes, June 2030 Notes, and 2031 Asset-Backed Notes, respectively.

(2) During the three and six months ended June 30, 2026, the Company has recognized $2 thousand and $2 thousand, respectively, of loss on debt extinguishment for 2031 Asset-Backed Notes.

For the three and six months ended June 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 June 30, 2025					Six Months Ended June 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	$ 2,926	$ 263	$ —	$ 3,189	$ —	$ 5,425	$ 490	$ —	$ 5,915	$ 3,971
February 2025 Notes	—	—	—	—	—	202	19	—	221	1,070
June 2025 Notes	520	41	—	561	1,508	1,274	81	—	1,355	1,508
June 2025 3-Year Notes	683	35	—	718	1,500	1,433	74	—	1,507	1,500
March 2026 A Notes	563	24	—	587	—	1,125	48	—	1,173	1,125
March 2026 B Notes	569	26	—	595	—	1,137	52	—	1,189	1,138
September 2026 Notes	2,174	204	—	2,378	—	4,349	407	—	4,756	4,266
January 2027 Notes	3,078	206	—	3,284	—	6,157	413	—	6,570	5,906
2028 Convertible Notes	3,725	351	—	4,076	—	4,552	428	—	4,980	—
June 2030 Notes	907	37	—	944	—	907	37	—	944	—
2031 Asset-Backed Notes[(2)]	1,471	80	—	1,551	1,441	2,963	160	—	3,123	2,898
2033 Notes	625	27	—	652	625	1,250	54	—	1,304	1,250
MUFG Bank Facility	1,975	382	639	2,996	2,330	4,545	824	1,199	6,568	4,509
SMBC Facility	3,714	203	229	4,146	4,024	7,309	411	448	8,168	7,867
Total	$ 22,930	$ 1,879	$ 868	$ 25,677	$ 11,428	$ 42,628	$ 3,498	$ 1,647	$ 47,773	$ 37,008

(1) Interest expense includes amortization of OID for the three months ended June 30, 2025, of $42 thousand, $126 thousand, $311 thousand, $32 thousand, and $37 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 six months ended June 30, 2025, of $83 thousand, $251 thousand, $379 thousand, $32 thousand, and $75 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 six months ended June 30, 2025, the Company has recognized $21 thousand and $36 thousand, respectively, of loss on debt extinguishment for 2031 Asset-Backed Notes.

The overall weighted average interest cost, cost of debt and debt outstanding for the Company for the three and six months ended June 30, 2026 and 2025 were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands)	2026	2025	2026	2025
Weighted average interest cost	4.5 %	4.4 %	4.5 %	4.3 %
Weighted average cost of debt[(1)]	5.2 %	5.0 %	5.1 %	4.9 %
Weighted average debt outstanding	$ 2,409,041	$ 2,045,905	$ 2,414,679	$ 1,931,719

(1) Cost of debt includes interest and fees.

As of June 30, 2026 and December 31, 2025, 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 June 30, 2026 and December 31, 2025:

(in thousands) Issuance/Pooling Date	Maturity Date	Interest Rate[1]	June 30, 2026	December 31, 2025
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	6,000
March 28, 2025	September 1, 2035	4.66%	10,000	10,000
April 25, 2025	September 1, 2035	4.66%	15,000	15,000
May 9, 2025	September 1, 2035	4.66%	5,000	5,000
June 5, 2025	September 1, 2035	4.66%	17,000	17,000
June 12, 2025	September 1, 2035	4.66%	3,000	3,000
June 25, 2025	September 1, 2035	4.66%	15,000	15,000
Total SBA Debentures			$ 350,000	$ 350,000

(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. HC IV’s investment period concluded on October 27, 2025 and therefore, it will no longer make any future commitments to new portfolio companies. HC IV will only satisfy contractually agreed upon follow-on fundings to existing portfolio companies and may seek to pay-off a portion or all of the outstanding debentures early depending on the available liquidity in HC IV.

The Company's SBICs were in compliance with all SBIC terms, including those pertaining to the SBA debentures as of June 30, 2026 and December 31, 2025. The following table summarizes information related to our SBICs as of June 30, 2026 and December 31, 2025.

	June 30, 2026		December 31, 2025	
Description	**HC IV**	**SBIC V**	**HC IV**	**SBIC V**
Number of investments held	39	36	39	28
Fair value of investments (in millions)	$ 400.7	$ 288.0	$ 404.8	$ 277.6
Percentage of fair value of investments based on the Company's total investment portfolio	8.7 %	6.3 %	9.1 %	6.2 %
Tangible assets (in millions)	$ 406.5	$ 293.4	$ 421.2	$ 283.1
Percentage of tangible assets based on the Company's total assets	8.7 %	6.3 %	9.2 %	6.2 %

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 was due semiannually. The March 2026 A 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 March 4, 2026, the Company fully repaid the aggregate outstanding $50.0 million principal and $1.1 million of accrued interest pursuant to the terms of the March 2026 A Notes.

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 was due semiannually. The March 2026 B 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 March 4, 2026, the Company fully repaid the aggregate outstanding $50.0 million principal and $1.1 million of accrued interest pursuant to the terms of the March 2026 B Notes.

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 Eighth 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 June 30, 2026, 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.

February 2029 Notes

On February 10, 2026, the Company issued $300.0 million in aggregate principal amount of 5.350% interest-bearing unsecured notes due February 10, 2029 (the “February 2029 Notes”), unless repurchased in accordance with the terms of the Tenth Supplemental Indenture, dated February 10, 2026 (the “Tenth Supplemental Indenture”). Interest on the February 2029 Notes is payable semiannually in arrears on February 10 and August 10 of each year, commencing August 10, 2026. The February 2029 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 February 2029 Notes at any time, or from time to time, at the redemption price set forth under the terms of the Tenth Supplemental Indenture.

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 June 30, 2026 and December 31, 2025, there was approximately $2.3 million and $2.5 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 are no longer eligible for reinvestment and are utilized to pay down the outstanding principal amount. During the three and six months ended June 30, 2026, the Company repaid $13.7 million and $13.8 million of principal, respectively, and accelerated recognition of $2 thousand of debt issuance costs associated with extinguishment of the debt. During the three and six months ended June 30, 2025, the Company repaid $5.3 million and $7.9 million of principal, respectively, and accelerated recognition of $21 thousand and $36 thousand, respectively, of debt issuance costs associated with extinguishment of the debt. During the three and six months ended June 30, 2026 and 2025, this accelerated recognition, if any, 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 June 30, 2026 and December 31, 2025, the Company has two available credit facilities, the MUFG Bank Facility and the SMBC Facility (together, the "Credit Facilities"). For the six months ended June 30, 2026 and the year ended December 31, 2025, the weighted average interest rate was 5.66% and 6.14%, respectively, and the average debt outstanding under the Credit Facilities was $381.0 million and $328.3 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 initially dated as of February 20, 2020. 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 June 30, 2026, 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, SONIA 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. 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 daily 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 or quarterly based on the SOFR tenor.

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 the Company's 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 six months ended June 30, 2026 and 2025 appears as follows:

(in millions, except per share data)	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Taxable income	$ 88.7	$ 71.5	$ 173.8	$ 144.7
Taxable income per share	$ 0.47	$ 0.41	$ 0.94	$ 0.84
Taxable net realized gains (losses)	$ 22.9	$ (39.2)	$ 21.0	$ (35.7)
Taxable net realized gains (losses) per share	$ 0.12	$ (0.23)	$ 0.11	$ (0.21)
Weighted average shares outstanding	185.5	176.8	184.1	173.2

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)	June 30, 2026	December 31, 2025
Aggregate gross unrealized appreciation	$ 114.8	$ 107.0
Aggregate gross unrealized depreciation	135.2	109.4
Net unrealized appreciation (depreciation) over cost for U.S. federal income tax purposes	(20.4)	(2.4)
Aggregate cost of securities for U.S. federal income tax purposes (in billions)	4.6	4.5

For the three and six months ended June 30, 2026, the Company paid approximately $0.2 million and $5.7 million, respectively, of income tax, including excise tax, and had $4.2 million of accrued, but unpaid tax expense as of June 30, 2026. For the three and six months ended June 30, 2025, the Company paid approximately $0.3 million and $6.3 million, respectively, of income tax, including excise tax, and had $2.5 million of accrued, but unpaid tax expense as of June 30, 2025.

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 2022 – 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 187,218 thousand and 182,695 thousand shares of common stock as of June 30, 2026 and December 31, 2025, respectively. The Company currently sells 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 Company issued and sold the following shares of common stock during the six months ended June 30, 2026 and 2025:

(in millions, except per share data)

Six Months Ended June 30,	Number of Shares Issued	Gross Proceeds	Underwriting Fees/ Offering Expenses	Net Proceeds	Average Price/Share
2026	3.5	$ 52.9	$ 0.9	$ 52.0	$ 14.70
2025	10.4	$ 191.0	$ 2.1	$ 188.9	$ 18.24

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 June 30, 2026, approximately 15.3 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 six months ended June 30, 2026 and year ended December 31, 2025:

(in thousands, except per share data)

Distribution Type	Declared Date	Record Date	Payment Date	Per Share Amount	Total Amount
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
Base	October 23, 2025	November 12, 2025	November 19, 2025	0.40	72,688
Supplemental	October 23, 2025	November 12, 2025	November 19, 2025	0.07	12,720
Total distributions declared during the year ended December 31, 2025				$ 1.88	$ 335,263
Base	February 4, 2026	February 25, 2026	March 4, 2026	$ 0.40	$ 73,815
Supplemental	February 4, 2026	February 25, 2026	March 4, 2026	0.07	12,918
Base	April 29, 2026	May 14, 2026	May 21, 2026	0.40	74,851
Supplemental	April 29, 2026	May 14, 2026	May 21, 2026	0.07	13,099
Total distributions declared during the six months ended June 30, 2026				$ 0.94	$ 174,683

During the six months ended June 30, 2026, for income tax purposes, the distributions paid of $0.94 per share were comprised of ordinary income. As of June 30, 2026, the Company estimates that it has generated undistributed taxable earnings "spillover" of $0.92 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 six months ended June 30, 2026 and 2025, the Company issued 281,416 and 264,860 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 Board of Directors approved the further amendment and restatement of the Hercules Capital, Inc. Amended and Restated 2018 Equity Incentive Plan on April 2, 2026 and renamed it the Hercules Capital, Inc. Amended and Restated 2026 Equity Incentive Plan (the "2026 Plan"). The Company's stockholders approved the 2026 Plan on June 18, 2026 at the Company's 2026 Annual Meeting of Stockholders (the "2026 Annual Meeting"), with the 2026 Plan becoming effective on June 18, 2026. The 2026 Plan, among other things, increases the number of shares available for issuance to eligible participants by 14,000,000 shares. Unless sooner terminated by the Board, the 2026 Plan will terminate on the day before the tenth anniversary of its adoption by the Board on April 2, 2026.

The Company's Board of Directors also approved the amendment and restatement of the 2018 Non-Employee Director Plan on April 2, 2026 and renamed it the Hercules Capital, Inc. Amended and Restated 2026 Non-Employee Director Plan (the "Director Plan"). The Company's stockholders approved the Director Plan at the 2026 Annual Meeting, with the plan becoming effective June 18, 2026. Unless sooner terminated by the Board, the Director Plan will terminate on the day before the tenth anniversary of its adoption by the Board on April 2, 2026.

The Company's equity-based awards are granted under the 2026 Plan for employees and the Director Plan for non-employee directors. Subject to certain adjustments and permitted reversions of shares, the maximum aggregate number of shares authorized for issuance under the 2026 Plan and Director Plan is 16,303,840 shares and 300,000 shares, respectively. For additional information regarding the 2026 Plan and the Director Plan, please refer to the Company's definitive proxy statement filed with the SEC on April 23, 2026.

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 2026 Plan. The exemptive order also allows participants in the Director Plan and the 2026 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.

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 June 30, 2026 and 2025, the Company recognized $3.9 million and $3.7 million of stock-based compensation expense in the Consolidated Statements of Operations, respectively. For the six months ended June 30, 2026 and 2025, the Company recognized $8.1 million and $7.3 million of stock-based compensation expense in the Consolidated Statements of Operations, respectively. As of June 30, 2026 and June 30, 2025, approximately $29.7 million and $26.5 million of total unrecognized compensation costs are expected to be recognized over the next 2.6 and 2.5 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 six months ended June 30, 2026 and 2025, were approximately $18.8 million, and $15.9 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 six months ended June 30, 2026 and 2025, are summarized below:

	Six Months Ended June 30,			
	2026		2025	
	Shares	Weighted Average Grant Date Fair Value per Share	Shares	Weighted Average Grant Date Fair Value per Share
Unvested Shares Beginning of Period	2,180,593	$ 13.35	2,060,432	$ 12.24
Granted	1,056,218	$ 17.83	795,401	$ 19.92
Vested	(532,881)	$ 18.39	(543,873)	$ 16.28
Forfeited	(130,444)	$ 15.39	(43,853)	$ 13.98
Unvested Shares End of Period	2,573,486	$ 14.04	2,268,107	$ 13.93

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 six months ended June 30, 2026 and 2025, was approximately $13 thousand and $55 thousand, respectively. During the six months ended June 30, 2026 and 2025, approximately $59 thousand, and $64 thousand of share-based cost due to stock option grants was expensed, respectively.

9. Earnings Per Share

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

(in thousands, except per share data)	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Numerator				
Net increase (decrease) in net assets resulting from operations	$ 130,181	$ 78,887	$ 172,683	$ 129,224
Less: Total distributions declared	(87,950)	(83,083)	(174,683)	(164,467)
Total Earnings (loss), net of total distributions	42,231	(4,196)	(2,000)	(35,243)
Earnings (loss), net of distributions attributable to common shares	41,856	(4,196)	(2,000)	(35,244)
Add: Distributions declared attributable to common shares	87,169	82,381	173,053	162,997
Numerator for basic change in net assets per common share	129,025	78,185	171,053	127,753
Add: Income impact of assumed conversion of 2028 Convertible Notes	4,079	4,076	8,157	4,980
Numerator for diluted change in net assets per common share	$ 133,104	$ 82,261	$ 179,210	$ 132,733
Denominator				
Basic weighted average common shares outstanding	185,517	176,809	184,146	173,231
Incremental shares from assumed conversion of 2028 Convertible Notes	13,387	13,387	13,387	8,329
Common shares issuable	673	581	673	599
Weighted average common shares outstanding assuming dilution	199,577	190,777	198,206	182,159
Change in net assets per common share:				
Basic	$ 0.70	$ 0.44	$ 0.93	$ 0.74
Diluted	$ 0.67	$ 0.43	$ 0.90	$ 0.73

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 six months ended June 30, 2026, 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 six months ended June 30, 2026 and 2025, 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:

	Three Months Ended June 30,		Six Months Ended June 30,	
Anti-dilutive Securities	**2026**	**2025**	**2026**	**2025**
Unvested common stock options	108	148	217	1,061
Unvested restricted stock awards	115,227	3,260	120,497	1,642

As of June 30, 2026 and December 31, 2025, 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 six months ended June 30, 2026 and 2025:

(in thousands, except per share data and ratios)	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Per share data: [(1)]		
Net asset value at beginning of period	$ 12.13	$ 11.66
Net investment income	0.98	0.96
Net realized gain (loss)	0.04	(0.34)
Net unrealized appreciation (depreciation)	(0.08)	0.13
Total from investment operations	0.94	0.75
Net increase (decrease) in net assets from capital share transactions[(1)]	(0.01)	0.33
Distributions of net investment income[(6)]	(0.95)	(0.95)
Stock-based compensation expense included in net investment income and other movements[(2)]	0.04	0.05
Net asset value at end of period	$ 12.15	$ 11.84
Ratios and supplemental data:		
Per share market value at end of period	$ 15.77	$ 18.28
Total return[(3)]	(11.04%)	(4.38%)
Shares outstanding at end of period	187,218	181,729
Weighted average number of common shares outstanding	184,146	173,231
Net assets at end of period	$ 2,274,330	$ 2,151,075
Ratio of total expense to average net assets[(4)]	9.88%	8.87%
Ratio of net investment income before investment gains and losses to average net assets[(4)]	16.31%	16.24%
Portfolio turnover rate[(5)]	18.54%	12.48%
Weighted average debt outstanding	$ 2,414,679	$ 1,931,719
Weighted average debt per common share	$ 13.11	$ 11.15

(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 six months ended June 30, 2026 and 2025 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. 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 six months ended June 30, 2026 and 2025 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 June 30, 2026, 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, taking into consideration relevant funding provisions such as any notice provisions in the credit agreements with the portfolio company.

As of June 30, 2026 and December 31, 2025, the Company had approximately $408.2 million and $385.6 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 June 30, 2026 and December 31, 2025, 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:

(in thousands)	**Unfunded Commitments (1) as of**	
Portfolio Company	**June 30, 2026**	**December 31, 2025**
Debt Investments:		
ChenMed, LLC	$ 25,000	$ 25,000
Neo4j, Inc.	25,000	—
Mango Technologies, Inc.	23,450	16,750
4D Molecular Therapeutics, Inc.	22,800	—
Intercom, Inc.	22,500	—
Saronic Technologies, Inc.	21,250	21,250
Weee! Inc.	20,000	12,500
Disc Medicine, Inc.	18,750	22,500
Earnix, Inc.	16,250	26,250
ControlUp, Inc.	15,000	—
Maze Therapeutics, Inc.	14,000	—
Expel, Inc.	12,000	—
Belong Health, Inc.	11,250	—
micro1 Inc.	10,875	—
CollectiveHealth, Inc.	10,125	—
CoreView USA, Inc.	10,000	10,000
DroneDeploy, Inc.	10,000	10,000
Marathon Health, LLC	10,000	9,620
LeoLabs, Inc.	9,900	—
iSpot.tv, Inc.	9,750	5,980
Pindrop Security, Inc.	7,750	7,750
Loft Orbital Solutions Inc.	7,700	6,600
Tipalti Solutions Ltd.	7,500	—
Nerdy Inc.	7,000	7,000
Finix Payments, Inc.	5,250	8,750
PayIt, LLC	5,080	4,800
Smartsheet Inc.	4,840	4,840
Renew Home, LLC	4,717	—
Peek Travel, Inc.	4,465	9,750
Babel Street	4,367	3,275
Connections Health Holdings, LLC	4,250	—
Canary Technologies Corp.	3,375	—
Loftware, Inc.	2,846	2,846
Funnel Holding AB (publ)	2,625	2,625
Zappi, Inc.	2,571	2,571
Tidal Vision Products, Inc.	2,500	2,500
Proven Optics, LLC	2,250	2,250
New Relic, Inc.	2,176	2,176
Sumo Logic, Inc.	1,520	2,000
Andesa Services, Inc.	1,222	—
Zimperium, Inc.	1,088	1,087
Alchemer LLC	890	890

(in thousands)	Unfunded Commitments [1] as of	
Portfolio Company	**June 30, 2026**	**December 31, 2025**
Debt Investments:		
Streamline Healthcare Solutions	$ 840	$ 2,100
LinenMaster, LLC	338	338
Omeda Holdings, LLC	180	160
Arcus Biosciences, Inc.	—	18,750
GoEuro Travel GmbH	—	18,750
Curana Health Holdings, LLC	—	17,500
Harness, Inc.	—	14,438
Viridian Therapeutics, Inc.	—	12,250
Alector, Inc.	—	10,500
DocPlanner	—	9,538
ZeroEyes, Inc.	—	8,000
Elation Health, Inc.	—	7,500
Imagen Technologies, Inc.	—	7,500
Distributed Creation Inc.	—	5,000
DNSFilter, Inc.	—	5,000
Octave Health Group, Inc.	—	2,500
Carbyne, Inc.	—	2,334
Behavox Limited	—	2,100
Akeyless Security Ltd.	—	2,000
Saama Technologies, LLC	—	1,938
LogicSource	—	1,209
Dispatch Technologies, Inc.	—	625
ShadowDragon, LLC	—	333
TaxCalc	—	311
Total Unfunded Debt Commitments:	405,240	382,234
Investment Funds & Vehicles:[2]		
Forbion Growth Opportunities Fund I C.V.	$ 1,601	$ 1,771
Forbion Growth Opportunities Fund II C.V.	1,401	1,618
Total Unfunded Commitments in Investment Funds & Vehicles:	3,002	3,389
Total Unfunded Commitments	$ 408,242	$ 385,623

(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 $117.7 million and $96.2 million of unfunded commitments as of June 30, 2026 and December 31, 2025, 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**	**June 30, 2026**	**December 31, 2025**
Expiring during:		
2026	$ 175,395	$ 281,807
2027	141,673	41,112
2028	8,736	4,361
2029	21,588	16,588
2030	51,786	33,526
2031	6,062	4,840
Total Unfunded Debt Commitments	405,240	382,234
Unfunded Commitments in Investment Funds & Vehicles:		
Expiring during:		
2030	1,601	1,771
2032	1,401	1,618
Total Unfunded Commitments in Investment Funds & Vehicles	3,002	3,389
Total Unfunded Commitments	$ 408,242	$ 385,623

The following tables provide the Company's contractual obligations as of June 30, 2026 and December 31, 2025:

As of June 30, 2026:	**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)]	$ 2,362,983	$ 675,000	$ 675,500	$ 571,689	$ 440,794
Lease and License Obligations[(4)]	18,894	3,444	5,532	5,404	4,514
Total	$ 2,381,877	$ 678,444	$ 681,032	$ 577,093	$ 445,308

As of December 31, 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[(3)(5)]	$ 2,313,070	$ 425,000	$ 637,500	$ 795,934	$ 454,636
Lease and License Obligations[(4)]	20,892	3,339	6,228	5,586	5,739
Total	$ 2,333,962	$ 428,339	$ 643,728	$ 801,520	$ 460,375

(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, $325.0 million of the September 2026 Notes, $350.0 million of the January 2027 Notes, $287.5 million of the 2028 Convertible Notes, $300.0 million of the February 2029 Notes, $350.0 million of the June 2030 Notes, $50.8 million of the 2031 Asset-Backed Notes and $40.0 million of the 2033 Notes as of June 30, 2026. There was also $221.7 million outstanding under the SMBC Facility and $88.0 million outstanding under the MUFG Bank Facility as of June 30, 2026.

(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 $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, $325.0 million of the September 2026 Notes, $350.0 million of the January 2027 Notes, $287.5 million of the 2028 Convertible Notes, $350.0 million of the June 2030 Notes, $64.6 million of the 2031 Asset-Backed Notes and $40.0 million of the 2033 Notes as of December 31, 2025. There was also $277.9 million outstanding under the SMBC Facility and $168.0 million outstanding under the MUFG Bank Facility as of December 31, 2025.

Certain premises are leased or licensed under agreements which expire at various dates through July 2034. 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. During the three months ended June 30, 2026 and 2025, total rent expense, including short-term leases, amounted to approximately $0.8 million and $0.9 million in each period, respectively. During the six months ended June 30, 2026 and 2025, total rent expense, including short-term leases, amounted to approximately $1.7 million and $1.7 million in each period, respectively.

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 six months ended June 30, 2026 and 2025:

(in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Total operating lease cost	$ 774	$ 774	$ 1,548	$ 1,548
Cash paid for amounts included in the measurement of lease liabilities	1,345	1,291	1,953	1,886

	As of	
	June 30, 2026	December 31, 2025
Weighted-average remaining lease term (in years)	6.60	6.94
Weighted-average discount rate	7.02 %	6.91 %

The following table shows future minimum lease payments under the Company’s operating leases and a reconciliation to the operating lease liability as of June 30, 2026:

(in thousands)	As of June 30, 2026
2026	$ 1,226
2027	3,452
2028	2,766
2029	2,823
Thereafter	8,501
Total lease payments	18,768
Less: imputed interest & other items	(3,910)
Total operating lease liability	$ 14,858

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 summarizes the total income from the Adviser Subsidiary for the three and six months ended June 30, 2026 and 2025:

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Dividend Income	$ 2.1	$ 2.1	$ 4.2	$ 4.0
Interest Income	0.1	—	0.1	—

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 June 30, 2026 and 2025, are net of expenses allocated to the Adviser Subsidiary of $4.9 million and $3.4 million, respectively. The Company’s total expenses for the six months ended June 30, 2026 and

2025, are net of expenses allocated to the Adviser Subsidiary of $9.5 million and $6.7 million, respectively. As of June 30, 2026 and December 31, 2025, there was approximately $0.7 million and $1.7 million receivable, respectively, from the Adviser Subsidiary.

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. The assigned investment activities for the six months ended June 30, 2026 and 2025, are summarized below:

(in millions)	Six Months Ended June 30,	
	2026	2025
Investment commitments assigned to or directly committed by the Adviser Funds	$ 664.5	$ 437.6
Investment commitments sold to Adviser Funds	44.2	—
Investment fundings assigned to, directly originated or funded by the Adviser Funds	368.0	275.8
Amounts received by the Company from the Adviser Funds relating to assigned investments	2.5	—

13. Subsequent Events

Dividend Distribution Declaration

On July 27, 2026, the Board declared a cash distribution of $0.40 per share to be paid on August 18, 2026 to stockholders of record as of August 11, 2026. 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 August 18, 2026 to stockholders of record as of August 11, 2026. Including the $0.07 per share supplemental cash distributions paid to stockholders of record as of February 25, 2026 and May 14, 2026 the Board has declared a total of $0.21 per share of the $0.28 per share of supplemental cash distribution declared on February 4, 2026.

July 2031 Notes

On July 24, 2026, the Company issued $325.0 million in aggregate principal amount of 6.300% interest-bearing unsecured notes due July 24, 2031 (the "July 2031 Notes"), unless repurchased in accordance with the terms of the Eleventh Supplemental Indenture, dated July 24, 2026 (the "Eleventh Supplemental Indenture"). Interest on the July 2031 Notes is payable semiannually in arrears on January 24 and July 24 of each year, commencing January 24, 2027. The July 2031 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 July 2031 Notes at any time, or from time to time, at the redemption price set forth under the terms of the Eleventh Supplemental Indenture.

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, tariffs and other trade or sanction issues, 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 June 30, 2026, we have originated more than $28.0 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 June 30, 2026, we, including through our Adviser Subsidiary, actively manage approximately $6.1 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, 2025 filed with the SEC on February 12, 2026 for additional information.

Portfolio and Investment Activity

The total fair value of our investment portfolio as of June 30, 2026 and December 31, 2025 was as follows:

(in millions)	**Fair Value**	
	June 30, 2026	**December 31, 2025**
Debt	$ 4,376.2	$ 4,279.4
Equity	149.3	139.0
Warrants	51.3	41.1
Investment Funds & Vehicles	7.1	7.1
Total Investment Portfolio	$ 4,583.9	$ 4,466.6

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 six months ended June 30, 2026 and 2025 was comprised of the following:

(in millions)	June 30, 2026	June 30, 2025
Investment Commitments[1]		
Investment Commitments Originated by Hercules Capital and the Adviser Funds	$ 2,739.5	$ 2,019.8
Less: Commitments assigned to or directly committed by the Adviser Funds [2]	(664.5)	(437.6)
Net Total Investment Commitments	$ 2,075.0	$ 1,582.2
Gross Debt Commitments Originated by Hercules Capital and the Adviser Funds		
New portfolio company	$ 1,537.3	$ 1,762.7
Existing portfolio company	1,188.3	248.8
Sub-total	2,725.6	2,011.5
Less: Debt commitments assigned to or directly committed by the Adviser Funds	(661.5)	(435.0)
Net Total Debt Commitments	$ 2,064.1	$ 1,576.5
Investment Fundings [3]		
Gross Debt Fundings by Hercules Capital and the Adviser Funds		
New portfolio company	$ 442.2	$ 871.5
Existing portfolio company	897.4	368.4
Sub-total	1,339.6	1,239.9
Less: Debt fundings assigned to or directly funded by the Adviser Funds	(365.0)	(273.2)
Net Total Debt Fundings	$ 974.6	$ 966.7
Equity Investments and Investment Funds and Vehicles Fundings by Hercules Capital and the Adviser Funds		
New portfolio company	$ 5.8	$ —
Existing portfolio company	8.5	8.3
Sub-total	$ 14.3	$ 8.3
Less: Equity fundings assigned to or directly funded by the Adviser Funds	(3.0)	(2.6)
Net Total Equity and Investment Funds and Vehicle Fundings	$ 11.3	$ 5.7
Total Unfunded Contractual Commitments [4]	$ 408.2	$ 471.5
Non-Binding Term Sheets		
New portfolio company	$ 100.0	$ 60.0
Existing portfolio company	49.3	102.1
Total	$ 149.3	$ 162.1

(1) Includes restructured loans and renewals in addition to new commitments.
(2) Excludes $44.2 million investment commitments sold to Adviser funds during the six months ended June 30, 2026.
(3) Funded amounts include borrowings on revolving facilities.
(4) 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 $117.7 million and $129.7 million of unfunded commitments as of June 30, 2026 and June 30, 2025, 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 six months ended June 30, 2026, we received approximately $843.3 million in aggregate principal repayments. Approximately $45.4 million of the aggregate principal repayments related to scheduled principal payments and approximately $797.9 million were early principal repayments related to 25 portfolio companies. Additionally, during the six months ended June 30, 2026, we received $24.1 million from the partial sale of two debt investments to external parties.

Total portfolio investment activity (inclusive of unearned income and excluding activity related to taxes payable and escrow receivables) as of and for the six months ended June 30, 2026 and 2025 was as follows:

(in millions)	June 30, 2026	June 30, 2025
Beginning Portfolio	$ 4,466.6	$ 3,660.0
New fundings and restructures	1,353.9	1,248.2
Fundings assigned to or directly funded by the Adviser Funds	(368.0)	(275.8)
Equity and warrants not related to current period fundings	0.5	0.7
Principal repayments received on investments	(45.4)	(15.3)
Early payoffs	(797.9)	(399.2)
Proceeds from the sale of debt investments	(24.1)	(47.5)
Proceeds from sale of equity and warrant investments	(15.0)	(0.9)
Paid-in-kind interest	25.5	27.5
Accretion of loan discounts	27.9	21.5
Net acceleration of loan discounts and loan fees due to early payoffs or restructures	(20.1)	(6.8)
New loan fees	(9.0)	(11.3)
Gain (loss) on investments due to sales or write offs	7.2	(57.4)
Net change in unrealized appreciation (depreciation)	(18.2)	32.8
Ending Portfolio	$ 4,583.9	$ 4,176.5

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 June 30, 2026, December 31, 2025, and June 30, 2025. This includes information on benchmark index rate floors which we have in place on all of our floating rate debt investments.

	June 30, 2026	December 31, 2025	June 30, 2025
Number of portfolio companies with debt outstanding	136	127	123
Percentage of debt bearing a floating rate	97.8%	97.9%	97.8%
Percentage of debt bearing a fixed rate	2.2%	2.1%	2.2%
Weighted average core yield on debt investments(1)(3)	12.0%	12.5%	12.5%
Weighted average effective yield on debt investments(2)(3)	13.4%	12.9%	13.9%
Prime rate at the end of the period	6.75%	6.75%	7.50%
Percentage of Prime rate linked debt investments	84.2%	84.0%	81.1%
Weighted average floor rate bearing a Prime rate	7.1%	7.2%	7.1%
Percentage of SOFR and SONIA rate linked debt investments	13.6%	13.9%	16.7%
Weighted average floor rate bearing a SOFR or SONIA 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 June 30, 2026, December 31, 2025 and June 30, 2025. 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 tensions, government shutdowns, and rapid advances in technology, including artificial intelligence, 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 97.9% of our debt portfolio as of June 30, 2026 and December 31, 2025, 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, 2025 filed with the SEC on February 12, 2026.

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 June 30, 2026, our debt investments generally have a term of between two and five years and typically bear interest at a rate ranging from approximately 7% to approximately 14%. 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 June 30, 2026 and December 31, 2025, unamortized capitalized fee income was recorded as follows:

(in millions)	June 30, 2026	December 31, 2025
Offset against debt investment cost	$ 42.8	$ 42.5
Deferred obligation contingent on funding or other milestone	10.4	9.8
Total Unamortized Fee Income	$ 53.2	$ 52.3

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 June 30, 2026 and December 31, 2025, loan exit fees receivable were recorded as follows:

(in millions)	June 30, 2026	December 31, 2025
Included within debt investment cost	$ 43.6	$ 48.6
Deferred receivable related to expired commitments	4.4	4.5
Total Exit Fees Receivable	$ 48.0	$ 53.1

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 June 30, 2026 and 2025, we recorded approximately $12.3 million and $13.6 million of PIK income, respectively. During the six months ended June 30, 2026 and 2025, we recorded approximately $25.3 million and $27.1 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 June 30,	
	2026	**2025**
Total Yield	12.9%	13.4%
Effective Yield(1)	13.4%	13.9%
Core Yield (Non-GAAP)(1)	12.0%	12.5%

(1) Yield calculated using "Total investment income" excluding bank interest, dividend income, and investment income from other assets for the three months ended June 30, 2026 and 2025.

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 June 30,	
	2026	**2025**
GAAP Basis: Total investment income	$ 149,114	$ 137,459
Less: fee and income accelerations attributed to early payoffs, restructuring, loan modifications, and other one-time events except income from expired commitments	(14,709)	(12,835)
Non-GAAP Basis: Core investment income	$ 134,405	$ 124,624
Less: bank interest income, dividend income, and other investment income from other assets	(2,753)	(3,191)
Core investment income from debt portfolio	$ 131,652	$ 121,433

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 (11.0%) and (4.4%) during the six months ended June 30, 2026 and 2025, 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 June 30, 2026 and December 31, 2025:

	June 30, 2026		December 31, 2025	
(in thousands)	**Investments at Fair Value**	**Percentage of Total Portfolio**	**Investments at Fair Value**	**Percentage of Total Portfolio**
Application Software	$ 1,125,910	24.6%	$ 1,087,954	24.3%
Drug Discovery & Development	1,027,017	22.4%	1,039,712	23.3%
Healthcare Services, Other	879,316	19.2%	838,508	18.8%
Consumer & Business Services	393,498	8.6%	449,631	10.1%
System Software	376,427	8.2%	472,144	10.6%
Defense Technologies	253,604	5.5%	140,458	3.1%
All other industries(1)	528,098	11.5%	438,240	9.8%
Total	$ 4,583,870	100.0%	$ 4,466,647	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 June 30, 2026, the fair value as a percentage of total portfolio does not exceed 5.0% for any individual industry sector other than “Application Software", “Drug Discovery & Development”, “Healthcare Services, Other”, “Consumer & Business Services”, “System Software”, and “Defense Technologies”.

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.

As of June 30, 2026 and December 31, 2025, our ten largest portfolio companies represented approximately 26.2% and 28.6%, respectively, of the total fair value of our investments in portfolio companies. As of June 30, 2026 and December 31, 2025, we had 6 and 7 investments, respectively, that represented 5% or more of our net assets. As of June 30, 2026 and December 31, 2025, we had two equity investments, respectively, that represented 5% or more of the total fair value of our equity investments. These equity investments represented approximately 43.5% and 48.4% of the total fair value of our equity investments as of June 30, 2026 and December 31, 2025, respectively.

As of June 30, 2026 and December 31, 2025, approximately 97.8% and 97.9%, 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 June 30, 2026, we held warrants in 117 portfolio companies, with a fair value of approximately $51.3 million. The fair value of our warrant portfolio increased by approximately $10.2 million, as compared to a fair value of $41.1 million as of December 31, 2025, primarily driven the increase in the fair value of the portfolio companies.

Our existing warrant holdings would require us to invest approximately $66.0 million to exercise such warrants as of June 30, 2026. 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 1.00x 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 June 30, 2026 and December 31, 2025, respectively:

(in thousands)	June 30, 2026			December 31, 2025		
Investment Grading	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	21	$ 940,518	21.5%	16	$ 681,631	15.9%
2	70	1,920,789	43.9%	69	2,168,985	50.7%
3	39	1,432,515	32.7%	39	1,355,528	31.7%
4	4	76,883	1.8%	3	73,268	1.7%
5	2	5,519	0.1%	—	—	0.0%
Total	136	$ 4,376,224	100.0%	127	$ 4,279,412	100.0%

As of June 30, 2026 and December 31, 2025, our debt investments had a weighted average investment grading of 2.17 and 2.20 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.

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 June 30, 2026 and December 31, 2025:

(in millions)	June 30, 2026		December 31, 2025	
	Amortized Cost	Percentage of Total Portfolio at Amortized Cost	Amortized Cost	Percentage of Total Portfolio at Amortized Cost
Performing	$ 4,587.3	99.7 %	$ 4,457.1	99.8 %
Non-accrual	16.0	0.3 %	10.7	0.2 %
Total Investments	$ 4,603.3	100.0 %	$ 4,467.8	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 six months ended June 30, 2026 and 2025, were as follows:

(in thousands, except per share data)	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Total investment income	$ 149,114	$ 137,459	$ 290,650	$ 256,970
Total expenses	56,199	48,725	109,625	90,778
Net investment income	92,915	88,734	181,025	166,192
Net realized gain (loss):	7,700	(57,637)	7,097	(59,193)
Net change in unrealized appreciation (depreciation):	29,566	47,790	(15,439)	22,225
Net increase (decrease) in net assets resulting from operations	$ 130,181	$ 78,887	$ 172,683	$ 129,224
Net investment income before gains and losses per common share:				
Basic	$ 0.50	$ 0.50	$ 0.97	$ 0.95
Change in net assets resulting from operations per common share:				
Basic	$ 0.70	$ 0.44	$ 0.93	$ 0.74
Diluted	$ 0.67	$ 0.43	$ 0.90	$ 0.73

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 six months ended June 30, 2026 was approximately $149.1 million and $290.7 million, respectively as compared to approximately $137.5 million and $257.0 million, respectively for the three and six months ended June 30, 2025. 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 six months ended June 30, 2026 and 2025:

(in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Contractual interest income	$ 104,135	$ 95,421	$ 208,217	$ 183,238
Exit fee interest income	16,245	14,790	30,943	25,018
PIK interest income	12,342	13,635	25,256	27,108
Dividend income	2,100	2,100	4,200	4,500
Other investment income(1)	3,220	3,625	5,829	5,279
Total interest and dividend income	$ 138,042	$ 129,571	$ 274,445	$ 245,143

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

Interest and dividend income for the three and six months ended June 30, 2026 totaled approximately $138.0 million and $274.4 million, respectively as compared to approximately $129.6 million and $245.2 million, respectively for the three and six months ended June 30, 2025. The increase in interest income for the three and six months ended June 30, 2026 as compared to the three and six months ended June 30, 2025 was primarily attributable to an increase in the weighted average principal outstanding, partially offset by lower core yield.

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 six months ended June 30, 2026 and 2025:

(in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Recurring interest income	$ 128,283	$ 119,055	$ 257,651	$ 229,160
Non-recurring interest income	7,659	8,416	12,594	11,483
Dividend income	2,100	2,100	4,200	4,500
Total interest and dividend income	$ 138,042	$ 129,571	$ 274,445	$ 245,143

A portion of interest income is earned in the form of PIK interest. The following table shows the PIK-related activity for the six months ended June 30, 2026 and 2025, at cost:

(in thousands)	Six Months Ended June 30,	
	2026	2025
Beginning PIK interest receivable balance	$ 109,135	$ 67,656
PIK interest income during the period	25,256	27,108
PIK capitalized as principal or converted to equity or other assets	(387)	(4,035)
Payments received from PIK loans	(27,319)	(2,376)
Realized gain (loss)	—	(4,232)
Ending PIK interest receivable balance	$ 106,685	$ 84,121

The decrease in PIK interest income during the six months ended June 30, 2026 as compared to the six months ended June 30, 2025 was due to a decrease 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 June 30, 2026 and June 30, 2025 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 six months ended June 30, 2026 and 2025:

(in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Recurring fee income	$ 3,275	$ 2,754	$ 6,187	$ 5,434
Fee income - expired commitments	747	715	1,310	1,032
Accelerated fee income - early repayments	7,050	4,419	8,708	5,361
Total fee income	$ 11,072	$ 7,888	$ 16,205	$ 11,827

The fee income for the three and six months ended June 30, 2026 totaled approximately $11.1 million and $16.2 million, respectively as compared to approximately $7.9 million and $11.8 million, respectively for the three and six months ended June 30, 2025. The increase in fee income for the three months ended June 30, 2026 as compared to the three months ended June 30, 2025 was primarily attributable to higher prepayment penalty from early repayments, higher fees recognized on expired commitments and higher recurring fee income resulting from an increase in the 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 six months ended June 30, 2026 and 2025, our net operating expenses totaled approximately $56.2 million and $48.7 million, respectively, for the three-month periods, and approximately $109.6 million and $90.8 million, respectively, for the six-month periods.

Interest and Fees on our Debt

Interest and fees on our debt totaled approximately $31.1 million and $25.7 million for the three months ended June 30, 2026 and 2025, respectively and approximately $62.0 million and $47.8 million for the six months ended June 30, 2026 and 2025, respectively. Interest and fee expense during the three and six months ended June 30, 2026 as compared to the three and six months ended June 30, 2025, increased due to higher weighted average debt outstanding.

Our weighted average cost of debt was approximately 5.2% and 5.0% for the three months ended June 30, 2026 and 2025, respectively and 5.1% and 4.9%, for the six months ended June 30, 2026 and 2025, 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 $4.9 million from $5.1 million for the three months ended June 30, 2026 and 2025, respectively, and decreased to $9.7 million from $9.9 million for the six months ended June 30, 2026 and 2025, respectively. The decrease in general and administrative expenses for the three and six months ended June 30, 2026 is primarily attributable to a decrease in legal fees, recruiting, and other business expenses.Tax expenses were $2.8 million and $1.1 million during the three months ended June 30, 2026 and 2025, respectively, and $3.8 million and $2.0 million for the six months ended June 30, 2026 and 2025, respectively. Our tax expenses primarily relate to excise tax accruals.

Employee Compensation

Employee compensation and benefits totaled approximately $18.4 million and $35.7 million for the three and six months ended June 30, 2026, respectively, as compared to approximately $16.7 million and $30.6 million, respectively, for the three and six months ended June 30, 2025. The movement between the three and six months ended June 30, 2026 and 2025 was primarily due to fluctuations in variable compensation.

Employee stock-based compensation totaled approximately $3.9 million and $8.1 million, for the three and six months ended June 30, 2026 as compared to approximately $3.7 million and $7.3 million, respectively, for the three and six months ended June 30, 2025. The increase between the three and six months ended June 30, 2026 and 2025 was primarily attributable to higher overall grant size associated with 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 June 30, 2026 and 2025, are net of expenses allocated to the Adviser Subsidiary of $4.9 million and $3.4 million, respectively, and $9.5 million and $6.7 million for the six months ended June 30, 2026 and 2025, respectively. The increase in expenses allocated to the Adviser Subsidiary for the three and six months ended June 30, 2026 compared to the three and six months ended June 30, 2025 was due to an increase in time spent on the Adviser Funds and an increase in investments allocated to the Adviser Funds. As of June 30, 2026 and December 31, 2025, there was approximately $0.7 million and $1.7 million due from the Adviser Subsidiary, 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 six months ended June 30, 2026 and 2025 is as follows:

(in thousands)	**Three Months Ended June 30,**		**Six Months Ended June 30,**	
	2026	**2025**	**2026**	**2025**
Realized gains	$ 8,677	$ 405	$ 10,300	$ 462
Realized losses	(1,089)	(56,498)	(3,342)	(57,432)
Realized foreign exchange gains (losses)	114	(1,523)	141	(2,187)
Realized loss on debt extinguishment	(2)	(21)	(2)	(36)
Net realized gains (losses)	$ 7,700	$ (57,637)	$ 7,097	$ (59,193)

During the three and six months ended June 30, 2026, we recognized a net realized gain of $7.7 million and $7.1 million, respectively. The net realized gains (losses) were generated from gross realized gains of $8.7 million and $10.3 million, respectively, primarily attributable to the sale of our equity position in Axsome Therapeutics, Inc., sales proceeds from the completed acquisitions of Armis, Inc. and Reltio, Inc., and contingent consideration received in the form of earnout equity shares of Planet Labs PBC. Our gains were offset by gross realized losses of $1.1 million and $3.3 million, respectively, primarily from the write-off of our equity investment in Carbon Health Technologies, Inc. and write-off of our warrant investment in Snagajob.com, Inc.

During the three and six months ended June 30, 2025, we recognized a net realized loss of $57.6 million and $59.2 million, respectively. The net realized gains (losses) were generated from gross realized gains of $0.4 million and $0.5 million, respectively, for the three and six month periods, primarily from collections from Codiak Biosciences, Inc. that was fully written off previously. Our gains were offset by gross realized losses of $56.5 million and $57.5 million, respectively, for the three and six 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 warrant investments in bluebird bio, Inc., AmplifyBio, LLC, and others. Additionally, we realized $1.5 million and $2.2 million, respectively, for the three and six month periods, from foreign exchange losses primarily from our investments in foreign denominated debt investments and forward contract.

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 six months ended June 30, 2026 and 2025:

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands)	**2026**	**2025**	**2026**	**2025**
Gross unrealized appreciation on portfolio investments	$ 63,224	$ 28,646	$ 56,084	$ 39,426
Gross unrealized depreciation on portfolio investments	(23,501)	(36,890)	(62,720)	(56,511)
Reversal of prior period net changes in unrealized appreciation (depreciation) upon a realization event	(9,925)	53,805	(8,355)	35,828
Net change in unrealized appreciation (depreciation) on portfolio investments	29,798	45,561	(14,991)	18,743
Other net changes in unrealized appreciation (depreciation)[(1)]	(232)	2,229	(448)	3,482
Total net change in unrealized appreciation (depreciation) on investments	$ 29,566	$ 47,790	$ (15,439)	$ 22,225

(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 June 30, 2026 and 2025, we recorded approximately $29.6 million of net unrealized appreciation and $47.8 million of net unrealized appreciation, respectively, on our investments. During the six months ended June 30, 2026 and 2025, we recorded approximately $15.4 million of net unrealized depreciation and $22.2 million of net unrealized appreciation, respectively, on our investments. The increase in unrealized depreciation during the six months ended June 30, 2026 was primarily related to depreciation on our debt investments due to widening of spreads, and the reversal of previously recorded net unrealized appreciation of our debt investments as realization events occurred. This was offset by appreciation on our equity and warrant investments from the broad recovery in public and private market valuations during the three months ended June 30, 2026. The unrealized appreciation during the three months ended

June 30, 2026 was primarily driven by market recovery across the equity and warrant portfolio and credit spread tightening on the debt portfolio.

The following table summarizes the key drivers of change in net unrealized appreciation (depreciation) of investments for the three and six months ended June 30, 2026 and 2025:

	For the Three Months Ended June 30, 2026			For the Six Months Ended June 30, 2026		
(in thousands)	**Debt**	**Equity, Warrants and Investment Funds[(1)]**	**Total**	**Debt**	**Equity, Warrants and Investment Funds[(1)]**	**Total**
Investment valuation appreciation (depreciation)	$ 13,206	$ 26,517	$ 39,723	$ (21,646)	$ 15,010	$ (6,636)
Reversal of prior period net changes in unrealized appreciation (depreciation) upon a realization event	(6,129)	(3,796)	(9,925)	(6,295)	(2,060)	(8,355)
Other net changes in unrealized appreciation (depreciation)[(1)]	(773)	541	(232)	(2,934)	2,486	(448)
Net change in unrealized appreciation (depreciation)	$ 6,304	$ 23,262	$ 29,566	$ (30,875)	$ 15,436	$ (15,439)

	For the Three Months Ended June 30, 2025			For the Six Months Ended June 30, 2025		
(in thousands)	**Debt**	**Equity, Warrants and Investment Funds[(1)]**	**Total**	**Debt**	**Equity, Warrants and Investment Funds[(1)]**	**Total**
Investment valuation appreciation (depreciation)	$ (12,921)	$ 4,677	$ (8,244)	$ (24,682)	$ 7,597	$ (17,085)
Reversal of prior period net changes in unrealized appreciation (depreciation) upon a realization event	51,851	1,954	53,805	33,620	2,208	35,828
Other net changes in unrealized appreciation (depreciation)[(1)]	8,533	(6,304)	2,229	13,409	(9,927)	3,482
Net change in unrealized appreciation (depreciation)	$ 47,463	$ 327	$ 47,790	$ 22,347	$ (122)	$ 22,225

(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		
Assets Under Management *	June 30, 2026	December 31, 2025	Growth %
by the Company	$ 4,634,296	$ 4,526,101	2.4 %
by the Adviser Funds	1,445,060	1,214,631	19.0 %
Total	$ 6,079,356	$ 5,740,732	5.9 %

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

The Adviser Subsidiary's contribution to our net investment income is primarily derived from expenses allocated to the Adviser Subsidiary, dividend income declared by 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 six months ended June 30, 2026 and 2025 is as follows:

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Expenses allocated	$ 4.9	$ 3.4	$ 9.5	$ 6.7
Dividend income	2.1	2.1	4.2	4.0
Interest income	0.1	—	0.1	—

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 six months ended June 30, 2026, 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 and February 2029 Notes, and (iv) equity offerings.

During the six months ended June 30, 2026, our operating activities provided $67.3 million of net cash and cash equivalents, compared to $367.0 million used during the six months ended June 30, 2025. A favorable swing of $434.3 million was primarily driven by a $428.8 million increase in principal and fee repayments received, reflecting elevated portfolio company prepayment activity during the current period and a $14.1 million increase in proceeds received from the sale of equity and warrant investments.

During the six months ended June 30, 2026, our investing activities used approximately $19 thousand of cash, compared to $27 thousand used during the six months ended June 30, 2025. The $8 thousand decrease in cash used in investing activities was due to a decrease in purchases of capital equipment.

During the six months ended June 30, 2026, our financing activities used $76.3 million of cash, compared to $303.9 million provided during the six months ended June 30, 2025. The $380.2 million swing in cash flows from financing activities was primarily due to a $232.7 million decrease in net borrowing activity and a $136.8 million decrease in equity issued. During the six months ended June 30, 2026, we issued $300.0 million in aggregate principal amount of February 2029 Notes. Additionally, during the six months ended June 30, 2026, we fully repaid the aggregate outstanding $50.0 million each in principal of the March 2026 A Notes and March 2026 B Notes, respectively. During the six months ended June 30, 2026, our ATM program provided (net of offering costs) approximately $52.0 million, compared to $188.9 million net proceeds received during the six months ended June 30, 2025. During the six months ended June 30, 2026, we distributed dividends of $170.4 million compared to $159.4 million during the six months ended June 30, 2025.

As of June 30, 2026, our net assets totaled $2.3 billion, with a NAV per share of $12.15. 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 June 30, 2026

As of June 30, 2026, we had $652.9 million in available liquidity, including $48.2 million in cash and cash equivalents and available borrowing capacity of approximately $77.7 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 $352.0 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 June 30, 2026, were $309.7 million outstanding under our Credit Facilities, which are floating interest rate obligations, and the remaining $2,053.3 million of term debt outstanding, which are all fixed interest rate debt obligations.

Not considered above, as of June 30, 2026, we held $2.3 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 June 30, 2026, our asset coverage ratio under our regulatory requirements as a BDC was 212.2% 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 195.9% as of June 30, 2026.

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. We generally use net proceeds from these offerings to make investments, to repurchase or pay down liabilities and for general corporate purposes. As of June 30, 2026, approximately 15.3 million shares remain available for issuance and sale under the 2024 Equity Distribution Agreements.

During the three and six months ended June 30, 2026, we issued and sold zero and 3.5 million shares of our common stock receiving total accumulated net proceeds of zero and $52.0 million, respectively. This represents an increase from the approximately $149.5 million and $188.9 million of accumulated net proceeds received from the issuance and sale of 8.4 million and 10.4 million shares during the three and six months ended June 30, 2025.

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 six months ended June 30, 2026 and 2025.

Commitments and Obligations

Our significant cash requirements generally relate to our debt obligations. As of June 30, 2026, we had $2,363.0 million of debt outstanding, $675.0 million due within the next year, $675.5 million due within 1 to 3 years, and $1,012.5 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 June 30, 2026, we had approximately $408.2 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) $117.7 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 $149.3 million of non-binding term sheets outstanding to one new company and four 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)	$ 69,335
(50)	$ 35,994
50	$ (37,022)
100	$ (73,465)

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 and SOFR rates, to the extent our debt investments include variable interest rates. As of June 30, 2026, approximately 97.8% of the loans in our portfolio had floating rates with a floor, indexed to Prime or SOFR. The majority of our loans are linked to the Prime rate and comprise 84.2% of the loan portfolio as of June 30, 2026. 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 June 30, 2026, 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)	$ (17,420)	$ (6,891)	$ (10,529)	$ (0.06)
(100)	$ (10,697)	$ (3,446)	$ (7,251)	$ (0.04)
(75)	$ (8,969)	$ (2,584)	$ (6,385)	$ (0.03)
(50)	$ (6,434)	$ (1,723)	$ (4,711)	$ (0.03)
(25)	$ (3,838)	$ (861)	$ (2,977)	$ (0.02)
25	$ 5,357	$ 861	$ 4,496	$ 0.02
50	$ 12,000	$ 1,723	$ 10,277	$ 0.06
75	$ 18,725	$ 2,584	$ 16,141	$ 0.09

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 six months ended June 30, 2026, we have an outstanding 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 declining interest rates, our interest income and our net investment income could be reduced as the interest income earned on our floating rate debt investments declines and any new fixed rate debt may be issued at lower coupon rates. 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.

On March 20, 2026, a putative shareholder class action lawsuit (i.e., the lawsuit has not yet been certified as a class action by a court) captioned *Hunter v. Hercules Capital, Inc. et al.*, No. 26-cv-2465-VC, was filed in the United States District Court for the Northern District of California against the Company and certain of its officers. The lawsuit, which sought monetary damages, alleged that the Company and certain officers made materially false and misleading statements regarding the Company's business operations and processes. A lead plaintiff was appointed on June 25, 2026, and ordered to file an amended complaint on or before July 23, 2026. On July 22, 2026, the lawsuit was voluntarily dismissed by the plaintiff without prejudice.

Additionally, two shareholder derivative complaints have been filed, alleging breaches of fiduciary duties and other misconduct by certain directors and officers of the Company as a result of substantially the same allegations and claimed damages as referenced above. The derivative complaints have been consolidated before the same judge as the putative shareholder class action lawsuit under the caption In re Hercules Capital, Inc. Stockholder Derivative Litigation, No. 5:26-cv-03213 (N.D. Cal.). On July 17, 2026, the parties filed a stipulation to stay the derivative action pending resolution of the Hunter litigation discussed above. The Court granted the parties' stipulation on July 22, 2026.

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, 2025 filed with the SEC on February 12, 2026.

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 June 30, 2026 that represent greater than 5% of our net assets:

(in thousands)	June 30, 2026	
	Fair Value	Percentage of Net Assets
Marathon Health, LLC	$ 184,780	8.1 %
Shield AI, Inc.	153,907	6.8 %
Dyne Therapeutics, Inc.	147,556	6.5 %
Phathom Pharmaceuticals, Inc.	134,892	5.9 %
ChenMed, LLC	128,588	5.7 %
Tipalti Solutions Ltd.	114,975	5.1 %

- Marathon Health, LLC is a provider of employer-sponsored healthcare platform intended to provide convenient and unhurried patient-centered care services.
- 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.
- Dyne Therapeutics, Inc. is a clinical stage biotechnology company focused on the development of novel therapies for the treatment of rare neuromuscular diseases.
- Phathom Pharmaceuticals, Inc. is a biopharmaceutical company focused on the development and commercialization of novel treatments for gastrointestinal diseases and disorders.
- ChenMed, LLC is a healthcare company that delivers value-based, primary care to seniors, focusing on prevention and personalized treatment.

- Tipalti Solutions Ltd. is a provider of an end-to-end accounts payable automation software platform for mid-market businesses and enterprises.

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 six months ended June 30, 2026, we issued 281,416 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 $4.3 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 second quarter ended June 30, 2026, 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)
4(a)	Eleventh Supplemental Indenture, dated as of July 24, 2026, between the Registrant and U.S. Bank Trust Company, National Association.(10)
4(b)	Form of 6.300% Note due 2031 (included as part of Exhibit 4(a)).
10(a)†	Hercules Capital, Inc. Amended and Restated 2026 Equity Incentive Plan.(11)
10(b)†	Hercules Capital, Inc. Amended and Restated 2026 Non-Employee Director Plan.(11)
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 June 30, 2026, has been formatted in Inline XBRL

* Filed herewith.

† Management contract or compensatory plan or arrangement.

(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.

(10) Previously filed as part of the Current Report on Form 8-K of the Company, as filed on July 24, 2026.

(11) Previously filed as part of the Registration Statement on Form S-8, as filed on June 26, 2026.

Schedule 12 – 14

HERCULES CAPITAL, INC.
CONSOLIDATED SCHEDULE OF INVESTMENTS IN AND ADVANCES TO AFFILIATES
For the Six Months Ended June 30, 2026 (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, 2025	Gross Additions[3]	Gross Reductions[4]	Net Change in Unrealized Appreciation/ (Depreciation)	Fair Value as of June 30, 2026
Control Investments								
Majority Owned Control Investments								
Coronado Aesthetics, LLC[8]	Preferred Units	$ —	$ —	$ 218	$ —	$ —	$ 4	$ 222
	Common Units	—	—	—	—	—	—	—
Gibraltar Acquisition LLC[5]	Unsecured Debt	2,335	—	38,255	68	—	—	38,323
	Member Units	—	—	23,963	—	(600)	1,058	24,421
Hercules Adviser LLC[6]	Unsecured Debt	4,253	—	—	8,000	—	—	8,000
	Member Units	—	—	43,274	—	—	(2,739)	40,535
Total Majority Owned Control Investments		$ 6,588	$ —	$ 105,710	$ 8,068	$ (600)	$ (1,677)	$ 111,501
Other Control Investments								
Tectura Corporation[7]	Senior Debt	$ 341	$ —	$ 8,091	$ —	$ —	$ 159	$ 8,250
	Preferred Stock	—	—	1,250	—	—	(468)	782
	Common Stock	—	—	—	—	—	—	—
Total Other Control Investments		$ 341	$ —	$ 9,341	$ —	$ —	$ (309)	$ 9,032
Total Control Investments		$ 6,929	$ —	$ 115,051	$ 8,068	$ (600)	$ (1,986)	$ 120,533

(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 Six Months Ended June 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 June 30, 2025
Control Investments								
Majority Owned Control Investments								
Coronado Aesthetics, LLC[8]	Preferred Units	$ —	$ —	$ 69	$ —	$ —	$ 243	$ 312
	Common Units	—	—	—	—	—	1	1
Gibraltar Acquisition LLC[5]	Unsecured Debt	2,743	—	36,212	1,176	—	—	37,388
	Member Units	—	—	23,051	—	(600)	504	22,955
Hercules Adviser LLC[6]	Unsecured Debt	4,000	—	12,000	—	(12,000)	—	—
	Member Units	—	—	30,190	12,000	—	2,032	44,222
Total Majority Owned Control Investments		$ 6,743	$ —	$ 101,522	$ 13,176	$ (12,600)	$ 2,780	$ 104,878
Other Control Investments								
Tectura Corporation[7]	Senior Debt	$ 342	$ —	$ 8,027	$ —	$ —	$ (51)	$ 7,976
	Preferred Stock	—	—	3,623	—	—	(1,581)	2,042
	Common Stock	—	—	7	—	—	(7)	—
Total Other Control Investments		$ 342	$ —	$ 11,657	$ —	$ —	$ (1,639)	$ 10,018
Total Control Investments		$ 7,085	$ —	$ 113,179	$ 13,176	$ (12,600)	$ 1,141	$ 114,896

(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 June 30, 2026 (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-2			5,000,000	$ 250	$ 222
	Medical Devices & Equipment	Common Units			180,000	—	—
Total Coronado Aesthetics, LLC						$ 250	$ 222
Gibraltar Acquisition LLC[(3)]	Diversified Financial Services	Unsecured Debt	July 2029	FIXED 11.50%	$ 28,805	28,462	28,462
	Diversified Financial Services	Unsecured Debt	July 2029	FIXED 11.95%	$ 10,000	9,861	9,861
	Diversified Financial Services	Member Units			1	31,856	24,421
Total Gibraltar Acquisition LLC						$ 70,179	$ 62,744
Hercules Adviser LLC[(4)]	Diversified Financial Services	Unsecured Debt	March 2027	FIXED 6.75%	$ 8,000	8,000	8,000
	Diversified Financial Services	Member Units			1	12,035	40,535
Total Hercules Adviser LLC						$ 20,035	$ 48,535
Total Majority Owned Control Investments (4.90%)*						$ 90,464	$ 111,501
Other Control Investments							
Tectura Corporation	Consumer & Business Services	Senior Secured Debt	January 2027	FIXED 8.25%	$ 8,250	$ 8,250	$ 8,250
	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	782
Total Tectura Corporation						$ 22,413	$ 9,032
Total Other Control Investments (0.40%)*						$ 22,413	$ 9,032
Total Control Investments (5.30%)*						**$ 112,877**	**$ 120,533**

*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, 2025

(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-2			5,000,000	$ 250	$ 218
	Medical Devices & Equipment	Common Units			180,000	—	—
Total Coronado Aesthetics, LLC						$ 250	$ 218
Gibraltar Acquisition LLC[3]	Diversified Financial Services	Unsecured Debt	July 2029	FIXED 3.45%, PIK Interest 8.05%	$ 28,805	28,412	28,412
	Diversified Financial Services	Unsecured Debt	July 2029	FIXED 11.95%	$ 10,000	9,843	9,843
	Diversified Financial Services	Member Units			1	32,456	23,963
Total Gibraltar Acquisition LLC						$ 70,711	$ 62,218
Hercules Adviser LLC[4]	Diversified Financial Services	Member Units			1	12,035	43,274
Total Hercules Adviser LLC						$ 12,035	$ 43,274
Total Majority Owned Control Investments (4.77%)*						$ 82,996	$ 105,710
Other Control Investments							
Tectura Corporation	Consumer & Business Services	Senior Secured Debt	January 2027	FIXED 8.25%	$ 8,250	$ 8,250	$ 8,091
	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	1,250
Total Tectura Corporation						$ 22,413	$ 9,341
Total Other Control Investments (0.42%)*						$ 22,413	$ 9,341
Total Control Investments (5.19%)*						$ 105,409	$ 115,051

*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: July 30, 2026	/S/ SCOTT BLUESTEIN
	Scott Bluestein
	Chief Executive Officer, and **Chief Investment Officer** **(Principal Executive Officer)**
Dated: July 30, 2026	/S/ ANDREW OLSON
	Andrew Olson
	Chief Financial Officer **(Principal Financial Officer)**