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)

x 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 743113410 (State or Jurisdiction of (IRS Employer

Incorporation or Organization) Identification No.)

94301

400 Hamilton Ave., Suite 310 (Zip Code)

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 x 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 x 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 $\,$ x

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

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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)

Assets	September 30, 2014	December 31, 2013
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
Liabilities		
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

See notes to consolidated financial statements.

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.

	September	December
(Dollars in thousands)	30, 2014	31, 2013
ASSETS		
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
LIABILITIES		
Asset-Backed Notes	\$ 27,951	\$89,557
Total liabilities	\$ 27,951	\$89,557

See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF OPERATIONS

(unaudited)

(in thousands, except per share data)

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

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.

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

(unaudited)

(dollars and shares in thousands)

			Comital in	Unrealized		Undistribution net investification income/ ted (Distribution excess of	nent	
	Common		Capital in excess luof par value	(Depreciat	on Realized ionGains (Los nentsn Investn	ssesi)nvestmen		
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	4 00=		1 5 7 12	. ,	,	- , -		
stock Issuance of common	1,337	1	16,542	_	<u> </u>	<u> </u>	<u> </u>	16,543
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)) —				(18,260)
Public offering	8,050	8	95,529	_	_		_	95,537
Dividends declared	_	_	_	_	<u> </u>	(47,292) —	(47,292)
Stock-based compensation			4,408					4,408
Balance at September	_	_	4,400	_	_	_	<u>—</u>	4,400
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

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resulting from operations								
Issuance of common								
stock	256		2,873			_		2,873
Issuance of common	250		2,073					2,075
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.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(unaudited)

	Nine Mor Septembe 2014	er 3		
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		(411,51:	
Principal payments received on investments	316,543		336,438	3
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:			ĺ	
Purchases of capital equipment	(94)	(240)
Reduction of (investment in) restricted cash	4,175		(3,632	Ó
Other long-term assets			(30)
o mar rong carm account			(5.0	
Net cash provided by (used in) investing activities	4,081		(3,902)
Cash flows from financing activities:	1,001		(3,702	,
Proceeds from issuance (repurchase of employee shares due to restricted stock vesting) of	6,734		93,443	
1 10000005 110111 155000100 (reputeriouse of employee shares due to restricted stock vesting) of	0,757		75,775	

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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)

4C 1'		Type of			Principal		
rtfolio mpany	Sub-Industry	Investment ⁽¹⁾	Maturity Date	Interest Rate and Floor	Amount	Cost ⁽²⁾	Value ⁽³
bt Investments		III v Cottilicite	Wilderty Date	interest rate and ricor	Timount	Cost	, arac
otechnology To							
5 Years Maturity							
bcyte, Inc.)(13)(14)		Senior Secured	June 2016	Interest rate PRIME + 6.70% or Floor rate of 9.95%	\$3,104	\$3,252	\$3,262
ıbtotal: 1-5 Year	rs Maturity					3,252	3,262
ibtotal: Biotechr .50%)*						3,252	3,262
·							
ommunications of	& Networking						
5 Years aturity	·						
penPeak, Inc.	Communications & Networking	Senior Secured	April 2017	Interest rate PRIME + 8.75% or Floor rate of 12.00%	\$9,296	9,454	9,331
tyCross, c. (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	14,36
otal SkyCross, c.					\$22,000	21,328	21,80
ring Mobile lutions, Inc.	Communications & Networking	Senior Secured	November 2016	Interest rate PRIME + 8.00% or Floor rate of 11.25%			
)					\$18,840	18,886	,
btotal: 1-5 Year						49,668	50,20
btotal: Commu							
etworking (7.65)	%)*					49,668	50,20
onsumer & Busi	iness Products						
5 Years Maturit							
uc, Inc. ⁽⁹⁾	•	Convertible Senior Note	March 2017	Interest rate FIXED 4.00%	\$100	100	100

ng Research orporation)(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
ne Neat ompany	Consumer & Business	Senior Secured	September 2017	Interest rate PRIME + 7.75% or Floor rate of 11.00%, PIK Interest 1.00%		7,072	4,072
)(13)(14)	Products			,	\$20,010	19,221	19,22
ıbtotal: 1-5 Year	· · · · · · · · · · · · · · · · · · ·					24,193	24,19
ibtotal: Consum						24 102	24.10
oducts (3.69%)*						24,193	24,19
ug Delivery							
5 Years Maturit							
telRx armaceuticals, c. (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	24,79
ND erapeutics,	Drug Delivery	Senior Secured	September 2016	Interest rate PRIME + 7.00% or Floor rate of 10.25%	\$23,000	24,043	24,17
c. ⁽³⁾⁽¹³⁾⁽¹⁴⁾					\$3,694	3,736	3,638
elator armaceuticals, c. (3)(13)	Drug Delivery	Senior Secured	December 2017	Interest rate PRIME + 6.50% or Floor rate of 9.75%	¢10,000	0.965	0.965
elsion prporation (3)(13)	Drug Delivery	Senior Secured	June 2017	Interest rate PRIME + 8.00% or Floor rate of 11.25%	\$10,000 \$10,000	9,865 9,763	9,865 9,966
ance Biopharm, c. (13)(14)		Senior Secured	November 2017	Interest rate PRIME + 7.40% or Floor rate of 10.65%	\$4,000	3,935	3,965
lge erapeutics,	Drug Delivery	Senior Secured	March 2018	Interest rate PRIME + 5.95% or Floor rate of 10.45%	#2.000	2046	
c. ⁽¹³⁾	Drug Delivery	Senior Secured	October 2017	Interest rate PRIME + 7.25% or	\$3,000	2,846	2,846
erapeutics, c. ⁽¹³⁾⁽¹⁴⁾	Drug Denvery	Schiol Secured	October 2017	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
otal Neos ierapeutics, Inc					\$15,000	14,881	14,57
sano Pharma, c. ⁽¹³⁾	Drug Delivery	Senior Secured	June 2017	Interest rate PRIME + 6.80% or Floor rate of 12.05%	\$4,000	3,857	3,857
btotal: 1-5 Year	rs Maturity					73,526	73,49
nder 1 Year Mat	turity						
evance herapeutics, e. (3)(13)	Drug Delivery	Senior Secured	March 2015	Interest rate PRIME + 6.60% or Floor rate of 9.85%	\$410	445	445
C. (C)(20)	Drug Delivery	Senior Secured	March 2015	Interest rate PRIME + 6.60% or Floor rate of 9.85%	\$4,096	4,439	4,439
tal Revance Th	erapeutics. Inc.			1 1001 Take 01 7.03 //	\$4,506	4,439	4,884
btotal: Under 1	_				, .,	4,884	4,884
	elivery (11.94%)*					78,410	78,38

See notes to consolidated financial statements.

HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

CONSOLIDATED SCHEDULE OF INVESTMENTS

September 30, 2014

(unaudited)

1							
		Type of			Principal		
rtfolio	Cult Industry	Toursetment(1)	Maturity Data	Internet Data and Elaan	A at	C==4(2)	Value(3)
ompany rug Discovery &	•		Maturity Date	Interest Rate and Floor	Amount	Cost(2)	Value ⁽³⁾
fug Discovery & 5 Years Maturit	^						
o Years Maturit DMA	ty Drug	Senior Secured	June 2017	Interest rate PRIME + 3.00% or Floor			
ologics, Inc.	Drug Discovery &	Sellioi Securca		rate of 8.75%, PIK Interest of 1.95%			
(12)(13)	Development			Tate of 0.75%, Fire interest of 1.75%	\$10,103	\$9,961	\$10,026
nacor	Drug	Senior Secured	July 2017	Interst rate PRIME + 6.40% or Floor	,	7 - /	
armaceuticals,	•		•	rate of 11.65%			,
c. ⁽¹⁴⁾	Development				\$30,000	29,316	29,916
veo	Drug	Senior Secured	January 2018	Interest rate PRIME + 11.90% or			
armaceuticals,	· · · · · · · · · · · · · · · · · · ·			Floor rate of 11.90%			
c.	Development				± 10,000	2.500	2 (20
(10)(11)(13)(14)	~	A Comment	7.1 2010	PRIME 2 0000 or Floor	\$10,000	9,688	9,688
elladon	Drug	Senior Secured		Interest rate PRIME + 3.00% or Floor			ļ
orporation (13)(14)	Discovery &			rate of 8.25%	¢ 10 000	9,939	9,939
empra, Inc.	Development Drug	Senior Secured	April 2018	Interest rate PRIME + 6.30% or Floor	\$10,000	9,939	9,937
(13)	Discovery &	Scillor Secured	•	rate of 9.55%			
	Development			1atc 01 7.55 %	\$18,000	18,010	18,010
erecor Inc. (13)	Drug	Senior Secured	August 2017	Interest rate PRIME + 4.70% or Floor	Ψ10,000	10,010	10,010
	Discovery &		•	rate of 7.95%]
l	Development				\$7,500	7,337	7,337
eveland	Drug	Senior Secured	January 2017	Interest rate PRIME + 6.20% or Floor			
oLabs, Inc.	Discovery &			rate of 10.45%			
(13)(14)	Development				\$2,000	2,000	2,040
oncert	Drug	Senior Secured	October 2015	Interest rate PRIME + 3.25% or Floor			
	•			rate of 8.50%			
c. ⁽³⁾⁽⁴⁾	Development				\$9,218	9,162	9,254
ΓΙ BioPharma	Drug	Senior Secured	October 2016	Interest rate PRIME + 9.00% or Floor			
orp. (pka Cell	Discovery &			rate 12.25%			
nerapeutics, c.) (11)(13)	Development				\$15,000	14,962	15,332
smed,	Design	Senior Secured	January 2016	Interest rate PRIME + 4.75% or Floor	\$13,000	14,902	13,332
smed, corporated	Drug Discovery &	Sellioi Securca	January 2010	rate of 9.25%			
)(13)	Development			Tate 01 9.23 /0	\$20,000	19,871	20,071
	Development				Ψ20,000	17,071	20,071

eothetics, Inc. ka Lithera, Inc)	Drug Discovery & Development	Senior Secured	January 2018	Interest rate PRIME + 5.75% or Floor rate of 9.00%	\$4,000	3,909	3,909
errimack armaceuticals,	Drug Discovery &	Senior Secured		Interest rate PRIME + 5.30% or Floor rate of 10.55%		,	·
euralstem, Inc. (13)(14)	Development Drug Discovery &	Senior Secured		Interest rate PRIME + 7.75% or Floor rate of 11.00%	,	40,516	40,599
iQure B.V. (5)(10)(13)	Development Drug Discovery &	Senior Secured		Interest rate PRIME + 5.00% or Floor rate of 10.25%	\$5,834	5,904	6,138
ıbtotal: 1-5 Year	Development of Maturity				\$20,000	19,826 200,401	19,826 202,08
nder 1 Year Mat	curity						
iarmaceuticals, c.	Drug Discovery & Development	Senior Secured	•	Interest rate PRIME + 7.15% or Floor rate of 11.90%			
(10)(11)(13)(14)					\$11,611	11,611	11,611
ibtotal: Under 1 ibtotal: Drug Di						11,611	11,611
evelopment (32.	•					212,012	213,69
ectronics & Cor ardware	mputer						
5 Years Maturity							
•	Electronics & Computer Hardware	Senior Secured		Interest rate LIBOR + 8.75% or Floor rate of 12.00%, PIK Interest of 4.00%	\$267	180	
ıbtotal: 1-5 Year					Ψ201	180	_
ıbtotal: Electron							
omputer Hardwa	are (0.00%)*					180	_

See notes to consolidated financial statements.

Type of

CONSOLIDATED SCHEDULE OF INVESTMENTS

September 30, 2014

(unaudited)

(dollars in thousands)

		Type of			rinicipai		
ortfolio Company	Sub-Industry	Investment(1)	Maturity Date	Interest Rate and Floor	Amount	Cost ⁽²⁾	Value ⁽³⁾
nergy Technology							
-5 Years Maturity							
grivida, Inc. (14)	Energy Technology	Senior Secured	December 2016	Interest rate PRIME + 6.75% or Floor rate of 10.00%	\$5,468	\$5,518	\$2,992
merican uperconductor orporation)(11)(13)	Energy Technology	Senior Secured	November 2016	Interest rate PRIME + 7.25% or Floor rate of 11.00%	Ф0.667	0.762	0.741
	E	C	E-1 2017	Laterate DDIME : (250)	\$8,667	8,763	8,741
myris, Inc. (10)(13)	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
otal Amyris, Inc.	reciniology			11001 fate 01 8.50 //	\$30,000	30,000	30,000
ioAmber, Inc.	Energy	Senior Secured	June 2016	Interest rate PRIME + 6.75% or	\$30,000	30,000	30,000
)(10)(13)	Technology			Floor rate of 10.00%	\$22,153	23,573	23,290
nphase Energy,	Energy	Senior Secured	August 2016	Interest rate PRIME + 8.25% or	Φ.Σ.Ο.61	5.056	6.001
nc. (13)	Technology			Floor rate of 11.50%	\$5,861	5,956	6,001
luidic, Inc. (13)	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	Energy	Senior Secured	June 2016	Interest rate PRIME + 6.75% or			
3)(14)	Technology			Floor rate of 10.00%	\$4,214	4,346	4,369
AS Energy, Inc.	Energy Technology	Senior Secured	December 2015	Interest rate PRIME + 7.75% or Floor rate of 11.00%	\$8,506	8,674	8,608
ubtotal: 1-5 Years N	0,5			110011410 01 11.00 //	Ψ0,500	91,216	88,371
	·					71,210	00,571
Inder 1 Year Maturi	•						
merican uperconductor orporation	Energy Technology	Senior Secured	December 2014	Interest rate PRIME + 7.25% or Floor rate of 11.00%			
)(11)(13)					\$1,154	1,648	1,648
Flori Energy, Inc.	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
			•				

Principal

cifiniti (pka ntegrated hotovoltaics, Inc.)	Energy Technology			Interest rate PRIME + 7.38% or Floor rate of 10.63%			
tion Corporation)(6)(13)	Energy Technology	Senior Secured	•	Interest rate PRIME + 8.75% or Floor rate of 12.00%	\$3,379	3,415	2,501
ubtotal: Under 1 Ye	•					8,517	7,603
ubtotal: Energy Tec 14.63%)*	nnology					99,733	95,974
lealthcare Services, -5 Years Maturity	Other						
· ·	Healthcare Services, Other	Senior Secured	•	Interest rate PRIME + 6.10% or Floor rate of 9.35%	\$2,500	2,387	2,387
nstaMed lommunications, LC (13)(14)	Healthcare Services, Other	Senior Secured	December 2016	Interest rate PRIME + 7.25% or Floor rate of 10.50%	\$2,736	2,805	·
IDEverywhere, nc. (13)	Healthcare Services, Other	Senior Secured		Interest rate LIBOR + 9.50% or Floor rate of 10.75%	\$2,730	2,375	2,825
ubtotal: 1-5 Years N					\$4,363	7,567	7,478
ubtotal: Healthcare ther (1.14%)*	<u> </u>					7,567	7,478
ther (1.117 <i>/c)</i>						1,507	7,770
nformation Services	,						
-5 Years Maturity							
nXpo, Inc. (13)(14)	Information Services	Senior Secured	•	Interest rate PRIME + 7.50% or Floor rate of 10.75%	\$2,057	2,056	2,064
Vomensforum.com 1)(12)	Information Services	Senior Secured		Interest rate LIBOR + 6.50% or Floor rate of 9.25%	\$6,200	6,128	5,739
	Information Services	Senior Secured		Interest rate LIBOR + 7.50% or Floor rate of 10.25%, PIK Interest 2.00%	\$4,678	4,624	4,342
otal						, <u> </u>	
Vomensforum.com					\$10,878	10,752	10,081
ubtotal: 1-5 Years N	Maturity					12,808	12,145
Inder 1 Year Maturi	ity						
ccentex corporation (11)(13)	Information Services	Senior Secured		Interest rate PRIME + 7.00% or Floor rate of 10.25%	\$322	334	161
Vomensforum.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
ubtotal: Under 1 Ye					, ,	1,575	1,323
ubtotal: Information	n Services						

See notes to consolidated financial statements.

2.05%)*

13,468

14,383

HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

CONSOLIDATED SCHEDULE OF INVESTMENTS

September 30, 2014

(unaudited)

		Type of			Principal		
Portfolio Company Internet Consur Business Service	mer &	Investment ⁽¹⁾	Maturity Date	Interest Rate and Floor	Amount	Cost ⁽²⁾	Value ⁽³⁾
1-5 Years Matu							
CashStar, Inc. (12)(14)		Senior Secured	June 2016	Interest rate PRIME + 6.25% or Floor rate 10.50%, PIK Interest 1.00%	\$7,120	\$7,008	\$7,074
Dynamics, LLC ⁽¹²⁾⁽¹⁴⁾	Internet Consumer & Business	Senior Secured	March 2016	Interest rate LIBOR + 12.5% or Floor rate 12.50%, PIK Interest 1.50%			
Gazelle, Inc.	Services Internet Consumer & Business	Senior Secured	April 2016	Interest rate PRIME + 7.00% or Floor rate of 10.25%, PIK Interest 2.50%	\$20,513	20,493	20,593
Just Fabulous, Inc. (4)(13)	Services Internet Consumer & Business	Senior Secured	February 2017	Interest rate PRIME + 8.25% or Floor rate of 11.50%	\$13,625	13,410	13,410
LightSpeed Retail, Inc. (5)(10)	Services Internet Consumer & Business Services	Senior Secured	May 2018	Interest rate PRIME + 3.25% or Floor rate of 6.50%	\$15,000 \$2,000	14,300	14,600
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.	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	Senior Secured	September 2016	Interest rate LIBOR + 8.50% or Floor rate of 10.00%, PIK interest 2.50%		8,090	8,090

l	Services						
Inc. (11)(13)	Internet Consumer & Business	Senior Secured	•	Interest rate PRIME + 5.75% or Floor rate of 9.50%			
	Services				\$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	Services				\$331	334	343
WaveMarket, Inc.					\$8,526	8,506	8,596
Subtotal: 1-5 Y Maturity	ears					79,524	80,138
Under 1 Year N		~ .411	. 3.0015	* FIVED 10 000			
(8)(9)(14)	Internet Consumer & Business		April 2015	Interest rate FIXED 10.00%			
	Services				\$92	92	
	Internet Consumer & Business	Senior Secured	September 2015	Interest rate FIXED 10.00%			
	Services				\$381	373	_
Total							ŀ
					÷ 4=0	=	
NetPlenish	Latamat	Carian Casumad	Cantamban 2015		\$473	465	_
NetPlenish Reply! Inc. (11)(12)(13)	Consumer & Business	Senior Secured	September 2015	Interest rate PRIME + 6.88% or Floor rate of 10.13%, PIK Interest 2.00%			
NetPlenish Reply! Inc. (11)(12)(13)	Consumer & Business Services		·	Interest rate PRIME + 6.88% or Floor rate of 10.13%, PIK Interest 2.00%	\$473 \$8,423	4658,496	8,581
NetPlenish Reply! Inc. (11)(12)(13)	Consumer & Business Services Internet Consumer & Business		·	Interest rate PRIME + 6.88% or Floor rate of 10.13%, PIK Interest 2.00% Interest rate PRIME + 7.25% or Floor rate of 11.00%, PIK Interest 2.00%	\$8,423	8,496	
NetPlenish Reply! Inc. (11)(12)(13)	Consumer & Business Services Internet Consumer &		·	Interest rate PRIME + 6.88% or Floor rate of 10.13%, PIK Interest 2.00% Interest rate PRIME + 7.25% or Floor rate of 11.00%, PIK Interest 2.00%			 8,581 1,931
NetPlenish Reply! Inc. (11)(12)(13)	Consumer & Business Services Internet Consumer & Business		·	Interest rate PRIME + 6.88% or Floor rate of 10.13%, PIK Interest 2.00% Interest rate PRIME + 7.25% or Floor rate of 11.00%, PIK Interest 2.00%	\$8,423	8,496	
NetPlenish Reply! Inc. (11)(12)(13) Total Reply! Inc. Tectura Corporation (8)(12)	Consumer & Business Services Internet Consumer & Business Services Internet Consumer & Business		September 2015	Interest rate PRIME + 6.88% or Floor rate of 10.13%, PIK Interest 2.00% Interest rate PRIME + 7.25% or Floor rate of 11.00%, PIK Interest 2.00%	\$8,423 \$1,857 \$10,280	8,496 1,911 10,407	1,931 10,512
NetPlenish Reply! Inc. (11)(12)(13) Total Reply! Inc. Tectura Corporation (8)(12)	Consumer & Business Services Internet Consumer & Business Services Internet Consumer & Business Services	Senior Secured Senior Secured	September 2015 N/A	Interest rate PRIME + 6.88% or Floor rate of 10.13%, PIK Interest 2.00% Interest rate PRIME + 7.25% or Floor rate of 11.00%, PIK Interest 2.00% Interest rate LIBOR + 10.00% or Floor rate of 13.00%	\$8,423 \$1,857	8,496 1,911	1,931
NetPlenish Reply! Inc. (11)(12)(13) Total Reply! Inc. Tectura Corporation (8)(12)	Consumer & Business Services Internet Consumer & Business Services Internet Consumer & Business Services Internet Consumer & Business Services Internet Consumer & Business	Senior Secured	September 2015 N/A	Interest rate PRIME + 6.88% or Floor rate of 10.13%, PIK Interest 2.00% Interest rate PRIME + 7.25% or Floor rate of 11.00%, PIK Interest 2.00% Interest rate LIBOR + 10.00% or Floor rate of 13.00% Interest rate LIBOR + 8.00% or Floor rate of 11.00%, PIK Interest 1.00%	\$8,423 \$1,857 \$10,280 \$6,468	8,496 1,911 10,407 6,468	1,931 10,512 1,990
NetPlenish Reply! Inc. (11)(12)(13) Total Reply! Inc. Tectura Corporation (8)(12)	Consumer & Business Services Internet Consumer & Business Services Internet Consumer & Business Services Internet Consumer & Business Services Internet Consumer & Business Services Services	Senior Secured Senior Secured	September 2015 N/A N/A	Interest rate PRIME + 6.88% or Floor rate of 10.13%, PIK Interest 2.00% Interest rate PRIME + 7.25% or Floor rate of 11.00%, PIK Interest 2.00% Interest rate LIBOR + 10.00% or Floor rate of 13.00% Interest rate LIBOR + 8.00% or Floor rate of 11.00%, PIK Interest 1.00%	\$8,423 \$1,857 \$10,280	8,496 1,911 10,407	1,931 10,512
NetPlenish Reply! Inc. (11)(12)(13) Total Reply! Inc. Tectura Corporation (8)(12)	Consumer & Business Services Internet Consumer & Business Services Internet Consumer & Business Services Internet Consumer & Business Services Internet Consumer & Business Services Internet Consumer & Business Services Internet Consumer & Business	Senior Secured Senior Secured	September 2015 N/A N/A	Interest rate PRIME + 6.88% or Floor rate of 10.13%, PIK Interest 2.00% Interest rate PRIME + 7.25% or Floor rate of 11.00%, PIK Interest 2.00% Interest rate LIBOR + 10.00% or Floor rate of 13.00% Interest rate LIBOR + 8.00% or Floor rate of 11.00%, PIK Interest 1.00%	\$8,423 \$1,857 \$10,280 \$6,468	8,496 1,911 10,407 6,468	1,931 10,512 1,990 2,791
NetPlenish Reply! Inc. (11)(12)(13) Total Reply! Inc. Tectura Corporation (8)(12)	Consumer & Business Services Internet Consumer & Business Services Internet Consumer & Business Services Internet Consumer & Business Services Internet Consumer & Business Services Internet Consumer & Business Services	Senior Secured Senior Secured	September 2015 N/A N/A N/A	Interest rate PRIME + 6.88% or Floor rate of 10.13%, PIK Interest 2.00% Interest rate PRIME + 7.25% or Floor rate of 11.00%, PIK Interest 2.00% Interest rate LIBOR + 10.00% or Floor rate of 13.00% Interest rate LIBOR + 8.00% or Floor rate of 11.00%, PIK Interest 1.00% Interest rate LIBOR + 10.00% or Floor rate of 11.00%, PIK Interest 1.00%	\$8,423 \$1,857 \$10,280 \$6,468	8,496 1,911 10,407 6,468	1,931 10,512 1,990

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	Business				
	Services				
Total Tectura					ı
Corporation			\$21,101	21,101	6,493
Vaultlogix,	Internet	Senior Secured September 2015 Interest rate LIBOR + 7.00% or Floor	ſ		
LLC (12)(13)(14)	Consumer &	rate of 8.50%			
	Business				
	Services		\$5,740	5,876	5,876
Subtotal: Unde	r 1 Year				ļ
Maturity				37,849	22,881
Subtotal: Interr	net Consumer				
& Business Ser	rvices				
(15.70%)*				117,373	103,019
1					

See notes to consolidated financial statements.

HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

CONSOLIDATED SCHEDULE OF INVESTMENTS

September 30, 2014

(unaudited)

		Type of			Principal		
lio Company	Sub-Industry	Investment ⁽¹⁾	Maturity Date	Interest Rate and Floor	Amount	Cost ⁽²⁾	Valı
/Content/Info							
· ·	Media/Content/Info	Senior Secured	April 2018	Interest rate PRIME + 5.25% or Floor rate of 9.00%, PIK interest of 1.50%			
Media , Inc. ⁽¹²⁾	Media/Content/Info	Senior Secured	December 2015	Interest rate PRIME + 7.25% or Floor rate of 10.50%, PIK Interest 3.75%	\$20,129 \$2,979	\$19,618 2,911	\$19
, Inc. (12) al: 1-5 Years I	Maturity			1ac of 10.30%, FIX IIICIEST 3./3%	φ4,717	2,911	2,9
2 2 20013 1						,	
1 Year Maturi	itv						
	•	Senior Secured	December 2014	Interest rate PRIME + 5.25% or Floor rate of 8.50%	\$4,500	4,474	4,4
al: Under 1 Ye	ear Maturity				. ,	4,474	4,4
	ntent/Info (4.12%)*					27,003	27
al Devices & I	Equipment						
ears Maturity	• •						
ration	Medical Devices & Equipment	Senior Secured	January 2018	Interest rate PRIME + 7.70% or Floor rate of 10.95%			
5)(14)					\$20,000	19,501	19
	Medical Devices & Equipment	Senior Secured	December 2017	Interest rate PRIME + 8.25% or Floor rate of 11.50%	\$7,500	7,183	7,1
<i>U</i> ,	Medical Devices & Equipment	Senior Secured	March 2017	Interest rate PRIME + 7.75% or Floor rate of 12.50%	\$7,500	7,405	4,9
a Medica,	Medical Devices & Equipment	Senior Secured	January 2018	Interest rate PRIME + 6.50% or Floor rate of 9.75%	\$4,000	3,840	3,8
Dialysis	Medical Devices & Equipment	Senior Secured	October 2017	Interest rate PRIME + 4.35% or Floor rate of 9.60%	\$15,000	14,732	14.
eMD, Inc.	Medical Devices & Equipment	Senior Secured	February 2017	Interest rate PRIME + 5.00% or Floor rate of 10.50%	\$9,710	9,694	9,6
botics	Medical Devices & Equipment	Senior Secured	March 2016	Interest rate PRIME + 7.85% or Floor rate of 11.10%	\$3,170	3,223	3,2
	-4L				42,110	2,22	ے,2

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	Medical Devices &	Senior Secured	January 2016	Interest rate PRIME + 5.85% or Floor	\$3,000	4,790	4,0
3)(14)	Equipment		•	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 &	Senior Secured	January 2018	Interest rate PRIME + 7.75% or Floor	\$4,107	4,402	4,5
52 y es, me.	Equipment	Semor Secured	Junuary 2010	rate of 11.00%	\$5,000	4,982	4,9
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,
al: 1-5 Years	• •			,	, , , , ,	127,820	125
1 Year Matur	itv						
Dialysis	•	Senior Secured	September 2015	Interest rate FIXED 8.00%			
nc. ⁽⁴⁾⁽¹³⁾	Equipment				\$500	500	500
peutics, Inc.	Medical Devices & Equipment	Senior Secured	September 2015	Interest rate PRIME + 5.50% or Floor rate of 10.25%, PIK Interest of 1.00%			
(13)					\$6,159	6,120	4,4
al: Under 1 Y						6,620	4,9
al: Medical D %)*	evices & Equipment					134,440	130
onductors							
ears 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
al: 1-5 Years	Maturity					4,963	4,9
1 Year Matur	•						
nix onductor	Semiconductors	Senior Secured	January 2015	Interest rate PRIME + 10.60% or Floor rate of 13.85%			
ration					\$341	341	34
tal: Under 1 Y	ear Maturity					341	34

See notes to consolidated financial statements.

12

tal: Semiconductors (0.81%)*

5,304

HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

CONSOLIDATED SCHEDULE OF INVESTMENTS

September 30, 2014

(unaudited)

(dollars in thousands)

1		Type of			Principal		
tfolio		- (1)				(Q)	
npany tware	Sub-Industry	Investment ⁽¹⁾	Maturity Date	Interest Rate and Floor	Amount	Cost ⁽²⁾	Value ⁽⁾
tware Years Maturity	īV						
	Software	Senior Secured	· ·	Interest rate PRIME + 5.50% or Floor			
poration ¹⁴⁾				rate of 8.75%	\$10,000	\$9,792	\$9,792
•	Software	Senior Secured	_	Interest rate PRIME + 8.25% or Floor	,	,	
14)				rate of 11.50%	\$6,000	5,981	5,981
venture, Inc.	Software	Senior Secured		Interest rate PRIME + 8.25% or Floor rate of 11.50%	= 40		
14)	~ ^	~	- 1 2016	550 F 7500 F	\$11,750	11,712	11,77
bile Posse, (13)(14)	Software	Senior Secured		Interest rate PRIME + 7.50% or Floor rate of 10.75%	\$3,274	3,241	3,274
	Software	Senior Secured	•	Interest rate PRIME + 5.75% or Floor			
osolutions, (13)(14)				rate of 10.50%	\$2,707	2,811	2,829
,	Software	Senior Secured		Interest rate PRIME + 5.25% or Floor	·	·	
14)				rate of 8.50%	\$1,500	1,493	1,493
sta, Inc.	Software	Senior Secured	· · · · · · · · · · · · · · · · · · ·	Interest rate PRIME + 4.75% or Floor rate of 8.00%	\$15,000	14,289	14,28
	Software	Senior Secured	•	Interest rate PRIME + 2.25% or Floor rate of 5.50%	\$3,500	3,334	3,334
al Soasta, Inc				Tate of 3.3076	\$18,500	17,623	17,62
	Software	Senior Secured	July 2017	Interest rate PRIME + 7.00% or Floor	Ψ10,2.	1,,	,-
14)			•	rate of 10.25%	\$5,500	5,421	5,427
rtApp, Inc. (13)	Software	Senior Secured		Interest rate PRIME + 7.75% or Floor rate of 11.00%	\$2,981	3,046	3,038
chcommerce,	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 Year	rs Maturity			Tate of 10.25 %	Ψ5,000	65,812	65,96
	<i>5</i> 112wc1111.y					V- j-	,
ler 1 Year Mat	turity						
	Software	Senior Secured	July 2015	Interest rate PRIME + 6.75% or Floor			
1.45				6.10.000	ΦΦ 000	• 000	2 00/

rate of 10.00%

2,000

2,000

\$2,000

1						
	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 oratories, Inc.	Software	Senior Secured July 2015	Interest rate PRIME + 7.50% or Floor rate of 10.75%			
bile Posse,	Software	Senior Secured June 2015	Interest rate PRIME + 2.00% or Floor	\$1,460	1,452	1,467
(14)			rate of 5.25%	\$500	489	489
tApp, Inc. (13)	Software	Senior Secured December 2014	Interest rate PRIME + 2.75% or Floor rate of 6.00%	\$200	200	200
chcommerce, (14)	Software	Senior Secured December 2014	Interest rate PRIME + 2.25% or Floor rate of 6.50%	\$3,811	3,804	3,802
	Voor Moturity		1dtc 01 0.30 //	Ψ5,011	•	
	Year Maturity				10,439	10,45
total: Software	£ (11.65%)*				76,251	76,42
						l
cialty Pharmac	ceuticals					
Years Maturity						
mera	Specialty	Senior Secured May 2018	Interest rate PRIME + 7.65% or Floor			
	Pharmaceuticals		rate of 10.90%	\$35,000	34,050	33,22
nford	Specialty	Senior Secured February 2017	Interest rate LIBOR + 9.55% or Floor	φυυ,	2 .,02 5	
	Pharmaceuticals	Sellioi Securca 1 coraary 201.	rate of 10.80%, PIK Interest of 1.35%			
C (12)(13)(14)	1 Harmaccaticals		Tate 01 10.00 /0, 1 112 Interest 01 1.55 /0	\$17,137	17,007	16,92
kwell	Specialty	Senior Secured March 2017	Interest rate PRIME + 9.25% or Floor	\$17,137	17,007	10,72
dical,	Pharmaceuticals	Sellioi Securca iviaicii 2017	rate of 12.50%			
(13)(14)	Filarmaccuncars		1dte 01 12.30 //	\$19,436	19,840	19,84
total: 1-5 Year	rs Maturity			ψ12,π20	70,897	69,98
10111. 1 5 1 611	S Muching				10,071	07,70
	•.					
ler 1 Year Mat	•	~	THOR OF THE			
nford rmaceuticals,	Specialty Pharmaceuticals	Senior Secured August 2015	Interest rate LIBOR + 8.25% or Floor rate of 9.50%			
C(12)(13)(14)				\$2,500	2,467	2,470
total: Under 1	Year Maturity				2,467	2,470
total: Specialty						
rmaceuticals (·				73,364	72,45
gical Devices						
Years Maturit	V					
	•	Senior Secured November 2015	Interest rate FIXFD 12 95%			
13)	Duigical Devices	Dellioi Becarea 1.0. ellioci 2010	interest face 1 174115 12.75 %	\$6,583	6,483	6,483
total: 1-5 Year	re Maturity			ψ0,505	6,483	6,483
total: Surgical					0,705	0,702
10tai. Suigicai 9%)*	Devices				6,483	6,483
770)					0,703	0,703

al Debt Investments

8.36%)*

907,9

929,616

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

September 30, 2014

(unaudited)

		Type of			~ (2)	(2)
Portfolio Company	Sub-Industry	Investment ⁽¹⁾	Series	Shares	Cost ⁽²⁾	Value ⁽³⁾
Equity Investments						
Biotechnology Tools	D	-	.			
NuGEN Technologies, Inc.	Biotechnology Tools	Equity	Preferred	100 201		4.77 0
(14)	1 (0.00৫)		Series C	189,394	\$500	\$578
Subtotal: Biotechnology To	ols (0.09%)*				500	578
	1 '					
Communications & Network	· ·	.				
GlowPoint, Inc. (3)	Communications &	Equity	Common	114 100	100	1.40
	Networking	-	Stock	114,192	102	148
Peerless Network, Inc.	Communications &	Equity	Preferred	4 000 000	4 000	4.200
	Networking		Series A	1,000,000	1,000	4,398
Stoke, Inc.	Communications &	Equity	Preferred			
	Networking		Series E	152,905	500	_
Subtotal: Communications &	& Networking (0.69%)*				1,602	4,546
Consumer & Business Prod						
Caivis Acquisition	Consumer & Business	Equity	Common			
Corporation (14)	Products		Stock	295,861	819	_
Market Force Information,	Consumer & Business	Equity	Preferred			
Inc.	Products		Series B	187,970	500	224
Subtotal: Consumer & Busin	ness Products (0.03%)*				1,319	224
Diagnostic						
Singulex, Inc.	Diagnostic	Equity	Common			
			Stock	937,998	750	750
Subtotal: Diagnostic (0.11%)	(a)*				750	750
Drug Delivery						
AcelRx Pharmaceuticals,	Drug Delivery	Equity	Common			
Inc. (3)(10)(14)			Stock	54,240	108	298
	Drug Delivery	Equity		20,000	9	_

Merrion Pharmaceuticals, Plc (3)(5)(10)			Common Stock			
Neos Therapeutics, Inc. (14)	Drug Delivery	Equity	Preferred Series C	300,000	1,500	1,523
Transcept Pharmaceuticals, Inc. (3)(15)	Drug Delivery	Equity	Common Stock	41,570	500	84
Subtotal: Drug Delivery (0.2	29%)*			,	2,117	1,905
Subtouin Drug Denvery (on	-5,0)				2,117	1,505
Drug Discovery & Develop						
Acceleron Pharma, Inc. (3)(14)	Drug Discovery & Development	Equity	Common Stock	147,001	1,025	4,401
Aveo Pharmaceuticals, Inc. (3)(10)(14)	Drug Discovery & Development	Equity	Common Stock	167,864	842	186
Celladon Corporation (3)(14)		Equity	Common Stock	105,263	1,000	892
Cerecor Inc.	Drug Discovery &	Equity	Preferred			
Dicerna Pharmaceuticals,	Development Drug Discovery &	Equity	Series B Common	3,334,445	1,000	1,008
Inc. (3)(14) Inotek Pharmaceuticals	Development Drug Discovery &	Equity	Stock Common	142,858	1,000	1,818
Corporation	Development		Stock	15,334	1,500	_
Merrimack Pharmaceuticals, Inc. (3)	Drug Discovery & Development	Equity	Common Stock	848,591	3,213	7,523
Paratek Pharmaceuticals, Inc. (15)	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%)*			170,517	10,711	15,986
Energy Technology						
Glori Energy, Inc. (3)	Energy Technology	Equity	Common			
			Stock	18,208	165	142
SCIEnergy, Inc.	Energy Technology	Equity	Preferred Series 1	385,000	761	25
Subtotal: Energy Technolog Information Services	y (0.03%)*				926	167
Good Technologies, Inc.	Information Services	Equity	Common			
(pka Visto Corporation) ⁽¹⁴⁾	information Services	Equity	Stock	500,000	603	473
Subtotal: Information Service	ces (0.07%)*		Stock	300,000	603	473
2000 CM 2000 C	(0.0176)					.,.
Internet Consumer & Busine						
Blurb, Inc. (14)	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	3.001	218,351	250	246

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	Internet Consumer & Business Services		Preferred Series G			
Taptera, Inc.	Internet Consumer &	Equity	Preferred	151515	150	150
	Business Services		Series B	454,545	150	152
Subtotal: Internet Consumer	* & Business Services					
(0.12%)*					668	775
· ·						
Media/Content/Info						
Everyday Health, Inc. (pka	Media/Content/Info	Equity	Common			
Waterfront Media, Inc.) (3)		1 2	Stock	97,060	1,000	1,356
Subtotal: Media/Content/Inf				1,000	1,356	

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

September 30, 2014

(unaudited)

D (61) C	0.1.7.1.	Type of	G .	CI	G (2)	X 1 (2)
Portfolio Company Medical Devices & Equipa	Sub-Industry	Investment ⁽¹⁾	Series	Shares	Cost ⁽²⁾	Value ⁽³⁾
Gelesis, Inc. (6)(14)	Medical Devices &	Equity	LLC Interest			
Gelesis, Ilic.	Equipment	Equity	LLC Interest	2,024,092	\$925	\$314
Medrobotics Corporation	Medical Devices &	Equity	Preferred	2,021,072	Ψ,25	ΨΣΙΙ
(14)	Equipment	24010)	Series E	136,798	250	271
Novasys Medical, Inc.	Medical Devices &	Equity	Preferred	,		
•	Equipment	•	Series D-1	4,118,444	1,000	
Optiscan Biomedical,	Medical Devices &	Equity	Preferred			
Corp. (6)(14)	Equipment		Series B	6,185,567	3,000	421
	Medical Devices &	Equity	Preferred			
	Equipment		Series C	1,927,309	655	130
	Medical Devices &	Equity	Preferred			
m 10 1	Equipment		Series D	55,103,923	5,257	5,257
Total Optiscan				(2.21(.700	0.012	5 000
Biomedical, Corp. Oraya Therapeutics, Inc.	Medical Devices &	Equity	Preferred	63,216,799	8,912	5,808
Oraya Therapeutics, Inc.	Equipment	Equity	Series 1	1,086,969	500	
Subtotal: Medical Devices	* *		SCIICS I	1,000,909	11,587	6,393
Subtotal. Medical Devices	& Equipment (0.77 %)				11,507	0,373
Software						
Atrenta, Inc.	Software	Equity	Preferred			
,		1 3	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. (14)	Software	Equity	Preferred			
			Series B	271,070	251	5,439
	Software	Equity	Preferred			
	~ .		Series C	589,844	872	11,834
	Software	Equity	Preferred	150 122	500	2.172
	C C	Е :	Series D	158,133	500	3,173
	Software	Equity	Preferred	106766	1 604	2 7 4 7
	Software	Equity	Series D-1	186,766 220,751	1,694 2,001	3,747 4,429
	Software	Equity		220,731	2,001	4,449

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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,	Software	Equity	Preferred			
Inc.			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	Specialty	Equity	Preferred			
Company	Pharmaceuticals		Series E	241,829	750	_
	Specialty	Equity	Preferred			
	Pharmaceuticals		Series E-1	26,955	_	_
	Specialty	Equity	Preferred			
	Pharmaceuticals		Series G	4,667,636	_	_
Total QuatRx						
Pharmaceuticals Company	/			4,936,420	750	_
Subtotal: Specialty Pharm	aceuticals (0.00%)*				750	_
Surgical Devices						
Gynesonics, Inc. (14)	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	s (0.40%)*				3,294	2,599
Total Equity Investments	(10.45%)*				43,895	68,589

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

September 30, 2014

(unaudited)

		Type of			(0)	(2)
Portfolio Company	Sub-Industry	Investment ⁽¹⁾	Series	Shares	Cost ⁽²⁾	Value ⁽³⁾
Warrant Investments						
Biotechnology Tools						
Labcyte, Inc. (14)	Biotechnology Tools	Warrant	Preferred			
			Series C	1,127,624	\$323	\$ 54
Subtotal: Biotechnology Tools (C).01%)*				323	54
Communications & Networking						
Intelepeer, Inc. (14)	Communications &	Warrant	Preferred			
	Networking		Series C	117,958	102	31
OpenPeak, Inc.	Communications &	Warrant	Common			
	Networking		Stock	108,982	149	121
PeerApp, Inc.	Communications &	Warrant	Preferred			
	Networking		Series B	298,779	61	42
Peerless Network, Inc.	Communications &	Warrant	Preferred			
	Networking		Series A	135,000	95	467
Ping Identity Corporation	Communications &	Warrant	Preferred			
	Networking		Series B	1,136,277	52	102
SkyCross, Inc. (14)	Communications &	Warrant	Preferred			
	Networking		Series F	9,762,777	393	417
Spring Mobile Solutions, Inc.	Communications &	Warrant	Preferred			
	Networking		Series D	2,834,375	418	358
Stoke, Inc.	Communications &	Warrant	Preferred			
	Networking		Series D	118,181	65	_
Subtotal: Communications & Ne	tworking (0.23%)*				1,335	1,538
Consumer & Business Products						
Intelligent Beauty, Inc. (14)	Consumer & Business	Warrant	Preferred			
	Products		Series B	190,234	230	365
Market Force Information, Inc.	Consumer & Business	Warrant	Preferred			
	Products		Series A	99,286	24	2
Pong Research Corporation (14)	Consumer & Business	Warrant	Preferred			
	Products		Series A	1,662,441	228	197
The Neat Company (14)		Warrant		540,540	365	328

	Consumer & Business	S	Preferred			
	Products		Series			
			C-1			
Subtotal: Consumer & Business			847	892		
	,					
Diagnostic						
Navidea Biopharmaceuticals,	Diagnostic	Warrant	Common			
Inc. (pka Neoprobe) (3)(14)	2 lugnosut	,, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Stock	333,333	244	25
Subtotal: Diagnostic (0.00%)*			Stock	333,333	244	25
Subtotal. Blaghostic (0.00%)					211	23
Drug Delivery						
AcelRx Pharmaceuticals, Inc.	Drug Delivery	Warrant	Common			
(3)(10)(14)	Diug Denvery	vv arrant	Stock	176,730	786	330
Alexza Pharmaceuticals, Inc. (3)	Drug Delivery	Warrant	Common	170,730	700	330
Alexza i narmaceuticais, me.	Drug Delivery	vv arrant	Stock	37,639	645	
BIND Therapeutics, Inc. (3)(14)	Drug Delivery	Warrant	Common	31,039	043	
BIND Therapeutics, Inc. (5)(17)	Drug Delivery	wanani	Stock	71 250	367	43
Colotor Dhammanaticals Inc. (3)	Dave Delinear	Wannant		71,359	307	43
Celator Pharmaceuticals, Inc. (3)	Drug Delivery	Warrant	Common	150,006	107	02
C_{-1} : C_{-	D D. l'	137 4	Stock	158,006	107	92
Celsion Corporation (3)	Drug Delivery	Warrant	Common	104.006	400	2.41
D D: 1 (14)	D D 1'	***	Stock	194,986	428	341
Dance Biopharm, Inc. (14)	Drug Delivery	Warrant	Preferred	0==04		464
	5 5 11	•••	Series A	97,701	74	164
Edge Therapeutics, Inc.	Drug Delivery	Warrant	Preferred	400.000	200	202
			Series C	129,870	390	392
Intelliject, Inc.	Drug Delivery	Warrant	Preferred			
4.0			Series B	82,500	593	1,119
Neos Therapeutics, Inc. (14)	Drug Delivery	Warrant	Preferred			
			Series C	170,000	285	275
Revance Therapeutics, Inc. (3)	Drug Delivery	Warrant	Common			
			Stock	53,511	558	95
Transcept Pharmaceuticals, Inc.	Drug Delivery	Warrant	Common			
(3)(15)			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. (3)	Drug Discovery &	Warrant	Common			
	Development		Stock	66,550	218	230
Anthera Pharmaceuticals, Inc.	Drug Discovery &	Warrant	Common			
(3)(14)	Development		Stock	40,178	984	
Aveo Pharmaceuticals, Inc.	Drug Discovery &	Warrant	Common			
(3)(10)(14)	Development		Stock	608,696	194	184
Cempra, Inc. (3)	Drug Discovery &	Warrant	Common			
-	Development		Stock	138,797	458	538
Cerecor Inc.	Drug Discovery &	Warrant	Preferred			
	Development		Series B	625,208	70	68
	•					

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Chroma Therapeutics, Ltd. (5)(10)	Drug Discovery & Development	Warrant	Preferred Series D	325,261	490	_
Cleveland BioLabs, Inc. (3)(14)	Drug Discovery &	Warrant	Common	323,201	170	
	Development		Stock	156,250	105	24
Concert Pharmaceuticals, Inc. (3)	Drug Discovery &	Warrant	Common			
	Development		Stock	70,796	368	144
Coronado Biosciences, Inc. (3)	Drug Discovery &	Warrant	Common			
	Development		Stock	73,009	142	38
Dicerna Pharmaceuticals, Inc.	Drug Discovery &	Warrant	Common			
(3)(14)	Development		Stock	200	28	_
Epirus Biopharmaceuticals, Inc.	Drug Discovery &	Warrant	Common			
(3)	Development		Stock	64,194	276	276
Horizon Pharma, Inc. (3)	Drug Discovery &	Warrant	Common			
	Development		Stock	22,408	231	23
Neothetics, Inc. (pka Lithera,	Drug Discovery &	Warrant	Preferred			
Inc) ⁽¹⁴⁾	Development		Series C	114,285	89	89
Nanotherapeutics, Inc. (14)	Drug Discovery &	Warrant	Common			
-	Development		Stock	50,296	838	839
uniQure B.V. (3)(5)(10)	Drug Discovery &	Warrant	Common			
	Development		Stock	37,174	218	79
Subtotal: Drug Discovery & Dev			4,709	2,532		

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

September 30, 2014

(unaudited)

Portfolio Company	Sub-Industry	Type of Investment ⁽¹⁾	Series	Shares	Cost ⁽²⁾	Value ⁽³⁾
Electronics & Computer Har	<u> </u>	mvestment(**)	Series	Silates	Cost	v aruc«
Clustrix, Inc.	Electronics & Computer Hardware	Warrant	Common Stock	50,000	\$12	\$11
Identiv, Inc. (3)	Electronics & Computer Hardware	Warrant	Common Stock	99,208	247	584
Subtotal: Electronics & Con (0.09%)*	nputer Hardware				259	595
Energy Technology						
Agrivida, Inc. (14)	Energy Technology	Warrant	Preferred Series C	77,447	120	_
Alphabet Energy, Inc. (14)	Energy Technology	Warrant	Preferred Series A	86,329	81	145
American Superconductor Corporation (3)	Energy Technology	Warrant	Common Stock	512,820	391	86
Brightsource Energy, Inc. (14)	Energy Technology	Warrant	Preferred Series 1	175,000	780	220
Calera, Inc. (14)	Energy Technology	Warrant	Preferred Series C	44,529	513	_
EcoMotors, Inc. (14)	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. (14)	Energy Technology	Warrant	Preferred Series D-1	393,212	548	_
Polyera Corporation (14)	Energy Technology	Warrant	Preferred Series C	161,575	69	161
Propel Fuels (14)	Energy Technology	Warrant	Preferred Series C	3,200,000	211	_
SCIEnergy, Inc.	Energy Technology	Warrant	Common Stock	530,811	181	
	Energy Technology	Warrant	Stock	145,811	50	_

			Preferred			
			Series 1			
Total SCIEnergy, Inc.				676,622	231	_
Scifiniti (pka Integrated Photovoltaics, Inc.) (14)	Energy Technology	Warrant	Preferred Series A-1	390,000	82	67
Solexel, Inc. (14)	Energy Technology	Warrant	Preferred	370,000	02	07
Solonoi, inc.	Energy recimiology	vv arraine	Series C	1,171,625	1,162	614
Stion Corporation (6)	Energy Technology	Warrant	Preferred	_,_,_,	-,	
o top commen			Series Seed	2,154	1,378	_
TAS Energy, Inc.	Energy Technology	Warrant	Preferred	_,	-,	
237			Series F	428,571	299	302
TPI Composites, Inc.	Energy Technology	Warrant	Preferred	,		
•			Series B	160	273	136
Trilliant, Inc. (14)	Energy Technology	Warrant	Preferred			
			Series A	320,000	161	41
Subtotal: Energy Technolog	gy (0.37%)*				6,984	2,414
Healthcare Services, Other						
Chromadex Corporation	Drug Discovery &	Warrant	Common			
(3)(14)	Development		Stock	419,020	157	159
MDEverywhere, Inc.	Healthcare Services,	Warrant	Common			
	Other		Stock	129	93	29
Subtotal: Healthcare Service	es, Other (0.03%)*				250	188
Information Services						
Cha Cha Search, Inc. (14)	Information Services	Warrant	Preferred			
			Series G	48,232	58	14
InXpo, Inc. (14)	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. (14)	Information Services	Warrant	Preferred	266.565	265	004
D: 1 D 1 (14)	T.C: C. :	***	Series A	266,567	265	934
RichRelevance, Inc. (14)	Information Services	Warrant	Preferred	110 (10	00	
	(0.150/)¥		Series E	112,612	98	076
Subtotal: Information Service	ces (0.15%)*				577	976
Internet Consumer & Busin	asa Campiasa					
Blurb, Inc. (14)	Internet Consumer &	Warrant	Preferred			
Bluib, Ilic. (19)		wairaiit		210 601	200	00
	Business Services Internet Consumer &	Warrant	Series B Preferred	218,684	299	88
	Business Services	vv arrailt	Series C	234,280	636	180
Total Blurb, Inc.	Dusiness Services		Scries C	452,964	935	268
CashStar, Inc. (14)	Internet Consumer &	Warrant	Preferred	+32,704	933	200
Cashstar, Inc.	Business Services	v arrant	Series C-2	727,272	130	57
Gazelle, Inc. (14)	Internet Consumer &	Warrant	Preferred	121,212	150	31
Gulono, mo.	Business Services	v an and	Series A-1	991,288	158	158
	Dubinios Dei vices		Delies 11-1	//1, 2 00	150	150

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

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

September 30, 2014

(unaudited)

Portfolio Company	Sub-Industry	Type of Investment ⁽¹⁾	Series	Shares	Cost ⁽²⁾	Value ⁽³⁾
Media/Content/Info	Sub-madsiry	mvestment	Series	Silares	Cost	v aruc v
Everyday Health, Inc. (pka	Media/Content/Info	Warrant	Common			
Waterfront Media, Inc.) (3)	Wiedia, Content into	vv arrain	Stock	73,345	\$60	\$ 499
Mode Media Corporation (14)	Media/Content/Info	Warrant	Preferred	75,5 15	ΨΟΟ	Ψ 1,2,2
inious inisulu corporuizon		, , , , , , , , , , , , , , , , , , , 	Series D	407,457	482	
Rhapsody International, Inc.	Media/Content/Info	Warrant	Common			
(14)			Stock	715,755	384	165
Zoom Media Group, Inc.	Media/Content/Info	Warrant	Preferred	,		
1 /			Series A	1,204	348	330
Subtotal: Media/Content/Info	0 (0.15%)*			ĺ	1,274	994
	,					
Medical Devices & Equipme	nt					
Amedica Corporation (3)(14)	Medical Devices &	Warrant	Common			
	Equipment		Stock	516,129	459	13
Avedro, Inc. (14)	Medical Devices &	Warrant	Preferred			
	Equipment		Series D	1,308,451	400	358
Baxano Surgical, Inc. (3)	Medical Devices &	Warrant	Common			
	Equipment		Stock	882,353	439	53
Gamma Medica, Inc.	Medical Devices &	Warrant	Preferred			
	Equipment		Series A	357,500	170	171
Gelesis, Inc. (6)(14)	Medical Devices &	Warrant	LLC Interest			
	Equipment			263,688	78	2
Home Dialysis Plus, Inc.	Medical Devices &	Warrant	Preferred			
	Equipment		Series A	500,000	403	438
InspireMD, Inc. (3)(5)(10)	Medical Devices &	Warrant	Common			
	Equipment		Stock	168,351	242	102
Medrobotics Corporation (14)		Warrant	Preferred			
(0)	Equipment		Series E	455,539	370	259
MELA Sciences, Inc. (3)	Medical Devices &	Warrant	Common			
	Equipment		Stock	69,320	400	3
NetBio, Inc.	Medical Devices &	Warrant	Common			
77 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	Equipment	XX Z	Stock	2,568	408	62
NinePoint Medical, Inc. (14)	Medical Devices &	Warrant	Preferred	507.040	170	1.60
	Equipment		Series A-1	587,840	170	169

Novasys Medical, Inc.	Medical Devices & Equipment	Warrant	Common Stock	109,449	2	
	Medical Devices &	Warrant	Preferred	100,110	2	
	Equipment	vv arraire	Series D	526,840	125	
	Medical Devices &	Warrant	Preferred			
	Equipment		Series D-1	53,607	6	_
Total Novasys Medical, Inc.	1 1			689,896	133	_
Optiscan Biomedical, Corp.	Medical Devices &	Warrant	Preferred			
(6)(14)	Equipment		Series D	10,535,275	1,252	221
Oraya Therapeutics, Inc.	Medical Devices &	Warrant	Common			
	Equipment		Stock	954	66	_
	Medical Devices &	Warrant	Preferred			
	Equipment		Series 1	1,632,084	678	_
Total Oraya Therapeutics,						
Inc.				1,633,038	744	_
Quanterix Corporation	Medical Devices &	Warrant	Preferred			
	Equipment		Series C	69,371	103	91
SonaCare Medical, LLC	Medical Devices &	Warrant	Preferred			
(pka US HIFU, LLC)	Equipment		Series A	409,704	188	_
United Orthopedic Group,	Medical Devices &	Warrant	Preferred			
Inc.	Equipment	***	Series A	423,076	608	_
ViewRay, Inc. (14)	Medical Devices &	Warrant	Preferred	212 700	222	200
	Equipment		Series C	312,500	333	280
Subtotal: Medical Devices &	Equipment (0.34%)*				6,900	2,222
Camina androstana						
Semiconductors Achronix Semiconductor	Semiconductors	Warrant	Preferred			
Corporation	Semiconductors	warrani	Series C	360,000	159	1
Avnera Corporation	Semiconductors	Warrant	Preferred	300,000	139	1
Avnera Corporation	Semiconductors	vv arrain	Series E	102,958	14	21
SiTime Corporation (14)	Semiconductors	Warrant	Preferred	102,936	14	21
Si i inic Corporation	Semiconductors	vv arrant	Series G	195,683	24	
Subtotal: Semiconductors (0.	00%)*		Series G	173,003	197	22
Subtotal. Semiconductors (o.	.00 %)				177	
Software						
Atrenta, Inc.	Software	Warrant	Preferred			
			Series D	392,670	120	350
Braxton Technologies, LLC	Software	Warrant	Preferred	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
۶			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	Software	Warrant	Common			
Corporation) (3)(14)			Stock	718,860	1,434	4
ForeScout Technologies,	Software	Warrant	Preferred			
Inc.			Series E	80,587	41	57
Hillcrest Laboratories, Inc.	Software	Warrant	Preferred			
(14)			Series E	1,865,650	54	79
Knowledge Holdings, Inc.	Software	Warrant	Preferred			
(14)			Series E	550,781	15	7
Mobile Posse, Inc. (14)	Software	Warrant	Preferred			
			Series C	396,430	130	79
Neos Geosolutions, Inc. (14)	Software	Warrant	Preferred			
			Series 3	221,150	22	
Soasta, Inc. (14)	Software	Warrant	Preferred			
			Series E	410,800	691	772
Sonian, Inc. (14)	Software	Warrant	Preferred			
			Series C	185,949	106	58
SugarSync, Inc. (14)	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. (14)	Software	Warrant	Preferred	,		
			Series E	992,595	252	123
White Sky, Inc. (14)	Software	Warrant	Preferred	,,,,,,		
2113, 1110.		, , , , , , , , , , , , , , , , , , , 	Series B-2	124,295	54	3
WildTangent, Inc. (14)	Software	Warrant	Preferred	:,-> -		
gent, me.	2011,410	,, all all	Series 3	100,000	238	46
Subtotal: Software (0.49%)*			501105 5	100,000	4,896	3,245
See notes to consolidated fin					7,070	3,273
see notes to consortated in	anciai statements.					

CONSOLIDATED SCHEDULE OF INVESTMENTS

September 30, 2014

(unaudited)

		Type of				
Portfolio Company	Sub-Industry	Investment ⁽¹⁾	Series	Shares	Cost ⁽²⁾	Value ⁽³⁾
Specialty Pharmaceutical	ls					
Alimera Sciences, Inc.	Specialty	Warrant	Common			
(3)	Pharmaceuticals		Stock	285,016	\$ 728	\$ 670
QuatRx Pharmaceuticals	Specialty	Warrant	Preferred			
Company	Pharmaceuticals		Series E	155,324	308	_
Subtotal: Specialty Pharr	maceuticals (0.10%)*				1,036	670
·						
Surgical Devices						
Gynesonics, Inc. (14)	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 Device	es (0.11%)*				719	740
Total Warrant Investmen	its (3.41%)*				38,786	22,401
Total Investments (152.2	3%)*				\$ 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.

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2013

		Type of	Maturity		Principal		
Portfolio Company	Sub-Industry	Investment ⁽¹⁾	Date	Interest Rate and Floor	Amount	Cost ⁽²⁾	Value ⁽³⁾
Debt							
Biotechnology Tools	S						
1-5 Years Maturity Labcyte, Inc. ⁽¹¹⁾	Biotechnology	Canior Casurad	Juna 2016	Interest rate PRIME + 6.70%			
Labcyte, Inc.(11)	Tools	Sellior Secured	Julie 2010	or Floor rate of 9.95%	\$4,270	\$4,323	\$4,289
Subtotal: 1-5 Years l				01 1 1001 Tate 01 7.73 %	Ψ4,270	4,323	4,289
Subtotal: Biotechnol	· · · · · · · · · · · · · · · · · · ·	*(4,323	4,289
Subtotuli. Blotecimol	10015 (0.0076	·)				1,525	1,20)
Energy Technology							
Under 1 Year Matur	ity						
American	Energy	Senior Secured	December	Interest rate PRIME + 7.25%)		
Superconductor	Technology		2014	or Floor rate of 11.00%			
Corporation ⁽³⁾⁽¹¹⁾					\$4,615	4,991	4,991
Brightsource	Energy	Senior Secured	•	Interest rate Prime + 8.25%			
Energy, Inc.	Technology		2014	or Floor rate of 11.50%	\$15,000	15,886	15,886
Enphase Energy,	Energy	Senior Secured	June 2014	Interest rate PRIME +			
Inc. ⁽¹¹⁾	Technology			5.75% or Floor rate of	*		
0 1 1 77 1 . 1 77	3.6			9.00%	\$1,315	1,358	1,358
Subtotal: Under 1 Yo	ear Maturity					22,236	22,236
1-5 Years Maturity	Билист	Camian Caassad	Daganahan	Interest rate PRIME +			
Agrivida, Inc.	Energy Technology	Semor Secured	2016	6.75% or Floor rate of			
	reciniology		2010	10.00%	\$6,000	5,887	5,770
American	Energy	Senior Secured	November	Interest rate PRIME +	\$0,000	3,007	3,770
Superconductor	Technology	Semoi Secured	2016	7.25% or Floor rate of			
Corporation ⁽³⁾⁽¹¹⁾	100111101085		2010	11.00%	\$10,000	9,801	9,801
APTwater, Inc	Energy	Senior Secured	April	Interest rate PRIME +	. ,	,	,
·	Technology		2017	6.75% or Floor rate of			
	<i></i>			10.00%, PIK Interest 2.75%	\$18,085	17,874	17,874
BioAmber,	Energy	Senior Secured	June 2016	Interest rate PRIME +			
Inc. $^{(5)(10)}$	Technology			6.75% or Floor rate of			
				10.00%	\$25,000	25,298	25,798
Enphase Energy,	Energy	Senior Secured	•	Interest rate PRIME +			
Inc. ⁽¹¹⁾	Technology		2016	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. ⁽¹¹⁾	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. ⁽¹¹⁾	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. ⁽⁴⁾	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. (4)(6)	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, I	nc.			7.5 0 70	ψ 1,5 0.5	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 Tec	chnology (24.52%))*(13)				159,221	159,367
Communications & I 1-5 Years Maturity	Networking						
OpenPeak, Inc.(11)	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 N	Maturity				+ - 3,000	30,396	30,690
Subtotal: Communic		ing (4.72%)*				30,396	30,690

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2013

Portfolio Company	Sub-Industry	Type of Investment ⁽¹⁾	Maturity Date	Interest Rate and Floor	Principal Amount	Cost ⁽²⁾	Value ⁽³⁾
Drug Delivery	Sub industry	mvestment	Dute	and I loor	7 Milount	Cost	v arac
1-5 Years Maturity							
AcelRx Pharmaceuticals, Inc. (3)(10)	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. ⁽³⁾	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 ⁽³⁾	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.(11)	Drug Delivery	Senior Secured	June 2016		\$15,000	15,150	15,450
NuPathe, Inc. ⁽³⁾	Drug Delivery	Senior Secured	May 2016	Interest rate Prime - 3.25% or Floor rate of 9.85%	\$5,749	5,629	5,744
Revance 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

	Drug Delivery	Senior Secured	March 2015	Interest rate PRIME + 6.60% or Floor rate of 9.85%	\$980	1,011	994					
Total Revance Thera	peutics, Inc.			7.03 %	Ψ > 00	11,043	10,937					
Subtotal: 1-5 Years M Subtotal: Drug Deliv						56,655 56,655	57,466 57,466					
Drug Discovery & D 1-5 Years Maturity	Drug Discovery & Development											
ADMA Biologics,	Drug Discovery &	Senior Secured	April 2016	Interest rate								
Inc. ⁽³⁾	Development		r	Prime + 2.75% or Floor rate of 8.50%	\$5,000	4,956	4,892					
Anacor	Drug Discovery &	Senior Secured	July 2017	Interst rate	\$ 3,000	4,930	4,092					
Pharmaceuticals,	Development			PRIME +								
Inc.				6.40% or								
				Floor rate of 11.65%	\$30,000	29,083	29,810					
Aveo Pharmaceuticals, Inc. ⁽³⁾⁽¹⁰⁾⁽¹¹⁾	Drug Discovery & Development	Senior Secured	September 2015		Ψ30,000	25,005	2),010					
				11.90%	\$19,396	19,396	19,590					
Cell Therapeutics, Inc. (3)(11)	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. (3)(11)	Drug Discovery & Development	Senior Secured	June 2017	Interest rate PRIME + 6.30% or Floor rate of	Ψ13,000	11,730	13,200					
				9.55%	\$15,000	14,795	14,550					
Cleveland BioLabs, Inc. ⁽³⁾	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	Drug Discovery &	Senior Secured	October	Interest rate	Ψ 0,000	3,707	3,707					
Pharmaceuticals, Inc. ⁽⁴⁾	Development		2015	PRIME + 3.25% or Floor rate of 8.50%	\$15,091	14,933	14,649					
Coronado	Drug Discovery &	Senior Secured		Interest rate	. ,		,-					
Biosciences, Inc. ⁽³⁾⁽¹¹⁾	Development		2016	PRIME + 6.00% or Floor rate of	412 67 :	40.50	42.432					
				9.25%	\$13,654	13,720	13,449					

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 ⁽¹¹⁾	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. ⁽³⁾	Drug Discovery & Development	Senior Secured	November 2016		\$40,000	40,314	39,455
Neuralstem, Inc. ⁽³⁾	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 Pharm	aceuticals, Inc.				\$109	109	_
uniQure B.V. ⁽⁵⁾⁽¹⁰⁾⁽¹¹⁾	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 I	· · · · · · · · · · · · · · · · · · ·					200,232	199,872
Subtotal: Drug Disco	overy & Developmen	nt (30.75%)*				200,232	199,872

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2013

Portfolio Company	Sub-Industry	Type of Investment ⁽¹⁾	Maturity Date	Interest Rate and Floor	Principal Amount	Cost ⁽²⁾	Value ⁽³⁾
Electronics & Computer 1-5 Years Maturity	Hardware						
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. (3)(11)	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. ⁽³⁾	Electronics & Computer Hardware	Senior Secured	October 2016	Interest rate Prime + 12.75% or Floor rate of 16.00%, PIK	\$2.046	1 050	1 /50
Subtotal: 1-5 Years Mat	urity			Interest 4.00%	\$2,046	1,958 9,400	1,458 8,959
Subtotal: Electronics &		ware (1.38%)*				9,400	8,959
Healthcare Services, Oth 1-5 Years Maturity	ner						
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		\$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

				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.			Tate 01 7.50 %	\$16,091	15,769	15,318
Pacific Child & Family Associates, LLC		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			
Total Pacific Child & Fa	mily Associator	LIC		3.75%	\$6,836 \$8,782	6,867 8,884	6,833 8,822
Subtotal: 1-5 Years Mat	· · · · · · · · · · · · · · · · · · ·	S, LLC			Φ0,702	29,508	29,025
Subtotal: Healthcare Ser		17%)*				29,508	29,025
Subtotal. Healthcare Sci	vices, Offici (4.	+170)				29,300	29,023
Information Services							
1-5 Years Maturity	T.C.	G : G 1	N. 2015	T			
Eccentex Corporation ⁽¹¹⁾	Information Services	Senior Secured	May 2015	PRIME + 7.00% or Floor rate of 10.25%	\$657	658	185
InXpo, Inc.	Information Services	Senior Secured	April 2016		\$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.				0.00%	\$2,000 \$32,000	31,818	31,818
Womensforum.com ⁽¹¹⁾	Information Services	Senior Secured	October 2016	Interest rate LIBOR + 7.50% or Floor rate of 10.25%, PIK Interest			
		Camian Carana 1		2.00%	\$4,607	4,536	4,127
		Senior Secured			\$6,900	6,793	6,470

October

Interest rate

Serv	rices		LIBOR + 6.50% or Floor rate of 9.25%			
Info Serv	rmation Senior Secured vices	•	LIBOR + 6.50% or Floor	\$1,250	1,227	1,156
T-4-1 W.				¢ 10 757	10 556	11751

 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.

Information

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2013

Portfolio Company	Sub-Industry	Type of Investment ⁽¹⁾	Maturity Date	Interest Rate and Floor	Principal Amount	Cost ⁽²⁾	Value ⁽³⁾
Internet Consumer &		III v estillelle	Dute	interest rate and ricor	Timount	Cost	v druc
Under 1 Year Maturi							
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 ⁽⁸⁾	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		·	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 Corpor				13.00 %	\$22,807	22,806	12,576
Subtotal: Under 1 Ye					Ψ22,007	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.		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 1.00 % Interest rate Libor + 12.5% or Floor rate 12.50%, PIK Interest 1.5%	\$24,685	24,284	23,582
Gazelle, Inc.		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 ⁽⁸⁾		Senior Secured	September 2015	Interest rate FIXED 10.00%	\$383	375	

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	Business Services						
	Internet Consumer &	Senior Secured	April 2015	Interest rate FIXED 10.00%			
	Business Services				\$97	97	
Total NetPlenish					\$480	472	
Reply! Inc.(11)	Internet Consumer &	Senior Secured	February 2016	Interest rate PRIME + 7.25% or Floor rate of 10.50%, PIK	Φ2.021	2.051	2.024
	Business Services		a 1	Interest 2.00%	\$3,031	3,051	3,034
	&	Senior Secured	September 2015	Interest rate Prime + 6.88% or Floor rate of 10.13%, PIK			
	Business Services			Interest 2.00%	\$9,169	9,086	9,169
	Internet Consumer &	Senior Secured	September 2015	Interest rate Prime + 7.25% or Floor rate of 11.00%, PIK			
	Business Services			Interest 2.00%	\$2,020	2,044	2,070
Total Reply! Inc.					\$14,220	14,181	14,273
ShareThis, Inc.	Internet Consumer &	Senior Secured	June 2016	Interest rate PRIME + 7.50% or Floor rate of 10.75%			
	Business Services				\$14,578	14,160	14,160
VaultLogix, LLC	Internet Consumer &	Senior Secured	September 2015	Interest rate LIBOR + 7.00% or Floor rate of 8.50%			
	Business Services				\$7,897	7,927	7,525
	Internet Consumer &	Senior Secured	September 2016	Interest rate LIBOR + 8.50% or Floor rate of 10.00%, PIK			
	Business Services			interest 2.50%	\$7,949	7,898	7,397
Total VaultLogix, LI	LC				\$15,847	15,826	14,923
WaveMarket, Inc. ⁽¹¹⁾	Internet Consumer &	Senior Secured	September 2015	Interest rate Prime + 5.75% or Floor rate of 9.50%			
	Business Services				\$10,000	9,940	9,665
Subtotal: 1-5 Years N	Maturity					106,148	103,545
Subtotal: Internet Co	nsumer & Business	Services (18.19	%)*			131,069	118,236

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2013

Portfolio Company	Sub-Industry	Type of Investment ⁽¹⁾	Maturity Date	Interest Rate and Floor	Principal Amount	Cost ⁽²⁾	Value ⁽³⁾
Media/Content/Info	Sub maustry	mvestment	Dute	und I 1001	Milount	Cost	Varue
Under 1 Year Maturi	ity						
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 Ye	ear Maturity			11001 Tate 01 0.50 %	Ψ+,000	3,858	3,858
1-5 Years Maturity	our much man and man a					2,020	2,020
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 I	Maturity					4,122	4,071
Subtotal: Media/Con	tent/Info (1.22%)*					7,981	7,929
M 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1							
Medical Devices & I	* *						
Under 1 Year Maturi	Medical Devices &	Saniar Sagurad	Docambar	Interest rate Fixed			
Inc. (9)(11)	Equipment	Semoi Secured	2014	7.00%	\$500	500	500
Subtotal: Under 1 Ye	• •					500	500
1-5 Years Maturity	·						
Baxano Surgical, Inc. ⁽³⁾	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. (3)(5)(10)	Medical Devices & Equipment	Senior Secured	February 2017	Interest rate PRIME + 5.00% or Floor rate of 10.50%	\$10,000	0.606	0.606
Medrobotics	Medical Devices &	Senior Secured	March	Interest rate	\$10,000	9,696	9,696
Corporation	Equipment Equipment	Semoi Secured	2016	PRIME + 7.85% or Floor rate of 11.10%	\$4,561	4,489	4,454
NetBio, Inc.	Medical Devices &	Senior Secured	August	Interest rate	\$5,000	4,489	4,434
	Equipment		2017	PRIME + 5.00% or	+0,000	.,,	.,,

				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. (9)(11)	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) ⁽¹¹⁾		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 I	· ·	(1.4.500) \				93,707	94,320
Subtotal: Medical De	evices & Equipment ((14.39%)*				94,206	94,819
Semiconductors							
1-5 Years Maturity	~			_			
Achronix	Semiconductors	Senior Secured	January	Interest rate			

2015

Senior Secured September Interest rate 2016

PRIME + 10.60%

PRIME + 6.50% or

Floor rate of 9.75% \$3,500

\$1,032

1,023

3,473

4,495

4,495

1,006

3,473

4,479

4,479

or Floor rate of

13.85%

See notes to consolidated financial statements.

SiTime Corporation Semiconductors

Subtotal: Semiconductors (0.69%)*

Subtotal: 1-5 Years Maturity

24

Semiconductor Corporation

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2013

Portfolio Company	Sub-Industry	Type of Investment ⁽¹⁾	Maturity Date	Interest Rate and Floor	Principal Amount	Cost ⁽²⁾	Value ⁽³⁾
Software	Sub-maustry	mvestment	Date	and Pioor	Amount	Cost	v aruc V
Under 1 Year Maturi	ty						
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
Subtotal: Under 1 Ye	ear Maturity			0.2070	Ψ 3,111	5,241	5,140
1-5 Years Maturity	J					·	,
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		\$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	Ψ2,300	2,301	
				10.25%	\$5,000	4,688	4,767
Subtotal: 1-5 Years I	Maturity					28,372	28,315
Subtotal: Software (5	5.15%)*					33,613	33,455
Specialty Pharmaceu 1-5 Years Maturity	iticals						
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
Cultantal, 1 5 Vanua	Maturitus			12.30%	\$ 20,000		•
Subtotal: 1-5 Years I	· · · · · · · · · · · · · · · · · · ·	000/-*				20,055 20,055	20,055
Subtotal: Specialty F	narmaceuticais (3.	09%)*				20,033	20,033
Surgical Devices							
1-5 Years Maturity		G : G :	NT 1	•			
Transmedics, Inc. ⁽¹¹⁾	Surgical Devices	Senior Secured	November 2015	FIXED			- • • •
0.1.1.2.2.				12.95%	\$7,250	7,207	7,207
Subtotal: 1-5 Years I	•					7,207	7,207
Subtotal: Surgical Do						7,207	7,207
Total Debt (126.46%))*					835,882	821,988

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2013

D (6.1) G		Type of	a :	G1	G (2)	XX 1 (2)
Portfolio Company	Sub-Industry	Investment ⁽¹⁾	Series	Shares	Cost ⁽²⁾	Value ⁽³⁾
Equity Biotechnology Tools						
NuGEN Technologies,	Riotechnology Tools	Equity	Preferred Series C			
Inc.	Diotectifiology Tools	Equity	Ticiciica Scries C	189,394	\$ 500	\$ 687
Subtotal: Biotechnolog	v Tools (0.11%)*			107,374	500	687
Subtotal. Biotechnolog	y 10013 (0.11 70)				300	007
Communications & Ne	tworking					
GlowPoint, Inc.(3)	Communications &	Equity	Common Stock			
	Networking			114,192	102	157
Peerless Network, Inc.	Communications	Equity	Preferred Series A			
	&Networking			1,000,000	1,000	3,621
Stoke, Inc.	Communications	Equity	Preferred Series E			
	&Networking			152,905	500	224
Subtotal: Communicati	ons & Networking (0.62	2%)*			1,602	4,002
Consumer & Business						
Caivis Acquisition	Consumer &Business	Equity	Common Stock			
Corporation	Products			295,861	819	598
IPA Holdings, LLC	Consumer &Business	Equity	LLC Interest	7 00 000	~ 00	6 6
M. 1 . 1	Products		D C 10 1 D	500,000	500	676
Market Force	Consumer & Business	Equity	Preferred Series B	107.070	500	205
Information, Inc.	Products	M / Ψ		187,970	500	285
Subtotal: Consumer &	Business Products (0.24	%)*			1,819	1,559
Diagnostic						
Singulex, Inc.	Diagnostic	Equity	Common Stock	937,998	750	750
Subtotal: Diagnostic (0		Equity	Common Stock	731,770	750	750
Subtotal. Diagnostic (0	.1270)				130	130
Drug Delivery						
AcelRx	Drug Delivery	Equity	Common Stock			
Pharmaceuticals,		17				
Inc. ⁽³⁾⁽¹⁰⁾				89,243	178	1,009
	Drug Delivery	Equity	Common Stock	20,000	9	_

Pharmaceuticals, Plc ⁽³⁾⁽⁵⁾⁽¹⁰⁾						
NuPathe, Inc.(3)	Drug Delivery	Equity	Common Stock	50,000	146	164
Transcept	Drug Delivery	Equity	Common Stock			
Pharmaceuticals,						
Inc. ⁽³⁾				41,570	500	140
Subtotal: Drug Deli	very (0.20%)*				833	1,313

Drug Discovery & Dev	elopment					
Acceleron Pharma, Inc. ⁽³⁾	Drug Discovery	Equity	Common Stock	256 410	1 505	0.206
Aveo Pharmaceuticals,	&Development	Equity	Common Stock	256,410	1,505	9,286
Inc. (3)(10)	&Development	Equity	Common Stock	167,864	842	307
Dicerna	Drug Discovery	Equity	Preferred Series B	,		
Pharmaceuticals,	&Development					
Inc. ⁽¹²⁾				20,107	503	228
	Drug Discovery	Equity	Preferred Series C			
	&Development			142,858	1,000	1,055
Total Dicerna Pharmaceuticals, Inc.			162,965	1,503	1,283	
Inotek Pharmaceuticals	Drug Discovery	Equity	Common Stock			
Corporation	&Development			15,334	1,500	
Merrimack	Drug Discovery	Equity	Common Stock			
Pharmaceuticals,	&Development					
Inc. ⁽³⁾				546,448	2,000	2,912
Paratek	Drug Discovery	Equity	Common Stock			
Pharmaceuticals, Inc.	&Development			85,450	5	
	Drug Discovery	Equity	Preferred Series H			
	&Development			244,158	1,000	_
Total Paratek Pharmaceuticals, Inc. 329,608 1,00					1,005	_
Subtotal: Drug Discovery & Development (2.12%)* 8,355 13,785						13,788

See notes to consolidated financial statements.

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Merrion

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2013

Portfolio Slabalpadu stry	Type of Investment ⁽¹⁾) Series	Shares	Cost ⁽²⁾	Value ⁽³⁾
Information	III (CStillellt	Series	Shares	Cost	, arac
Services					
Buzznet, Information Services	Equity	Preferred Series	262.150	ф. 25 0 ф.	
Inc. Good Information Services	Equity	C Common Stock	263,158	\$ 250 \$	
Technologies,	Equity	Common Stock			
Inc.					
(pka					
Visto					
Corporation)	000474		500,000	603	_
Subtotal: Information Services (0.	.00%)*			853	
Internet Consumer & Business Se	rvices				
Blurb, Internet Consumer &Bu	si Eeps ity	Preferred Series			
Inc. Services		В	220,653	175	444
Philotic, Internet Consumer &Bu Inc. Services	sincepsity	Common Stock	0 101	92	
Progress Internet Consumer &Bu	ei Fenc ity	Preferred Series	8,121	92	
Financial Services	SILLALIST	G	218,351	250	280
Trulia, Internet Consumer &Bu	si Eess ity	Common Stock	,		
Inc. ⁽³⁾ Services			29,340	141	1,035
Subtotal: Internet Consumer & Bu	usiness Service	es (0.27%)*		658	1,759
Media/Content/Info					
EverydayMedia/Content/Info	Equity	Preferred Series			
Health,		D			
Inc.					
(pka					
Waterfront Media,					
Inc.)			145,590	1,000	425
Subtotal: Media/Content/Info (0.0)7%)*		- /	1,000	425

	Devices & Equipment					
	Medical Devices &Eq	quipı hqni ty	LLC Interest			
Inc. ⁽⁶⁾				2,024,092	925	466
	o fMe dical Devices &Eq	quip ıfiqni ty	Preferred Series	106 500	2.50	• 60
Corpora			E Doctored Codes	136,798	250	269
Medical	s Medical Devices &Ec	quip inqui ty	Preferred Series I	J-1		
Inc.	l,			4,118,444	1,000	
	n Medical Devices &Ec	uin h enity	Preferred Series	4,110,444	1,000	 -
Biomed		anp inqui ty	B			
Corp.(6)			D	6,185,567	3,000	411
1	Medical Devices &Ec	quip inqui ty	Preferred Series	-,, ·	- ,	
	•		C	1,927,309	655	135
	Medical Devices &Ec	quip ifiqni ty	Preferred Series			
			D	41,352,489	3,945	4,006
	ptiscan Biomedical, Co			49,465,365	7,600	4,552
Subtota	l: Medical Devices & E	quipment (0.81	[%)*		9,775	5,287
Softwar	_					
	, Software	Equity	Preferred Series			
Inc.	, Software	Equity	C	1,196,845	986	1,607
me.	Software	Equity	Preferred Series	1,170,015	700	1,007
	2	-4	D	635,513	508	1,088
Total A	trenta, Inc.			1,832,358	1,494	2,695
Box,	Software	Equity	Preferred Series			
Inc.			C	390,625	500	7,031
	Software	Equity	Preferred Series			
			D	158,133	500	2,846
	Software	Equity	Preferred	124 511	1 000	2.241
	Software	Equity	Series D-1 Preferred	124,511	1,000	2,241
	Software	Equity	Series D-2	220,751	2,001	3,974
	Software	Equity	Preferred Series	220,731	2,001	3,774
	Software	Equity	E	38,183	500	687
Total Bo	ox, Inc.			932,203	4,501	16,779
CapLinl	ke S loftware	Equity	Preferred			
Inc.			Series A-3	53,614	51	94
	ou S oftware	Equity	Preferred Series			
Technol	logies,		D			
Inc.	on c	.	D C 10 '	319,099	398	849
_	adsoftware	Equity	Preferred Series	100 170	207	227
Inc.	1. Coftwore (2 10%)*		В	190,170	307 6.751	337
Subtota	l: Software (3.19%)*				6,751	20,754
Specialt	y Pharmaceuticals					
_	alty Pharmaceuticals	Equity	Preferred	I		_
- •	ceuticals	1 2	Series E			
Compar	ıy			241,829	750	
Speci	alty Pharmaceuticals	Equity		26,955	_	_

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		Preferred Series E-1			
Specialty Pharmaceuticals	Equity	Preferred Series G	4,667,636		_
Total QuatRx Pharmaceuticals Co	ompany		4,936,420	750	_
Subtotal: Specialty Pharmaceuti			, ,	750	_
Surgical Devices	` ,				
Gystergicids Devices	Equity	Preferred			73
Inc.	Equity	Series B	219,298	250	73
Surgical Devices	Equity	Preferred	217,270	230	123
Surgicul Devices	Equity	Series C	656,538	282	123
Surgical Devices	Equity	Preferred Series D	1,621,553	580	749
Total Gynesonics, Inc.			2,497,389	1,112	945
Transpiedic Devices Inc.	Equity	Preferred Series B	88,961	1,100	303
Surgical Devices	Equity	Preferred Series C	119,999	300	212
Surgical Devices	Equity	Preferred Series D	260,000	650	886
Total Transmedics, Inc.			468,960	2,050	1,401
Subtotal: Surgical Devices (0.36	5%)*			3,162	2,346
Total Equity (8.10%)*	·			36,808	52,670

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2013

		Type of				
Portfolio Company	Sub-Industry	$Investment^{(1)} \\$	Series	Shares	Cost ⁽²⁾	Value ⁽³⁾
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	06.220	0.0	4=6
		***	Series A	86,329	82	176
American Superconductor	Energy Technology	Warrant	Common	712 000	201	177
Corporation ⁽³⁾	T	***	Stock	512,820	391	175
Brightsource Energy, Inc.	Energy Technology	Warrant	Preferred	177.000	700	21.4
	T	***	Series 1	175,000	780	214
Calera, Inc.	Energy Technology	Warrant	Preferred	44.520	510	
EsaMataus Inc	E T 1 1	XX 4	Series C	44,529	513	_
EcoMotors, Inc.	Energy Technology	Warrant	Preferred Series B	427 500	308	475
Fluidic, Inc.	Energy Technology	Warrant	Preferred	437,500	308	4/3
Fluidic, Ilic.	Ellergy Technology	wairaiit	Series C	59,665	102	138
Fulcrum Bioenergy, Inc.	Energy Technology	Warrant	Preferred	39,003	102	136
Fulcium Bloenergy, Inc.	Energy Technology	vv arrant	Series C-1	280,897	275	210
Glori Energy, Inc.	Energy Technology	Warrant	Preferred	200,097	213	210
Giori Energy, inc.	Lifeigy reciniology	vv arrant	Series C	145,932	165	50
GreatPoint Energy, Inc.	Energy Technology	Warrant	Preferred	143,732	103	30
Greatt ome Energy, me.	Energy reciniology	vv arrant	Series D-1	393,212	548	
Polyera Corporation	Energy Technology	Warrant	Preferred	373,212	340	
Toryera Corporation	Energy Teenhology	vv arraire	Series C	161,575	69	44
Propel Fuels	Energy Technology	Warrant	Preferred	101,575	0)	
	Emergy recurrency	,, 61114111	Series C	3,200,000	211	233
SCIEnergy, Inc.	Energy Technology	Warrant	Preferred	s,= s 5, 0 0 0		
60,	6,		Series D	1,061,623	360	2
	Energy Technology	Warrant		390,000	82	68
	0,			,		

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Scifiniti (pka Integrated			Preferred			
Photovoltaics, Inc.)			Series B			
Solexel, Inc.	Energy Technology	Warrant	Preferred			
			Series C	1,171,625	1,162	278
Stion Corporation ⁽⁶⁾	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 (7,179			