

HERCULES TECHNOLOGY GROWTH CAPITAL INC

Form 10-Q

November 07, 2013

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

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

For The Quarterly Period Ended September 30, 2013

OR

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

Commission File Number: 814-00702

**HERCULES TECHNOLOGY GROWTH
CAPITAL, INC.**

(Exact Name of Registrant as Specified in its Charter)

Maryland
(State or Jurisdiction of
Incorporation or Organization)

743113410
(IRS Employer
Identification No.)

400 Hamilton Ave., Suite 310
Palo Alto, California
(Address of Principal Executive Offices)

94301
(Zip Code)

(650) 289-3060

(Registrant's Telephone Number, Including Area Code)

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 and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted 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 and post such files). Yes No

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

Large Accelerated Filer

Accelerated Filer

Non-Accelerated Filer

Smaller Reporting Company

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

On November 4, 2013, there were 61,736,693 shares outstanding of the Registrant's common stock, \$0.001 par value.

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

ITEM 1. CONSOLIDATED FINANCIAL STATEMENTS
HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**(unaudited)****(dollars in thousands, except per share data)**

	September 30, 2013	December 31, 2012
Assets		
Investments:		
Non-control/Non-affiliate investments (cost of \$965,490 and \$896,031, respectively)	\$ 970,530	\$ 894,428
Affiliate investments (cost of \$17,546 and \$18,307, respectively)	12,897	11,872
Total investments, at value (cost of \$983,036 and \$914,338, respectively)	983,427	906,300
Cash and cash equivalents	204,993	182,994
Restricted Cash	3,632	
Interest receivable	10,275	9,635
Other assets	25,186	24,714
Total assets	\$ 1,227,513	\$ 1,123,643
Liabilities		
Accounts payable and accrued liabilities	\$ 14,051	\$ 11,575
Long-term Liabilities (Convertible Senior Notes)	72,248	71,436
Asset-Backed Notes	102,474	129,300
2019 Notes	170,364	170,364
Long-term SBA Debentures	225,000	225,000
Total liabilities	\$ 584,137	\$ 607,675
Commitments and Contingencies (Note 10)		
Net assets consist of:		
Common stock, par value	\$ 62	\$ 53
Capital in excess of par value	664,650	564,508
Unrealized appreciation/(depreciation) on investments	1,091	(7,947)
Accumulated realized losses on investments	(25,607)	(36,916)
Undistributed net investment income/(Distributions in excess of net investment income)	3,180	(3,730)
Total net assets	\$ 643,376	\$ 515,968
Total liabilities and net assets	\$ 1,227,513	\$ 1,123,643
Shares of common stock outstanding (\$0.001 par value, 100,000,000 authorized)	61,756	52,925

Net asset value per share

See notes to consolidated financial statements.

\$ 10.42

\$ 9.75

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The following table presents the assets and liabilities of our consolidated securitization trust for an asset-backed notes (see Note 4), which is a variable interest entity (VIE). The assets of our securitization VIE can only be used to settle obligations of our consolidated securitization VIE, these liabilities are only the obligations of our consolidated securitization VIE, and the creditors (or beneficial interest holders) do not have recourse to our general credit. These assets and liabilities are included in the Consolidated Statements of Assets and Liabilities above.

(Dollars in thousands)	September 30, 2013	December 31, 2012
ASSETS		
Restricted Cash	\$ 3,632	\$
Total investments, at value (cost of \$189,917 and \$226,844, respectively)	185,244	226,997
Total assets	\$ 188,876	\$ 226,997
LIABILITIES		
Asset-Backed Notes	\$ 102,474	\$ 129,300
Total liabilities	\$ 102,474	\$ 129,300

See notes to consolidated financial statements.

Table of Contents**HERCULES TECHNOLOGY GROWTH CAPITAL, INC.****CONSOLIDATED STATEMENTS OF OPERATIONS****(unaudited)****(in thousands, except per share data)**

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2013	2012	2013	2012
Investment income:				
Interest Income				
Non-Control/Non-Affiliate investments	\$ 35,623	\$ 21,512	\$ 93,722	\$ 62,502
Affiliate investments	561	238	1,684	686
Total interest income	36,184	21,750	95,406	63,188
Fees				
Non-Control/Non-Affiliate investments	4,832	2,150	11,088	6,936
Affiliate investments	5	1	9	1
Total fees	4,837	2,151	11,097	6,937
Total investment income	41,021	23,901	106,503	70,125
Operating expenses:				
Interest	7,587	4,908	22,788	13,309
Loan fees	1,072	1,169	3,341	2,977
General and administrative	2,176	2,445	6,831	6,126
Employee Compensation:				
Compensation and benefits	7,030	2,919	14,992	9,566
Stock-based compensation	1,596	1,109	4,349	3,111
Total employee compensation	8,626	4,028	19,341	12,677
Total operating expenses	19,461	12,550	52,301	35,089
Net investment income	21,560	11,351	54,202	35,036
Net realized gain/(loss) on investments				
Non-Control/Non-Affiliate investments	7,125	(9,091)	11,309	2,049
Total net realized gain/(loss) on investments	7,125	(9,091)	11,309	2,049
Net unrealized appreciation (depreciation) on investments				
Non-Control/Non-Affiliate investments	9,288	2,372	10,506	(12,922)
Affiliate investments	(992)	113	(1,468)	(2,265)
Total net unrealized appreciation (depreciation) on investments	8,296	2,485	9,038	(15,187)
Total net realized (unrealized) gain (loss)	15,421	(6,606)	20,347	(13,138)
Net increase in net assets resulting from operations	\$ 36,981	\$ 4,745	\$ 74,549	21,898

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Net investment income before investment gains and losses per common share:

Basic	\$ 0.35	\$ 0.23	\$ 0.91	\$ 0.71
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Change in net assets per common share:

Basic	\$ 0.61	\$ 0.09	\$ 1.26	\$ 0.44
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Diluted	\$ 0.59	\$ 0.09	\$ 1.23	\$ 0.44
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Weighted average shares outstanding

Basic	60,522	48,750	58,206	48,130
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Diluted	60,750	48,808	58,396	48,237
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See notes to consolidated financial statements.

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(unaudited)

(dollars and shares in thousands)

	Common Stock			Unrealized Appreciation on Investments	Accumulated Realized Gains(Losses) on Investments	Distributions in Excess of Investment Income	Provision for Income Taxes on Investment Gains	Net Assets
	Shares	Par Value	Capital in excess of par value					
Balance at December 31, 2011	43,853	\$ 44	\$ 484,244	\$ (3,431)	\$ (43,042)	\$ (6,432)	\$ (342)	\$ 431,041
Net increase in net assets resulting from operations				(15,187)	2,049	35,036		21,898
Issuance of common stock	574	1	3,252					3,253
Issuance of common stock under restricted stock plan	530	1	(1)					
Issuance of common stock as stock dividend	155		1,649					1,649
Retired shares from net issuance	(327)		(4,254)					(4,254)
Public Offering	5,000	5	47,649					47,654
Dividends declared						(35,292)		(35,292)
Stock-based compensation			3,168					3,168
Balance at September 30, 2012	49,785	\$ 51	\$ 535,707	\$ (18,618)	\$ (40,993)	\$ (6,688)	\$ (342)	\$ 469,117
Balance at December 31, 2012	52,925	\$ 53	\$ 564,508	\$ (7,947)	\$ (36,916)	\$ (3,388)	\$ (342)	\$ 515,968
Net increase in net assets resulting from operations				9,038	11,309	54,202		74,549
Issuance of common stock	1,337	1	16,542					16,543
Issuance of common stock under restricted stock plan	472	1	(1)					
Issuance of common stock as stock dividend	142		1,923					1,923
Retired shares from net issuance	(1,170)	(1)	(18,259)					(18,260)
Public Offering	8,050	8	95,529					95,537
Dividends declared						(47,292)		(47,292)
Stock-based compensation			4,408					4,408
Balance at September 30, 2013	61,756	\$ 62	\$ 664,650	\$ 1,091	\$ (25,607)	\$ 3,522	\$ (342)	\$ 643,376

See notes to consolidated financial statements.

Table of Contents**HERCULES TECHNOLOGY GROWTH CAPITAL, INC.****CONSOLIDATED STATEMENTS OF CASH FLOWS****(unaudited)****(dollars in thousands)**

	For the Nine Months Ended September 30,	
	2013	2012
Cash flows from operating activities:		
Net increase in net assets resulting from operations.	\$ 74,549	\$ 21,898
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in / provided by operating activities:		
Purchase of investments	(411,515)	(302,662)
Principal payments received on investments	336,438	165,157
Proceeds from sale of investments	29,459	21,265
Net unrealized (appreciation) / depreciation on investments	(9,038)	15,187
Net realized gain on investments	(11,309)	(2,049)
Net unrealized appreciation due to lender		
Accretion of paid-in-kind principal	(2,269)	(834)
Accretion of loan discounts	(4,556)	(4,221)
Accretion of loan discount on Convertible Senior Notes	812	812
Accretion of loan exit fees	(10,031)	(2,998)
Change in deferred loan origination revenue	2,540	1,026
Unearned fees related to unfunded commitments	(364)	(1,865)
Amortization of debt fees and issuance costs	2,918	1,391
Depreciation	162	212
Stock-based compensation and amortization of restricted stock grants	4,408	3,168
Common stock issued in lieu of Director compensation		
Change in operating assets and liabilities:		
Interest and fees receivable	(641)	(1,955)
Prepaid expenses and other assets	570	(938)
Accounts payable	(63)	99
Income tax receivable (payable)		
Accrued liabilities	2,588	(1,289)
Net cash provided by (used in) operating activities	4,658	(88,596)
Cash flows from investing activities:		
Purchases of capital equipment	(240)	(85)
Investment in restricted cash	(3,632)	
Other long-term assets	(30)	
Net cash used in investing activities	(3,902)	(85)
Cash flows from financing activities:		
Proceeds from issuance of common stock, net	93,443	46,594
Stock repurchase program		
Dividends paid	(45,368)	(33,643)
Issuance of Notes Payable		159,490
Borrowings of credit facilities		39,250
Repayments of credit facilities	(26,832)	(74,303)
Issuance of Class A2 Notes		
Cash paid for debt issuance costs		(6,088)

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Fees paid for credit facilities and debentures

Net cash provided by financing activities	21,243	131,300
Net increase in cash and cash equivalents	21,999	42,619
Cash and cash equivalents at beginning of period	182,994	64,474
Cash and cash equivalents at end of period	\$ 204,993	\$ 107,093

See notes to consolidated financial statements.

Table of Contents**HERCULES TECHNOLOGY GROWTH CAPITAL, INC.****CONSOLIDATED SCHEDULE OF INVESTMENTS**

September 30, 2013

(unaudited)

(dollars in thousands)

Portfolio Company	Sub-Industry	Type of Investment	Maturity Date	Interest Rate and Floor	Principal Amount	Cost	Value
Loan							
Biotechnology Tools							
1-5 Years Maturity							
Cleveland BioLabs, Inc. ⁽³⁾	Biotechnology Tools	Senior Secured	January 2017	Interest rate PRIME + 6.20% or Floor rate of 10.45%	\$ 6,000	\$ 5,865	\$ 5,865
Labcyte, Inc. ⁽¹¹⁾	Biotechnology Tools	Senior Secured	June 2016	Interest rate PRIME + 6.70% or Floor rate of 9.95%	\$ 4,640	4,655	4,628
Subtotal: 1-5 Years Maturity						10,520	10,493
Subtotal: Biotechnology Tools (1.63%)*						10,520	10,493
Clean Tech							
Under 1 Year Maturity							
Brightsource Energy, Inc.	Clean Tech	Senior Secured	January 2014	Interest rate PRIME + 8.25% or Floor rate of 11.50%	\$ 35,000	35,398	35,398
Enphase Energy, Inc. ⁽¹¹⁾	Clean Tech	Senior Secured	June 2014	Interest rate PRIME + 5.75% or Floor rate of 9.00%	\$ 1,947	1,981	1,963
Subtotal: Under 1 Year Maturity						37,379	37,361
1-5 Years Maturity							
Agrivida, Inc.	Clean Tech	Senior Secured	December 2016	Interest rate PRIME + 6.75% or Floor rate of 10.00%	\$ 6,000	5,835	5,835
Alphabet Energy, Inc.	Clean Tech	Senior Secured	February 2015	Interest rate PRIME + 5.75% or Floor rate of 9.00%	\$ 1,340	1,296	1,296
American Superconductor Corporation ⁽³⁾⁽¹¹⁾	Clean Tech	Senior Secured	December 2014	Interest rate PRIME + 7.25% or Floor rate of 11.00%	\$ 5,769	6,073	6,073
APTwater, Inc	Clean Tech	Senior Secured	April 2017	Interest rate PRIME + 6.75% or Floor rate of 10.00%	\$ 18,000	17,756	17,756
BioAmber, Inc. ⁽⁵⁾⁽¹⁰⁾	Clean Tech	Senior Secured	June 2016	Interest rate PRIME + 6.75% or Floor rate of 10.00%	\$ 25,000	24,835	24,835
Enphase Energy, Inc.	Clean Tech	Senior Secured	August 2016	Interest rate PRIME + 8.25% or Floor rate of 11.50%	\$ 7,400	7,396	7,281
Fluidic, Inc.	Clean Tech	Senior Secured	March 2016	Interest rate PRIME + 8.00% or Floor rate of 11.25%	\$ 5,000	4,884	4,884

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Fulcrum Bioenergy, Inc. ⁽¹¹⁾	Clean Tech	Senior Secured	November 2016	Interest rate PRIME + 7.75% or Floor rate of 11.00%	\$ 10,000	9,907	9,907
Glori Energy, Inc. ⁽¹¹⁾	Clean Tech	Senior Secured	June 2015	Interest rate PRIME + 6.75% or Floor rate of 10.00%	\$ 6,222	6,289	6,305
Polyera Corporation	Clean Tech	Senior Secured	June 2016	Interest rate PRIME + 6.75% or Floor rate of 10.00%	\$ 3,000	3,008	2,925
SCIEnergy, Inc. ⁽⁴⁾	Clean Tech	Senior Secured	September 2015	Interest rate PRIME + 8.75% or Floor rate of 12.00%	\$ 4,805	4,863	4,928
Scifiniti (pka Integrated Photovoltaics, Inc.)	Clean Tech	Senior Secured	February 2015	Interest rate PRIME + 7.38% or Floor rate of 10.63%	\$ 1,751	1,723	1,702
Stion Corporation ⁽⁴⁾	Clean Tech	Senior Secured	February 2015	Interest rate PRIME + 6.75% or Floor rate of 10.00%	\$ 5,102	5,274	5,168

See notes to consolidated financial statements.

Table of Contents**HERCULES TECHNOLOGY GROWTH CAPITAL, INC.****CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)****September 30, 2013****(unaudited)****(dollars in thousands)**

Portfolio Company	Sub-Industry	Type of Investment	Maturity Date	Interest Rate and Floor	Principal Amount	Cost	Value
TAS Energy, Inc.	Clean Tech	Senior Secured	February 2015	Interest rate PRIME + 6.25% or Floor rate of 9.50%	\$ 4,503	\$ 4,344	\$ 4,306
TAS Energy, Inc.	Clean Tech	Senior Secured	February 2015	Interest rate PRIME + 7.75% or Floor rate of 11.00%	\$ 15,000	15,028	15,261
Total TAS Energy, Inc.						19,372	19,567
TPI Composites, Inc.	Clean Tech	Senior Secured	June 2016	Interest rate PRIME + 8.00% or Floor rate of 11.25%	\$ 15,000	14,771	14,770
Subtotal: 1-5 Years Maturity						133,282	133,232
Subtotal: Clean Tech (26.52%)*						170,661	170,593
Communications & Networking							
1-5 Years Maturity							
Bridgewave Communications ⁽⁸⁾	Communications & Networking	Senior Secured	March 2016	Interest rate FIXED + 8.00%, PIK Interest 8.00%	\$ 7,753	7,433	2,007
OpenPeak, Inc. ⁽¹¹⁾	Communications & Networking	Senior Secured	July 2015	Interest rate PRIME + 8.75% or Floor rate of 12.00%	\$ 11,440	11,984	11,984
PointOne ⁽⁸⁾	Communications & Networking	Senior Secured	January 2017	Interest rate LIBOR + 11.00% or Floor rate of 13.50%	\$ 2,128	2,128	
PointOne ⁽⁸⁾	Communications & Networking	Senior Secured	April 2015	Interest rate LIBOR + 11.00% or Floor rate of 13.50%	\$	(100)	100
PointOne ⁽⁸⁾	Communications & Networking	Senior Secured	September 2015	Interest rate LIBOR + 11.00% or Floor rate of 13.50%	\$	(4)	
Total PointOne						2,024	100
Spring Mobile Solutions	Communications & Networking	Senior Secured	November 2016	Interest rate PRIME + 8.00% or Floor rate of 11.25%	\$ 20,000	19,553	19,835
Subtotal: 1-5 Years Maturity						40,994	33,926
Subtotal: Communications & Networking (5.27%)						40,994	33,926
Diagnostic							
1-5 Years Maturity							
Tethys Bioscience, Inc. ⁽⁸⁾⁽¹¹⁾	Diagnostic	Senior Secured	December 2015		\$ 4,032	4,242	1,033

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Interest rate PRIME +
8.40% or Floor rate of
11.65%

Subtotal: 1-5 Years Maturity					4,242	1,033	
Subtotal: Diagnostic (0.16%)*					4,242	1,033	
Drug Delivery							
Under 1 Year Maturity							
Alexza Pharmaceuticals, Inc. ⁽³⁾	Drug Delivery	Senior Secured	October 2013	Interest rate PRIME + 6.50% or Floor rate of 10.75%	\$ 561	1,003	1,003
Subtotal: Under 1 Year Maturity					1,003	1,003	
1-5 Years Maturity							
AcelRx Pharmaceuticals, Inc. ⁽³⁾⁽¹¹⁾	Drug Delivery	Senior Secured	December 2014	Interest rate PRIME + 3.25% or Floor rate of 8.50%	\$ 5,278	5,327	5,240
AcelRx Pharmaceuticals, Inc. ⁽³⁾	Drug Delivery	Senior Secured	December 2014	Interest rate PRIME + 3.25% or Floor rate of 8.50%	\$ 5,278	5,317	5,228
Total AcelRx Pharmaceuticals, Inc.						10,644	10,468

See notes to consolidated financial statements.

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September 30, 2013

(unaudited)

(dollars in thousands)

Portfolio Company	Sub-Industry	Type of Investment	Maturity Date	Interest Rate and Floor	Principal Amount	Cost	Value
BIND Therapeutics, Inc. ⁽³⁾	Drug Delivery	Senior Secured	September 2016	Interest rate PRIME + 7.00% or Floor rate of 10.25%	\$ 4,500	\$ 4,391	\$ 4,391
Intelliject, Inc. ⁽¹¹⁾	Drug Delivery	Senior Secured	June 2016	Interest rate PRIME + 5.75% or Floor rate of 11.00%	\$ 15,000	15,013	15,269
NuPathe, Inc. ⁽³⁾	Drug Delivery	Senior Secured	May 2016	Interest rate PRIME +3.25% or Floor rate of 9.85%	\$ 8,500	8,326	8,293
Revance Therapeutics, Inc.	Drug Delivery	Senior Secured	March 2015	Interest rate PRIME + 6.60% or Floor rate of 9.85%	\$ 1,161	1,189	1,160
Revance Therapeutics, Inc.	Drug Delivery	Senior Secured	March 2015	Interest rate PRIME + 6.60% or Floor rate of 9.85%	\$ 11,607	11,785	11,600
Total Revance Therapeutics, Inc.						12,974	12,760
Subtotal: 1-5 Years Maturity						51,348	51,181
Subtotal: Drug Delivery (8.11%)*						52,351	52,184
Drug Discovery & Development							
1-5 Years Maturity							
ADMA Biologics, Inc.	Drug Discovery & Development	Senior Secured	April 2016	Interest rate PRIME +2.75% or Floor rate of 8.50%	\$ 5,000	4,921	4,756
Anacor Pharmaceuticals, Inc. ⁽³⁾	Drug Discovery & Development	Senior Secured	July 2017	Interest rate PRIME + 6.40% or Floor rate of 11.65%	\$ 15,000	14,498	14,498
Anacor Pharmaceuticals, Inc. ⁽³⁾	Drug Discovery & Development	Senior Secured	July 2017	Interest rate PRIME + 6.40% or Floor rate of 11.65%	\$ 15,000	14,498	14,498
Total Anacor Pharmaceuticals, Inc.						28,996	28,996
Aveo Pharmaceuticals, Inc. ⁽³⁾⁽¹¹⁾	Drug Discovery & Development	Senior Secured	September 2015	Interest rate PRIME + 7.15% or Floor rate of 11.90%	\$ 10,348	10,348	10,452
Aveo Pharmaceuticals, Inc. ⁽³⁾	Drug Discovery & Development	Senior Secured	September 2015	Interest rate PRIME + 7.15% or Floor rate of 11.90%	\$ 11,492	11,492	11,607
Total Aveo Pharmaceuticals, Inc.						21,840	22,059
Cell Therapeutics, Inc. ⁽³⁾⁽¹¹⁾	Drug Discovery & Development	Senior Secured	October 2016	Interest rate PRIME + 9.00% or Floor rate of 12.25%	\$ 10,000	9,889	10,091

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Cempra, Inc. ⁽³⁾⁽¹¹⁾	Drug Discovery & Development	Senior Secured	June 2017	Interest rate PRIME + 6.30% or Floor rate of 9.55%	\$ 9,762	9,592	9,456
Cempra, Inc. ⁽³⁾	Drug Discovery & Development	Senior Secured	June 2017	Interest rate PRIME + 6.30% or Floor rate of 9.55%	\$ 5,238	5,147	5,075
Total Cempra, Inc.						14,739	14,531
Concert Pharmaceuticals, Inc. ⁽⁴⁾	Drug Discovery & Development	Senior Secured	October 2015	Interest rate PRIME + 3.25% or Floor rate of 8.50%	\$ 16,967	16,764	16,270
Coronado Biosciences, Inc. ⁽³⁾⁽¹¹⁾	Drug Discovery & Development	Senior Secured	March 2016	Interest rate PRIME + 6.00% or Floor rate of 9.25%	\$ 15,000	14,993	14,606
Dicerna Pharmaceuticals, Inc.	Drug Discovery & Development	Senior Secured	January 2015	Interest rate PRIME + 4.40% or Floor rate of 10.15%	\$ 6,101	6,048	5,970
Insmmed, Incorporated ⁽¹¹⁾	Drug Discovery & Development	Senior Secured	January 2016	Interest rate PRIME + 4.75% or Floor rate of 9.25%	\$ 10,000	9,888	9,782

See notes to consolidated financial statements.

Table of Contents**HERCULES TECHNOLOGY GROWTH CAPITAL, INC.****CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)**

September 30, 2013

(unaudited)

(dollars in thousands)

Portfolio Company	Sub-Industry	Type of Investment	Maturity Date	Interest Rate and Floor	Principal Amount	Cost	Value
Insmed, Incorporated	Drug Discovery & Development	Senior Secured	January 2016	Interest rate PRIME + 4.75% or Floor rate of 9.25%	\$ 10,000	\$ 9,807	\$ 9,701
Total Insmed, Incorporated						19,695	19,483
Merrimack Pharmaceuticals, Inc. ⁽³⁾	Drug Discovery & Development	Senior Secured	May 2016	Interest rate PRIME + 5.30% or Floor rate of 10.55%	\$ 40,000	40,175	39,239
Neuralstem, Inc. ⁽³⁾	Drug Discovery & Development	Senior Secured	June 2016	Interest rate PRIME + 7.75% or Floor rate of 11.00%	\$ 8,000	7,800	7,904
Paratek Pharmaceuticals, Inc. ⁽⁹⁾	Drug Discovery & Development	Senior Secured	N/A	Interest rate FIXED + 10.00%	\$ 36	36	36
Paratek Pharmaceuticals, Inc. ⁽⁹⁾	Drug Discovery & Development	Senior Secured	N/A	N/A	\$ 28	28	28
Paratek Pharmaceuticals, Inc. ⁽⁹⁾	Drug Discovery & Development	Senior Secured	N/A	Interest rate FIXED + 10.00%	\$ 45	45	45
Total Paratek Pharmaceuticals, Inc.						109	109
uniQure B.V. ⁽⁵⁾⁽¹⁰⁾	Drug Discovery & Development	Senior Secured	October 2016	Interest rate PRIME + 8.60% or Floor rate of 11.85%	\$10,000	9,660	9,660
Subtotal: 1-5 Years Maturity						195,629	193,674
Subtotal: Drug Discovery & Development (30.10%)*						195,629	193,674
Electronics & Computer Hardware							
1-5 Years Maturity							
Clustrix, Inc.	Electronics & Computer Hardware	Senior Secured	December 2015	Interest rate PRIME + 6.50% or Floor rate of 9.75%	\$ 582	577	577
Identive ⁽³⁾⁽¹¹⁾	Electronics & Computer Hardware	Senior Secured	November 2015	Interest rate PRIME + 7.75% or Floor rate of 11.00%	\$ 6,621	6,524	6,609
OCZ Technology Group, Inc.	Electronics & Computer Hardware	Senior Secured	April 2016	Interest rate PRIME + 8.75% or Floor rate 12.50%, PIK Interest 3.00%	\$ 10,121	11,624	11,624
Plures Technologies, Inc. ⁽³⁾	Electronics & Computer Hardware	Senior Secured	October 2016	Interest rate PRIME + 12.75% or Floor rate 16.00%, PIK Interest 4.00%	\$ 2,026	1,926	1,926

Subtotal: 1-5 Years Maturity					20,651	20,736	
Subtotal: Electronics & Computer Hardware (3.22%)*					20,651	20,736	
Healthcare Services, Other							
1-5 Years Maturity							
InstaMed Communications, LLC	Healthcare Services, Other	Senior Secured	December 2016	Interest rate PRIME + 7.25% or Floor rate of 10.50%	\$ 3,000	2,950	2,950
MDEverywhere, Inc.	Healthcare Services, Other	Senior Secured	June 2016	Interest rate LIBOR + 9.50% or Floor rate of 10.75%	\$ 2,000	1,871	1,871
Orion Healthcorp, Inc.	Healthcare Services, Other	Senior Secured	June 2017	Interest rate LIBOR + 10.50% or Floor rate of 12.00%, PIK Interest 3.00%	\$ 6,541	6,410	6,410
Orion Healthcorp, Inc.	Healthcare Services, Other	Senior Secured	June 2016	Interest rate LIBOR + 8.25% or Floor rate of 9.50%	\$ 2,000	461	461
Orion Healthcorp, Inc.	Healthcare Services, Other	Senior Secured	June 2017	Interest rate LIBOR + 9.50% or Floor rate of 11.00%	\$ 9,000	8,823	8,823
Total Orion Healthcorp, Inc.					15,694	15,694	

See notes to consolidated financial statements.

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September 30, 2013

(unaudited)

(dollars in thousands)

Portfolio Company	Sub-Industry	Type of Investment	Maturity Date	Interest Rate and Floor	Principal Amount	Cost	Value
Pacific Child & Family Associates	Healthcare Services, Other	Senior Secured	January 2015	Interest rate LIBOR + 9.00% or Floor rate of 11.50%	\$ 2,104	\$ 2,159	\$ 2,117
Pacific Child & Family Associates	Healthcare Services, Other	Senior Secured	January 2015	Interest rate LIBOR + 11.00% or Floor rate 14.00%, PIK Interest 3.75%	\$ 6,772	6,790	6,687
Total Pacific Child & Family Associates						8,949	8,804
Subtotal: 1-5 Years Maturity						29,464	29,320
Subtotal: Healthcare Services, Other (4.56%)*						29,464	29,320
Information Services							
1-5 Years Maturity							
Eccentex Corporation ⁽¹¹⁾	Information Services	Senior Secured	May 2015	Interest rate PRIME + 7.00% or Floor rate of 10.25%	\$ 763	759	370
InXpo, Inc.	Information Services	Senior Secured	April 2016	Interest rate PRIME + 7.50% or Floor rate of 10.75%	\$ 2,550	2,467	2,337
Jab Wireless, Inc.	Information Services	Senior Secured	November 2017	Interest rate PRIME + 6.75% or Floor rate of 8.00%	\$ 2,000	1,996	1,996
Jab Wireless, Inc.	Information Services	Senior Secured	November 2017	Interest rate PRIME + 6.75% or Floor rate of 8.00%	\$ 7,574	7,526	7,526
Jab Wireless, Inc.	Information Services	Senior Secured	November 2017	Interest rate PRIME + 6.75% or Floor rate of 8.00%	\$ 22,426	22,286	22,286
Total Jab Wireless, Inc.						31,808	31,808
Womensforum.com ⁽¹¹⁾	Information Services	Senior Secured	October 2016	Interest rate LIBOR + 6.50% or Floor rate of 9.25%	\$ 7,200	7,080	6,772
Womensforum.com ⁽¹¹⁾	Information Services	Senior Secured	October 2016	Interest rate LIBOR + 7.50% or Floor rate of 10.25%, PIK Interest 2.00%	\$ 4,592	4,515	4,151
Total Womensforum.com						11,595	10,923
Subtotal: 1-5 Years Maturity						46,629	45,437

Subtotal: Information Services (7.06%)*					46,629	45,437
Internet Consumer & Business Services Under 1 Year Maturity						
Tectura Corporation	Internet Consumer & Business Services	Senior Secured	December 2013	Interest rate LIBOR + 10.00% or Floor rate of 13.00%	\$ 563	563
Tectura Corporation	Internet Consumer & Business Services	Senior Secured	December 2013	Interest rate LIBOR + 10.00% or Floor rate of 13.00%	\$ 6,468	6,461
Tectura Corporation	Internet Consumer & Business Services	Senior Secured	December 2013	Interest rate LIBOR + 8.00% or Floor rate of 11.00%	\$ 18,312	18,276
Tectura Corporation	Internet Consumer & Business Services	Senior Secured	December 2013	Interest rate LIBOR + 10.00% or Floor rate of 13.00%	\$ 5,000	6,870
Total Tectura Corporation					32,170	32,170
Subtotal: Under 1 Year Maturity					32,170	32,170

See notes to consolidated financial statements.

Table of Contents**HERCULES TECHNOLOGY GROWTH CAPITAL, INC.****CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)****September 30, 2013****(unaudited)****(dollars in thousands)**

Portfolio Company	Sub-Industry	Type of Investment	Maturity Date	Interest Rate and Floor	Principal Amount	Cost	Value
1-5 Years Maturity							
Ahhha, Inc. ⁽⁸⁾	Internet Consumer & Business Services	Senior Secured	January 2015	Interest rate FIXED + 12.00%	\$ 350	\$ 346	\$
Blurb, Inc.	Internet Consumer & Business Services	Senior Secured	December 2015	Interest rate PRIME + 5.25% or Floor rate of 8.50%	\$ 7,069	6,900	6,812
CashStar, Inc.	Internet Consumer & Business Services	Senior Secured	June 2016	Interest rate PRIME + 6.25% or Floor rate 10.50%, PIK Interest 1.00%	\$ 4,008	3,921	3,921
Education Dynamics	Internet Consumer & Business Services	Senior Secured	March 2016	Interest rate FIXED + 12.50%, PIK Interest 1.50%	\$ 17,765	17,484	17,025
Education Dynamics	Internet Consumer & Business Services	Senior Secured	March 2016	Interest rate FIXED +12.50%, PIK Interest 1.50%	\$ 7,822	7,684	7,482
Total Education Dynamics						25,168	24,507
Gazelle	Internet Consumer & Business Services	Senior Secured	April 2016	Interest rate PRIME + 7.00% or Floor rate 10.25%, PIK Interest 2.50%	\$ 12,287	12,190	12,433
Gazelle	Internet Consumer & Business Services	Senior Secured	October 2014	Interest rate PRIME + 6.50% or Floor rate of 9.75%	\$ 754	724	739
Total Gazelle						12,914	13,172
Just Fabulous, Inc.	Internet Consumer & Business Services	Senior Secured	August 2016	Interest rate PRIME + 8.00% or Floor rate of 11.25%	\$ 5,000	4,581	4,581
Just Fabulous, Inc.	Internet Consumer & Business Services	Senior Secured	February 2017	Interest rate PRIME + 8.25% or Floor rate of 11.50%	\$ 5,000	4,806	4,806
Total Just Fabulous, Inc.						9,387	9,387
Just.Me, Inc. ⁽⁸⁾	Internet Consumer & Business Services	Senior Secured	June 2015	Interest rate PRIME + 5.00% or Floor rate of 8.25%	\$ 662	650	
Just.Me, Inc. ⁽⁸⁾	Internet Consumer & Business Services	Senior Secured	June 2015	Interest rate PRIME + 5.25% or Floor rate of 5.75%	\$ 661	653	
Total Just.Me, Inc.						1,303	
NetPlenish ⁽⁸⁾	Internet Consumer & Business Services	Senior Secured	April 2015	Interest rate FIXED + 10.00%	\$ 483	475	

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Reply! Inc.	Internet Consumer & Business Services	Senior Secured	February 2016	Interest rate PRIME + 7.25% or Floor rate of 10.50%, PIK Interest 2.00%	\$ 3,015	3,021	3,111
Reply! Inc. ⁽¹¹⁾	Internet Consumer & Business Services	Senior Secured	September 2015	Interest rate PRIME + 6.88% or Floor rate of 10.13%, PIK Interest 2.00%	\$ 10,295	10,095	10,198
Reply! Inc. ⁽¹¹⁾	Internet Consumer & Business Services	Senior Secured	September 2015	Interest rate PRIME + 7.25% or Floor rate of 11.00%, PIK Interest 2.00%	\$ 2,010	2,014	2,054
Total Reply! Inc.						15,130	15,363
ShareThis, Inc.	Internet Consumer & Business Services	Senior Secured	June 2016	Interest rate PRIME + 7.50% or Floor rate of 10.75%	\$ 15,000	14,503	14,575

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Portfolio Company	Sub-Industry	Type of Investment	Maturity Date	Interest Rate and Floor	Principal Amount	Cost	Value
Trulia, Inc. ⁽³⁾⁽¹¹⁾	Internet Consumer & Business Services	Senior Secured	September 2015	Interest rate PRIME + 5.50% or Floor rate of 8.75%	\$ 4,090	\$ 4,047	\$ 3,898
Trulia, Inc. ⁽³⁾⁽¹¹⁾	Internet Consumer & Business Services	Senior Secured	September 2015	Interest rate PRIME + 2.75% or Floor rate of 6.00%	\$ 4,062	4,020	3,973
Total Trulia, Inc.						8,067	7,871
Vaultlogix	Internet Consumer & Business Services	Senior Secured	September 2016	Interest rate LIBOR + 8.50% or Floor rate 10.00%, PIK Interest 2.50%	\$ 7,932	7,869	7,390
Vaultlogix	Internet Consumer & Business Services	Senior Secured	September 2015	Interest rate LIBOR + 7.00% or Floor rate of 8.50%	\$ 8,242	8,230	7,797
Total Vaultlogix						16,099	15,187
WaveMarket, Inc. ⁽¹¹⁾	Internet Consumer & Business Services	Senior Secured	September 2015	Interest rate PRIME + 5.75% or Floor rate of 9.50%	\$ 10,000	9,914	9,754
Subtotal: 1-5 Years Maturity						124,127	120,549
Subtotal: Internet Consumer & Business Services (23.74%)*						156,297	152,719
Media/Content/Info							
1-5 Years Maturity							
Westwood One	Media/Content/Info	Senior Secured	October 2016	Interest rate LIBOR + 6.50% or Floor rate of 8.00%	\$ 5,113	4,824	4,824
Westwood One	Media/Content/Info	Senior Secured	October 2016	Interest rate LIBOR + 6.50% or Floor rate of 8.00%	\$ 12,782	11,951	11,951
Total Westwood One						16,775	16,775
Zoom Media and Marketing	Media/Content/Info	Senior Secured	December 2014	Interest rate PRIME + 5.25% or Floor rate of 8.50%	\$ 4,000	3,820	3,727
Zoom Media and Marketing	Media/Content/Info	Senior Secured	December 2015	Interest rate PRIME + 7.25% or Floor rate 10.50%, PIK Interest 3.75%	\$ 4,695	4,488	4,423
Total Zoom Media and Marketing						8,308	8,150

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Subtotal: 1-5 Years Maturity 25,083 24,925

Subtotal: Media/Content/Info (3.87%) 25,083 24,925

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

Novasys Medical, Inc ⁽⁹⁾	Medical Devices & Equipment	Senior Secured	June 2013	Interest rate FIXED of + 8.00%	\$ 35	34	34
Optiscan Biomedical, Corp ⁽⁶⁾	Medical Devices & Equipment	Senior Secured	December 2013	Interest rate PRIME + 8.20% or Floor rate of 11.45%	\$ 8,260	9,704	9,704
Oraya Therapeutics, Inc. ⁽⁹⁾	Medical Devices & Equipment	Senior Secured	December 2013	Interest rate FIXED + 7.00%	\$ 500	500	500

Subtotal: Under 1 Year Maturity 10,238 10,238

1-5 Years Maturity

Home Dialysis Plus	Medical Devices & Equipment	Senior Secured	April 2017	Interest rate PRIME + 6.35% or Floor rate of 9.60%	\$ 10,000	9,661	9,661
Lanx, Inc.	Medical Devices & Equipment	Senior Secured	October 2015	Interest rate (PRIME -5.25%) + 9.60% or Floor rate of 10.25%	\$ 5,500	5,280	5,138
Lanx, Inc.	Medical Devices & Equipment	Senior Secured	October 2016	Interest rate PRIME + 8.50% or Floor rate of 11.75%, PIK Interest 2.00%	\$ 13,184	12,835	13,092

Total Lanx, Inc. 18,115 18,230

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Portfolio Company	Sub-Industry	Type of Investment	Maturity Date	Interest Rate and Floor	Principal Amount	Cost	Value
Medrobotics Corporation	Medical Devices & Equipment	Senior Secured	March 2016	Interest rate PRIME + 7.85% or Floor rate of 11.10%	\$ 5,000	\$ 4,877	\$ 4,898
NinePoint Medical, Inc.	Medical Devices & Equipment	Senior Secured	January 2016	Interest rate PRIME + 5.85% or Floor rate of 9.10%	\$ 6,585	6,499	6,367
Oraya Therapeutics, Inc. ⁽¹¹⁾	Medical Devices & Equipment	Senior Secured	September 2015	Interest rate PRIME + 5.50% or Floor rate of 10.25%	\$ 7,971	7,862	8,001
SonaCare Medical	Medical Devices & Equipment	Senior Secured	April 2016	Interest rate PRIME + 7.75% or Floor rate of 11.00%	\$ 4,000	3,930	3,785
SonaCare Medical ⁽¹¹⁾	Medical Devices & Equipment	Senior Secured	April 2016	Interest rate PRIME + 7.75% or Floor rate of 11.00%	\$ 6,000	6,031	5,805
Total SonaCare Medical						9,961	9,590
United Orthopedic Group, Inc.	Medical Devices & Equipment	Senior Secured	July 2016	Interest rate PRIME + 8.60% or Floor rate of 11.85%	\$ 25,000	24,401	25,151
Subtotal: 1-5 Years Maturity						81,375	81,898
Subtotal: Medical Devices & Equipment (14.32%)*						91,613	92,136
Semiconductors							
1-5 Years Maturity							
Achronix Semiconductor Corporation	Semiconductors	Senior Secured	January 2015	Interest rate PRIME + 10.60% or Floor rate of 13.85%	\$ 1,247	1,232	1,207
SiTime Corporation	Semiconductors	Senior Secured	September 2016	Interest rate PRIME + 6.50% or Floor rate of 9.75%	\$ 3,500	3,442	3,442
Subtotal: 1-5 Years Maturity						4,674	4,649
Subtotal: Semiconductors (0.72%)*						4,674	4,649
Software							
Under 1 Year Maturity							
Clickfox, Inc.	Software	Senior Secured	September 2014	Interest rate PRIME + 6.75% or Floor rate of 10.00%	\$ 2,000	1,972	1,972
Tada Innovations, Inc. ⁽⁸⁾	Software	Senior Secured	October 2013	Interest rate FIXED + 8.00%	\$ 100	100	

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Subtotal: Under 1 Year Maturity 2,072 1,972

1-5 Years Maturity							
Clickfox, Inc.	Software	Senior Secured	November 2015	Interest rate PRIME + 8.25% or Floor rate of 11.50%	\$ 6,511	6,120	6,120
EndPlay, Inc.	Software	Senior Secured	August 2015	Interest rate PRIME + 7.35% or Floor rate of 10.60%	\$ 1,802	1,720	1,623
Hillcrest Laboratories, Inc.	Software	Senior Secured	July 2015	Interest rate PRIME + 7.50% or Floor rate of 10.75%	\$ 3,039	3,000	3,006
KXEN, Inc. ⁽⁴⁾	Software	Senior Secured	January 2015	Interest rate PRIME + 5.08% or Floor rate of 8.33%	\$ 1,545	1,622	1,622
Mobile Posse, Inc.	Software	Senior Secured	December 2016	Interest rate PRIME + 7.50% or Floor rate of 10.75%	\$ 4,000	3,845	3,845
Neos Geosolutions, Inc.	Software	Senior Secured	May 2016	Interest rate PRIME + 5.75% or Floor rate of 10.50%	\$ 4,000	4,010	3,895
StartApp	Software	Senior Secured	March 2017	Interest rate PRIME + 7.75% or Floor rate of 11.00%	\$ 2,500	2,488	2,488

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Portfolio Company	Sub-Industry	Type of Investment	Maturity Date	Interest Rate and Floor	Principal Amount	Cost	Value
Touchcommerce, Inc.	Software	Senior Secured	June 2017	Interest rate PRIME + 6.00% or Floor rate of 10.25%	\$ 5,000	\$ 4,686	\$ 4,686
Touchcommerce, Inc.	Software	Senior Secured	December 2014	Interest rate PRIME + 2.25% or Floor rate of 6.50%	\$ 3,111	3,060	3,060
Total Touchcommerce, Inc.						7,746	7,746
Subtotal: 1-5 Years Maturity						30,551	30,345
Subtotal: Software (5.02%)*						32,623	32,317
Specialty Pharmaceuticals							
Under 1 Year Maturity							
QuatRx Pharmaceuticals Company ⁽⁹⁾	Specialty Pharmaceuticals	Senior Secured	March 2014	Interest rate FIXED + 8.00%	\$ 82	82	267
QuatRx Pharmaceuticals Company ⁽⁹⁾	Specialty Pharmaceuticals	Senior Secured	March 2014	Interest rate FIXED + 8.00%	\$ 556	556	920
QuatRx Pharmaceuticals Company ⁽⁹⁾	Specialty Pharmaceuticals	Senior Secured	March 2014	Interest rate FIXED + 8.00%	\$ 1,250	1,250	2,071
Total QuatRx Pharmaceuticals Company						1,888	3,258
Subtotal: Under 1 Year Maturity						1,888	3,258
1-5 Years Maturity							
Rockwell Medical, Inc.	Specialty Pharmaceuticals	Senior Secured	December 2016	Interest rate PRIME + 9.25% or Floor rate of 12.50%	\$ 20,000	19,919	19,919
Subtotal: 1-5 Years Maturity						19,919	19,919
Subtotal: Specialty Pharmaceuticals (3.60%)*						21,807	23,177
Surgical Devices							
1-5 Years Maturity							
Transmedics, Inc. ⁽¹¹⁾	Surgical Devices	Senior Secured	November 2015	Interest rate FIXED + 12.95%	\$ 7,250	7,174	7,174
Subtotal: 1-5 Years Maturity						7,174	7,174
Subtotal: Surgical Devices (1.12%)*						7,174	7,174

Total Debt (139.03%)*

910,412 894,493

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Portfolio Company	Sub-Industry	Type of Investment	Series	Shares	Cost	Value
Equity						
Biotechnology Tools						
NuGEN Technologies, Inc.	Biotechnology Tools	Equity	Preferred Series C	189,394	\$ 500	\$ 691
Subtotal: Biotechnology Tools (0.11%)*					500	691
Communications & Networking						
GlowPoint, Inc. ⁽³⁾	Communications & Networking	Equity	Common Stock	114,192	102	153
Peerless Network, Inc.	Communications & Networking	Equity	Preferred Series A	1,000,000	1,000	3,046
Stoke, Inc.	Communications & Networking	Equity	Preferred Series E	152,905	500	685
Subtotal: Communications & Networking (0.60%)*					1,602	3,884
Consumer & Business Products						
Caivis Acquisition Corporation	Consumer & Business Products	Equity	Common Stock	295,861	819	598
IPA Holdings, LLC	Consumer & Business Products	Equity	LLC Interest	500,000	500	564
Market Force Information, Inc.	Consumer & Business Products	Equity	Preferred Series B	187,970	500	403
Subtotal: Consumer & Business Products (0.24%)*					1,819	1,565
Drug Delivery						
AcelRx Pharmaceuticals, Inc. ⁽³⁾	Drug Delivery	Equity	Common Stock	89,243	178	858
Merrion Pharm ⁽³⁾⁽⁵⁾⁽¹⁰⁾	Drug Delivery	Equity	Common Stock	20,000	9	
NuPathe, Inc. ⁽³⁾	Drug Delivery	Equity	Common Stock	50,000	146	120
Transcept Pharmaceuticals, Inc. ⁽³⁾	Drug Delivery	Equity	Common Stock	41,570	500	132
Subtotal: Drug Delivery (0.17%)*					833	1,110
Drug Discovery & Development						
Acceleron Pharma, Inc. ⁽³⁾	Drug Discovery & Development	Equity	Common Stock	235,872	1471	4260
Aveo Pharmaceuticals, Inc. ⁽³⁾	Drug Discovery & Development	Equity	Common Stock	167,864	842	346
Dicerna Pharmaceuticals, Inc.	Drug Discovery & Development	Equity	Preferred Series B	20,107	503	202
Dicerna Pharmaceuticals, Inc.	Drug Discovery & Development	Equity	Preferred Series C	142,858	1,000	991
Total Dicerna Pharmaceuticals, Inc.				162,965	1,503	1,193
Inotek Pharmaceuticals Corporation	Drug Discovery & Development	Equity	Common Stock	15,334	1,500	
Merrimack Pharmaceuticals, Inc. ⁽³⁾	Drug Discovery & Development	Equity	Common Stock	546,448	2,000	2,071
Paratek Pharmaceuticals, Inc.	Drug Discovery & Development	Equity	Common Stock	85,450	5	
Paratek Pharmaceuticals, Inc.	Drug Discovery & Development	Equity	Preferred Series H	244,158	1000	
Total Paratek Pharmaceuticals, Inc.				329,608	1,005	
Subtotal: Drug Discovery & Development (1.22%)*					8,321	7,870

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Portfolio Company	Sub-Industry	Type of Investment	Series	Shares	Cost	Value
Electronics & Computer Hardware						
Virident Systems, Inc.	Electronics & Computer Hardware	Equity	Preferred Series D	6,546,217	\$ 5,000	\$ 12,235
Subtotal: Electronics & Computer Hardware (1.90%)*					5,000	12,235
Information Services						
Buzznet, Inc.	Information Services	Equity	Preferred Series C	263,158	250	
Good Technologies, Inc. (pka Visto Corporation)	Information Services	Equity	Common Stock	500,000	603	
Subtotal: Information Services (0.00%)*					853	
Internet Consumer & Business Services						
Philotic, Inc.	Internet Consumer & Business Services	Equity	Common Stock	8,121	93	
Progress Financial	Internet Consumer & Business Services	Equity	Preferred Series G	218,351	250	250
Trulia, Inc. ⁽³⁾	Internet Consumer & Business Services	Equity	Common Stock	29,340	141	1,697
Subtotal: Internet Consumer & Business Services (0.30%)*					484	1,947
Media/Content/Info						
Everyday Health, Inc. (pka Waterfront Media, Inc.)	Media/Content/Info	Equity	Preferred Series D	145,590	1,000	544
Subtotal: Media/Content/Info (0.08%)*					1,000	544
Medical Devices & Equipment						
Gelesis, Inc. ⁽⁶⁾	Medical Devices & Equipment	Equity	LLC Interest	2,024,092	925	513
Lanx, Inc.	Medical Devices & Equipment	Equity	Preferred Series C	1,203,369	1,000	2,000
Medrobotics Corporation	Medical Devices & Equipment	Equity	Preferred Series E	136,798	250	270
Novasys Medical, Inc.	Medical Devices & Equipment	Equity	Preferred Series D-1	4,118,444	1,000	
Optiscan Biomedical, Corp. ⁽⁶⁾	Medical Devices & Equipment	Equity	Preferred Series B	6,185,567	3,000	390
Optiscan Biomedical, Corp. ⁽⁶⁾	Medical Devices & Equipment	Equity	Preferred Series C	1,927,309	655	132
Optiscan Biomedical, Corp. ⁽⁶⁾	Medical Devices & Equipment	Equity	Preferred Series D	20,251,220	1932	1859
Total Optiscan Biomedical, Corp.				28,364,096	5,587	2,381

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Subtotal: Medical Devices & Equipment (0.80%)* **8,762** **5,164**

Software

Atrenta, Inc.	Software	Equity	Preferred Series C	1,196,845	986	1,780
Atrenta, Inc.	Software	Equity	Preferred Series D	635,513	508	1126
Total Atrenta, Inc.				1,832,358	1,494	2,906
Box, Inc.	Software	Equity	Preferred Series C	390,625	500	5,352
Box, Inc.	Software	Equity	Preferred Series D	158,133	500	2,166
Box, Inc.	Software	Equity	Preferred Series D-1	124,511	1,000	1,706
Box, Inc.	Software	Equity	Preferred Series D-2	220,751	2,001	3,024
Box, Inc.	Software	Equity	Preferred Series E	38,183	500	523
Total Box, Inc.				932,203	4,501	12,771
CapLinked, Inc.	Software	Equity	Preferred Series A-3	53,614	50	71
ForeScout Technologies, Inc.	Software	Equity	Preferred Series D	319,099	398	1,401
HighRoads, Inc.	Software	Equity	Preferred Series B	190,170	307	302
Subtotal: Software (2.71%)*				6,750	17,451	

Specialty Pharmaceuticals

QuatRx Pharmaceuticals Company	Specialty Pharmaceuticals	Equity	Preferred Series E	166,419	750	
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Subtotal: Specialty Pharmaceuticals (0.00%)* **750**

See notes to consolidated financial statements.

Table of Contents**HERCULES TECHNOLOGY GROWTH CAPITAL, INC.****CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)**

September 30, 2013

(unaudited)

(dollars in thousands)

Portfolio Company	Sub-Industry	Type of Investment	Series	Shares	Cost	Value
Surgical Devices						
Gynesonics, Inc.	Surgical Devices	Equity	Preferred Series B	219,298	\$ 250	\$ 60
Gynesonics, Inc.	Surgical Devices	Equity	Preferred Series C	656,538	282	109
Gynesonics, Inc.	Surgical Devices	Equity	Preferred Series D	1,621,553	580	675
Total Gynesonics, Inc.				2,497,389	1,112	844
Transmedics, Inc.	Surgical Devices	Equity	Preferred Series B	88,961	1,100	300
Transmedics, Inc.	Surgical Devices	Equity	Preferred Series C	119,999	300	219
Transmedics, Inc.	Surgical Devices	Equity	Preferred Series D	260,000	650	875
Total Transmedics, Inc.				468,960	2,050	1,394
Subtotal: Surgical Devices (0.35%)*					3,162	2,238
Subtotal: Equity (8.50%)*					39,836	54,699
Warrant						
Biotechnology Tools						
Cleveland BioLabs, Inc (3)	Biotechnology Tools	Warrant	Common Stock	156,250	105	105
Labcyte, Inc.	Biotechnology Tools	Warrant	Preferred Series C	1,127,624	323	75
NuGEN Technologies, Inc.	Biotechnology Tools	Warrant	Preferred Series B	204,545	45	249
NuGEN Technologies, Inc.	Biotechnology Tools	Warrant	Preferred Series C	30,114	33	25
Total NuGEN Technologies, Inc.					78	274
Subtotal: Biotechnology Tools (0.07%)*					506	454
Clean Tech						
Agrivida, Inc.	Clean Tech	Warrant	Preferred Series C	77,447	120	243
Alphabet Energy, Inc.	Clean Tech	Warrant	Preferred Series A	86,329	82	205
American Superconductor Corporation ⁽³⁾	Clean Tech	Warrant	Preferred Common Stock	139,275	244	55
Brightsource Energy, Inc.	Clean Tech	Warrant	Preferred Series I	175,000	780	175
Calera, Inc.	Clean Tech	Warrant	Preferred Series C	44,529	513	
EcoMotors, Inc.	Clean Tech	Warrant	Preferred Series B	437,500	308	434
Fluidic, Inc.	Clean Tech	Warrant	Preferred Series C	59,665	102	102
Fulcrum Bioenergy, Inc.	Clean Tech	Warrant	Preferred Series C-1	280,897	275	198
Glori Energy, Inc.	Clean Tech	Warrant	Preferred Series C	145,932	165	46
GreatPoint Energy, Inc.	Clean Tech	Warrant	Preferred Series D-1	393,212	548	
Polyera Corporation	Clean Tech	Warrant	Preferred Series C	161,575	69	90
Propel Fuels	Clean Tech	Warrant	Preferred Series C	3,200,000	211	169
SCI Energy, Inc.	Clean Tech	Warrant	Preferred Series D	1,061,623	360	25
Scifiniti (pka Integrated Photovoltaics, Inc.)	Clean Tech	Warrant	Preferred Series B	390,000	82	114
Solexel, Inc.	Clean Tech	Warrant	Preferred Series B	1,171,625	1162	236
Stion Corporation	Clean Tech	Warrant	Preferred Series E	110,226	317	171
TAS Energy, Inc.	Clean Tech	Warrant	Preferred Series E	37,406	299	172

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TPI Composites, Inc.	Clean Tech	Warrant	Preferred Series B	120	172	241
Trilliant, Inc.	Clean Tech	Warrant	Preferred Series A	320,000	162	36
Subtotal: Clean Tech (0.42%)*					5,971	2,712

See notes to consolidated financial statements.

Table of Contents**HERCULES TECHNOLOGY GROWTH CAPITAL, INC.****CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)**

September 30, 2013

(unaudited)

(dollars in thousands)

Portfolio Company	Sub-Industry	Type of Investment	Series	Shares	Cost	Value
Communications & Networking						
Bridgewave Communications			Preferred Series			
	Communications & Networking	Warrant	5	29,426	\$ 753	\$
Intelepeer, Inc.	Communications & Networking	Warrant	Preferred Series C	117,958	102	124
OpenPeak, Inc.	Communications & Networking	Warrant	Preferred Series E	25,646	149	
PeerApp, Inc.	Communications & Networking	Warrant	Preferred Series B	298,779	61	52
Peerless Network, Inc.	Communications & Networking	Warrant	Preferred Series A	135,000	95	304
Ping Identity Corporation	Communications & Networking	Warrant	Preferred Series B	1,136,277	52	80
Purcell Systems, Inc.	Communications & Networking	Warrant	Preferred Series B	110,000	123	730
Spring Mobile Solutions	Communications & Networking	Warrant	Preferred Series D	2,834,375	418	776
Stoke, Inc.	Communications & Networking	Warrant	Preferred Series C	158,536	53	195
Stoke, Inc.	Communications & Networking	Warrant	Preferred Series D	72,727	65	84
Total Stoke, Inc.				231,263	118	279
Subtotal: Communications & Networking (0.36%)*					1,871	2,345
Consumer & Business Products						
IPA Holdings, LLC	Consumer & Business Products	Warrant	Common Stock	650,000	275	322
Market Force Information, Inc.	Consumer & Business Products	Warrant	Preferred Series A	99,286	24	9
Seven Networks, Inc.	Consumer & Business Products	Warrant	Preferred Series C	1,821,429	174	3
Subtotal: Consumer & Business Products (0.05%)*					473	334
Diagnostic						
Navidea Biopharmaceuticals, Inc. (pka Neoprobe) (3)	Diagnostic	Warrant	Common Stock	333,333	244	255
Tethys Bioscience, Inc.	Diagnostic	Warrant	Preferred Series E	2,689,945	147	
Subtotal: Diagnostic (0.04%)*					391	255
Drug Delivery						
Alexza Pharmaceuticals, Inc.(3)	Drug Delivery	Warrant	Common Stock	37,639	645	3
BIND Therapeutics, Inc.(3)	Drug Delivery	Warrant	Common Stock	71,359	367	267
Intelliject, Inc.	Drug Delivery	Warrant		82,500	594	780

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NuPathe, Inc. ⁽³⁾	Drug Delivery	Warrant	Preferred Series B Common Stock	106,631	139	83
Revanche Therapeutics, Inc.	Drug Delivery	Warrant	Preferred Series D	802,675	557	317
Transcept Pharmaceuticals, Inc. ⁽³⁾	Drug Delivery	Warrant	Common Stock	61,452	87	4
Subtotal: Drug Delivery (0.23%)*					2,389	1,454
Drug Discovery & Development						
Accelaron Pharma, Inc. ⁽³⁾	Drug Discovery & Development	Warrant	Common Stock	39,178	74	451
ADMA Biologics, Inc.	Drug Discovery & Development	Warrant	Common Stock	31,750	129	129
Anacor Pharmaceuticals, Inc. ⁽³⁾	Drug Discovery & Development	Warrant	Common Stock	528,375	1155	2919
Anthera Pharmaceuticals, Inc. ⁽³⁾	Drug Discovery & Development	Warrant	Common Stock	40,178	984	24
Cell Therapeutics, Inc. ⁽³⁾	Drug Discovery & Development	Warrant	Common Stock	679,040	300	483
Cempra, Inc. ⁽³⁾	Drug Discovery & Development	Warrant	Common Stock	138,797	458	655
Chroma Therapeutics, Ltd. ⁽⁵⁾⁽¹⁰⁾	Drug Discovery & Development	Warrant	Preferred Series D	325,261	490	500
Concert Pharmaceuticals, Inc.	Drug Discovery & Development	Warrant	Preferred Series C	400,000	367	524
Coronado Biosciences, Inc. ⁽³⁾	Drug Discovery & Development	Warrant	Common Stock	73,009	142	161
Dicerna Pharmaceuticals, Inc.	Drug Discovery & Development	Warrant	Common Stock	200	28	
Dicerna Pharmaceuticals, Inc.	Drug Discovery & Development	Warrant	Preferred Series A	21,000	237	43
Dicerna Pharmaceuticals, Inc.	Drug Discovery & Development	Warrant	Preferred Series B	26,400	310	55
Total Dicerna Pharmaceuticals, Inc.				47,600	575	98
Horizon Pharma, Inc. ⁽³⁾	Drug Discovery & Development	Warrant	Common Stock	22,408	231	
Merrimack Pharmaceuticals, Inc. ⁽³⁾	Drug Discovery & Development	Warrant	Common Stock	302,143	155	217
Neuralstem, Inc. ⁽³⁾	Drug Discovery & Development	Warrant	Common Stock	648,798	295	972
Portola Pharmaceuticals, Inc. ⁽³⁾	Drug Discovery & Development	Warrant	Preferred Series B	68,702	152	729
uniQure B.V. ⁽⁵⁾⁽¹⁰⁾	Drug Discovery & Development	Warrant	Preferred Series A	185,873	218	218
Subtotal: Drug Discovery & Development (1.26%)*					5,725	8,080

See notes to consolidated financial statements.

Table of Contents**HERCULES TECHNOLOGY GROWTH CAPITAL, INC.****CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)**

September 30, 2013

(unaudited)

(dollars in thousands)

Portfolio Company	Sub-Industry	Type of Investment	Series	Shares	Cost	Value
Electronics & Computer Hardware						
Clustrix, Inc.	Electronics & Computer Hardware	Warrant	Preferred Series B	50,000	\$ 12	\$ 17
Identive ⁽³⁾	Electronics & Computer Hardware	Warrant	Common Stock	992,084	247	226
Plures Technologies, Inc. ⁽³⁾	Electronics & Computer Hardware	Warrant	Preferred Series A	552,467	124	58
Subtotal: Electronics & Computer Hardware (0.05%)*					383	301
Healthcare Services, Other						
MDEverywhere, Inc.	Healthcare Services, Other	Warrant	Common Stock	129	94	58
Subtotal: Healthcare Services, Other (0.01%)*					94	58
Information Services						
Buzznet, Inc.	Information Services	Warrant	Preferred Series B	19,962	9	
Cha Cha Search, Inc.	Information Services	Warrant	Preferred Series G	48,232	58	15
Eccentex Corporation	Information Services	Warrant	Preferred Series A	408,719	31	
Intelligent Beauty, Inc.	Information Services	Warrant	Preferred Series B	190,234	230	797
InXpo, Inc.	Information Services	Warrant	Preferred Series C	915,449	123	54
InXpo, Inc.	Information Services	Warrant	Preferred Series C-1	314,966	24	19
Total InXpo, Inc.				1,230,415	147	73
Jab Wireless, Inc.	Information Services	Warrant	Preferred Series A	266,567	265	334
RichRelevance, Inc.	Information Services	Warrant	Preferred Series D	112,749	98	40
Subtotal: Information Services (0.20%)*					838	1,259
Internet Consumer & Business Services						
Blurb, Inc.	Internet Consumer & Business Services	Warrant	Preferred Series B	439,336	323	506
Blurb, Inc.	Internet Consumer & Business Services	Warrant	Preferred Series C	234,280	636	364
Total Blurb, Inc.				673,616	959	870
CashStar, Inc.	Internet Consumer & Business Services	Warrant	Preferred Series C-2	454,545	102	39
Gazelle	Internet Consumer & Business Services	Warrant	Preferred Series D	151,827	165	384
Invoke Solutions, Inc.	Internet Consumer & Business Services	Warrant	Common Stock	53,084	39	
Just Fabulous, Inc.	Internet Consumer & Business Services	Warrant	Preferred Series B	137,456	589	1199
Just.Me, Inc.	Internet Consumer & Business Services	Warrant	Preferred Series A	102,299	20	
Prism Education Group, Inc.	Internet Consumer & Business Services	Warrant	Preferred Series B	200,000	43	
Progress Financial	Internet Consumer & Business Services	Warrant	Preferred Series G	174,562	78	62
Reply! Inc.	Internet Consumer & Business Services	Warrant	Preferred Series B	137,225	320	144
ShareThis, Inc.	Internet Consumer & Business Services	Warrant	Preferred Series C	493,502	547	473
Tectura Corporation	Internet Consumer & Business Services	Warrant	Preferred Series B-1	253,378	51	
WaveMarket, Inc.	Internet Consumer & Business Services	Warrant	Preferred Series E	1,083,333	106	47
Subtotal: Internet Consumer & Business Services (0.50%)*					3,019	3,218

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Media/Content/Info

Everyday Health, Inc. (pka Waterfront Media, Inc.)	Media/Content/Info	Warrant	Preferred Series C	110,018	60	72
Glam Media, Inc.	Media/Content/Info	Warrant	Preferred Series D	407,457	482	
Zoom Media and Marketing	Media/Content/Info	Warrant	Preferred	1,204	348	379
Subtotal: Media/Content/Info (0.07%)*					890	451

See notes to consolidated financial statements.

Table of Contents**HERCULES TECHNOLOGY GROWTH CAPITAL, INC.****CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)**

September 30, 2013

(unaudited)

(dollars in thousands)

Portfolio Company	Sub-Industry	Type of Investment	Series	Shares	Cost	Value
Medical Devices & Equipment						
Gelesis, Inc. ⁽⁶⁾	Medical Devices & Equipment	Warrant	LLC Interest	263,688	\$ 78	\$ 9
Home Dialysis Plus	Medical Devices & Equipment	Warrant	Preferred Series A	300,000	245	245
Lanx, Inc.	Medical Devices & Equipment	Warrant	Preferred Series C	1,203,369	441	1,156
Medrobotics Corporation	Medical Devices & Equipment	Warrant	Preferred Series D	424,008	343	207
Medrobotics Corporation	Medical Devices & Equipment	Warrant	Preferred Series E	34,199	27	25
Total Medrobotics Corporation				458,207	370	232
MELA Sciences, Inc. ⁽³⁾	Medical Devices & Equipment	Warrant	Common Stock	693,202	401	137
NinePoint Medical, Inc.	Medical Devices & Equipment	Warrant	Preferred Series A-1	587,840	170	260
Novasys Medical, Inc.	Medical Devices & Equipment	Warrant	Common Stock	109,449	2	
Novasys Medical, Inc.	Medical Devices & Equipment	Warrant	Preferred Series D	526,840	125	
Novasys Medical, Inc.	Medical Devices & Equipment	Warrant	Preferred Series D-1	53,607	6	
Total Novasys Medical, Inc.				689,896	133	
Optiscan Biomedical, Corp. ⁽⁶⁾	Medical Devices & Equipment	Warrant	Preferred Series D	10,535,275	1252	290
Oraya Therapeutics, Inc.	Medical Devices & Equipment	Warrant	Common Stock	95,498	66	39
Oraya Therapeutics, Inc.	Medical Devices & Equipment	Warrant	Preferred Series C	716,948	676	232
Total Oraya Therapeutics, Inc.				812,446	742	271
SonaCare Medical	Medical Devices & Equipment	Warrant	Preferred Series G	1,413,880	188	62
United Orthopedic Group, Inc.	Medical Devices & Equipment	Warrant	Preferred Series A	423,076	608	673
Subtotal: Medical Devices & Equipment (0.52%)*					4,628	3,335
Semiconductors						
Achronix Semiconductor Corporation	Semiconductors	Warrant	Preferred Series C	360,000	160	173
Kovio, Inc.	Semiconductors	Warrant	Preferred Series B	319,352	92	
SiTime Corporation	Semiconductors	Warrant	Preferred Series G	195,683	23	23
Subtotal: Semiconductors (0.03%)*					275	196

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Software

Atrenta, Inc.	Software	Warrant	Preferred Series D	392,670	121	345
Box, Inc.	Software	Warrant	Preferred Series B	271,070	73	3,535
Box, Inc.	Software	Warrant	Preferred Series C	199,219	117	2,475
Box, Inc.	Software	Warrant	Preferred Series D-1	62,255	193	378
Total Box, Inc.				532,544	383	6,388
Braxton Technologies, LLC	Software	Warrant	Preferred Series A	168,750	188	
Central Desktop, Inc.	Software	Warrant	Preferred Series B	522,823	108	206
Clickfox, Inc.	Software	Warrant	Preferred Series B	1,038,563	329	460
Clickfox, Inc.	Software	Warrant	Preferred Series C	592,019	730	289
Total Clickfox, Inc.				1,630,582	1,059	749
Daegis Inc. (pka Unify Corporation) ⁽³⁾	Software	Warrant	Common Stock	718,860	1,434	38
EndPlay, Inc.	Software	Warrant	Preferred Series B	180,000	67	
ForeScout Technologies, Inc.	Software	Warrant	Preferred Series E	80,587	41	223
Hillcrest Laboratories, Inc.	Software	Warrant	Preferred Series E	1,865,650	55	226
KXEN, Inc.	Software	Warrant	Preferred Series D	184,614	47	120
Mobile Posse, Inc.	Software	Warrant	Preferred Series C	396,430	130	141
Neos Geosolutions, Inc.	Software	Warrant	Preferred Series 3	221,150	22	
SugarSync, Inc.	Software	Warrant	Preferred Series CC	332,726	78	85
SugarSync, Inc.	Software	Warrant	Preferred Series DD	107,526	34	29
Total SugarSync, Inc.				440,252	112	114
Touchcommerce, Inc.	Software	Warrant	Preferred Series E	992,595	251	426
White Sky, Inc.	Software	Warrant	Preferred Series B-2	124,295	54	5
WildTangent, Inc.	Software	Warrant	Preferred Series 3A	100,000	238	64
Subtotal: Software (1.41%)*					4,310	9,045

See notes to consolidated financial statements.

Table of Contents**HERCULES TECHNOLOGY GROWTH CAPITAL, INC.****CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)****September 30, 2013****(unaudited)****(dollars in thousands)**

Portfolio Company	Sub-Industry	Type of Investment	Series	Shares	Cost	Value
Specialty Pharmaceuticals						
QuatRx Pharmaceuticals Company	Specialty Pharmaceuticals	Warrant	Preferred Series E	155,324	\$ 306	\$
Subtotal: Specialty Pharmaceuticals (0.00%)*					306	
Surgical Devices						
Gynesonics, Inc.	Surgical Devices	Warrant	Preferred Series C	180,480	74	26
Gynesonics, Inc.	Surgical Devices	Warrant	Preferred Series D	1,575,965	320	362
Total Gynesonics, Inc.				1,756,445	394	388
Transmedics, Inc.	Surgical Devices	Warrant	Preferred Series B	40,436	225	10
Transmedics, Inc.	Surgical Devices	Warrant	Preferred Series D	175,000	100	340
Total Transmedics, Inc.				215,436	325	350
Subtotal: Surgical Devices (0.11%)*					719	738
Total Warrants (5.32%)*					32,788	34,235
Total Investments (152.85%)*					\$ 983,036	\$ 983,427

* Value as a percent of net assets

- (1) Preferred and common stock, warrants, and equity interests are generally non-income producing.
- (2) Gross unrealized appreciation, gross unrealized depreciation, and net depreciation for federal income tax purposes totaled \$46.1 million, \$46.3 million and \$157,787 respectively. The tax cost of investments is \$982.2 million.
- (3) Except for warrants in twenty-one publicly traded companies and common stock in nine publicly traded companies, all investments are restricted at September 30, 2013 and were valued at fair value as determined in good faith by the Board of Directors. No unrestricted securities of the same issuer are outstanding. The Company uses the Standard Industrial Code for classifying the industry grouping of its portfolio companies.
- (4) Debt investments of this portfolio company have been pledged as collateral under the Wells Facility.
- (5) Non-U.S. company or the company's principal place of business is outside the United States.
- (6) Affiliate investment that is defined under the Investment Company Act of 1940 as companies in which HTGC owns as least 5% but not more than 25% of the voting securities of the Company.
- (7) Control investment that is defined under the Investment Company Act of 1940 as companies in which HTGC owns as least 25% but not more than 50% of the voting securities of the Company.
- (8) Debt is on non-accrual status at September 30, 2013, and is therefore considered non-income producing.

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- (9) Convertible Senior Debt
- (10) Indicates assets that the Company deems not qualifying assets under section 55(a) of the Investment Company Act of 1940, as amended. 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 loan secures the notes offered in the Debt Securitization (as defined in Note 4).
See notes to consolidated financial statements.

Table of Contents**HERCULES TECHNOLOGY GROWTH CAPITAL, INC.****CONSOLIDATED SCHEDULE OF INVESTMENTS****December 31, 2012****(dollars in thousands)**

Portfolio Company	Sub-Industry	Type of Investment⁽¹⁾	Principal Amount	Cost⁽²⁾	Value⁽³⁾
Anthera Pharmaceuticals Inc. ⁽³⁾	Drug Discovery & Development	Senior Debt ⁽¹¹⁾ Matures December 2014 Interest rate Prime + 7.30% or Floor rate of 10.55%	\$ 20,532	\$ 20,745	\$ 21,007
Aveo Pharmaceuticals, Inc. ⁽³⁾	Drug Discovery & Development	Senior Debt ⁽¹¹⁾ Matures September 2015 Interest rate Prime + 7.15% or Floor rate of 11.90%	\$ 26,500	26,500	27,030
Cempra, Inc. ⁽³⁾	Drug Discovery & Development	Senior Debt ⁽¹¹⁾ Matures December 2015 Interest rate Prime + 6.30% or Floor rate of 9.55%	\$ 10,000	9,862	9,902
Chroma Therapeutics, Ltd. ⁽⁵⁾⁽¹⁰⁾	Drug Discovery & Development	Senior Debt Matures November 2013 Interest rate Prime + 7.75% or Floor rate of 12.00%	\$ 4,111	4,718	4,759
Concert Pharmaceuticals, Inc. ⁽⁴⁾	Drug Discovery & Development	Senior Debt Matures October 2015 Interest rate Prime + 3.25% or Floor rate of 8.50%	\$ 20,000	19,633	18,983
Coronado BioSciences, Inc. ⁽³⁾	Drug Discovery & Development	Senior Debt ⁽¹¹⁾ Matures March 2016 Interest rate Prime + 6.00% or Floor rate of 9.25%	\$ 15,000	14,761	14,761
Dicerna Pharmaceuticals, Inc.	Drug Discovery & Development	Senior Debt	\$ 9,166	8,996	8,929

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		Matures January 2015			
		Interest rate Prime + 4.40% or			
		Floor rate of 10.15%			
Insmed, Inc.	Drug Discovery & Development	Senior Debt ⁽¹¹⁾			
		Matures January 2016			
		Interest rate Prime + 4.75% or			
		Floor rate of 9.25%	\$ 20,000	19,305	19,674
Merrimack Pharmaceuticals, Inc.	Drug Discovery & Development	Senior Debt			
		Matures May 2016			
		Interest rate Prime + 5.30% or			
		Floor rate of 10.55%	\$ 40,000	39,670	39,670
NeurogesX, Inc. ⁽³⁾	Drug Discovery & Development	Senior Debt			
		Matures February 2015			
		Interest rate Prime + 7.50% or			
		Floor rate of 10.75%	\$ 13,662	13,645	13,884
Paratek Pharmaceuticals, Inc.	Drug Discovery & Development	Senior Debt ⁽⁹⁾			
		Matures upon liquidation			
		Interest rate Fixed 10.00%	\$ 45	45	45
		Senior Debt ⁽⁹⁾			
		Matures upon liquidation			
		Interest rate Fixed 10.00%	\$ 36	31	31
Total Paratek Pharmaceuticals, Inc.				76	76
Total Debt Drug Discovery & Development (34.63%)*				177,911	178,675

See notes to consolidated financial statements.

Table of Contents**HERCULES TECHNOLOGY GROWTH CAPITAL, INC.****CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)****December 31, 2012****(dollars in thousands)**

Portfolio Company	Sub-Industry	Type of Investment⁽¹⁾	Principal Amount	Cost⁽²⁾	Value⁽³⁾
Bridgewave Communications	Communications & Networking	Senior Debt			
		Matures March 2016			
		Interest rate Prime + 8.75% or			
		Floor rate of 12.00%	\$ 7,500	\$ 7,003	\$ 4,896
OpenPeak, Inc.	Communications & Networking	Senior Debt ⁽¹¹⁾			
		Matures July 2015			
		Interest rate Prime + 8.75% or			
		Floor rate of 12.00%	\$ 15,000	15,008	15,158
PeerApp, Inc. ⁽⁴⁾	Communications & Networking	Senior Debt			
		Matures April 2013			
		Interest rate Prime + 7.50% or			
		Floor rate of 11.50%	\$ 501	588	588
UPH Holdings, Inc.	Communications & Networking	Senior Debt			
		Matures April 2015			
		Interest rate Libor + 11.00% or			
		Floor rate of 13.50%	\$ 7,000	6,880	6,772
		Senior Debt			
		Matures September 2015			
		Interest rate Libor + 11.00% or			
		Floor rate of 13.50%	\$ 347	343	333
		Senior Debt			
		Matures December 2016			
		Interest rate Libor + 11.00% or			
		Floor rate of 13.50%	\$ 3,594	3,594	3,400
Total UPH Holdings, Inc.				10,817	10,505

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Total Debt Communications & Networking (6.04%)* 33,416 31,147

Clustrix, Inc.	Electronics & Computer Hardware	Senior Debt			
		Matures December 2015			
		Interest rate Prime + 6.50% or			
		Floor rate of 9.75%	\$	235	227

Identive Group, Inc.	Electronics & Computer Hardware	Senior Debt			
		Matures November 2015			
		Interest rate Prime + 7.75% or			
		Floor rate 11.00%	\$	7,500	7,447

Total Debt Electronics & Computer Hardware (1.49%) 7,674 7,674

Box, Inc. ⁽⁴⁾	Software	Senior Debt			
		Matures March 2016			
		Interest rate Prime + 3.75% or			
		Floor rate of 7.50%	\$	10,000	9,910

		Senior Debt			
		Matures July 2014			
		Interest rate Prime + 5.25% or			
		Floor rate of 8.50%	\$	1,018	1,075

		Senior Debt ⁽¹¹⁾			
		Matures July 2016			
		Interest rate Prime + 5.13% or			
		Floor rate of 8.88%	\$	20,000	20,138

Total Box, Inc. 31,123 29,687

See notes to consolidated financial statements.

Table of Contents**HERCULES TECHNOLOGY GROWTH CAPITAL, INC.****CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)****December 31, 2012****(dollars in thousands)**

Portfolio Company	Sub-Industry	Type of Investment⁽¹⁾	Principal Amount	Cost⁽²⁾	Value⁽³⁾
Clickfox, Inc.	Software	Senior Debt			
		Matures November 2015			
		Interest rate Prime + 8.25% or			
		Floor rate of 11.50%	\$ 8,000	\$ 7,318	\$ 7,558
EndPlay, Inc.	Software	Senior Debt			
		Matures August 2015			
		Interest rate Prime + 7.35% or			
		Floor rate 10.6%	\$ 2,000	1,930	1,930
Hillcrest Laboratories, Inc	Software	Senior Debt			
		Matures July 2015			
		Interest rate Prime + 7.50% or			
		Floor rate of 10.75%	\$ 4,000	3,923	3,860
JackBe Corporation	Software	Senior Debt			
		Matures January 2016			
		Interest rate Prime + 7.25%			
		or Floor rate of 10.50%	\$ 3,000	2,900	2,900
Kxen, Inc. ⁽⁴⁾	Software	Senior Debt			
		Matures January 2015			
		Interest rate Prime + 5.08% or			
		Floor rate of 8.33%	\$ 2,337	2,371	2,192
Tada Innovations, Inc.	Software	Senior Debt ⁽⁹⁾			
		Matures November 2012			
		Interest rate Fixed 8.00%	\$ 100	100	
Total Debt Software (9.33%)*				49,665	48,127
Althea Technologies, Inc.	Specialty Pharmaceuticals	Senior Debt	\$ 7,659	7,927	7,927

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		Matures October 2013			
		Interest rate Prime + 7.70% or			
Quatrx Pharmaceuticals Company	Specialty Pharmaceuticals	Floor rate of 10.95% Senior Debt ⁽⁹⁾			
		Matures March 2014			
		Interest rate Fixed 8.00%	\$ 1,888	1,888	2,394
Total Debt Specialty Pharmaceuticals (2.00%)*				9,815	10,321
Achronix Semiconductor Corporation	Semiconductors	Senior Debt			
		Matures January 2015			
		Interest rate Prime + 10.60% or			
		Floor rate of 13.85%	\$ 1,847	1,803	1,783
Total Debt Semiconductors (0.34%)*				1,803	1,783
AcelRX Pharmaceuticals, Inc. ⁽³⁾	Drug Delivery	Senior Debt ⁽¹¹⁾			
		Matures December 2014			
		Interest rate Prime + 3.25% or			
		Floor rate of 8.50%	\$ 16,345	16,222	15,983
ADMA Biologics, Inc.	Drug Delivery	Senior Debt			
		Matures February 2016			
		Interest rate Prime + 2.75% or			
		Floor rate of 8.50%	\$ 4,000	3,857	3,857
Alexza Pharmaceuticals, Inc. ⁽³⁾	Drug Delivery	Senior Debt ⁽¹¹⁾			
		Matures October 2013			
		Interest rate Prime + 6.50% or			
		Floor rate of 10.75%	\$ 5,052	5,410	5,410
BIND Biosciences, Inc.	Drug Delivery	Senior Debt			
		Matures July 2014			
		Interest rate Prime + 7.45% or			
		Floor rate of 10.70%	\$ 3,326	3,320	3,387

See notes to consolidated financial statements.

Table of Contents**HERCULES TECHNOLOGY GROWTH CAPITAL, INC.****CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)****December 31, 2012****(dollars in thousands)**

Portfolio Company	Sub-Industry	Type of Investment⁽¹⁾	Principal Amount	Cost⁽²⁾	Value⁽³⁾
Intelliject, Inc.	Drug Delivery	Senior Debt ⁽¹⁾			
		Matures June 2016			
		Interest rate Prime + 5.75% or			
		Floor rate of 11.00%	\$ 15,000	\$ 14,615	\$ 15,065
Nupathe, Inc. ⁽³⁾	Drug Delivery	Senior Debt			
		Matures May 2016			
		Interest rate Prime - 3.25% or			
		Floor rate of 9.85%	\$ 8,500	8,166	8,166
Revance Therapeutics, Inc.	Drug Delivery	Senior Debt			
		Matures March 2015			
		Interest rate Prime + 6.60% or			
		Floor rate of 9.85%	\$ 18,446	\$ 18,330	\$ 18,263
Total Debt Drug Delivery (13.59%)*				69,920	70,131
Ahhha, Inc. ⁽⁸⁾	Internet Consumer & Business Services	Senior Debt			
		Matures January 2015			
		Interest rate Fixed 12.00%	\$ 350	347	
Blurb, Inc.	Internet Consumer & Business Services	Senior Debt			
		Matures December 2015			
		Interest rate Prime + 5.25% or			
		Floor rate 8.50%	\$ 8,000	7,708	7,429
Education Dynamics, LLC	Internet Consumer & Business Services	Senior Debt			
		Matures March 2016			
		Interest rate Fixed 12.50%, PIK Interest			
		1.50%	\$ 27,500	26,976	26,976
Just.Me, Inc.		Senior Debt	\$ 750	732	680

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	Internet Consumer & Business Services	Matures June 2015			
		Interest rate Prime + 2.50% or			
		Floor rate 5.75%			
		Senior Debt			
		Matures June 2015			
		Interest rate Prime + 5.00% or			
		Floor rate 8.25%	\$	750	727 704
Total Just.Me, Inc.					1,459 1,384
Loku, Inc.	Internet Consumer & Business Services	Senior Debt ⁽⁹⁾			
		Matures June 2013			
		Interest rate Fixed 6.00%	\$	100	100 100
NetPlenish, Inc.	Internet Consumer & Business Services	Senior Debt			
		Matures April 2015			
		Interest rate Fixed 10.00%	\$	500	490 452
Reply! Inc.	Internet Consumer & Business Services	Senior Debt ⁽¹¹⁾			
		Matures September 2015			
		Interest rate Prime + 6.875% or			
		Floor rate of 10.125%	\$	11,749	11,624 11,337
		Senior Debt ⁽¹¹⁾			
		Matures September 2015			
		Interest rate Prime + 7.25% or			
		Floor rate of 11.00%	\$	2,000	1,946 1,971
Total Reply! Inc.					13,570 13,308
Second Rotation, Inc.	Internet Consumer & Business Services	Senior Debt			
		Matures August 2015			
		Interest rate Prime + 6.50% or			
		Floor rate of 10.25% , PIK Interest 2.50%	\$	5,843	5,860 5,880

See notes to consolidated financial statements.

Table of Contents**HERCULES TECHNOLOGY GROWTH CAPITAL, INC.****CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)****December 31, 2012****(dollars in thousands)**

Portfolio Company	Sub-Industry	Type of Investment⁽¹⁾	Principal Amount	Cost⁽²⁾	Value⁽³⁾
		Senior Debt			
		Matures August 2015			
		Interest rate Prime + 6.50% or			
		Floor rate of 10.25% , PIK Interest 1.50%	\$ 1,947	\$ 1,888	\$ 1,909
		Revolving Line of Credit			
		Matures January 2013			
		Interest rate Fixed 10.50%, PIK Interest			
		0.25%	\$ 327	313	313
Total Second Rotation, Inc. ShareThis, Inc.	Internet Consumer & Business Services	Senior Debt		8,061	8,102
		Matures June 2016			
		Interest rate Prime + 7.50% or			
		Floor rate of 10.75%	\$ 15,000	14,268	14,268
Tectura Corporation	Internet Consumer & Business Services	Revolving Line of Credit			
		Matures July 2013			
		Interest rate Libor + 8.00% or			
		Floor rate of 11.00%	\$ 16,340	17,850	17,797
		Senior Debt			
		Matures December 2014			
		Interest rate Libor + 10.00% or			
		Floor rate of 13.00%	\$ 6,978	6,908	6,827
		Senior Debt			
		Matures April 2013			
		Interest rate Libor + 10.00% or			
		Floor rate of 13.00%	\$ 1,390	1,325	1,325

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Total Tectura Corporation				26,083	25,949
Trulia, Inc. ⁽³⁾	Internet Consumer & Business Services	Senior Debt ⁽¹¹⁾			
		Matures September 2015			
		Interest rate Prime + 2.75% or			
		Floor rate of 6.00%	\$ 5,000	4,921	4,729
		Senior Debt ⁽¹¹⁾			
		Matures September 2015			
		Interest rate Prime + 5.50% or			
		Floor rate of 8.75%	\$ 5,000	4,920	4,547
Total Trulia, Inc.				9,841	9,276
Vaultlogix, Inc.	Internet Consumer & Business Services	Senior Debt			
		Matures September 2016			
		Interest rate LIBOR + 8.50% or			
		Floor rate of 10.00%, PIK interest 2.50%	\$ 7,500	7,681	7,721
		Senior Debt			
		Matures September 2015			
		Interest rate LIBOR + 7.00% or			
		Floor rate of 8.50%	\$ 10,253	10,190	9,854
Total Vaultlogix, Inc.				17,871	17,575
Votizen, Inc.	Internet Consumer & Business Services	Senior Debt ⁽⁹⁾			
		Matures February 2013			
		Interest rate Fixed 5.00%	\$ 100	100	6
Wavemarket, Inc.	Internet Consumer & Business Services	Senior Debt ⁽¹¹⁾			
		Matures September 2015			
		Interest rate Prime + 5.75% or			
		Floor rate of 9.50%	\$ 10,000	9,840	9,444
Total Debt Internet Consumer & Business Services (26.02%)*				136,714	134,269

See notes to consolidated financial statements.

Table of Contents**HERCULES TECHNOLOGY GROWTH CAPITAL, INC.****CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)****December 31, 2012****(dollars in thousands)**

Portfolio Company	Sub-Industry	Type of Investment⁽¹⁾	Principal Amount	Cost⁽²⁾	Value⁽³⁾
Cha Cha Search, Inc.	Information Services	Senior Debt			
		Matures February 2015			
		Interest rate Prime + 6.25% or			
		Floor rate of 9.50%	\$ 2,641	\$ 2,604	\$ 2,522
Eccentex Corporation	Information Services	Senior Debt(11)			
		Matures May 2015			
		Interest rate Prime + 7.00% or			
		Floor rate of 10.25%	\$ 1,000	977	965
InXpo, Inc.	Information Services	Senior Debt			
		Matures March 2014			
		Interest rate Prime + 7.50% or			
		Floor rate of 10.75%	\$ 2,550	2,466	2,434
Jab Wireless, Inc.	Information Services	Senior Debt			
		Matures November 2017			
		Interest rate Prime + 6.75% or			
		Floor rate of 8.00%	\$ 30,000	29,852	29,850
RichRelevance, Inc.	Information Services	Senior Debt			
		Matures January 2015			
		Interest rate Prime + 3.25% or			
		Floor rate of 7.50%	\$ 4,245	4,210	4,068
Womensforum.com, Inc.	Information Services	Senior Debt(11)			
		Matures October 2016			
		Interest rate LIBOR + 6.50% or			
		Floor rate of 9.25%	\$ 8,000	7,838	7,838
		Senior Debt(11)	\$ 4,500	4,422	4,422

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		Matures October 2016			
		Interest rate LIBOR + 7.50% or			
		Floor rate of 10.25%			
Total Womensforum.com, Inc.				12,260	12,260
Total Debt Information Services (10.10%)*				52,369	52,099
Gynesonics, Inc.	Medical Device & Equipment	Senior Debt			
		Matures October 2013			
		Interest rate Prime + 8.25% or			
		Floor rate of 11.50%	\$ 3,912	3,975	4,014
		Senior Debt			
		Matures February 2013			
		Interest rate Fixed 8.00%	\$ 253	247	247
		Senior Debt			
		Matures September 2013			
		Interest rate Fixed 8.00%	\$ 36	30	30
Total Gynesonics, Inc.				4,252	4,291
Lanx, Inc.	Medical Device & Equipment	Senior Debt			
		Matures October 2016			
		Interest rate Prime + 6.50% or			
		Floor rate of 10.25%	\$ 15,000	14,428	14,428
		Revolving Line of Credit			
		Matures October 2015			
		Interest rate Prime + 5.25% or			
		Floor rate of 9.00%	\$ 5,500	5,300	5,300
Total Lanx, Inc.				19,728	19,728
Novasys Medical, Inc.	Medical Device & Equipment	Senior Debt (9)			
		Matures January 2013			
		Interest rate Fixed 8.00%	\$ 65	65	65
		Senior Debt(9)			
		Matures August 2013			
		Interest rate Fixed 8.00%	\$ 22	20	20
Total Novasys Medical, Inc.				85	85

See notes to consolidated financial statements.

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HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)

December 31, 2012

(dollars in thousands)

Portfolio Company	Sub-Industry	Type of Investment ⁽¹⁾	Principal Amount	Cost ⁽²⁾	Value ⁽³⁾
Optiscan Biomedical, Corp. ⁽⁶⁾	Medical Device & Equipment	Senior Debt			
		Matures December 2013			
		Interest rate Prime + 8.20% or			
		Floor rate of 11.45%	\$ 8,260	\$ 8,915	\$ 9,080
		Senior Debt ⁽⁹⁾			
		Matures April 2013			
		Interest rate Fixed 8.00%	\$ 288	288	288
		Senior Debt ⁽⁹⁾			
		Matures September 2013			
		Interest rate Fixed 8.00%	\$ 123	123	123
Total Optiscan Biomedical, Corp.				9,326	9,491
Oraya Therapeutics, Inc.	Medical Device & Equipment	Senior Debt ⁽⁹⁾			
		Matures December 2013			
		Interest rate Fixed 7.00%	\$ 500	500	500
		Senior Debt ⁽¹¹⁾			
		Matures September 2015			
		Interest rate Prime + 5.50% or			
		Floor rate of 10.25%	\$ 10,000	9,798	10,079
Total Oraya Therapeutics, Inc.				10,298	10,579
USHIFU, LLC	Medical Device & Equipment	Senior Debt ⁽¹¹⁾			
		Matures April 2016			
		Interest rate Prime + 7.75% or			
		Floor rate of 11.00%	\$ 6,000	5,856	5,856
Total Debt Medical Device & Equipment (9.69%)*				49,545	50,030
	Diagnostic	Senior Debt	\$ 5,741	5,691	5,752

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Navidea Biopharmaceuticals, Inc. (pka Neoprobe) ⁽³⁾		Matures December 2014			
		Interest rate Prime + 6.75% or			
Tethys Bioscience Inc.	Diagnostic	Floor rate of 10.00% Senior Debt ⁽¹¹⁾			
		Matures December 2015			
		Interest rate Prime + 8.40% or			
		Floor rate of 11.65%	\$ 10,000	9,940	10,026
Total Debt Diagnostic (3.06%)*				15,631	15,778
Labcyte, Inc.	Biotechnology Tools	Senior Debt			
		Matures May 2013			
		Interest rate Prime + 8.60% or			
		Floor rate of 11.85%	\$ 761	834	834
		Senior Debt ⁽¹¹⁾			
		Matures June 2016			
		Interest rate Prime + 6.70% or			
		Floor rate of 9.95%	\$ 5,000	4,890	4,995
Total Labcyte, Inc.				5,724	5,829
Total Debt Biotechnology Tools (1.13%)*				5,724	5,829
MedCall, LLC	Healthcare Services, Other	Senior Debt			
		Matures January 2016			
		Interest rate 7.79% or			
		Floor rate of 9.50%	\$ 4,908	4,844	4,695
		Senior Debt			
		Matures January 2016			
		Interest rate LIBOR +8.00% or			
		Floor rate of 10.00%	\$ 4,037	3,972	3,871
Total MedCall, LLC				8,816	8,566

See notes to consolidated financial statements.

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HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)

December 31, 2012

(dollars in thousands)

Portfolio Company	Sub-Industry	Type of Investment ⁽¹⁾	Principal Amount	Cost ⁽²⁾	Value ⁽³⁾	
Pacific Child & Family Associates, LLC	Healthcare Services, Other	Senior Debt				
		Matures January 2015				
		Interest rate LIBOR + 9.00% or				
		Floor rate of 11.50%	\$ 3,661	\$ 3,713	\$ 3,713	
		Revolving Line of Credit				
		Matures January 2015				
		Senior Debt				
		Matures January 2015				
		Interest rate LIBOR + 7.50% or				
		Floor rate of 10.00%	\$ 1,500	1,490	1,490	
		Senior Debt				
		Matures January 2015				
		Senior Debt				
		Matures January 2015				
		Interest rate LIBOR + 11.50% or				
		Floor rate of 14.00%, PIK interest 3.75%	\$ 5,900	6,562	6,562	
		Total Pacific Child & Family Associates, LLC			11,765	11,765
		ScriptSave (Medical Security Card Company, LLC)	Healthcare Services, Other	Senior Debt		
		Matures February 2016				
		Interest rate LIBOR + 8.75% or				
		Floor rate of 11.25%	\$ 16,375	16,168	16,150	
		Total Debt Health Services, Other (7.07%)*			36,749	36,481
Entrigue Surgical, Inc.	Surgical Devices	Senior Debt				
		Matures December 2014				
		Interest rate Prime + 5.90% or				
		Floor rate of 9.65%	\$ 2,463	2,431	2,427	
Transmedics, Inc.	Surgical Devices	Senior Debt ⁽¹¹⁾	\$ 7,250	7,464	7,464	
		Matures November 2015				

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Interest rate Fixed 12.95%

Total Debt Surgical Devices (1.92%)*			9,895	9,891
Westwood One Communications	Media/Content/ Info	Senior Debt		
		Matures October 2016		
		Interest rate LIBOR + 6.50% or		
		Floor rate of 8.00%	\$ 20,475	18,994
		Senior Debt		17,575
Women s Marketing, Inc.	Media/Content/ Info	Matures May 2016		
		Interest rate Libor + 9.50% or		
		Floor rate of 12.00%, PIK interest 3.00%	\$ 9,681	10,002
		Senior Debt ⁽¹¹⁾		10,002
		Matures November 2015		
		Interest rate Libor + 7.50% or		
		Floor rate of 10.00%	\$ 16,362	16,105
				15,787
Total Women s Marketing, Inc.			26,107	25,789
Zoom Media Corporation	Media/Content/ Info	Senior Debt		
		Matures December 2015		
		Interest rate Prime + 7.25% or		
		Floor rate of 10.50%, PIK 3.75%	\$ 5,000	4,657
		Revolving Line of Credit		4,657
		Matures December 2014		
		Interest rate Prime + 5.25% or		
		Floor rate of 8.50%	\$ 3,000	2,700
				2,700
Total Zoom Media Corporation			7,357	7,357
Total Debt Media/Content/Info (9.83%)*			52,458	50,721

See notes to consolidated financial statements.

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Portfolio Company	Sub-Industry	Type of Investment⁽¹⁾	Principal Amount	Cost⁽²⁾	Value⁽³⁾
Alphabet Energy, Inc.	Clean Tech	Senior Debt			
		Matures February 2015			
		Interest rate Prime + 5.75% or			
		Floor rate of 9.00%	\$ 1,614	\$ 1,531	\$ 1,531
American Superconductor Corporation ⁽³⁾	Clean Tech	Senior Debt ⁽¹¹⁾			
		Matures December 2014			
		Interest rate Prime + 7.25% or			
		Floor rate of 11.00%	\$ 9,231	9,161	9,438
BrightSource Energy, Inc.	Clean Tech	Revolving Line of Credit			
		Matures January 2013			
		Interest rate Prime + 7.25% or			
		Floor rate of 10.50%	\$ 35,000	34,870	34,870
Comverge, Inc.	Clean Tech	Senior Debt			
		Matures November 2017			
		Interest rate LIBOR + 8.00% or			
		Floor rate of 9.50%	\$ 20,000	19,577	19,577
	Clean Tech	Senior Debt			
		Matures November 2017			
		Interest rate LIBOR + 9.50% or			
		Floor rate of 11.00%	\$ 14,000	13,704	13,704
Total Comverge, Inc.				33,281	33,281
Enphase Energy, Inc. ⁽³⁾	Clean Tech	Senior Debt ⁽¹¹⁾			
		Matures June 2014			
		Interest rate Prime + 5.75% or			
		Floor rate of 9.00%	\$ 3,758	3,739	3,716

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	Clean Tech	Senior Debt			
		Matures August 2016			
		Interest rate Prime + 8.25% or			
		Floor rate of 11.50%	\$ 7,400	7,321	7,321
Total Enphase Energy, Inc.				11,060	11,037
Glori Energy, Inc.	Clean Tech	Senior Debt ⁽¹¹⁾			
		Matures June 2015			
		Interest rate Prime + 6.75% or			
		Floor rate of 10.00%	\$ 8,000	7,832	7,988
Integrated Photovoltaics, Inc.	Clean Tech	Senior Debt			
		Matures February 2015			
		Interest rate Prime + 7.38% or			
		Floor rate of 10.63%	\$ 2,572	2,494	2,508
Polyera Corporation	Clean Tech	Senior Debt			
		Matures June 2016			
		Interest rate Prime + 6.75% or			
		Floor rate of 10.00%	\$ 3,000	2,952	2,952
Redwood Systems, Inc.	Clean Tech	Senior Debt			
		Matures February 2016			
		Interest rate Prime + 6.50% or			
		Floor rate of 9.75%	\$ 5,000	4,965	4,965
SClenergy, Inc. ⁽⁴⁾	Clean Tech	Senior Debt			
		Matures September 2015			
		Interest rate Prime + 8.75% or			
		Floor rate 12.00%	\$ 5,296	5,103	5,262
Solexel, Inc.	Clean Tech	Senior Debt			
		Matures June 2013			
		Interest rate Prime + 8.25% or			
		Floor rate of 11.50%	\$ 2,884	2,877	2,877
		Senior Debt			
		Matures June 2013			
		Interest rate Prime + 7.25% or			
		Floor rate of 10.50%	\$ 331	330	330
Total Solexel, Inc.				3,207	3,207

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Stion Corporation ⁽⁴⁾	Clean Tech	Senior Debt			
		Matures February 2015			
		Interest rate Prime + 6.75% or			
		Floor rate of 10.00%	\$ 7,519	7,483	7,545
Total Debt Clean Tech (24.14%)*				123,938	124,584
Total Debt (160.38%)				\$ 833,228	\$ 827,540

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Portfolio Company	Sub-Industry	Type of Investment⁽¹⁾	Series	Shares	Cost⁽²⁾	Value⁽³⁾
Acceleron Pharmaceuticals, Inc.	Drug Discovery & Development	Common Stock Warrants		46,446	\$ 39	\$ 53
		Preferred Stock Warrants	Series A	426,000	69	345
		Preferred Stock Warrants	Series B	110,270	35	64
Total Warrants Acceleron Pharmaceuticals, Inc.				582,716	143	462
Anthera Pharmaceuticals Inc. ⁽³⁾	Drug Discovery & Development	Common Stock Warrants		321,429	984	66
Cempra, Inc. ⁽³⁾	Drug Discovery & Development	Common Stock Warrants		39,038	187	46
Chroma Therapeutics, Ltd. ⁽⁵⁾⁽¹⁰⁾	Drug Discovery & Development	Preferred Stock Warrants	Series D	325,261	490	500
Concert Pharmaceuticals, Inc. ⁽⁴⁾	Drug Discovery & Development	Preferred Stock Warrants	Series C	400,000	367	126
Coronado Biosciences, Inc. ⁽³⁾	Drug Discovery & Development	Common Stock Warrants		73,009	142	81
Dicerna Pharmaceuticals, Inc.	Drug Discovery & Development	Common Stock Warrants		50,000	28	16
		Preferred Stock Warrants	Series A	525,000	236	173
		Preferred Stock Warrants	Series B	660,000	311	217
Total Warrants Dicerna Pharmaceuticals, Inc.				1,235,000	575	406
EpiCept Corporation ⁽³⁾	Drug Discovery & Development	Common Stock Warrants		325,204	4	
Horizon Pharma, Inc. ⁽³⁾	Drug Discovery & Development	Common Stock Warrants		22,408	231	
Insmed, Incorporated ⁽³⁾	Drug Discovery & Development	Common Stock Warrants		329,931	570	1,316
Merrimack Pharmaceuticals, Inc. ⁽³⁾	Drug Discovery & Development	Common Stock Warrants		302,143	155	641
NeurogesX, Inc. ⁽³⁾	Drug Discovery & Development	Common Stock Warrants		3,421,500	503	400
PolyMedix, Inc. ⁽³⁾	Drug Discovery & Development	Common Stock Warrants		627,586	480	9
Portola Pharmaceuticals, Inc.	Drug Discovery & Development	Preferred Stock Warrants	Series B	687,023	152	298
Total Warrants Drug Discovery & Development (0.84%)*					4,983	4,351
Bridgewater Communications	Communications & Networking	Preferred Stock Warrants	Series 5	2,942,618	753	
Intelepeer, Inc.	Communications & Networking	Preferred Stock Warrants	Series C	117,958	101	190
Neonova Holding Company	Communications & Networking	Preferred Stock Warrants	Series A	450,000	94	23
OpenPeak, Inc.	Communications & Networking	Preferred Stock Warrants	Series E	25,646	149	9
PeerApp, Inc. ⁽⁴⁾	Communications & Networking	Preferred Stock Warrants	Series B	298,779	61	47

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Peerless Network, Inc.	Communications & Networking	Preferred Stock Warrants	Series A	135,000	95	352
Ping Identity Corporation	Communications & Networking	Preferred Stock Warrants	Series B	1,136,277	52	112
UPH Holdings, Inc.	Communications & Networking	Common Stock Warrants		145,877	131	52
Purcell Systems, Inc.	Communications & Networking	Preferred Stock Warrants	Series B	110,000	123	62
Stoke, Inc.	Communications & Networking	Preferred Stock Warrants	Series C	158,536	53	135
		Preferred Stock Warrants	Series D	72,727	65	57
Total Stoke, Inc.				231,263	118	192
Total Warrants Communications & Networking (0.20%)*					1,677	1,039

See notes to consolidated financial statements.

Table of Contents**HERCULES TECHNOLOGY GROWTH CAPITAL, INC.****CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)****December 31, 2012****(dollars in thousands)**

Portfolio Company	Sub-Industry	Type of Investment⁽¹⁾	Series	Shares	Cost⁽²⁾	Value⁽³⁾
Atrenta, Inc.	Software	Preferred Stock Warrants	Series D	392,670	\$ 121	\$ 322
Box, Inc. ⁽⁴⁾	Software	Preferred Stock Warrants	Series C	271,070	117	2,235
		Preferred Stock Warrants	Series B	199,219	73	3,242
		Preferred Stock Warrants	Series D-1	62,255	194	566
Total Box, Inc.				532,544	384	6,043
Braxton Technologies, LLC.	Software	Preferred Stock Warrants	Series A	168,750	188	
Central Desktop, Inc.	Software	Preferred Stock Warrants	Series B	522,823	108	166
Clickfox, Inc.	Software	Preferred Stock Warrants	Series B	1,038,563	329	332
		Preferred Stock Warrants	Series C	592,019	730	213
Total Clickfox, Inc.				1,630,582	1,059	545
Daegis Inc. (pka Unify Corporation) ⁽³⁾	Software	Common Stock Warrants		718,860	1,434	75
Endplay, Inc.	Software	Preferred Stock Warrants	Series B	180,000	67	39
Forescout Technologies, Inc.	Software	Preferred Stock Warrants	Series D	399,687	99	202
HighRoads, Inc.	Software	Preferred Stock Warrants	Series B	190,176	44	9
Hillcrest Laboratories, Inc.	Software	Preferred Stock Warrants	Series E	1,865,650	55	70
JackBe Corporation	Software	Preferred Stock Warrants	Series C	180,000	73	54
Kxen, Inc. ⁽⁴⁾	Software	Preferred Stock Warrants	Series D	184,614	47	13
Rockyou, Inc.	Software	Preferred Stock Warrants	Series B	41,266	117	
SugarSync Inc.	Software	Preferred Stock Warrants	Series CC	332,726	78	123
		Preferred Stock Warrants	Series DD	107,526	34	30
Total SugarSync Inc.				440,252	112	153
Tada Innovations, Inc.	Software	Preferred Stock Warrants	Series A	20,833	25	
White Sky, Inc.	Software	Preferred Stock Warrants	Series B-2	124,295	54	3
WildTangent, Inc.	Software	Preferred Stock Warrants	Series 3A	100,000	238	82
Total Warrants Software (1.51%)*					4,225	7,776
Clustrix, Inc.	Electronics & Computer Hardware	Preferred Stock Warrants	Series B	49,732	12	13
Luminus Devices, Inc.	Electronics & Computer Hardware	Common Stock Warrants		26,386	600	
Shocking Technologies, Inc.	Electronics & Computer Hardware	Preferred Stock Warrants	Series A-1	181,818	63	106
Total Warrant Electronics & Computer Hardware (0.02%)*					675	119
Althea Technologies, Inc.	Specialty Pharmaceuticals	Preferred Stock Warrants	Series D	502,273	309	889
Pacira Pharmaceuticals, Inc. ⁽³⁾	Specialty Pharmaceuticals	Common Stock Warrants		178,987	1,086	1,263
Quatrx Pharmaceuticals Company	Specialty Pharmaceuticals	Preferred Stock Warrants	Series E	340,534	528	
Total Warrants Specialty Pharmaceuticals (0.42%)*					1,923	2,152
IPA Holdings, LLC	Consumer & Business Products	Common Stock Warrants		650,000	275	485
Market Force Information, Inc.	Consumer & Business Products	Preferred Stock Warrants	Series A	99,286	24	84

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Seven Networks, Inc.	Consumer & Business Products	Preferred Stock Warrants	Series C	1,821,429	174	130
ShareThis, Inc.	Consumer & Business Products	Preferred Stock Warrants	Series B	535,905	547	543
Wageworks, Inc. ⁽³⁾	Consumer & Business Products	Common Stock Warrants		211,765	252	2,023
Wavemarket, Inc.	Consumer & Business Products	Preferred Stock Warrants	Series E	1,083,333	106	61
Total Warrant Consumer & Business Products (0.64%)*					1,378	3,326
Achronix Semiconductor Corporation	Semiconductors	Preferred Stock Warrants	Series D	360,000	160	84
Enpirion, Inc.	Semiconductors	Preferred Stock Warrants	Series D	239,872	157	
iWatt, Inc.	Semiconductors	Preferred Stock Warrants	Series C	558,748	45	14
		Preferred Stock Warrants	Series D	1,954,762	583	289
Total iWatt, Inc.				2,513,510	628	303
Kovio Inc.	Semiconductors	Preferred Stock Warrants	Series B	319,352	92	
Quartics, Inc.	Semiconductors	Preferred Stock Warrants	Series C	69,139	53	
Total Warrants Semiconductors (0.08%)*					1,090	387

See notes to consolidated financial statements.

Table of Contents**HERCULES TECHNOLOGY GROWTH CAPITAL, INC.****CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)****December 31, 2012****(dollars in thousands)**

Portfolio Company	Sub-Industry	Type of Investment⁽¹⁾	Series	Shares	Cost⁽²⁾	Value⁽³⁾
AcelRX Pharmaceuticals, Inc. ⁽³⁾	Drug Delivery	Common Stock Warrants		274,508	\$ 356	\$ 406
ADMA Biologics, Inc.	Drug Delivery	Common Stock Warrants		25,000	129	128
Alexza Pharmaceuticals, Inc. ⁽³⁾	Drug Delivery	Common Stock Warrants		37,639	645	8
BIND Biosciences, Inc.	Drug Delivery	Preferred Stock Warrants	Series C-1	150,000	291	446
Intelliject, Inc.	Drug Delivery	Preferred Stock Warrants	Series B	82,500	594	574
NuPathe, Inc. ⁽³⁾	Drug Delivery	Common Stock Warrants		106,631	139	165
Revance Therapeutics, Inc.	Drug Delivery	Preferred Stock Warrants	Series D	269,663	557	618
Transcept Pharmaceuticals, Inc. ⁽³⁾	Drug Delivery	Common Stock Warrants		61,452	87	44
Total Warrant Drug Delivery (0.46%)*					2,798	2,389
Blurb, Inc.	Internet Consumer & Business Services	Preferred Stock Warrants	Series B	439,336	323	347
		Preferred Stock Warrants	Series C	234,280	636	218
Total Blurb, Inc.				673,616	959	565
Invoke Solutions, Inc.	Internet Consumer & Business Services	Common Stock Warrants		53,084	38	
Just.Me	Internet Consumer & Business Services	Preferred Stock Warrants	Series A	102,299	20	20
Prism Education Group, Inc.	Internet Consumer & Business Services	Preferred Stock Warrants	Series B	200,000	43	
Reply! Inc.	Internet Consumer & Business Services	Preferred Stock Warrants	Series B	137,225	320	802
Second Rotation	Internet Consumer & Business Services	Preferred Stock Warrants	Series D	105,819	105	113
Tectura Corporation	Internet Consumer & Business Services	Preferred Stock Warrants	Series B-1	253,378	51	12
Trulia, Inc. ⁽³⁾	Internet Consumer & Business Services	Common Stock Warrants		56,053	188	368
Total Warrants Internet Consumer & Business Services (0.37%)*					1,724	1,880
Buzznet, Inc.	Information Services	Preferred Stock Warrants	Series B	19,962	9	
Cha Cha Search, Inc.	Information Services	Preferred Stock Warrants	Series F	48,232	58	5
Eccentex Corporation	Information Services	Preferred Stock Warrants	Series A	408,719	31	3
Intelligent Beauty, Inc.	Information Services	Preferred Stock Warrants	Series B	190,234	230	579
InXpo, Inc.	Information Services	Preferred Stock Warrants	Series C	648,400	98	43
	Information Services	Preferred Stock Warrants	Series C-1	267,049	25	24
Total InXpo, Inc.	Information Services			915,449	123	67
Jab Wireless, Inc.	Information Services	Preferred Stock Warrants	Series A	266,567	265	420
RichRelevance, Inc.	Information Services	Preferred Stock Warrants	Series D	112,749	98	28
Solutionary, Inc.	Information Services	Preferred Stock Warrants	Series A-2	111,311	96	5
Total Warrants Information Services (0.22%)*					910	1,107
EKOS Corporation	Medical Device & Equipment	Preferred Stock Warrants	Series C	4,448,135	327	
Gelesis, Inc. ⁽⁶⁾	Medical Device & Equipment	LLC Interest		263,688	78	95

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Lanx, Inc.	Medical Device & Equipment	Preferred Stock Warrants	Series C	1,203,369	441	445
Novasys Medical, Inc.	Medical Device & Equipment	Preferred Stock Warrants	Series D	580,447	131	
		Common Stock Warrants		109,449	2	
Total Novasys Medical, Inc.				689,896	133	
Optiscan Biomedical, Corp. ⁽⁶⁾	Medical Device & Equipment	Preferred Stock Warrants	Series D	6,206,187	1,069	151
Oraya Therapeutics, Inc.	Medical Device & Equipment	Preferred Stock Warrants	Series C	716,948	676	314
		Common Stock Warrants		95,498	66	62
Total Oraya Therapeutics, Inc.				812,446	742	376
USHIFU, LLC	Medical Device & Equipment	Preferred Stock Warrants	Series G	141,388	188	188
Total Warrants Medical Device & Equipment (0.24%)*					2,978	1,255

See notes to consolidated financial statements.

Table of Contents**HERCULES TECHNOLOGY GROWTH CAPITAL, INC.****CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)****December 31, 2012****(dollars in thousands)**

Portfolio Company	Sub-Industry	Type of Investment⁽¹⁾	Series	Shares	Cost⁽²⁾	Value⁽³⁾
Navidea Biopharmaceuticals, Inc. (pka Neoprobe) ⁽³⁾	Diagnostic	Common Stock Warrants		333,333	\$ 244	\$ 360
Tethys Bioscience, Inc.	Diagnostic	Preferred Stock Warrants	Series E	617,683	148	169
Total Warrants Diagnostic (0.10%)*					392	529
Labcyte, Inc.	Biotechnology Tools	Preferred Stock Warrants	Series C	1,127,624	323	247
NuGEN Technologies, Inc.	Biotechnology Tools	Preferred Stock Warrants	Series B	204,545	45	161
		Preferred Stock Warrants	Series C	30,114	33	8
Total NuGEN Technologies, Inc.					234,659	169
Total Warrants Biotechnology Tools (0.08%)*					401	416
Entrigue Surgical, Inc.	Surgical Devices	Preferred Stock Warrants	Series B	62,500	87	2
Transmedics, Inc.	Surgical Devices	Preferred Stock Warrants	Series B	40,436	225	
		Preferred Stock Warrants	Series D	175,000	100	100
Total Transmedics, Inc.					325	100
Gynesonics, Inc.	Surgical Devices	Preferred Stock Warrants	Series A	123,457	18	7
		Preferred Stock Warrants	Series C	1,474,261	387	298
Total Gynesonics, Inc.					1,597,718	305
Total Warrants Surgical Devices (0.08%)*					817	407
Everyday Health, Inc. (pka Waterfront Media, Inc.)	Media/Content/ Info	Preferred Stock Warrants	Series C	110,018	60	55
Glam Media, Inc.	Media/Content/ Info	Preferred Stock Warrants	Series D	407,457	482	
Zoom Media Group, Inc.	Media/Content/ Info	Preferred Stock Warrants	n/a	1,204	348	346
Total Warrants Media/Content/Info (0.08%)*					890	401
Alphabet Energy, Inc.	Clean Tech	Preferred Stock Warrants	Series A	79,083	68	148
American Superconductor Corporation ⁽³⁾	Clean Tech	Common Stock Warrants		139,275	244	122
BrightSource Energy, Inc.	Clean Tech	Preferred Stock Warrants	Series D	58,333	675	248
Calera, Inc.	Clean Tech	Preferred Stock Warrants	Series C	44,529	513	
EcoMotors, Inc.	Clean Tech	Preferred Stock Warrants	Series B	437,500	308	435
Enphase Energy, Inc. ⁽³⁾	Clean Tech	Common Stock Warrants		37,500	102	17
Fulcrum Bioenergy, Inc.	Clean Tech	Preferred Stock Warrants	Series C-1	187,265	211	104
Glori Energy, Inc.	Clean Tech	Preferred Stock Warrants	Series C	145,932	165	62
GreatPoint Energy, Inc.	Clean Tech	Preferred Stock Warrants	Series D-1	393,212	548	1
Integrated Photovoltaics, Inc.	Clean Tech	Preferred Stock Warrants	Series A-1	390,000	82	119
Polyera Corporation	Clean Tech	Preferred Stock Warrants	Series C	161,575	69	68
Propel Biofuels, Inc.	Clean Tech	Preferred Stock Warrants	Series C	3,200,000	211	317
Redwood Systems, Inc.	Clean Tech	Preferred Stock Warrants	Series C	331,250	3	2
SClenergy, Inc. ⁽⁴⁾	Clean Tech	Preferred Stock Warrants	Series D	1,061,168	361	145

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Solexel, Inc.	Clean Tech	Preferred Stock Warrants	Series B	245,682	1,161	7
Stion Corporation ⁽⁴⁾	Clean Tech	Preferred Stock Warrants	Series E	110,226	317	167
Trilliant, Inc.	Clean Tech	Preferred Stock Warrants	Series A	320,000	161	54
Total Warrants Clean Tech (0.39%)*					5,199	2,016
Total Warrants (5.73%)					\$ 32,060	\$ 29,550
Aveo Pharmaceuticals, Inc. ⁽³⁾	Drug Discovery & Development	Common Stock		167,864	842	1,351
Dicerna Pharmaceuticals, Inc.	Drug Discovery & Development	Preferred Stock	Series B	502,684	502	488
Inotek Pharmaceuticals Corp.	Drug Discovery & Development	Preferred Stock	Series C	15,334	1,500	
Merrimack Pharmaceuticals, Inc. ⁽³⁾	Drug Discovery & Development	Common Stock		546,448	2,000	3,328
Paratek Pharmaceuticals, Inc.	Drug Discovery & Development	Preferred Stock	Series H	244,158	1,000	283
		Common Stock		47,471	5	3
Total Paratek Pharmaceuticals, Inc.				291,629	1,005	286
Total Equity Drug Discovery & Development (1.06%)*					5,849	5,453

See notes to consolidated financial statements.

Table of Contents**HERCULES TECHNOLOGY GROWTH CAPITAL, INC.****CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)****December 31, 2012****(dollars in thousands)**

Portfolio Company	Sub-Industry	Type of Investment⁽¹⁾	Series	Shares	Cost⁽²⁾	Value⁽³⁾
Acceleron Pharmaceuticals, Inc.	Drug Delivery	Preferred Stock	Series B	600,601	\$ 1,000	\$ 915
		Preferred Stock	Series C	93,456	242	205
		Preferred Stock	Series E	43,488	98	174
		Preferred Stock	Series F	19,268	61	77
Total Acceleron Pharmaceuticals, Inc.				756,813	1,401	1,371
Merrion Pharma, Plc. ⁽³⁾⁽⁵⁾⁽¹⁰⁾	Drug Delivery	Common Stock		20,000	9	
Nupathe, Inc.	Drug Delivery	Common Stock		50,000	146	142
Transcept Pharmaceuticals, Inc. ⁽³⁾	Drug Delivery	Common Stock		41,570	500	185
Total Equity Drug Delivery (0.33%)*					2,056	1,698
E-band Communications, Corp. ⁽⁶⁾	Communications & Networking	Preferred Stock	Series B	564,972	2,000	
		Preferred Stock	Series C	649,998	372	
		Preferred Stock	Series D	847,544	508	
		Preferred Stock	Series E	1,987,605	374	
Total E-band Communications, Corp.				4,050,119	3,254	
Glowpoint, Inc. ⁽³⁾	Communications & Networking	Common Stock		114,192	101	227
Neonova Holding Company	Communications & Networking	Preferred Stock	Series A	500,000	250	200
Peerless Network, Inc.	Communications & Networking	Preferred Stock	Series A	1,000,000	1,000	3,692
Stoke, Inc.	Communications & Networking	Preferred Stock	Series E	152,905	500	631
UPH Holdings, Inc.	Communications & Networking	Common Stock		742,887		624
Total Equity Communications & Networking (1.04%)*					5,105	5,374
Atrenta, Inc.	Software	Preferred Stock	Series C	1,196,845	508	1,042
		Preferred Stock	Series D	635,513	986	1,604
Total Atrenta, Inc.				1,832,358	1,494	2,646
Box, Inc. ⁽⁴⁾	Software	Preferred Stock	Series C	390,625	500	5,117
		Preferred Stock	Series D	158,127	500	2,071
		Preferred Stock	Series D-1	124,511	1,000	1,632
		Preferred Stock	Series D-2	220,751	2,001	2,892
		Preferred Stock	Series E	38,183	500	500
Total Box, Inc.				932,197	4,501	12,212
Caplinked, Inc.	Software	Preferred Stock	Series A-3	53,614	52	77
Total Equity Software (2.89%)*					6,047	14,935

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Spatial Photonics, Inc.	Electronics & Computer Hardware	Preferred Stock	Series D	4,717,813	268	
Virident Systems	Electronics & Computer Hardware	Preferred Stock	Series D	6,546,217	5,000	4,922
Total Equity Electronics & Computer Hardware (0.95%)*					5,268	4,922
Quatrx Pharmaceuticals Company	Specialty Pharmaceuticals	Preferred Stock	Series E	166,419	750	
Total Equity Specialty Pharmaceuticals (0.00%)*					750	
Caivis Acquisition Corporation	Consumer & Business Products	Common Stock	Series A	295,861	819	597
Facebook, Inc. ⁽³⁾	Consumer & Business Products	Common Stock	Series B	307,500	9,558	8,089
IPA Holdings, LLC	Consumer & Business Products	Preferred Stock	LLC interest	500,000	500	711
Market Force Information, Inc.	Consumer & Business Products	Preferred Stock	Series B	187,970	500	657
Wageworks, Inc. ⁽³⁾	Consumer & Business Products	Common Stock	Series D	19,260	250	343
Total Equity Consumer & Business Products (2.02%)*					11,627	10,397
iWatt, Inc.	Semiconductors	Preferred Stock	Series E	2,412,864	490	752
Total Equity Semiconductors (0.15%)*					490	752

See notes to consolidated financial statements.

Table of Contents**HERCULES TECHNOLOGY GROWTH CAPITAL, INC.****CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)****December 31, 2012****(dollars in thousands)**

Portfolio Company	Sub-Industry	Type of Investment⁽¹⁾	Series	Shares	Cost⁽²⁾	Value⁽³⁾
Buzznet, Inc.	Information Services	Preferred Stock	Series C	263,158	\$ 250	\$
Good Technologies, Inc. (pka Visto Corporation)	Information Services	Common Stock		500,000	603	
Solutionary, Inc.	Information Services	Preferred Stock	Series A-1	189,495	18	235
		Preferred Stock	Series A-2	65,834	325	82
Total Solutionary, Inc.				255,329	343	317
Total Equity Information Services (0.06%)*					1,196	317
Gelesis, Inc. ⁽⁶⁾	Medical Device & Equipment		LLC Interest	674,208		435
			LLC Interest	674,208	425	610
			LLC Interest	675,676	500	525
Total Gelesis, Inc.				2,024,092	925	1,570
Lanx, Inc.	Medical Device & Equipment	Preferred Stock	Series C	1,203,369	1,000	1,155
Novasys Medical, Inc.	Medical Device & Equipment	Preferred Stock	Series D-1	4,118,444	1,000	
Optiscan Biomedical, Corp. ⁽⁶⁾	Medical Device & Equipment	Preferred Stock	Series B	6,185,567	3,000	314
		Preferred Stock	Series C-2	1,927,309	655	251
Total Optiscan Biomedical, Corp.				8,112,876	3,655	565
Total Equity Medical Device & Equipment (0.64%)*					6,580	3,290
NuGEN Technologies, Inc.	Biotechnology Tools	Preferred Stock	Series C	189,394	500	600
Total Equity Biotechnology Tools (0.12%)*					500	600
Transmedics, Inc.	Surgical Devices	Preferred Stock	Series B	88,961	1,100	
		Preferred Stock	Series C	119,999	300	
		Preferred Stock	Series D	260,000	650	650
Total Transmedics, Inc.				468,960	2,050	650
Gynesonics, Inc.	Surgical Devices	Preferred Stock	Series B	219,298	250	159
		Preferred Stock	Series C	656,512	282	251
Total Gynesonics, Inc.				875,810	532	410
Total Equity Surgical Devices (0.20%)*					2,582	1,060
Everyday Health, Inc. (pka Waterfront Media, Inc.)	Media/Content/ Info	Preferred Stock	Series D	145,590	1,000	412
Total Equity Media/Content/Info (0.08%)*					1,000	412

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Total Equity (9.54%)	45,081,540	\$ 49,050	\$ 49,210
		49,050	49,210
Total Investments (175.65%)		\$ 914,338	\$ 906,300

* Value as a percent of net assets

- (1) Preferred and common stock, warrants, and equity interests are generally non-income producing.
- (2) Gross unrealized appreciation, gross unrealized depreciation, and net depreciation for federal income tax purposes totaled \$19.9 million, \$27.6 million and \$7.8 million respectively. The tax cost of investments is \$916.9 million
- (3) Except for warrants in twenty publicly traded companies and common stock in eight publicly traded companies, all investments are restricted at December 31, 2012 and were valued at fair value as determined in good faith by the Board of Directors. No unrestricted securities of the same issuer are outstanding. The Company uses the Standard Industrial Code for classifying the industry grouping of its portfolio companies.
- (4) Debt investments of this portfolio company have been pledged as collateral under the Wells Facility.
- (5) Non-U.S. company or the company's principal place of business is outside the United States.
- (6) Affiliate investment that is defined under the Investment Company Act of 1940 as companies in which HTGC owns as least 5% but not more than 25% of the voting securities of the Company.
- (7) Control investment that is defined under the Investment Company Act of 1940 as companies in which HTGC owns as least 25% but not more than 50% of the voting securities of the Company.
- (8) Debt is on non-accrual status at December 31, 2012, and is therefore considered non-income producing.
- (9) Convertible Senior Debt