

HERCULES TECHNOLOGY GROWTH CAPITAL INC  
Form 10-Q  
November 06, 2014

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, 2014

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)

400 Hamilton Ave., Suite 310

743113410  
(IRS Employer

Identification No.)  
94301

(Zip Code)

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Palo Alto, California

(Address of Principal Executive Offices)

(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 3, 2014, there were 64,199,024 shares outstanding of the Registrant's common stock, \$0.001 par value.

HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

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## PART I: FINANCIAL INFORMATION

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, 2014	December 31, 2013
<b>Assets</b>		
Investments:		
Non-control/Non-affiliate investments (cost of \$996,338 and \$891,059, respectively)	\$990,068	\$899,314
Affiliate investments (cost of \$15,959 and \$15,238, respectively)	8,845	10,981
Total investments, at value (cost of \$1,012,297 and \$906,297, respectively)	998,913	910,295
Cash and cash equivalents	158,627	268,368
Restricted cash	2,096	6,271
Interest receivable	9,146	8,962
Other assets	30,556	27,819
Total assets	\$1,199,338	\$1,221,715
<b>Liabilities</b>		
Accounts payable and accrued liabilities	\$11,613	\$14,268
Long-term Liabilities (Convertible Senior Notes)	40,012	72,519
Asset-Backed Notes	27,951	89,557
2019 Notes	170,364	170,364
2024 Notes	103,000	—
Long-term SBA Debentures	190,200	225,000
Total liabilities	\$543,140	\$571,708
Commitments and Contingencies (Note 10)		
Net assets consist of:		
Common stock, par value	65	62
Capital in excess of par value	670,711	656,594
Unrealized appreciation (depreciation) on investments	(14,706 )	3,598
Accumulated realized losses on investments	(2,233 )	(15,240 )
Undistributed net investment income	2,361	4,993
Total net assets	\$656,198	\$650,007
Total liabilities and net assets	\$1,199,338	\$1,221,715
Shares of common stock outstanding (\$0.001 par value, 100,000,000 authorized)	64,182	61,837

Net asset value per share	\$10.22	\$10.51
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See notes to consolidated financial statements.

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The following table presents the assets and liabilities of our consolidated securitization trust for 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, 2014	December 31, 2013
<b>ASSETS</b>		
Restricted Cash	\$ 2,096	\$ 6,271
Total investments, at value (cost of \$87,405 and \$166,513, respectively)	85,233	165,445
Total assets	\$ 87,329	\$ 171,716
<b>LIABILITIES</b>		
Asset-Backed Notes	\$ 27,951	\$ 89,557
Total liabilities	\$ 27,951	\$ 89,557

See notes to consolidated financial statements.

## 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,	
	2014	2013	2014	2013
<b>Investment income:</b>				
<b>Interest income</b>				
Non-Control/Non-Affiliate investments	\$ 33,210	\$ 35,623	\$ 92,975	\$ 93,722
Affiliate investments	130	561	1,747	1,684
<b>Total interest income</b>	<b>33,340</b>	<b>36,184</b>	<b>94,722</b>	<b>95,406</b>
<b>Fees</b>				
Non-Control/Non-Affiliate investments	3,671	4,832	12,037	11,088
Affiliate investments	8	5	30	9
<b>Total fees</b>	<b>3,679</b>	<b>4,837</b>	<b>12,067</b>	<b>11,097</b>
<b>Total investment income</b>	<b>37,019</b>	<b>41,021</b>	<b>106,789</b>	<b>106,503</b>
<b>Operating expenses:</b>				
Interest	6,495	7,587	20,177	22,788
Loan fees	1,364	1,072	4,531	3,341
General and administrative	2,397	2,176	6,984	6,831
<b>Employee Compensation:</b>				
Compensation and benefits	3,922	7,030	11,375	14,992
Stock-based compensation	2,823	1,596	6,849	4,349
<b>Total employee compensation</b>	<b>6,745</b>	<b>8,626</b>	<b>18,224</b>	<b>19,341</b>
<b>Total operating expenses</b>	<b>17,001</b>	<b>19,461</b>	<b>49,916</b>	<b>52,301</b>
Loss on debt extinguishment (Long-term Liabilities - Convertible Senior Notes)	(1,023 )	—	(1,023 )	—
<b>Net investment income</b>	<b>18,995</b>	<b>21,560</b>	<b>55,850</b>	<b>54,202</b>
<b>Net realized gain on investments</b>				
Non-Control/Non-Affiliate investments	5,664	7,125	13,007	11,309
<b>Total net realized gain on investments</b>	<b>5,664</b>	<b>7,125</b>	<b>13,007</b>	<b>11,309</b>
<b>Net increase in unrealized appreciation (depreciation) on investments</b>				
Non-Control/Non-Affiliate investments	(10,029 )	9,288	(15,447 )	10,506
Affiliate investments	547	(992 )	(2,857 )	(1,468 )
<b>Total net unrealized appreciation (depreciation) on investments</b>	<b>(9,482 )</b>	<b>8,296</b>	<b>(18,304 )</b>	<b>9,038</b>
<b>Total net realized and unrealized gain (loss)</b>	<b>(3,818 )</b>	<b>15,421</b>	<b>(5,297 )</b>	<b>20,347</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$ 15,177</b>	<b>\$ 36,981</b>	<b>\$ 50,553</b>	<b>\$ 74,549</b>
<b>Net investment income before investment gains and losses per common share:</b>				
Basic	\$ 0.30	\$ 0.35	\$ 0.89	\$ 0.91
<b>Change in net assets per common share:</b>				



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Basic	\$ 0.24	\$ 0.61	\$ 0.80	\$ 1.26
Diluted	\$ 0.23	\$ 0.59	\$ 0.78	\$ 1.23
Weighted average shares outstanding				
Basic	62,356	60,522	61,444	58,206
Diluted	63,779	60,750	63,554	58,396
Dividends declared per common share:				
Basic	\$ 0.31	\$ 0.31	\$ 0.93	\$ 0.86

See notes to consolidated financial statements.

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## HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

## CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

(unaudited)

(dollars and shares in thousands)

	Common Shares	Stock Par Value	Capital in excess of par value	Unrealized Appreciation (Depreciation on Investments)	Accumulated Realized Gains (Losses) on Investments	Undistributed net investment income/ (Distributions in excess of Investment Income)	Provision for Income Taxes on Investment Gains	Net Assets
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
Balance at December 31, 2013	61,837	\$ 62	\$ 656,594	\$ 3,598	\$ (15,240 )	\$ 5,335	\$ (342 )	\$ 650,007
Net increase (decrease) in net assets	—	—	—	(18,304 )	13,007	55,850	—	50,553

resulting from  
operations

Issuance of common stock	256	—	2,873	—	—	—	—	2,873
Issuance of common stock under								
restricted stock plan	632	1	(1 )	—	—	—	—	—
Issuance of common stock as								
stock dividend	76	—	1,152	—	—	—	—	1,152
Retired shares from net issuance	(193 )	—	(5,992 )	—	—	—	—	(5,992 )
Public offering	1,574	2	9,180	—	—	—	—	9,182
Dividends declared	—	—	—	—	—	(58,482 )	—	(58,482 )
Stock-based compensation	—	—	6,905	—	—	—	—	6,905
Balance at September 30, 2014	64,182	\$ 65	\$ 670,711	\$ (14,706 )	\$ (2,233 )	\$ 2,703	\$ (342 )	\$ 656,198

See notes to consolidated financial statements.

## HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

## CONSOLIDATED STATEMENTS OF CASH FLOWS

(unaudited)

(dollars in thousands)

	Nine Months Ended September 30,	
	2014	2013
Cash flows from operating activities:		
Net increase in net assets resulting from operations	\$50,553	\$74,549
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by		
(used in) operating activities:		
Purchase of investments	(415,399)	(411,515)
Principal payments received on investments	316,543	336,438
Proceeds from the sale of investments	17,977	29,459
Net unrealized depreciation (appreciation) on investments	18,304	(9,038 )
Net realized gain on investments	(13,007 )	(11,309 )
Accretion of paid-in-kind principal	(1,990 )	(2,269 )
Accretion of loan discounts	(7,690 )	(4,556 )
Accretion of loan discount on Convertible Senior Notes	738	812
Loss on conversion of Convertible Senior Notes	1,023	—
Accretion of loan exit fees	(754 )	(10,031 )
Change in deferred loan origination revenue	(616 )	2,540
Unearned fees related to unfunded commitments	(7,789 )	(364 )
Amortization of debt fees and issuance costs	4,131	2,918
Depreciation	161	162
Stock-based compensation and amortization of restricted stock grants	6,905	4,408
Change in operating assets and liabilities:		
Interest and fees receivable	(184 )	(641 )
Prepaid expenses and other assets	59	570
Accounts payable	1,126	(63 )
Accrued liabilities	(4,203 )	2,588
Net cash provided by (used in) operating activities	(34,112 )	4,658
Cash flows from investing activities:		
Purchases of capital equipment	(94 )	(240 )
Reduction of (investment in) restricted cash	4,175	(3,632 )
Other long-term assets	—	(30 )
Net cash provided by (used in) investing activities	4,081	(3,902 )
Cash flows from financing activities:		
Proceeds from issuance (repurchase of employee shares due to restricted stock vesting) of	6,734	93,443

common stock, net		
Dividends paid	(57,330 )	(45,368 )
Issuance of 2024 Notes, net	99,655	—
Repayments of Asset-Backed Notes	(61,606 )	(26,832 )
Repayments of Long-Term SBA Debentures	(34,800 )	—
Cash paid for redemption of Convertible Senior Notes	(31,577 )	—
Fees paid for credit facilities and debentures	(786 )	—
Net cash provided by (used in) financing activities	(79,710 )	21,243
Net decrease in cash and cash equivalents	(109,741)	21,999
Cash and cash equivalents at beginning of period	268,368	182,994
Cash and cash equivalents at end of period	\$ 158,627	\$ 204,993
Supplemental non-cash investing and financing activities:		
Dividends Reinvested	\$ 1,152	\$ 1,923
Paid-in-Kind Principal	\$ 1,990	\$ 2,269

See notes to consolidated financial statements.

## HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

## CONSOLIDATED SCHEDULE OF INVESTMENTS

September 30, 2014

(unaudited)

(dollars in thousands)

Portfolio Company	Sub-Industry	Type of			Principal			
		Investment <sup>(1)</sup>	Maturity Date	Interest Rate and Floor	Amount	Cost <sup>(2)</sup>	Value <sup>(3)</sup>	
<b>Debt Investments</b>								
<b>Biotechnology Tools</b>								
<b>1-5 Years Maturity</b>								
Genzyme, Inc. (13)(14)	Biotechnology Tools	Senior Secured	June 2016	Interest rate PRIME + 6.70% or Floor rate of 9.95%	\$3,104	\$3,252	\$3,262	
Subtotal: 1-5 Years Maturity						3,252	3,262	
Subtotal: Biotechnology Tools (7.50%)*						3,252	3,262	
<b>Communications &amp; Networking</b>								
<b>1-5 Years Maturity</b>								
OpenPeak, Inc. (13)	Communications & Networking	Senior Secured	April 2017	Interest rate PRIME + 8.75% or Floor rate of 12.00%	\$9,296	9,454	9,331	
SkyCross, Inc. (13)(14)	Communications & Networking	Senior Secured	January 2018	Interest rate PRIME + 9.70%	\$7,500	7,278	7,440	
	Communications & Networking	Senior Secured	January 2018	Interest rate PRIME + 7.70% or Floor rate of 10.95%	\$14,500	14,050	14,366	
Subtotal SkyCross, Inc.						\$22,000	21,328	21,806
Spring Mobile Solutions, Inc. (13)	Communications & Networking	Senior Secured	November 2016	Interest rate PRIME + 8.00% or Floor rate of 11.25%	\$18,840	18,886	19,072	
Subtotal: 1-5 Years Maturity						49,668	50,204	
Subtotal: Communications & Networking (7.65%)*						49,668	50,204	
<b>Consumer &amp; Business Products</b>								
<b>1-5 Years Maturity</b>								
Genzyme, Inc. (9)	Consumer & Business Products	Convertible Senior Note	March 2017	Interest rate FIXED 4.00%	\$100	100	100	

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ong Research Corporation (14)	Consumer & Business Products	Senior Secured	December 2017	Interest rate PRIME + 6.75% or Floor rate of 10.00%	\$5,000	4,872	4,872	
the Neat Company (13)(14)	Consumer & Business Products	Senior Secured	September 2017	Interest rate PRIME + 7.75% or Floor rate of 11.00%, PIK Interest 1.00%	\$20,010	19,221	19,221	
Subtotal: 1-5 Years Maturity						24,193	24,193	
Subtotal: Consumer & Business Products (3.69%)*						24,193	24,193	
Drug Delivery								
5 Years Maturity								
celRx Pharmaceuticals, Inc. (3)(10)(13)(14)	Drug Delivery	Senior Secured	October 2017	Interest rate PRIME + 3.85% or Floor rate of 9.10%	\$25,000	24,643	24,793	
ND Therapeutics, Inc. (3)(13)(14)	Drug Delivery	Senior Secured	September 2016	Interest rate PRIME + 7.00% or Floor rate of 10.25%	\$3,694	3,736	3,638	
elator Pharmaceuticals, Inc. (3)(13)	Drug Delivery	Senior Secured	December 2017	Interest rate PRIME + 6.50% or Floor rate of 9.75%	\$10,000	9,865	9,865	
elision Corporation (3)(13)	Drug Delivery	Senior Secured	June 2017	Interest rate PRIME + 8.00% or Floor rate of 11.25%	\$10,000	9,763	9,966	
ance Biopharm, Inc. (13)(14)	Drug Delivery	Senior Secured	November 2017	Interest rate PRIME + 7.40% or Floor rate of 10.65%	\$4,000	3,935	3,965	
lge Therapeutics, Inc. (13)	Drug Delivery	Senior Secured	March 2018	Interest rate PRIME + 5.95% or Floor rate of 10.45%	\$3,000	2,846	2,846	
eos Therapeutics, Inc. (13)(14)	Drug Delivery	Senior Secured	October 2017	Interest rate PRIME + 7.25% or Floor rate of 10.50%	\$5,000	4,881	4,881	
	Drug Delivery	Senior Secured	October 2017	Interest rate PRIME + 5.75% or Floor rate of 9.00%	\$10,000	10,000	9,689	
Subtotal Neos Therapeutics, Inc.						\$15,000	14,881	14,577
osano Pharma, Inc. (13)	Drug Delivery	Senior Secured	June 2017	Interest rate PRIME + 6.80% or Floor rate of 12.05%	\$4,000	3,857	3,857	
Subtotal: 1-5 Years Maturity						73,526	73,497	
Under 1 Year Maturity								
evance Therapeutics, Inc. (3)(13)	Drug Delivery	Senior Secured	March 2015	Interest rate PRIME + 6.60% or Floor rate of 9.85%	\$410	445	445	
	Drug Delivery	Senior Secured	March 2015	Interest rate PRIME + 6.60% or Floor rate of 9.85%	\$4,096	4,439	4,439	
Subtotal Revance Therapeutics, Inc.						\$4,506	4,884	4,884
Subtotal: Under 1 Year Maturity						4,884	4,884	
Subtotal: Drug Delivery (11.94%)*						78,410	78,381	

See notes to consolidated financial statements.

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## HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

## CONSOLIDATED SCHEDULE OF INVESTMENTS

September 30, 2014

(unaudited)

(dollars in thousands)

Portfolio Company	Sub-Industry	Type of			Principal		
		Investment <sup>(1)</sup>	Maturity Date	Interest Rate and Floor	Amount	Cost <sup>(2)</sup>	Value <sup>(3)</sup>
Drug Discovery & Development							
5 Years Maturity							
ADMA Technologies, Inc. (12)(13)	Drug Discovery & Development	Senior Secured	June 2017	Interest rate PRIME + 3.00% or Floor rate of 8.75%, PIK Interest of 1.95%	\$ 10,103	\$ 9,961	\$ 10,026
Macor Pharmaceuticals, Inc. (14)	Drug Discovery & Development	Senior Secured	July 2017	Interst rate PRIME + 6.40% or Floor rate of 11.65%	\$ 30,000	29,316	29,916
Vevo Pharmaceuticals, Inc. (10)(11)(13)(14)	Drug Discovery & Development	Senior Secured	January 2018	Interest rate PRIME + 11.90% or Floor rate of 11.90%	\$ 10,000	9,688	9,688
Celladon Corporation (13)(14)	Drug Discovery & Development	Senior Secured	February 2018	Interest rate PRIME + 3.00% or Floor rate of 8.25%	\$ 10,000	9,939	9,939
Tempra, Inc. (13)	Drug Discovery & Development	Senior Secured	April 2018	Interest rate PRIME + 6.30% or Floor rate of 9.55%	\$ 18,000	18,010	18,010
Perceor Inc. (13)	Drug Discovery & Development	Senior Secured	August 2017	Interest rate PRIME + 4.70% or Floor rate of 7.95%	\$ 7,500	7,337	7,337
Cleveland BioLabs, Inc. (13)(14)	Drug Discovery & Development	Senior Secured	January 2017	Interest rate PRIME + 6.20% or Floor rate of 10.45%	\$ 2,000	2,000	2,040
Concert Pharmaceuticals, Inc. (3)(4)	Drug Discovery & Development	Senior Secured	October 2015	Interest rate PRIME + 3.25% or Floor rate of 8.50%	\$ 9,218	9,162	9,254
ATI BioPharma Corp. (pka Cell Therapeutics, Inc.) (11)(13)	Drug Discovery & Development	Senior Secured	October 2016	Interest rate PRIME + 9.00% or Floor rate 12.25%	\$ 15,000	14,962	15,332
Asmed, Incorporated (13)	Drug Discovery & Development	Senior Secured	January 2016	Interest rate PRIME + 4.75% or Floor rate of 9.25%	\$ 20,000	19,871	20,071

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Biopharmaceuticals, Inc. (14)	Drug Discovery & Development	Senior Secured	January 2018	Interest rate PRIME + 5.75% or Floor rate of 9.00%	\$4,000	3,909	3,909
Terrimack Pharmaceuticals, Inc. (3)(13)	Drug Discovery & Development	Senior Secured	November 2016	Interest rate PRIME + 5.30% or Floor rate of 10.55%	\$40,000	40,516	40,599
Neuralstem, Inc. (13)(14)	Drug Discovery & Development	Senior Secured	June 2016	Interest rate PRIME + 7.75% or Floor rate of 11.00%	\$5,834	5,904	6,138
QiQure B.V. (5)(10)(13)	Drug Discovery & Development	Senior Secured	June 2018	Interest rate PRIME + 5.00% or Floor rate of 10.25%	\$20,000	19,826	19,826
Subtotal: 1-5 Years Maturity						200,401	202,08

Under 1 Year Maturity

Novo Pharmaceuticals, Inc. (10)(11)(13)(14)	Drug Discovery & Development	Senior Secured	September 2015	Interest rate PRIME + 7.15% or Floor rate of 11.90%	\$11,611	11,611	11,611
Subtotal: Under 1 Year Maturity						11,611	11,611
Subtotal: Drug Discovery & Development (32.57%)*						212,012	213,69

Electronics & Computer Hardware

1-5 Years Maturity

Aviatrix Technologies, Inc. (8)(12)	Electronics & Computer Hardware	Senior Secured	October 2016	Interest rate LIBOR + 8.75% or Floor rate of 12.00%, PIK Interest of 4.00%	\$267	180	—
Subtotal: 1-5 Years Maturity						180	—
Subtotal: Electronics & Computer Hardware (0.00%)*						180	—

See notes to consolidated financial statements.

## HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

## CONSOLIDATED SCHEDULE OF INVESTMENTS

September 30, 2014

(unaudited)

(dollars in thousands)

Portfolio Company	Sub-Industry	Type of Investment <sup>(1)</sup>	Maturity Date	Interest Rate and Floor	Principal		
					Amount	Cost <sup>(2)</sup>	Value <sup>(3)</sup>
Energy Technology							
1-5 Years Maturity							
Grivida, Inc. <sup>(14)</sup>	Energy Technology	Senior Secured	December 2016	Interest rate PRIME + 6.75% or Floor rate of 10.00%	\$5,468	\$5,518	\$2,992
American Superconductor Corporation <sup>(11)(13)</sup>	Energy Technology	Senior Secured	November 2016	Interest rate PRIME + 7.25% or Floor rate of 11.00%	\$8,667	8,763	8,741
Amyris, Inc. <sup>(10)(13)</sup>	Energy Technology	Senior Secured	February 2017	Interest rate PRIME + 6.25% or Floor rate of 9.5%	\$25,000	25,000	25,000
	Energy Technology	Senior Secured	February 2017	Interest rate PRIME + 5.25% or Floor rate of 8.50%	\$5,000	5,000	5,000
Total Amyris, Inc.					\$30,000	30,000	30,000
Amber, Inc. <sup>(10)(13)</sup>	Energy Technology	Senior Secured	June 2016	Interest rate PRIME + 6.75% or Floor rate of 10.00%	\$22,153	23,573	23,290
Phase Energy, Inc. <sup>(13)</sup>	Energy Technology	Senior Secured	August 2016	Interest rate PRIME + 8.25% or Floor rate of 11.50%	\$5,861	5,956	6,001
Luidic, Inc. <sup>(13)</sup>	Energy Technology	Senior Secured	March 2016	Interest rate PRIME + 8.00% or Floor rate of 11.25%	\$4,347	4,386	4,370
olyera Corporation <sup>(3)(14)</sup>	Energy Technology	Senior Secured	June 2016	Interest rate PRIME + 6.75% or Floor rate of 10.00%	\$4,214	4,346	4,369
AS Energy, Inc. <sup>(3)</sup>	Energy Technology	Senior Secured	December 2015	Interest rate PRIME + 7.75% or Floor rate of 11.00%	\$8,506	8,674	8,608
Subtotal: 1-5 Years Maturity						91,216	88,371
Under 1 Year Maturity							
American Superconductor Corporation <sup>(11)(13)</sup>	Energy Technology	Senior Secured	December 2014	Interest rate PRIME + 7.25% or Floor rate of 11.00%	\$1,154	1,648	1,648
lori Energy, Inc. <sup>(11)(13)</sup>	Energy Technology	Senior Secured	June 2015	Interest rate PRIME + 6.75% or Floor rate of 10.00%	\$2,667	2,908	2,908
		Senior Secured	February 2015		\$549	546	546

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icifiniti (pka ntegrated hotovoltaics, Inc.) (4)	Energy Technology			Interest rate PRIME + 7.38% or Floor rate of 10.63%			
tion Corporation (6)(13)	Energy Technology	Senior Secured	February 2015	Interest rate PRIME + 8.75% or Floor rate of 12.00%	\$3,379	3,415	2,501
Subtotal: Under 1 Year Maturity						8,517	7,603
Subtotal: Energy Technology (14.63%)*						99,733	95,974
Healthcare Services, Other 1-5 Years Maturity							
Chromadex Corporation (13)(14)	Healthcare Services, Other	Senior Secured	April 2018	Interest rate PRIME + 6.10% or Floor rate of 9.35%	\$2,500	2,387	2,387
InstaMed Communications, LLC (13)(14)	Healthcare Services, Other	Senior Secured	December 2016	Interest rate PRIME + 7.25% or Floor rate of 10.50%	\$2,736	2,805	2,825
IDEverywhere, Inc. (13)	Healthcare Services, Other	Senior Secured	June 2017	Interest rate LIBOR + 9.50% or Floor rate of 10.75%	\$2,383	2,375	2,266
Subtotal: 1-5 Years Maturity						7,567	7,478
Subtotal: Healthcare Services, Other (1.14%)*						7,567	7,478
Information Services 1-5 Years Maturity							
hXpo, Inc. (13)(14)	Information Services	Senior Secured	July 2016	Interest rate PRIME + 7.50% or Floor rate of 10.75%	\$2,057	2,056	2,064
Womensforum.com (1)(12)	Information Services	Senior Secured	October 2016	Interest rate LIBOR + 6.50% or Floor rate of 9.25%	\$6,200	6,128	5,739
	Information Services	Senior Secured	October 2016	Interest rate LIBOR + 7.50% or Floor rate of 10.25%, PIK Interest 2.00%	\$4,678	4,624	4,342
Subtotal						\$10,878	10,752
Subtotal: 1-5 Years Maturity						12,808	12,145
Under 1 Year Maturity							
ccentex Corporation (11)(13)	Information Services	Senior Secured	May 2015	Interest rate PRIME + 7.00% or Floor rate of 10.25%	\$322	334	161
Womensforum.com (1)(12)	Information Services	Senior Secured	April 2015	Interest rate LIBOR + 6.50% or Floor rate of 9.00%	\$1,250	1,241	1,162
Subtotal: Under 1 Year Maturity						1,575	1,323
Subtotal: Information Services (2.05%)*						14,383	13,468

See notes to consolidated financial statements.



## HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

## CONSOLIDATED SCHEDULE OF INVESTMENTS

September 30, 2014

(unaudited)

(dollars in thousands)

Portfolio Company	Sub-Industry	Type of			Principal		
		Investment <sup>(1)</sup>	Maturity Date	Interest Rate and Floor	Amount	Cost <sup>(2)</sup>	Value <sup>(3)</sup>
Internet Consumer & Business Services							
1-5 Years Maturity							
CashStar, Inc. (12)(14)	Internet Consumer & Business Services	Senior Secured	June 2016	Interest rate PRIME + 6.25% or Floor rate 10.50%, PIK Interest 1.00%	\$7,120	\$7,008	\$7,074
Education Dynamics, LLC (12)(14)	Internet Consumer & Business Services	Senior Secured	March 2016	Interest rate LIBOR + 12.5% or Floor rate 12.50%, PIK Interest 1.50%	\$20,513	20,493	20,593
Gazelle, Inc. (12)(14)	Internet Consumer & Business Services	Senior Secured	April 2016	Interest rate PRIME + 7.00% or Floor rate of 10.25%, PIK Interest 2.50%	\$13,625	13,410	13,410
Just Fabulous, Inc. (4)(13)	Internet Consumer & Business Services	Senior Secured	February 2017	Interest rate PRIME + 8.25% or Floor rate of 11.50%	\$15,000	14,300	14,600
LightSpeed Retail, Inc. (5)(10)	Internet Consumer & Business Services	Senior Secured	May 2018	Interest rate PRIME + 3.25% or Floor rate of 6.50%	\$2,000	1,984	1,984
Reply! Inc. (11)(12)(13)	Internet Consumer & Business Services	Senior Secured	February 2016	Interest rate PRIME + 7.25% or Floor rate of 10.50%, PIK Interest 2.00%	\$2,939	2,825	2,883
Tapjoy, Inc. (13)	Internet Consumer & Business Services	Senior Secured	July 2018	Interest rate PRIME + 6.50% or Floor rate of 9.75%	\$3,000	2,908	2,908
Vaultlogix, LLC (12)(13)(14)	Internet Consumer & Business	Senior Secured	September 2016	Interest rate LIBOR + 8.50% or Floor rate of 10.00%, PIK interest 2.50%	\$8,102	8,090	8,090

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	Services							
WaveMarket, Inc. (11)(13)	Internet Consumer & Business Services	Senior Secured	September 2016	Interest rate PRIME + 5.75% or Floor rate of 9.50%		\$8,195	8,172	8,253
	Internet Consumer & Business Services	Senior Secured	March 2017	Interest rate PRIME + 6.50% or Floor rate of 9.75%		\$331	334	343
Total WaveMarket, Inc.						\$8,526	8,506	8,596
Subtotal: 1-5 Years Maturity							79,524	80,138
Under 1 Year Maturity								
NetPlenish (8)(9)(14)	Internet Consumer & Business Services	Convertible Senior Note	April 2015	Interest rate FIXED 10.00%		\$92	92	—
	Internet Consumer & Business Services	Senior Secured	September 2015	Interest rate FIXED 10.00%		\$381	373	—
Total NetPlenish						\$473	465	—
Reply! Inc. (11)(12)(13)	Internet Consumer & Business Services	Senior Secured	September 2015	Interest rate PRIME + 6.88% or Floor rate of 10.13%, PIK Interest 2.00%		\$8,423	8,496	8,581
	Internet Consumer & Business Services	Senior Secured	September 2015	Interest rate PRIME + 7.25% or Floor rate of 11.00%, PIK Interest 2.00%		\$1,857	1,911	1,931
Total Reply! Inc.						\$10,280	10,407	10,512
Tectura Corporation (8)(12)	Internet Consumer & Business Services	Senior Secured	N/A	Interest rate LIBOR + 10.00% or Floor rate of 13.00%		\$6,468	6,468	1,990
	Internet Consumer & Business Services	Senior Secured	N/A	Interest rate LIBOR + 8.00% or Floor rate of 11.00%, PIK Interest 1.00%		\$9,070	9,070	2,791
	Internet Consumer & Business Services	Senior Secured	N/A	Interest rate LIBOR + 10.00% or Floor rate of 13.00%		\$563	563	173
	Internet Consumer &	Senior Secured	N/A	Interest rate LIBOR + 10.00% or Floor rate of 13.00%		\$5,000	5,000	1,539

Business Services				
Total Tectura Corporation			\$21,101	21,101 6,493
Vaultlogix, LLC <sup>(12)(13)(14)</sup>	Internet Consumer & Business Services	Senior Secured September 2015	Interest rate LIBOR + 7.00% or Floor rate of 8.50%	
			\$5,740	5,876 5,876
Subtotal: Under 1 Year Maturity				37,849 22,881
Subtotal: Internet Consumer & Business Services (15.70%)*				117,373 103,019

See notes to consolidated financial statements.



## HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

## CONSOLIDATED SCHEDULE OF INVESTMENTS

September 30, 2014

(unaudited)

(dollars in thousands)

Portfolio Company	Sub-Industry	Type of Investment <sup>(1)</sup>	Maturity Date	Interest Rate and Floor	Principal Amount	Cost <sup>(2)</sup>	Value
<b>Media/Content/Info</b>							
<b>2-5 Years Maturity</b>							
Body International, Inc.	Media/Content/Info	Senior Secured	April 2018	Interest rate PRIME + 5.25% or Floor rate of 9.00%, PIK interest of 1.50%	\$20,129	\$19,618	\$19,618
Media, Inc. <sup>(12)</sup>	Media/Content/Info	Senior Secured	December 2015	Interest rate PRIME + 7.25% or Floor rate of 10.50%, PIK Interest 3.75%	\$2,979	2,911	2,911
<b>Total: 1-5 Years Maturity</b>						<b>22,529</b>	<b>22,529</b>
<b>Under 1 Year Maturity</b>							
Media, Inc. <sup>(12)</sup>	Media/Content/Info	Senior Secured	December 2014	Interest rate PRIME + 5.25% or Floor rate of 8.50%	\$4,500	4,474	4,474
<b>Total: Under 1 Year Maturity</b>						<b>4,474</b>	<b>4,474</b>
<b>Total: Media/Content/Info (4.12%)*</b>						<b>27,003</b>	<b>27,003</b>
<b>Medical Devices &amp; Equipment</b>							
<b>2-5 Years Maturity</b>							
ica Corporation <sup>(8)(14)</sup>	Medical Devices & Equipment	Senior Secured	January 2018	Interest rate PRIME + 7.70% or Floor rate of 10.95%	\$20,000	19,501	19,501
o, Inc. <sup>(13)(14)</sup>	Medical Devices & Equipment	Senior Secured	December 2017	Interest rate PRIME + 8.25% or Floor rate of 11.50%	\$7,500	7,183	7,183
o Surgical, <sup>(13)</sup>	Medical Devices & Equipment	Senior Secured	March 2017	Interest rate PRIME + 7.75% or Floor rate of 12.50%	\$7,500	7,405	7,405
na Medica, <sup>(3)</sup>	Medical Devices & Equipment	Senior Secured	January 2018	Interest rate PRIME + 6.50% or Floor rate of 9.75%	\$4,000	3,840	3,840
Dialysis Inc. <sup>(4)(13)</sup>	Medical Devices & Equipment	Senior Secured	October 2017	Interest rate PRIME + 4.35% or Floor rate of 9.60%	\$15,000	14,732	14,732
eMD, Inc. <sup>(13)</sup>	Medical Devices & Equipment	Senior Secured	February 2017	Interest rate PRIME + 5.00% or Floor rate of 10.50%	\$9,710	9,694	9,694
obotics Corporation <sup>(13)(14)</sup>	Medical Devices & Equipment	Senior Secured	March 2016	Interest rate PRIME + 7.85% or Floor rate of 11.10%	\$3,170	3,223	3,223

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o, Inc.	Medical Devices & Equipment	Senior Secured	August 2017	Interest rate PRIME + 5.00% or Floor rate of 11.00%	\$5,000	4,796	4,8
oint Medical, (3)(14)	Medical Devices & Equipment	Senior Secured	January 2016	Interest rate PRIME + 5.85% or Floor rate of 9.10%	\$3,941	4,026	4,0
erix ration (13)	Medical Devices & Equipment	Senior Secured	November 2017	Interest rate PRIME + 2.75% or Floor rate of 8.00%	\$5,000	4,895	4,8
Care Medical, pka US LLC (11)(13)	Medical Devices & Equipment	Senior Secured	April 2016	Interest rate PRIME + 7.75% or Floor rate of 11.00%	\$4,167	4,402	4,3
gEyes, Inc.	Medical Devices & Equipment	Senior Secured	January 2018	Interest rate PRIME + 7.75% or Floor rate of 11.00%	\$5,000	4,982	4,9
l Orthopedic , Inc. (13)	Medical Devices & Equipment	Senior Secured	July 2016	Interest rate PRIME + 8.60% or Floor rate of 11.85%	\$24,288	24,334	24,
Ray, Inc.	Medical Devices & Equipment	Senior Secured	June 2017	Interest rate PRIME + 7.00% or Floor rate of 10.25%, PIK Interest 1.50%	\$15,163	14,807	14,
Total: 1-5 Years Maturity						127,820	123
Under 1 Year Maturity							
Dialysis nc. (4)(13)	Medical Devices & Equipment	Senior Secured	September 2015	Interest rate FIXED 8.00%	\$500	500	500
peutics, Inc. (13)	Medical Devices & Equipment	Senior Secured	September 2015	Interest rate PRIME + 5.50% or Floor rate of 10.25%, PIK Interest of 1.00%	\$6,159	6,120	4,4
Total: Under 1 Year Maturity						6,620	4,9
Total: Medical Devices & Equipment (0.81%)*						134,440	130
Semiconductors							
Under 1-5 Years Maturity							
a Corporation	Semiconductors	Senior Secured	April 2017	Interest rate PRIME + 5.75% or Floor rate of 9.00%	\$5,000	4,963	4,9
Total: 1-5 Years Maturity						4,963	4,9
Under 1 Year Maturity							
nix onductor ration	Semiconductors	Senior Secured	January 2015	Interest rate PRIME + 10.60% or Floor rate of 13.85%	\$341	341	34
Total: Under 1 Year Maturity						341	34
Total: Semiconductors (0.81%)*						5,304	5,3

See notes to consolidated financial statements.

## HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

## CONSOLIDATED SCHEDULE OF INVESTMENTS

September 30, 2014

(unaudited)

(dollars in thousands)

Portfolio Company	Sub-Industry	Type of Investment <sup>(1)</sup>	Maturity Date	Interest Rate and Floor	Principal		
					Amount	Cost <sup>(2)</sup>	Value <sup>(3)</sup>
Years Maturity							
Cloud Corporation <sup>(14)</sup>	Software	Senior Secured	July 2017	Interest rate PRIME + 5.50% or Floor rate of 8.75%	\$10,000	\$9,792	\$9,792
Blackfox, Inc. <sup>(14)</sup>	Software	Senior Secured	September 2017	Interest rate PRIME + 8.25% or Floor rate of 11.50%	\$6,000	5,981	5,981
Knowledge Venture, Inc. <sup>(14)</sup>	Software	Senior Secured	March 2018	Interest rate PRIME + 8.25% or Floor rate of 11.50%	\$11,750	11,712	11,777
Mobile Posse, <sup>(13)(14)</sup>	Software	Senior Secured	December 2016	Interest rate PRIME + 7.50% or Floor rate of 10.75%	\$3,274	3,241	3,274
Insights Solutions, <sup>(13)(14)</sup>	Software	Senior Secured	May 2016	Interest rate PRIME + 5.75% or Floor rate of 10.50%	\$2,707	2,811	2,829
Analytics, Inc. <sup>(14)</sup>	Software	Senior Secured	June 2017	Interest rate PRIME + 5.25% or Floor rate of 8.50%	\$1,500	1,493	1,493
Soasta, Inc. <sup>(14)</sup>	Software	Senior Secured	February 2018	Interest rate PRIME + 4.75% or Floor rate of 8.00%	\$15,000	14,289	14,289
	Software	Senior Secured	February 2018	Interest rate PRIME + 2.25% or Floor rate of 5.50%	\$3,500	3,334	3,334
Soasta, Inc. <sup>(14)</sup>	Software	Senior Secured	July 2017	Interest rate PRIME + 7.00% or Floor rate of 10.25%	\$18,500	17,623	17,623
Blackfox, Inc. <sup>(14)</sup>	Software	Senior Secured	July 2017	Interest rate PRIME + 7.00% or Floor rate of 10.25%	\$5,500	5,421	5,427
BlackApp, Inc. <sup>(13)</sup>	Software	Senior Secured	March 2017	Interest rate PRIME + 7.75% or Floor rate of 11.00%	\$2,981	3,046	3,038
BlackCommerce, Inc. <sup>(14)</sup>	Software	Senior Secured	June 2017	Interest rate PRIME + 6.00% or Floor rate of 10.25%	\$5,000	4,692	4,742
Total: 1-5 Years Maturity						65,812	65,967
Under 1 Year Maturity							
Blackfox, Inc. <sup>(14)</sup>	Software	Senior Secured	July 2015	Interest rate PRIME + 6.75% or Floor rate of 10.00%	\$2,000	2,000	2,000

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	Software	Senior Secured	January 2015	Interest rate PRIME + 9.25% or Floor rate of 12.50%	\$2,500	2,494	2,494
al Clickfox,					\$4,500	4,494	4,494
crest	Software	Senior Secured	July 2015	Interest rate PRIME + 7.50% or Floor rate of 10.75%	\$1,460	1,452	1,467
oratories, Inc.					\$500	489	489
obile Posse,	Software	Senior Secured	June 2015	Interest rate PRIME + 2.00% or Floor rate of 5.25%	\$200	200	200
(14)					\$3,811	3,804	3,802
rtApp, Inc. (13)	Software	Senior Secured	December 2014	Interest rate PRIME + 2.75% or Floor rate of 6.00%			
chcommerce, (14)							
Software							
Senior Secured December 2014							
Interest rate PRIME + 2.25% or Floor rate of 6.50%							
Total: Under 1 Year Maturity						10,439	10,45
Total: Software (11.65%)*						76,251	76,42
Specialty Pharmaceuticals							
5 Years Maturity							
nera	Specialty	Senior Secured	May 2018	Interest rate PRIME + 7.65% or Floor rate of 10.90%	\$35,000	34,050	33,22
ences, Inc. (3) Pharmaceuticals							
nfond	Specialty	Senior Secured	February 2017	Interest rate LIBOR + 9.55% or Floor rate of 10.80%, PIK Interest of 1.35%	\$17,137	17,007	16,92
rmaceuticals, Pharmaceuticals							
(12)(13)(14)							
ckwell	Specialty	Senior Secured	March 2017	Interest rate PRIME + 9.25% or Floor rate of 12.50%	\$19,436	19,840	19,84
dical, Pharmaceuticals							
(13)(14)							
Total: 1-5 Years Maturity						70,897	69,98
Under 1 Year Maturity							
nfond	Specialty	Senior Secured	August 2015	Interest rate LIBOR + 8.25% or Floor rate of 9.50%	\$2,500	2,467	2,470
rmaceuticals, Pharmaceuticals							
(12)(13)(14)							
Total: Under 1 Year Maturity						2,467	2,470
Total: Specialty							
rmaceuticals (11.04%)*						73,364	72,45
Surgical Devices							
5 Years Maturity							
nsmedics, Inc. (13)	Surgical Devices	Senior Secured	November 2015	Interest rate FIXED 12.95%	\$6,583	6,483	6,483
Total: 1-5 Years Maturity						6,483	6,483
Total: Surgical Devices							
(9%)*						6,483	6,483
Total Debt Investments							
(8.36%)*						929,616	907,9

See notes to consolidated financial statements.

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## HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

## CONSOLIDATED SCHEDULE OF INVESTMENTS

September 30, 2014

(unaudited)

(dollars in thousands)

Portfolio Company	Sub-Industry	Type of Investment <sup>(1)</sup>	Series	Shares	Cost <sup>(2)</sup>	Value <sup>(3)</sup>
<b>Equity Investments</b>						
<b>Biotechnology Tools</b>						
NuGEN Technologies, Inc. (14)	Biotechnology Tools	Equity	Preferred Series C	189,394	\$500	\$578
Subtotal: Biotechnology Tools (0.09%)*					500	578
<b>Communications &amp; Networking</b>						
GlowPoint, Inc. (3)	Communications & Networking	Equity	Common Stock	114,192	102	148
Peerless Network, Inc.	Communications & Networking	Equity	Preferred Series A	1,000,000	1,000	4,398
Stoke, Inc.	Communications & Networking	Equity	Preferred Series E	152,905	500	—
Subtotal: Communications & Networking (0.69%)*					1,602	4,546
<b>Consumer &amp; Business Products</b>						
Caivis Acquisition Corporation (14)	Consumer & Business Products	Equity	Common Stock	295,861	819	—
Market Force Information, Inc.	Consumer & Business Products	Equity	Preferred Series B	187,970	500	224
Subtotal: Consumer & Business Products (0.03%)*					1,319	224
<b>Diagnostic</b>						
Singulex, Inc.	Diagnostic	Equity	Common Stock	937,998	750	750
Subtotal: Diagnostic (0.11%)*					750	750
<b>Drug Delivery</b>						
AcelRx Pharmaceuticals, Inc. (3)(10)(14)	Drug Delivery	Equity	Common Stock	54,240	108	298
	Drug Delivery	Equity		20,000	9	—

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Merrion Pharmaceuticals, Plc <sup>(3)(5)(10)</sup>			Common Stock			
Neos Therapeutics, Inc. <sup>(14)</sup>	Drug Delivery	Equity	Preferred Series C	300,000	1,500	1,523
Transcept Pharmaceuticals, Inc. <sup>(3)(15)</sup>	Drug Delivery	Equity	Common Stock	41,570	500	84
Subtotal: Drug Delivery (0.29%)*					2,117	1,905
<b>Drug Discovery &amp; Development</b>						
Accelaron Pharma, Inc. <sup>(3)(14)</sup>	Drug Discovery & Development	Equity	Common Stock	147,001	1,025	4,401
Aveo Pharmaceuticals, Inc. <sup>(3)(10)(14)</sup>	Drug Discovery & Development	Equity	Common Stock	167,864	842	186
Celladon Corporation <sup>(3)(14)</sup>	Drug Discovery & Development	Equity	Common Stock	105,263	1,000	892
Cerecor Inc.	Drug Discovery & Development	Equity	Preferred Series B	3,334,445	1,000	1,008
Dicerna Pharmaceuticals, Inc. <sup>(3)(14)</sup>	Drug Discovery & Development	Equity	Common Stock	142,858	1,000	1,818
Inotek Pharmaceuticals Corporation	Drug Discovery & Development	Equity	Common Stock	15,334	1,500	—
Merrimack Pharmaceuticals, Inc. <sup>(3)</sup>	Drug Discovery & Development	Equity	Common Stock	848,591	3,213	7,523
Paratek Pharmaceuticals, Inc. <sup>(15)</sup>	Drug Discovery & Development	Equity	Common Stock	2,881	5	2
	Drug Discovery & Development	Equity	Preferred Series A	167,468	1,126	156
Total Partek Pharmaceuticals, Inc.				170,349	1,131	158
Subtotal: Drug Discovery & Development (2.44%)*					10,711	15,986
<b>Energy Technology</b>						
Glori Energy, Inc. <sup>(3)</sup>	Energy Technology	Equity	Common Stock	18,208	165	142
SCIEnergy, Inc.	Energy Technology	Equity	Preferred Series 1	385,000	761	25
Subtotal: Energy Technology (0.03%)*					926	167
<b>Information Services</b>						
Good Technologies, Inc. (pka Visto Corporation) <sup>(14)</sup>	Information Services	Equity	Common Stock	500,000	603	473
Subtotal: Information Services (0.07%)*					603	473
<b>Internet Consumer &amp; Business Services</b>						
Blurb, Inc. <sup>(14)</sup>	Internet Consumer & Business Services	Equity	Preferred Series B	220,653	175	377
Philotic, Inc.	Internet Consumer & Business Services	Equity	Common Stock	8,121	93	—
Progress Financial		Equity		218,351	250	246

	Internet Consumer & Business Services		Preferred Series G			
Taptera, Inc.	Internet Consumer & Business Services	Equity	Preferred Series B	454,545	150	152
Subtotal: Internet Consumer & Business Services (0.12%)*					668	775
<b>Media/Content/Info</b>						
Everyday Health, Inc. (pka Waterfront Media, Inc.) <sup>(3)</sup>	Media/Content/Info	Equity	Common Stock	97,060	1,000	1,356
Subtotal: Media/Content/Info (0.21%)*					1,000	1,356

See notes to consolidated financial statements.



## HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

## CONSOLIDATED SCHEDULE OF INVESTMENTS

September 30, 2014

(unaudited)

(dollars in thousands)

Portfolio Company	Sub-Industry	Type of Investment <sup>(1)</sup>	Series	Shares	Cost <sup>(2)</sup>	Value <sup>(3)</sup>
<b>Medical Devices &amp; Equipment</b>						
Gelesis, Inc. <sup>(6)(14)</sup>	Medical Devices & Equipment	Equity	LLC Interest	2,024,092	\$925	\$314
Medrobotics Corporation <sup>(14)</sup>	Medical Devices & Equipment	Equity	Preferred Series E	136,798	250	271
Novasys Medical, Inc.	Medical Devices & Equipment	Equity	Preferred Series D-1	4,118,444	1,000	—
Optiscan Biomedical, Corp. <sup>(6)(14)</sup>	Medical Devices & Equipment	Equity	Preferred Series B	6,185,567	3,000	421
	Medical Devices & Equipment	Equity	Preferred Series C	1,927,309	655	130
	Medical Devices & Equipment	Equity	Preferred Series D	55,103,923	5,257	5,257
Total Optiscan Biomedical, Corp.				63,216,799	8,912	5,808
Oraya Therapeutics, Inc.	Medical Devices & Equipment	Equity	Preferred Series 1	1,086,969	500	—
Subtotal: Medical Devices & Equipment (0.97%)*					11,587	6,393
<b>Software</b>						
Atrenta, Inc.	Software	Equity	Preferred Series C	1,196,845	986	1,391
Atrenta, Inc.	Software	Equity	Preferred Series D	635,513	508	1,098
Total Atrenta, Inc.				1,832,358	1,494	2,489
Box, Inc. <sup>(14)</sup>	Software	Equity	Preferred Series B	271,070	251	5,439
	Software	Equity	Preferred Series C	589,844	872	11,834
	Software	Equity	Preferred Series D	158,133	500	3,173
	Software	Equity	Preferred Series D-1	186,766	1,694	3,747
	Software	Equity		220,751	2,001	4,429

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			Preferred Series D-2			
	Software	Equity	Preferred Series E	38,183	500	766
Total Box, Inc.				1,464,747	5,818	29,388
CapLinked, Inc.	Software	Equity	Preferred Series A-3	53,614	51	90
ForeScout Technologies, Inc.	Software	Equity	Preferred Series D	319,099	398	724
HighRoads, Inc.	Software	Equity	Preferred Series B	190,170	307	146
Subtotal: Software (5.00%)*					8,068	32,837
Specialty Pharmaceuticals						
QuatRx Pharmaceuticals Company	Specialty Pharmaceuticals	Equity	Preferred Series E	241,829	750	—
	Specialty Pharmaceuticals	Equity	Preferred Series E-1	26,955	—	—
	Specialty Pharmaceuticals	Equity	Preferred Series G	4,667,636	—	—
Total QuatRx Pharmaceuticals Company				4,936,420	750	—
Subtotal: Specialty Pharmaceuticals (0.00%)*					750	—
Surgical Devices						
Gynesonics, Inc. <sup>(14)</sup>	Surgical Devices	Equity	Preferred Series B	219,298	250	83
	Surgical Devices	Equity	Preferred Series C	656,538	282	138
	Surgical Devices	Equity	Preferred Series D	1,991,157	712	1,000
Total Gynesonics, Inc.				2,866,993	1,244	1,221
Transmedics, Inc.	Surgical Devices	Equity	Preferred Series B	88,961	1,100	292
	Surgical Devices	Equity	Preferred Series C	119,999	300	158
	Surgical Devices	Equity	Preferred Series D	260,000	650	928
Total Transmedics, Inc.				468,960	2,050	1,378
Subtotal: Surgical Devices (0.40%)*					3,294	2,599
Total Equity Investments (10.45%)*					43,895	68,589

See notes to consolidated financial statements.

## HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

## CONSOLIDATED SCHEDULE OF INVESTMENTS

September 30, 2014

(unaudited)

(dollars in thousands)

Portfolio Company	Sub-Industry	Type of Investment <sup>(1)</sup>	Series	Shares	Cost <sup>(2)</sup>	Value <sup>(3)</sup>
<b>Warrant Investments</b>						
<b>Biotechnology Tools</b>						
Labcyte, Inc. <sup>(14)</sup>	Biotechnology Tools	Warrant	Preferred Series C	1,127,624	\$ 323	\$ 54
Subtotal: Biotechnology Tools (0.01%)*					323	54
<b>Communications &amp; Networking</b>						
Intelepeer, Inc. <sup>(14)</sup>	Communications & Networking	Warrant	Preferred Series C	117,958	102	31
OpenPeak, Inc.	Communications & Networking	Warrant	Common Stock	108,982	149	121
PeerApp, Inc.	Communications & Networking	Warrant	Preferred Series B	298,779	61	42
Peerless Network, Inc.	Communications & Networking	Warrant	Preferred Series A	135,000	95	467
Ping Identity Corporation	Communications & Networking	Warrant	Preferred Series B	1,136,277	52	102
SkyCross, Inc. <sup>(14)</sup>	Communications & Networking	Warrant	Preferred Series F	9,762,777	393	417
Spring Mobile Solutions, Inc.	Communications & Networking	Warrant	Preferred Series D	2,834,375	418	358
Stoke, Inc.	Communications & Networking	Warrant	Preferred Series D	118,181	65	—
Subtotal: Communications & Networking (0.23%)*					1,335	1,538
<b>Consumer &amp; Business Products</b>						
Intelligent Beauty, Inc. <sup>(14)</sup>	Consumer & Business Products	Warrant	Preferred Series B	190,234	230	365
Market Force Information, Inc.	Consumer & Business Products	Warrant	Preferred Series A	99,286	24	2
Pong Research Corporation <sup>(14)</sup>	Consumer & Business Products	Warrant	Preferred Series A	1,662,441	228	197
The Neat Company <sup>(14)</sup>		Warrant		540,540	365	328

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	Consumer & Business Products		Preferred Series C-1			
Subtotal: Consumer & Business Products (0.14%)*					847	892
Diagnostic						
Navidea Biopharmaceuticals, Inc. (pka Neoprobe) <sup>(3)(14)</sup>	Diagnostic	Warrant	Common Stock	333,333	244	25
Subtotal: Diagnostic (0.00%)*					244	25
Drug Delivery						
AcelRx Pharmaceuticals, Inc. <sup>(3)(10)(14)</sup>	Drug Delivery	Warrant	Common Stock	176,730	786	330
Alexza Pharmaceuticals, Inc. <sup>(3)</sup>	Drug Delivery	Warrant	Common Stock	37,639	645	—
BIND Therapeutics, Inc. <sup>(3)(14)</sup>	Drug Delivery	Warrant	Common Stock	71,359	367	43
Celator Pharmaceuticals, Inc. <sup>(3)</sup>	Drug Delivery	Warrant	Common Stock	158,006	107	92
Celsion Corporation <sup>(3)</sup>	Drug Delivery	Warrant	Common Stock	194,986	428	341
Dance Biopharm, Inc. <sup>(14)</sup>	Drug Delivery	Warrant	Preferred Series A	97,701	74	164
Edge Therapeutics, Inc.	Drug Delivery	Warrant	Preferred Series C	129,870	390	392
Intelliject, Inc.	Drug Delivery	Warrant	Preferred Series B	82,500	593	1,119
Neos Therapeutics, Inc. <sup>(14)</sup>	Drug Delivery	Warrant	Preferred Series C	170,000	285	275
Revance Therapeutics, Inc. <sup>(3)</sup>	Drug Delivery	Warrant	Common Stock	53,511	558	95
Transcept Pharmaceuticals, Inc. <sup>(3)(15)</sup>	Drug Delivery	Warrant	Common Stock	61,452	87	—
Zosano Pharma, Inc.	Drug Delivery	Warrant	Common Stock	31,674	164	109
Subtotal: Drug Delivery (0.45%)*					4,484	2,960
Drug Discovery & Development						
ADMA Biologics, Inc. <sup>(3)</sup>	Drug Discovery & Development	Warrant	Common Stock	66,550	218	230
Anthera Pharmaceuticals, Inc. <sup>(3)(14)</sup>	Drug Discovery & Development	Warrant	Common Stock	40,178	984	—
Aveo Pharmaceuticals, Inc. <sup>(3)(10)(14)</sup>	Drug Discovery & Development	Warrant	Common Stock	608,696	194	184
Cempra, Inc. <sup>(3)</sup>	Drug Discovery & Development	Warrant	Common Stock	138,797	458	538
Cerecor Inc.	Drug Discovery & Development	Warrant	Preferred Series B	625,208	70	68

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Chroma Therapeutics, Ltd. <sup>(5)(10)</sup>	Drug Discovery & Development	Warrant	Preferred Series D	325,261	490	—	
Cleveland BioLabs, Inc. <sup>(3)(14)</sup>	Drug Discovery & Development	Warrant	Common Stock	156,250	105	24	
Concert Pharmaceuticals, Inc. <sup>(3)</sup>	Drug Discovery & Development	Warrant	Common Stock	70,796	368	144	
Coronado Biosciences, Inc. <sup>(3)</sup>	Drug Discovery & Development	Warrant	Common Stock	73,009	142	38	
Dicerna Pharmaceuticals, Inc. <sup>(3)(14)</sup>	Drug Discovery & Development	Warrant	Common Stock	200	28	—	
Epirus Biopharmaceuticals, Inc. <sup>(3)</sup>	Drug Discovery & Development	Warrant	Common Stock	64,194	276	276	
Horizon Pharma, Inc. <sup>(3)</sup>	Drug Discovery & Development	Warrant	Common Stock	22,408	231	23	
Neothetics, Inc. (pka Lithera, Inc) <sup>(14)</sup>	Drug Discovery & Development	Warrant	Preferred Series C	114,285	89	89	
Nanotherapeutics, Inc. <sup>(14)</sup>	Drug Discovery & Development	Warrant	Common Stock	50,296	838	839	
uniQure B.V. <sup>(3)(5)(10)</sup>	Drug Discovery & Development	Warrant	Common Stock	37,174	218	79	
Subtotal: Drug Discovery & Development (0.39%)*					4,709	2,532	

See notes to consolidated financial statements.

## HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

## CONSOLIDATED SCHEDULE OF INVESTMENTS

September 30, 2014

(unaudited)

(dollars in thousands)

Portfolio Company	Sub-Industry	Type of Investment <sup>(1)</sup>	Series	Shares	Cost <sup>(2)</sup>	Value <sup>(3)</sup>
<b>Electronics &amp; Computer Hardware</b>						
Clustrix, Inc.	Electronics & Computer Hardware	Warrant	Common Stock	50,000	\$ 12	\$ 11
Identiv, Inc. <sup>(3)</sup>	Electronics & Computer Hardware	Warrant	Common Stock	99,208	247	584
Subtotal: Electronics & Computer Hardware (0.09%)*					259	595
<b>Energy Technology</b>						
Agrivida, Inc. <sup>(14)</sup>	Energy Technology	Warrant	Preferred Series C	77,447	120	—
Alphabet Energy, Inc. <sup>(14)</sup>	Energy Technology	Warrant	Preferred Series A	86,329	81	145
American Superconductor Corporation <sup>(3)</sup>	Energy Technology	Warrant	Common Stock	512,820	391	86
Brightsource Energy, Inc. <sup>(14)</sup>	Energy Technology	Warrant	Preferred Series 1	175,000	780	220
Calera, Inc. <sup>(14)</sup>	Energy Technology	Warrant	Preferred Series C	44,529	513	—
EcoMotors, Inc. <sup>(14)</sup>	Energy Technology	Warrant	Preferred Series B	437,500	308	368
Fluidic, Inc.	Energy Technology	Warrant	Preferred Series C	59,665	102	70
Fulcrum Bioenergy, Inc.	Energy Technology	Warrant	Preferred Series C-1	280,897	275	204
GreatPoint Energy, Inc. <sup>(14)</sup>	Energy Technology	Warrant	Preferred Series D-1	393,212	548	—
Polyera Corporation <sup>(14)</sup>	Energy Technology	Warrant	Preferred Series C	161,575	69	161
Propel Fuels <sup>(14)</sup>	Energy Technology	Warrant	Preferred Series C	3,200,000	211	—
SCIEnergy, Inc.	Energy Technology	Warrant	Common Stock	530,811	181	—
	Energy Technology	Warrant		145,811	50	—

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			Preferred Series 1			
Total SCIEnergy, Inc.				676,622	231	—
Scifiniti (pka Integrated Photovoltaics, Inc.) <sup>(14)</sup>	Energy Technology	Warrant	Preferred Series A-1	390,000	82	67
Solexel, Inc. <sup>(14)</sup>	Energy Technology	Warrant	Preferred Series C	1,171,625	1,162	614
Stion Corporation <sup>(6)</sup>	Energy Technology	Warrant	Preferred Series Seed	2,154	1,378	—
TAS Energy, Inc.	Energy Technology	Warrant	Preferred Series F	428,571	299	302
TPI Composites, Inc.	Energy Technology	Warrant	Preferred Series B	160	273	136
Trilliant, Inc. <sup>(14)</sup>	Energy Technology	Warrant	Preferred Series A	320,000	161	41
Subtotal: Energy Technology (0.37%)*					6,984	2,414
Healthcare Services, Other						
Chromadex Corporation <sup>(3)(14)</sup>	Drug Discovery & Development	Warrant	Common Stock	419,020	157	159
MDEverywhere, Inc.	Healthcare Services, Other	Warrant	Common Stock	129	93	29
Subtotal: Healthcare Services, Other (0.03%)*					250	188
Information Services						
Cha Cha Search, Inc. <sup>(14)</sup>	Information Services	Warrant	Preferred Series G	48,232	58	14
InXpo, Inc. <sup>(14)</sup>	Information Services	Warrant	Preferred Series C	648,400	98	13
	Information Services	Warrant	Preferred Series C-1	740,832	58	15
Total InXpo, Inc.				1,389,232	156	28
Jab Wireless, Inc. <sup>(14)</sup>	Information Services	Warrant	Preferred Series A	266,567	265	934
RichRelevance, Inc. <sup>(14)</sup>	Information Services	Warrant	Preferred Series E	112,612	98	—
Subtotal: Information Services (0.15%)*					577	976
Internet Consumer & Business Services						
Blurb, Inc. <sup>(14)</sup>	Internet Consumer & Business Services	Warrant	Preferred Series B	218,684	299	88
	Internet Consumer & Business Services	Warrant	Preferred Series C	234,280	636	180
Total Blurb, Inc.				452,964	935	268
CashStar, Inc. <sup>(14)</sup>	Internet Consumer & Business Services	Warrant	Preferred Series C-2	727,272	130	57
Gazelle, Inc. <sup>(14)</sup>	Internet Consumer & Business Services	Warrant	Preferred Series A-1	991,288	158	158

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Just Fabulous, Inc.	Internet Consumer & Business Services	Warrant	Preferred Series B	206,184	1,102	1,521
LightSpeed Retail, Inc. (5)(10)	Internet Consumer & Business Services	Warrant	Preferred Series C	24,561	20	63
Prism Education Group, Inc. (14)	Internet Consumer & Business Services	Warrant	Preferred Series B	200,000	43	—
Progress Financial	Internet Consumer & Business Services	Warrant	Preferred Series G	174,562	78	32
Reply! Inc.	Internet Consumer & Business Services	Warrant	Preferred Series B	137,225	320	9
ShareThis, Inc. (14)	Internet Consumer & Business Services	Warrant	Preferred Series C	493,502	547	133
Tapjoy, Inc.	Internet Consumer & Business Services	Warrant	Preferred Series D	430,485	263	93
Tectura Corporation	Internet Consumer & Business Services	Warrant	Preferred Series B-1	253,378	51	—
WaveMarket, Inc.	Internet Consumer & Business Services	Warrant	Preferred Series B-1	1,083,779	105	—
Subtotal: Internet Consumer & Business Services (0.36%)*					3,752	2,334

See notes to consolidated financial statements.



## HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

## CONSOLIDATED SCHEDULE OF INVESTMENTS

September 30, 2014

(unaudited)

(dollars in thousands)

Portfolio Company	Sub-Industry	Type of Investment <sup>(1)</sup>	Series	Shares	Cost <sup>(2)</sup>	Value <sup>(3)</sup>
<b>Media/Content/Info</b>						
Everyday Health, Inc. (pka Waterfront Media, Inc.) <sup>(3)</sup>	Media/Content/Info	Warrant	Common Stock	73,345	\$60	\$499
Mode Media Corporation <sup>(14)</sup>	Media/Content/Info	Warrant	Preferred Series D	407,457	482	—
Rhapsody International, Inc. <sup>(14)</sup>	Media/Content/Info	Warrant	Common Stock	715,755	384	165
Zoom Media Group, Inc.	Media/Content/Info	Warrant	Preferred Series A	1,204	348	330
Subtotal: Media/Content/Info (0.15%)*					1,274	994
<b>Medical Devices &amp; Equipment</b>						
Amedica Corporation <sup>(3)(14)</sup>	Medical Devices & Equipment	Warrant	Common Stock	516,129	459	13
Avedro, Inc. <sup>(14)</sup>	Medical Devices & Equipment	Warrant	Preferred Series D	1,308,451	400	358
Baxano Surgical, Inc. <sup>(3)</sup>	Medical Devices & Equipment	Warrant	Common Stock	882,353	439	53
Gamma Medica, Inc.	Medical Devices & Equipment	Warrant	Preferred Series A	357,500	170	171
Gelesis, Inc. <sup>(6)(14)</sup>	Medical Devices & Equipment	Warrant	LLC Interest	263,688	78	2
Home Dialysis Plus, Inc.	Medical Devices & Equipment	Warrant	Preferred Series A	500,000	403	438
InspireMD, Inc. <sup>(3)(5)(10)</sup>	Medical Devices & Equipment	Warrant	Common Stock	168,351	242	102
Medrobotics Corporation <sup>(14)</sup>	Medical Devices & Equipment	Warrant	Preferred Series E	455,539	370	259
MELA Sciences, Inc. <sup>(3)</sup>	Medical Devices & Equipment	Warrant	Common Stock	69,320	400	3
NetBio, Inc.	Medical Devices & Equipment	Warrant	Common Stock	2,568	408	62
NinePoint Medical, Inc. <sup>(14)</sup>	Medical Devices & Equipment	Warrant	Preferred Series A-1	587,840	170	169

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Novasys Medical, Inc.	Medical Devices & Equipment	Warrant	Common Stock	109,449	2	—
	Medical Devices & Equipment	Warrant	Preferred Series D	526,840	125	—
	Medical Devices & Equipment	Warrant	Preferred Series D-1	53,607	6	—
Total Novasys Medical, Inc.				689,896	133	—
Optiscan Biomedical, Corp. (6)(14)	Medical Devices & Equipment	Warrant	Preferred Series D	10,535,275	1,252	221
Oraya Therapeutics, Inc.	Medical Devices & Equipment	Warrant	Common Stock	954	66	—
	Medical Devices & Equipment	Warrant	Preferred Series 1	1,632,084	678	—
Total Oraya Therapeutics, Inc.				1,633,038	744	—
Quanterix Corporation	Medical Devices & Equipment	Warrant	Preferred Series C	69,371	103	91
SonaCare Medical, LLC (pka US HIFU, LLC)	Medical Devices & Equipment	Warrant	Preferred Series A	409,704	188	—
United Orthopedic Group, Inc.	Medical Devices & Equipment	Warrant	Preferred Series A	423,076	608	—
ViewRay, Inc. (14)	Medical Devices & Equipment	Warrant	Preferred Series C	312,500	333	280
Subtotal: Medical Devices & Equipment (0.34%)*					6,900	2,222
Semiconductors						
Achronix Semiconductor Corporation	Semiconductors	Warrant	Preferred Series C	360,000	159	1
Avnera Corporation	Semiconductors	Warrant	Preferred Series E	102,958	14	21
SiTime Corporation (14)	Semiconductors	Warrant	Preferred Series G	195,683	24	—
Subtotal: Semiconductors (0.00%)*					197	22
Software						
Atrenta, Inc.	Software	Warrant	Preferred Series D	392,670	120	350
Braxton Technologies, LLC	Software	Warrant	Preferred Series A	168,750	188	—
CareCloud Corporation (14)	Software	Warrant	Preferred Series B	413,433	258	423
Central Desktop, Inc. (14)	Software	Warrant	Preferred Series B	522,769	108	296
Clickfox, Inc. (14)	Software	Warrant	Preferred Series B	1,038,563	330	456
	Software	Warrant	Preferred Series C	592,019	730	354
	Software	Warrant	Preferred Series C-A	46,109	14	20

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Total Clickfox, Inc.				1,676,691	1,074	830
Daegis Inc. (pka Unify Corporation) <sup>(3)(14)</sup>	Software	Warrant	Common Stock	718,860	1,434	4
ForeScout Technologies, Inc.	Software	Warrant	Preferred Series E	80,587	41	57
Hillcrest Laboratories, Inc. <sup>(14)</sup>	Software	Warrant	Preferred Series E	1,865,650	54	79
Knowledge Holdings, Inc. <sup>(14)</sup>	Software	Warrant	Preferred Series E	550,781	15	7
Mobile Posse, Inc. <sup>(14)</sup>	Software	Warrant	Preferred Series C	396,430	130	79
Neos Geosolutions, Inc. <sup>(14)</sup>	Software	Warrant	Preferred Series 3	221,150	22	—
Soasta, Inc. <sup>(14)</sup>	Software	Warrant	Preferred Series E	410,800	691	772
Sonian, Inc. <sup>(14)</sup>	Software	Warrant	Preferred Series C	185,949	106	58
SugarSync, Inc. <sup>(14)</sup>	Software	Warrant	Preferred Series CC	332,726	78	87
	Software	Warrant	Preferred Series DD	107,526	33	31
Total SugarSync, Inc.				440,252	111	118
Touchcommerce, Inc. <sup>(14)</sup>	Software	Warrant	Preferred Series E	992,595	252	123
White Sky, Inc. <sup>(14)</sup>	Software	Warrant	Preferred Series B-2	124,295	54	3
WildTangent, Inc. <sup>(14)</sup>	Software	Warrant	Preferred Series 3	100,000	238	46
Subtotal: Software (0.49%)*					4,896	3,245
See notes to consolidated financial statements.						

## HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

## CONSOLIDATED SCHEDULE OF INVESTMENTS

September 30, 2014

(unaudited)

(dollars in thousands)

Portfolio Company	Sub-Industry	Type of Investment <sup>(1)</sup>	Series	Shares	Cost <sup>(2)</sup>	Value <sup>(3)</sup>
<b>Specialty Pharmaceuticals</b>						
Alimera Sciences, Inc. (3)	Specialty Pharmaceuticals	Warrant	Common Stock	285,016	\$ 728	\$ 670
QuatRx Pharmaceuticals Company	Specialty Pharmaceuticals	Warrant	Preferred Series E	155,324	308	—
Subtotal: Specialty Pharmaceuticals (0.10%)*					1,036	670
<b>Surgical Devices</b>						
Gynesonics, Inc. <sup>(14)</sup>	Surgical Devices	Warrant	Preferred Series C	180,480	74	30
	Surgical Devices	Warrant	Preferred Series D	1,575,965	320	408
Total Gynesonics, Inc.				1,756,445	394	438
Transmedics, Inc.	Surgical Devices	Warrant	Preferred Series B	40,436	225	2
	Surgical Devices	Warrant	Preferred Series D	175,000	100	300
Total Transmedics, Inc.				215,436	325	302
Subtotal: Surgical Devices (0.11%)*					719	740
Total Warrant Investments (3.41%)*					38,786	22,401
Total Investments (152.23%)*					\$ 1,012,297	\$ 998,913

\* 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 \$42.7 million, \$59.7 million and \$17.0 million respectively. The tax cost of investments is \$1.0 billion.
- (3) Except for warrants in twenty-nine publicly traded companies and common stock in eleven publicly traded companies, all investments are restricted at September 30, 2014 and were valued at fair value as determined in good faith by the Audit Committee of 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 at 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 at least 25% of the voting securities of the company or has greater than 50% representation on its board. There were no control investments at September 30, 2014.
- (8) Debt is on non-accrual status at September 30, 2014, and is therefore considered non-income producing.
- (9) Denotes that all or a portion of the debt investment is 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 debt investment secures the notes offered in the Debt Securitization (as defined in Note 4).
- (12) Denotes that all or a portion of the debt investment principal includes accumulated PIK, or paid-in-kind, interest and is net of repayments.
- (13) Denotes that all or a portion of the debt investment includes an exit fee receivable.
- (14) Denotes that all or a portion of the investment in this portfolio company is held by HT II or HT III, the Company's wholly-owned SBIC subsidiaries.
- (15) Subsequent to September 30, 2014, this company completed a public merger. Note that the September 30, 2014 fair value does not reflect any potential impact of the conversion of our shares to the new entity.

See notes to consolidated financial statements.

## HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

## CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2013

(dollars in thousands)

Portfolio Company	Sub-Industry	Type of Investment <sup>(1)</sup>	Maturity Date	Interest Rate and Floor	Principal Amount	Cost <sup>(2)</sup>	Value <sup>(3)</sup>
<b>Debt</b>							
<b>Biotechnology Tools</b>							
<b>1-5 Years Maturity</b>							
Labcyte, Inc. <sup>(11)</sup>	Biotechnology Tools	Senior Secured	June 2016	Interest rate PRIME + 6.70% or Floor rate of 9.95%	\$4,270	\$4,323	\$4,289
<b>Subtotal: 1-5 Years Maturity</b>						4,323	4,289
<b>Subtotal: Biotechnology Tools (0.66%)*</b>						4,323	4,289
<b>Energy Technology</b>							
<b>Under 1 Year Maturity</b>							
American Superconductor Corporation <sup>(3)(11)</sup>	Energy Technology	Senior Secured	December 2014	Interest rate PRIME + 7.25% or Floor rate of 11.00%	\$4,615	4,991	4,991
Brightsource Energy, Inc.	Energy Technology	Senior Secured	January 2014	Interest rate Prime + 8.25% or Floor rate of 11.50%	\$15,000	15,886	15,886
Enphase Energy, Inc. <sup>(11)</sup>	Energy Technology	Senior Secured	June 2014	Interest rate PRIME + 5.75% or Floor rate of 9.00%	\$1,315	1,358	1,358
<b>Subtotal: Under 1 Year Maturity</b>						22,236	22,236
<b>1-5 Years Maturity</b>							
Agrivida, Inc.	Energy Technology	Senior Secured	December 2016	Interest rate PRIME + 6.75% or Floor rate of 10.00%	\$6,000	5,887	5,770
American Superconductor Corporation <sup>(3)(11)</sup>	Energy Technology	Senior Secured	November 2016	Interest rate PRIME + 7.25% or Floor rate of 11.00%	\$10,000	9,801	9,801
APTwater, Inc	Energy Technology	Senior Secured	April 2017	Interest rate PRIME + 6.75% or Floor rate of 10.00%, PIK Interest 2.75%	\$18,085	17,874	17,874
BioAmber, Inc. <sup>(5)(10)</sup>	Energy Technology	Senior Secured	June 2016	Interest rate PRIME + 6.75% or Floor rate of 10.00%	\$25,000	25,298	25,798
Enphase Energy, Inc. <sup>(11)</sup>	Energy Technology	Senior Secured	August 2016	Interest rate PRIME + 8.25% or Floor rate of 11.50%	\$7,400	7,422	7,314

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Fluidic, Inc.	Energy Technology	Senior Secured	March 2016	Interest rate PRIME + 8.00% or Floor rate of 11.25%	\$5,000	4,922	4,922
Fulcrum Bioenergy, Inc. <sup>(11)</sup>	Energy Technology	Senior Secured	November 2016	Interest rate PRIME + 7.75% or Floor rate of 11.00%	\$10,000	9,944	9,694
Glori Energy, Inc. <sup>(11)</sup>	Energy Technology	Senior Secured	June 2015	Interest rate PRIME + 6.75% or Floor rate of 10.00%	\$5,333	5,457	5,414
Polyera Corporation	Energy Technology	Senior Secured	June 2016	Interest rate PRIME + 6.75% or Floor rate of 10.00%	\$5,809	5,797	5,686
SCIEnergy, Inc. <sup>(4)</sup>	Energy Technology	Senior Secured	September 2015	Interest rate PRIME + 8.75% or Floor rate of 12.00%	\$4,448	4,596	4,685
Scifiniti (pka Integrated Photovoltaics, Inc.)	Energy Technology	Senior Secured	February 2015	Interest rate PRIME + 7.38% or Floor rate of 10.63%	\$1,463	1,443	1,429
Stion Corporation. <sup>(4)(6)</sup>	Energy Technology	Senior Secured	February 2015	Interest rate PRIME + 6.75% or Floor rate of 10.00%	\$4,571	4,005	4,096
TAS Energy, Inc.	Energy Technology	Senior Secured	February 2015	Interest rate PRIME + 7.75% or Floor rate of 11.00%	\$15,000	15,277	15,421
	Energy Technology	Senior Secured	February 2015	Interest rate PRIME + 6.25% or Floor rate of 9.50%	\$4,503	4,374	4,338
Total TAS Energy, Inc.						19,651	19,760
TPI Composites, Inc.	Energy Technology	Senior Secured	June 2016	Interest rate PRIME + 8.00% or Floor rate of 11.25%	\$15,000	14,888	14,889
Subtotal: 1-5 Years Maturity						136,985	137,131
Subtotal: Energy Technology (24.52%)* <sup>(13)</sup>						159,221	159,367
Communications & Networking							
1-5 Years Maturity							
OpenPeak, Inc. <sup>(11)</sup>	Communications & Networking	Senior Secured	July 2015	Interest rate PRIME + 8.75% or Floor rate of 12.00%	\$10,029	10,714	10,814
Spring Mobile Solutions, Inc.	Communications & Networking	Senior Secured	November 2016	Interest rate PRIME + 8.00% or Floor rate of 11.25%	\$20,000	19,682	19,875
Subtotal: 1-5 Years Maturity						30,396	30,690
Subtotal: Communications & Networking (4.72%)*						30,396	30,690

See notes to consolidated financial statements.

## HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

## CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2013

(dollars in thousands)

Portfolio Company	Sub-Industry	Type of Investment <sup>(1)</sup>	Maturity Date	Interest Rate and Floor	Principal Amount	Cost <sup>(2)</sup>	Value <sup>(3)</sup>
<b>Drug Delivery</b>							
<b>1-5 Years Maturity</b>							
AcelRx Pharmaceuticals, Inc. <sup>(3)(10)</sup>	Drug Delivery	Senior Secured	October 2017	Interest rate PRIME + 3.85% or Floor rate of 9.10%	\$ 15,000	\$ 14,556	\$ 15,006
BIND Therapeutics, Inc. <sup>(3)</sup>	Drug Delivery	Senior Secured	September 2016	Interest rate Prime + 7.00% or Floor rate of 10.25%	\$ 4,500	4,407	4,458
Celsion Corporation <sup>(3)</sup>	Drug Delivery	Senior Secured	June 2017	Interest rate Prime + 8.00% or Floor rate of 11.25%	\$ 5,000	4,897	4,897
Dance Biopharm, Inc.	Drug Delivery	Senior Secured	August 2017	Interest rate PRIME + 7.4% or Floor rate of 10.65%	\$ 1,000	974	974
Intelliject, Inc. <sup>(11)</sup>	Drug Delivery	Senior Secured	June 2016	Interest rate PRIME + 5.75% or Floor rate of 11.00%	\$ 15,000	15,150	15,450
NuPathe, Inc. <sup>(3)</sup>	Drug Delivery	Senior Secured	May 2016	Interest rate Prime - 3.25% or Floor rate of 9.85%	\$ 5,749	5,629	5,744
Revanche Therapeutics, Inc.	Drug Delivery	Senior Secured	March 2015	Interest rate PRIME + 6.60% or Floor rate of 9.85%	\$ 9,798	10,032	9,943



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Drug Delivery	Senior Secured	March 2015	Interest rate PRIME + 6.60% or Floor rate of 9.85%	\$ 980	1,011	994
Total Revance Therapeutics, Inc.					11,043	10,937
Subtotal: 1-5 Years Maturity					56,655	57,466
Subtotal: Drug Delivery (8.84%)*					56,655	57,466

Drug Discovery & Development

1-5 Years Maturity

ADMA Biologics, Inc. <sup>(3)</sup>	Drug Discovery & Development	Senior Secured	April 2016	Interest rate Prime + 2.75% or Floor rate of 8.50%	\$ 5,000	4,956	4,892
Anacor Pharmaceuticals, Inc.	Drug Discovery & Development	Senior Secured	July 2017	Interest rate PRIME + 6.40% or Floor rate of 11.65%	\$ 30,000	29,083	29,810
Aveo Pharmaceuticals, Inc. <sup>(3)(10)(11)</sup>	Drug Discovery & Development	Senior Secured	September 2015	Interest rate PRIME + 7.15% or Floor rate of 11.90%	\$ 19,396	19,396	19,590
Cell Therapeutics, Inc. <sup>(3)(11)</sup>	Drug Discovery & Development	Senior Secured	October 2016	Interest rate Prime + 9.00% or Floor rate of 12.25%	\$ 15,000	14,750	15,200
Cempra, Inc. <sup>(3)(11)</sup>	Drug Discovery & Development	Senior Secured	June 2017	Interest rate PRIME + 6.30% or Floor rate of 9.55%	\$ 15,000	14,795	14,550
Cleveland BioLabs, Inc. <sup>(3)</sup>	Drug Discovery & Development	Senior Secured	January 2017	Interest rate PRIME + 6.20% or Floor rate of 10.45%	\$ 6,000	5,909	5,909
Concert Pharmaceuticals, Inc. <sup>(4)</sup>	Drug Discovery & Development	Senior Secured	October 2015	Interest rate PRIME + 3.25% or Floor rate of 8.50%	\$ 15,091	14,933	14,649
Coronado Biosciences, Inc. <sup>(3)(11)</sup>	Drug Discovery & Development	Senior Secured	March 2016	Interest rate PRIME + 6.00% or Floor rate of 9.25%	\$ 13,654	13,720	13,449

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Dicerna Pharmaceuticals, Inc.	Drug Discovery & Development	Senior Secured	January 2015	Interest rate PRIME + 4.40% or Floor rate of 10.15%	\$ 5,026	4,991	4,981
Insmed, Incorporated <sup>(11)</sup>	Drug Discovery & Development	Senior Secured	January 2016	Interest rate PRIME + 4.75% or Floor rate of 9.25%	\$ 20,000	19,708	19,535
Merrimack Pharmaceuticals, Inc. <sup>(3)</sup>	Drug Discovery & Development	Senior Secured	November 2016	Interest rate PRIME + 5.30% or Floor rate of 10.55%	\$ 40,000	40,314	39,455
Neuralstem, Inc. <sup>(3)</sup>	Drug Discovery & Development	Senior Secured	June 2016	Interest rate PRIME + 7.75% or Floor rate of 11.00%	\$ 8,000	7,874	8,035
Paratek Pharmaceuticals, Inc.	Drug Discovery & Development	Senior Secured	N/A	Interest rate Fixed 10.00%	\$ 36	36	—
	Drug Discovery & Development	Senior Secured	N/A	Interest rate Fixed 10.00%	\$ 45	45	—
	Drug Discovery & Development	Senior Secured	N/A	N/A	\$ 28	28	—
Total Paratek Pharmaceuticals, Inc.					\$ 109	109	—
uniQure B.V. <sup>(5)(10)(11)</sup>	Drug Discovery & Development	Senior Secured	October 2016	Interest rate PRIME + 8.60% or Floor rate of 11.85%	\$ 10,000	9,695	9,818
Subtotal: 1-5 Years Maturity						200,232	199,872
Subtotal: Drug Discovery & Development (30.75%)*						200,232	199,872

See notes to consolidated financial statements.

## HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

## CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2013

(dollars in thousands)

Portfolio Company	Sub-Industry	Type of Investment <sup>(1)</sup>	Maturity Date	Interest Rate and Floor	Principal Amount	Cost <sup>(2)</sup>	Value <sup>(3)</sup>
<b>Electronics &amp; Computer Hardware</b>							
<b>1-5 Years Maturity</b>							
Clustrix, Inc.	Electronics & Computer Hardware	Senior Secured	December 2015	Interest rate PRIME + 6.50% or Floor rate of 9.75%	\$ 524	\$ 526	\$ 526
Identive Group, Inc. <sup>(3)(11)</sup>	Electronics & Computer Hardware	Senior Secured	November 2015	Interest rate PRIME + 7.75% or Floor rate of 11.00%	\$ 5,938	5,696	5,755
OCZ Technology Group, Inc.	Electronics & Computer Hardware	Senior Secured	April 2016	Interest rate Prime + 8.75% or Floor rate of 12.50%, PIK Interest 3.00%	\$ 1,221	1,221	1,221
Plures Technologies, Inc. <sup>(3)</sup>	Electronics & Computer Hardware	Senior Secured	October 2016	Interest rate Prime + 12.75% or Floor rate of 16.00%, PIK Interest 4.00%	\$ 2,046	1,958	1,458
<b>Subtotal: 1-5 Years Maturity</b>						<b>9,400</b>	<b>8,959</b>
<b>Subtotal: Electronics &amp; Computer Hardware (1.38%)*</b>						<b>9,400</b>	<b>8,959</b>
<b>Healthcare Services, Other</b>							
<b>1-5 Years Maturity</b>							
InstaMed Communications, LLC	Healthcare Services, Other	Senior Secured	December 2016	Interest rate PRIME + 7.25% or Floor rate of 10.50%	\$ 3,000	2,979	2,979
MDEverywhere, Inc.	Healthcare Services, Other	Senior Secured	June 2016	Interest rate LIBOR + 9.50% or Floor rate of 10.75%	\$ 2,000	1,875	1,907
Orion Healthcorp, Inc.	Healthcare Services, Other	Senior Secured	June 2017	Interest rate LIBOR + 10.50% or Floor rate of 12.00%,	\$ 6,591	6,467	6,413

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				PIK Interest 3.00%			
	Healthcare Services, Other	Senior Secured	June 2017	Interest rate LIBOR + 9.50% or Floor rate of 11.00%	\$ 9,000	8,838	8,445
	Healthcare Services, Other	Senior Secured	June 2016	Interest rate LIBOR + 8.25% or Floor rate of 9.50%	\$ 500	465	461
Total Orion Healthcorp, Inc.					\$ 16,091	15,769	15,318
Pacific Child & Family Associates, LLC	Healthcare Services, Other	Senior Secured	January 2015	Interest rate LIBOR + 9.00% or Floor rate of 11.50%	\$ 1,946	2,017	1,988
	Healthcare Services, Other	Senior Secured	January 2015	Interest rate LIBOR + 11.00% or Floor rate of 14.00%, PIK interest 3.75%	\$ 6,836	6,867	6,833
Total Pacific Child & Family Associates, LLC					\$ 8,782	8,884	8,822
Subtotal: 1-5 Years Maturity						29,508	29,025
Subtotal: Healthcare Services, Other (4.47%)*						29,508	29,025
Information Services							
1-5 Years Maturity							
Eccentex Corporation <sup>(11)</sup>	Information Services	Senior Secured	May 2015	Interest rate PRIME + 7.00% or Floor rate of 10.25%	\$ 657	658	185
InXpo, Inc.	Information Services	Senior Secured	April 2016	Interest rate PRIME + 7.50% or Floor rate of 10.75%	\$ 2,550	2,489	2,384
Jab Wireless, Inc.	Information Services	Senior Secured	November 2017	Interest rate Libor + 6.75% or Floor rate of 8.00%	\$ 30,000	29,822	29,822
	Information Services	Senior Secured	November 2017	Interest rate Prime + 6.75% or Floor rate of 8.00%	\$ 2,000	1,996	1,996
Total Jab Wireless, Inc.					\$ 32,000	31,818	31,818
Womensforum.com <sup>(11)</sup>	Information Services	Senior Secured	October 2016	Interest rate LIBOR + 7.50% or Floor rate of 10.25%, PIK Interest 2.00%	\$ 4,607	4,536	4,127
		Senior Secured			\$ 6,900	6,793	6,470

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Information Services	October 2016	Interest rate LIBOR + 6.50% or Floor rate of 9.25%				
Information Services	Senior Secured	April 2015	Interest rate LIBOR + 6.50% or Floor rate of 9.00%	\$ 1,250	1,227	1,156
Total Womensforum.com				\$ 12,757	12,556	11,754
Subtotal: 1-5 Years Maturity					47,521	46,140
Subtotal: Information Services (7.10%)*					47,521	46,140

See notes to consolidated financial statements.

## HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

## CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2013

(dollars in thousands)

Portfolio Company	Sub-Industry	Type of Investment <sup>(1)</sup>	Maturity Date	Interest Rate and Floor	Principal Amount	Cost <sup>(2)</sup>	Value <sup>(3)</sup>
Internet Consumer & Business Services							
Under 1 Year Maturity							
Gazelle, Inc.	Internet Consumer & Business Services	Senior Secured	October 2014	Interest rate PRIME + 6.50% or Floor rate of 9.75%	\$2,137	\$2,115	\$2,115
Tectura Corporation <sup>(8)</sup>	Internet Consumer & Business Services	Senior Secured	May 2014	Interest rate LIBOR + 10.00% or Floor rate of 13.00%	\$6,468	6,467	3,566
	Internet Consumer & Business Services	Senior Secured	May 2014	Interest rate LIBOR + 8.00% or Floor rate of 11.00%, PIK Interest 1.00%	\$10,777	10,777	5,943
	Internet Consumer & Business Services	Senior Secured	May 2014	Interest rate LIBOR + 10.00% or Floor rate of 13.00%	\$563	563	310
	Internet Consumer & Business Services	Senior Secured	May 2014	Interest rate LIBOR + 10.00% or Floor rate of 13.00%	\$5,000	5,000	2,757
Total Tectura Corporation					\$22,807	22,806	12,576
Subtotal: Under 1 Year Maturity						24,921	14,691
1-5 Years Maturity							
Blurb, Inc.	Internet Consumer & Business Services	Senior Secured	December 2015	Interest rate PRIME + 5.25% or Floor rate of 8.50%	\$6,351	6,216	6,054
CashStar, Inc.	Internet Consumer & Business Services	Senior Secured	June 2016	Interest rate Prime + 6.25% or Floor rate 10.50%, PIK Interest 1.00%	\$4,018	3,944	3,916
Education Dynamics, LLC	Internet Consumer & Business Services	Senior Secured	March 2016	Interest rate Libor + 12.5% or Floor rate 12.50%, PIK Interest 1.5%	\$24,685	24,284	23,582
Gazelle, Inc.	Internet Consumer & Business Services	Senior Secured	April 2016	Interest rate Prime + 7.00% or Floor rate of 10.25%, PIK Interest 2.50%	\$12,365	12,283	12,128
Just Fabulous, Inc.	Internet Consumer & Business Services	Senior Secured	February 2017	Interest rate PRIME + 8.25% or Floor rate of 11.50%	\$5,000	4,842	4,842
NetPlenish <sup>(8)</sup>	Internet Consumer &	Senior Secured	September 2015	Interest rate FIXED 10.00%	\$383	375	—

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	Business Services							
	Internet Consumer & Business Services	Senior Secured	April 2015	Interest rate FIXED 10.00%				
					\$97	97	—	
Total NetPlenish Reply! Inc. <sup>(11)</sup>					\$480	472	—	
	Internet Consumer & Business Services	Senior Secured	February 2016	Interest rate PRIME + 7.25% or Floor rate of 10.50%, PIK Interest 2.00%	\$3,031	3,051	3,034	
	Internet Consumer & Business Services	Senior Secured	September 2015	Interest rate Prime + 6.88% or Floor rate of 10.13%, PIK Interest 2.00%	\$9,169	9,086	9,169	
	Internet Consumer & Business Services	Senior Secured	September 2015	Interest rate Prime + 7.25% or Floor rate of 11.00%, PIK Interest 2.00%	\$2,020	2,044	2,070	
Total Reply! Inc. ShareThis, Inc.					\$14,220	14,181	14,273	
	Internet Consumer & Business Services	Senior Secured	June 2016	Interest rate PRIME + 7.50% or Floor rate of 10.75%	\$14,578	14,160	14,160	
	Internet Consumer & Business Services	Senior Secured	September 2015	Interest rate LIBOR + 7.00% or Floor rate of 8.50%	\$7,897	7,927	7,525	
	Internet Consumer & Business Services	Senior Secured	September 2016	Interest rate LIBOR + 8.50% or Floor rate of 10.00%, PIK interest 2.50%	\$7,949	7,898	7,397	
Total VaultLogix, LLC					\$15,847	15,826	14,923	
	Internet Consumer & Business Services	Senior Secured	September 2015	Interest rate Prime + 5.75% or Floor rate of 9.50%	\$10,000	9,940	9,665	
WaveMarket, Inc. <sup>(11)</sup>								
Subtotal: 1-5 Years Maturity						106,148	103,545	
Subtotal: Internet Consumer & Business Services (18.19%)*						131,069	118,236	

See notes to consolidated financial statements.

## HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

## CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2013

(dollars in thousands)

Portfolio Company	Sub-Industry	Type of Investment <sup>(1)</sup>	Maturity Date	Interest Rate and Floor	Principal Amount	Cost <sup>(2)</sup>	Value <sup>(3)</sup>
<b>Media/Content/Info</b>							
<b>Under 1 Year Maturity</b>							
Zoom Media Group, Inc.	Media/Content/Info	Senior Secured	December 2014	Interest rate PRIME + 5.25% or Floor rate of 8.50%	\$4,000	\$3,858	\$3,858
Subtotal: Under 1 Year Maturity						3,858	3,858
<b>1-5 Years Maturity</b>							
Zoom Media Group, Inc.	Media/Content/Info	Senior Secured	December 2015	Interest rate PRIME + 7.25% and PIK + 3.75% or Floor rate of 10.50%	\$4,288	4,122	4,071
Subtotal: 1-5 Years Maturity						4,122	4,071
Subtotal: Media/Content/Info (1.22%)*						7,981	7,929
<b>Medical Devices &amp; Equipment</b>							
<b>Under 1 Year Maturity</b>							
Oraya Therapeutics, Inc. <sup>(9)(11)</sup>	Medical Devices & Equipment	Senior Secured	December 2014	Interest rate Fixed 7.00%	\$500	500	500
Subtotal: Under 1 Year Maturity						500	500
<b>1-5 Years Maturity</b>							
Baxano Surgical, Inc. <sup>(3)</sup>	Medical Devices & Equipment	Senior Secured	March 2017	Interest rate PRIME + 7.75% or Floor rate of 12.5%	\$7,500	7,222	7,222
Home Dialysis Plus, Inc.	Medical Devices & Equipment	Senior Secured	April 2017	Interest rate PRIME + 6.35% or Floor rate of 9.60%	\$10,000	9,732	9,732
InspireMD, Inc. <sup>(3)(5)(10)</sup>	Medical Devices & Equipment	Senior Secured	February 2017	Interest rate PRIME + 5.00% or Floor rate of 10.50%	\$10,000	9,696	9,696
Medrobotics Corporation	Medical Devices & Equipment	Senior Secured	March 2016	Interest rate PRIME + 7.85% or Floor rate of 11.10%	\$4,561	4,489	4,454
NetBio, Inc.	Medical Devices & Equipment	Senior Secured	August 2017	Interest rate PRIME + 5.00% or	\$5,000	4,788	4,788



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				Floor rate of 11.00%			
NinePoint Medical, Inc.	Medical Devices & Equipment	Senior Secured	January 2016	Interest rate PRIME + 5.85% or Floor rate of 9.10%	\$5,946	5,911	5,794
Oraya Therapeutics, Inc. <sup>(9)(11)</sup>	Medical Devices & Equipment	Senior Secured	September 2015	Interest rate PRIME + 5.50% or Floor rate of 10.25%	\$7,064	6,980	7,162
SonaCare Medical, LLC (pka US HIFU, LLC) <sup>(11)</sup>	Medical Devices & Equipment	Senior Secured	April 2016	Interest rate PRIME + 7.75% or Floor rate of 11.00%	\$5,667	5,754	5,818
United Orthopedic Group, Inc.	Medical Devices & Equipment	Senior Secured	July 2016	Interest rate PRIME + 8.60% or Floor rate of 11.85%	\$25,000	24,647	25,166
ViewRay, Inc.	Medical Devices & Equipment	Senior Secured	June 2017	Interest rate PRIME + 7.00% or Floor rate of 10.25%, PIK Interest 1.50%	\$15,000	14,489	14,489
Subtotal: 1-5 Years Maturity						93,707	94,320
Subtotal: Medical Devices & Equipment (14.59%)*						94,206	94,819

Semiconductors  
1-5 Years Maturity

Achronix Semiconductor Corporation	Semiconductors	Senior Secured	January 2015	Interest rate PRIME + 10.60% or Floor rate of 13.85%	\$1,032	1,023	1,006
SiTime Corporation	Semiconductors	Senior Secured	September 2016	Interest rate PRIME + 6.50% or Floor rate of 9.75%	\$3,500	3,473	3,473
Subtotal: 1-5 Years Maturity						4,495	4,479
Subtotal: Semiconductors (0.69%)*						4,495	4,479

See notes to consolidated financial statements.

## HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

## CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2013

(dollars in thousands)

Portfolio Company	Sub-Industry	Type of Investment <sup>(1)</sup>	Maturity Date	Interest Rate and Floor	Principal Amount	Cost <sup>(2)</sup>	Value <sup>(3)</sup>
<b>Software</b>							
<b>Under 1 Year Maturity</b>							
Clickfox, Inc.	Software	Senior Secured	September 2014	Interest rate PRIME + 6.75% or Floor rate of 10.00%	\$ 2,000	\$ 1,979	\$ 1,979
StartApp, Inc.	Software	Senior Secured	December 2014	Interest rate PRIME + 2.75% or Floor rate of 6.00%	\$ 200	191	191
Touchcommerce, Inc.	Software	Senior Secured	December 2014	Interest rate Prime + 2.25% or Floor rate of 6.50%	\$ 3,111	3,071	2,970
<b>Subtotal: Under 1 Year Maturity</b>						<b>5,241</b>	<b>5,140</b>
<b>1-5 Years Maturity</b>							
Clickfox, Inc.	Software	Senior Secured	November 2015	Interest rate PRIME + 8.25% or Floor rate of 11.50%	\$ 5,842	5,530	5,530
Hillcrest Laboratories, Inc.	Software	Senior Secured	July 2015	Interest rate PRIME + 7.50% or Floor rate of 10.75%	\$ 2,660	2,630	2,604
Mobile Posse, Inc.	Software	Senior Secured	December 2016	Interest rate PRIME + 7.50% or Floor rate of 10.75%	\$ 4,000	3,876	3,879
Neos Geosolutions, Inc.	Software	Senior Secured	May 2016	Interest rate Prime + 5.75% or	\$ 3,771	3,808	3,705

				Floor rate of 10.50%			
Sonian, Inc.	Software	Senior Secured	July 2017	Interest rate PRIME + 7.00% or Floor rate of 10.25%	\$ 5,500	5,332	5,332
StartApp, Inc.	Software	Senior Secured	March 2017	Interest rate PRIME + 7.75% or Floor rate of 11.00%	\$ 2,500	2,507	2,498
Touchcommerce, Inc.	Software	Senior Secured	June 2017	Interest rate Prime + 6.00% or Floor rate of 10.25%	\$ 5,000	4,688	4,767
Subtotal: 1-5 Years Maturity						28,372	28,315
Subtotal: Software (5.15%)*						33,613	33,455
Specialty Pharmaceuticals							
1-5 Years Maturity							
Rockwell Medical, Inc.	Specialty Pharmaceuticals	Senior Secured	March 2017	Interest rate PRIME + 9.25% or Floor rate of 12.50%	\$ 20,000	20,055	20,055
Subtotal: 1-5 Years Maturity						20,055	20,055
Subtotal: Specialty Pharmaceuticals (3.09%)*						20,055	20,055
Surgical Devices							
1-5 Years Maturity							
Transmedics, Inc. <sup>(11)</sup>	Surgical Devices	Senior Secured	November 2015	Interest rate FIXED 12.95%	\$ 7,250	7,207	7,207
Subtotal: 1-5 Years Maturity						7,207	7,207
Subtotal: Surgical Devices (1.11%)*						7,207	7,207
Total Debt (126.46%)*						835,882	821,988

See notes to consolidated financial statements.

## HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

## CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2013

(dollars in thousands)

Portfolio Company	Sub-Industry	Type of Investment <sup>(1)</sup>	Series	Shares	Cost <sup>(2)</sup>	Value <sup>(3)</sup>
<b>Equity</b>						
<b>Biotechnology Tools</b>						
NuGEN Technologies, Inc.	Biotechnology Tools	Equity	Preferred Series C	189,394	\$ 500	\$ 687
Subtotal: Biotechnology Tools (0.11%)*					500	687
<b>Communications &amp; Networking</b>						
GlowPoint, Inc. <sup>(3)</sup>	Communications & Networking	Equity	Common Stock	114,192	102	157
Peerless Network, Inc.	Communications & Networking	Equity	Preferred Series A	1,000,000	1,000	3,621
Stoke, Inc.	Communications & Networking	Equity	Preferred Series E	152,905	500	224
Subtotal: Communications & Networking (0.62%)*					1,602	4,002
<b>Consumer &amp; Business Products</b>						
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	676
Market Force Information, Inc.	Consumer & Business Products	Equity	Preferred Series B	187,970	500	285
Subtotal: Consumer & Business Products (0.24%)*					1,819	1,559
<b>Diagnostic</b>						
Singulex, Inc.	Diagnostic	Equity	Common Stock	937,998	750	750
Subtotal: Diagnostic (0.12%)*					750	750
<b>Drug Delivery</b>						
AcelRx Pharmaceuticals, Inc. <sup>(3)(10)</sup>	Drug Delivery	Equity	Common Stock	89,243	178	1,009
	Drug Delivery	Equity	Common Stock	20,000	9	—

Merrion  
Pharmaceuticals,  
Plc<sup>(3)(5)(10)</sup>

NuPathe, Inc. <sup>(3)</sup>	Drug Delivery	Equity	Common Stock	50,000	146	164
Transcept Pharmaceuticals, Inc. <sup>(3)</sup>	Drug Delivery	Equity	Common Stock			
				41,570	500	140
Subtotal: Drug Delivery (0.20%)*					833	1,313

#### Drug Discovery & Development

Acceleron Pharma, Inc. <sup>(3)</sup>	Drug Discovery &Development	Equity	Common Stock	256,410	1,505	9,286
Aveo Pharmaceuticals, Inc. <sup>(3)(10)</sup>	Drug Discovery &Development	Equity	Common Stock	167,864	842	307
Dicerna Pharmaceuticals, Inc. <sup>(12)</sup>	Drug Discovery &Development	Equity	Preferred Series B	20,107	503	228
	Drug Discovery &Development	Equity	Preferred Series C	142,858	1,000	1,055
Total Dicerna Pharmaceuticals, Inc.				162,965	1,503	1,283
Inotek Pharmaceuticals Corporation	Drug Discovery &Development	Equity	Common Stock	15,334	1,500	—
Merrimack Pharmaceuticals, Inc. <sup>(3)</sup>	Drug Discovery &Development	Equity	Common Stock	546,448	2,000	2,912
Paratek Pharmaceuticals, Inc.	Drug Discovery &Development	Equity	Common Stock	85,450	5	—
	Drug Discovery &Development	Equity	Preferred Series H	244,158	1,000	—
Total Paratek Pharmaceuticals, Inc.				329,608	1,005	—
Subtotal: Drug Discovery & Development (2.12%)*					8,355	13,788

See notes to consolidated financial statements.

## HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

## CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2013

(dollars in thousands)

Portfolio	Company	Industry	Type of Investment <sup>(1)</sup>	Series	Shares	Cost <sup>(2)</sup>	Value <sup>(3)</sup>
<b>Information Services</b>							
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	—
<b>Internet Consumer &amp; Business Services</b>							
Blurb, Inc.	Internet Consumer & Business Services		Equity	Preferred Series B	220,653	175	444
Philotic, Inc.	Internet Consumer & Business Services		Equity	Common Stock	8,121	92	
Progress Financial Services	Internet Consumer & Business Services		Equity	Preferred Series G	218,351	250	280
Trulia, Inc. <sup>(3)</sup>	Internet Consumer & Business Services		Equity	Common Stock	29,340	141	1,035
Subtotal: Internet Consumer & Business Services (0.27%)*						658	1,759
<b>Media/Content/Info</b>							
Everyday Health, Inc. (pka Waterfront Media, Inc.)	Media/Content/Info		Equity	Preferred Series D	145,590	1,000	425
Subtotal: Media/Content/Info (0.07%)*						1,000	425

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Medical Devices & Equipment

Gelesis, Medical Devices & Equipment Inc. <sup>(6)</sup>	Equity	LLC Interest	2,024,092	925	466
Medrobotics Corporation	Equity	Preferred Series E	136,798	250	269
Novasys Medical, Inc.	Equity	Preferred Series D-1	4,118,444	1,000	—
Optiscan Biomedical, Corp. <sup>(6)</sup>	Equity	Preferred Series B	6,185,567	3,000	411
Medical Devices & Equipment	Equity	Preferred Series C	1,927,309	655	135
Medical Devices & Equipment	Equity	Preferred Series D	41,352,489	3,945	4,006
Total Optiscan Biomedical, Corp.			49,465,365	7,600	4,552
Subtotal: Medical Devices & Equipment (0.81%)*				9,775	5,287

Software

Atrenta, Inc.	Equity	Preferred Series C	1,196,845	986	1,607
Software	Equity	Preferred Series D	635,513	508	1,088
Total Atrenta, Inc.			1,832,358	1,494	2,695
Box, Inc.	Equity	Preferred Series C	390,625	500	7,031
Software	Equity	Preferred Series D	158,133	500	2,846
Software	Equity	Preferred Series D-1	124,511	1,000	2,241
Software	Equity	Preferred Series D-2	220,751	2,001	3,974
Software	Equity	Preferred Series E	38,183	500	687
Total Box, Inc.			932,203	4,501	16,779
CapLink, Inc.	Equity	Preferred Series A-3	53,614	51	94
ForeScout Technologies, Inc.	Equity	Preferred Series D	319,099	398	849
HighRoads, Inc.	Equity	Preferred Series B	190,170	307	337
Subtotal: Software (3.19%)*				6,751	20,754

Specialty Pharmaceuticals

Quintessence Pharmaceuticals Company	Equity	Preferred Series E	241,829	750	—
Specialty Pharmaceuticals	Equity		26,955	—	—

		Preferred Series E-1		
Specialty Pharmaceuticals	Equity	Preferred Series G	4,667,636	—
Total QuatRx Pharmaceuticals Company			4,936,420	750
Subtotal: Specialty Pharmaceuticals (0.00%)*				750
Surgical Devices				
Gynesonics, Inc.	Equity	Preferred Series B	219,298	250
Surgical Devices	Equity	Preferred Series C	656,538	282
Surgical Devices	Equity	Preferred Series D	1,621,553	580
Total Gynesonics, Inc.			2,497,389	1,112
Transmedics, Inc.	Equity	Preferred Series B	88,961	1,100
Surgical Devices	Equity	Preferred Series C	119,999	300
Surgical Devices	Equity	Preferred Series D	260,000	650
Total Transmedics, Inc.			468,960	2,050
Subtotal: Surgical Devices (0.36%)*				3,162
Total Equity (8.10%)*				52,670

See notes to consolidated financial statements.



## HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

## CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2013

(dollars in thousands)

Portfolio Company	Sub-Industry	Type of Investment <sup>(1)</sup>	Series	Shares	Cost <sup>(2)</sup>	Value <sup>(3)</sup>
Warrant						
Biotechnology Tools						
Labcyte, Inc.	Biotechnology Tools	Warrant	Preferred Series C	1,127,624	\$ 323	\$ 65
NuGEN Technologies, Inc.	Biotechnology Tools	Warrant	Preferred Series B	234,659	78	234
Subtotal: Biotechnology Tools (0.05%)*					401	299
Energy Technology						
Agrivida, Inc.	Energy Technology	Warrant	Preferred Series C	77,447	120	243
Alphabet Energy, Inc.	Energy Technology	Warrant	Preferred Series A	86,329	82	176
American Superconductor Corporation <sup>(3)</sup>	Energy Technology	Warrant	Common Stock	512,820	391	175
Brightsource Energy, Inc.	Energy Technology	Warrant	Preferred Series 1	175,000	780	214
Calera, Inc.	Energy Technology	Warrant	Preferred Series C	44,529	513	—
EcoMotors, Inc.	Energy Technology	Warrant	Preferred Series B	437,500	308	475
Fluidic, Inc.	Energy Technology	Warrant	Preferred Series C	59,665	102	138
Fulcrum Bioenergy, Inc.	Energy Technology	Warrant	Preferred Series C-1	280,897	275	210
Glori Energy, Inc.	Energy Technology	Warrant	Preferred Series C	145,932	165	50
GreatPoint Energy, Inc.	Energy Technology	Warrant	Preferred Series D-1	393,212	548	—
Polyera Corporation	Energy Technology	Warrant	Preferred Series C	161,575	69	44
Propel Fuels	Energy Technology	Warrant	Preferred Series C	3,200,000	211	233
SCIEnergy, Inc.	Energy Technology	Warrant	Preferred Series D	1,061,623	360	2
	Energy Technology	Warrant		390,000	82	68

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Scifiniti (pka Integrated Photovoltaics, Inc.)			Preferred Series B			
Solexel, Inc.	Energy Technology	Warrant	Preferred Series C	1,171,625	1,162	278
Stion Corporation <sup>(6)</sup>	Energy Technology	Warrant	Preferred Series Seed	2,154	1,378	1,627
TAS Energy, Inc.	Energy Technology	Warrant	Preferred Series F	428,571	299	756
TPI Composites, Inc.	Energy Technology	Warrant	Preferred Series B	120	172	376
Trilliant, Inc.	Energy Technology	Warrant	Preferred Series A	320,000	162	34
Subtotal: Energy Technology (0.78%)* <sup>(13)</sup>					7,179	