HERO	CULES	TECHNOL	.OGY	GROWTH	CAPITAL	INC
_	400					

Form 10-Q August 06, 2015

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 June 30, 2015

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 August 3, 2015, there were 72,439,850 shares outstanding of the Registrant's common stock, \$0.001 par value.

HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

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Item 1.

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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	June 30, 2015	December 31, 2014
Investments:		
Non-control/Non-affiliate investments (cost of \$1,245,406 and \$1,019,799, respectively)	\$1,228,202	\$1,012,738
Affiliate investments (cost of \$15,600 and \$15,538, respectively)	10,453	7,999
Total investments, at value (cost of \$1,261,006 and \$1,035,337, respectively)	1,238,655	1,020,737
Cash and cash equivalents	115,987	227,116
Restricted cash	11,810	12,660
Interest receivable	9,226	9,453
Other assets	20,875	29,257
Total assets	\$1,396,553	\$1,299,223
Liabilities		
Accounts payable and accrued liabilities	\$12,977	\$14,101
Long-term Liabilities (Convertible Senior Notes)	17,399	17,345
Wells Facility	49,622	_
2017 Asset-Backed Notes		16,049
2021 Asset-Backed Notes	129,300	129,300
2019 Notes	150,364	170,364
2024 Notes	103,000	103,000
Long-term SBA Debentures	190,200	190,200
Total liabilities	\$652,862	\$640,359
Net assets consist of:		
Common stock, par value	73	65
Capital in excess of par value	760,148	657,233
Unrealized depreciation on investments ⁽¹⁾	(24,238)	(17,076)
Accumulated realized gains on investments	16,137	14,079
Undistributed net investment income (Distributions in excess of net investment income)	(8,429)	4,563
Total net assets	\$743,691	\$658,864

Total liabilities and net assets	\$1,396,553	\$1,299,223
Shares of common stock outstanding (\$0.001 par value, 200,000,000 and 100,000,000		
authorized, respectively)	72,493	64,715
Net asset value per share	\$10.26	\$10.18

⁽¹⁾ Amounts includes \$1.9 million in net unrealized depreciation on investments, other assets, and accrued liabilities including escrow receivables, estimated taxes payable, and Citigroup warrant participation agreement liabilities. See notes to consolidated financial statements.

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

	June 30,	December
(Dollars in thousands)	2015	31, 2014
Assets		
Restricted Cash	\$11,810	\$12,660
Total investments, at value (cost of \$226,338 and \$296,314, respectively)	224,710	291,464
Total assets	\$236,520	\$304,124
Liabilities		
Asset-Backed Notes	\$129,300	\$145,349
Total liabilities	\$129,300	\$145,349

See notes to consolidated financial statements.

HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

CONSOLIDATED STATEMENT OF OPERATIONS

(unaudited)

(in thousands, except per share data)

	Three Mon	nths	Six Months Ended			
	Ended Jun	ie 30,	June 30,			
	2015	2014	2015	2014		
Investment income:						
Interest income						
Non-Control/Non-Affiliate investments	\$35,144	\$30,384	\$65,605	\$59,766		
Affiliate investments	96	152	195	1,616		
Total interest income	35,240	30,536	65,800	61,382		
Fees						
Non-Control/Non-Affiliate investments	2,886	3,454	4,819	8,366		
Affiliate investments	_	11	1	23		
Total fees	2,886	3,465	4,820	8,389		
Total investment income	38,126	34,001	70,620	69,771		
Operating expenses:						
Interest	7,571	6,534	15,425	13,682		
Loan fees	1,580	1,091	3,093	3,167		
General and administrative	4,069	2,126	7,687	4,587		
Employee Compensation:						
Compensation and benefits	5,857	3,233	9,653	7,454		
Stock-based compensation	2,267	2,466	4,987	4,026		
Total employee compensation	8,124	5,699	14,640	11,480		
Total operating expenses	21,344	15,450	40,845	32,916		
Loss on debt extinguishment (Long-term Liabilities - Convertible Senior						
Notes)	(1)	_	(1)	_		
Net investment income	16,781	18,551	29,774	36,855		
Net realized gain (loss) on investments						
Non-Control/Non-Affiliate investments	(1,254)	2,470	2,058	7,343		
Total net realized gain (loss) on investments	(1,254)	2,470	2,058	7,343		
Net increase in unrealized appreciation (depreciation) on investments						
Non-Control/Non-Affiliate investments	(12,854)	(4,378)	(9,554)	(5,418)		
Affiliate investments	79	(3,452)	2,392	(3,404)		
Total net unrealized appreciation (depreciation) on investments	(12,775)	(7,830)	(7,162)	(8,822)		
		, , ,	, , ,			
Total net realized and unrealized gain (loss)	(14,029)	(5,360)	(5,104)	(1,479)		
Net increase in net assets resulting from operations	\$2,752		\$24,670			
	,		,	, ,		
Net investment income before investment gains and losses per common						
share:						
Basic	\$0.23	\$0.30	\$0.43	\$0.59		
		,	,			

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('hange 1	n net	accete	ner	common	chare.
Change	II IICt	assets	PCI	COMMISSION	smarc.

Basic	\$0.03	\$0.21	\$0.35	\$0.57
Diluted	\$0.03	\$0.20	\$0.35	\$0.55
Weighted average shares outstanding				
Basic	71,368	61,089	67,596	60,980
Diluted	71,593	62,588	67,901	62,642
Dividends declared per common share:				
Basic	\$0.31	\$0.31	\$0.62	\$0.62
See notes to consolidated financial statements.				

HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

(unaudited)

(dollars and shares in thousands)

	Common Shares		Capital in excess luof par valu	(Deprecia	ion Realized	Undistribute net investm income/ ited (Distributio in excess of ssesi)nvestment mentincome)	ent	Taxes
Balance at December 31, 2013	61,837		\$656,594	\$ 3,598	\$ (15,240		\$ (342) \$650,007
Net increase (decrease) in net assets	•	Ψ 0 2	Ψ 0000,000.	<i>ϕ 0,000</i>	ψ (10, <u>2</u> 10	, 4 0,000	\$ (C.2	, 4323,007
resulting from operations	_	_	_	(8,822) 7,343	36,855	_	35,376
Public offering, net of				(5,5==	, .,			
offering expenses	650	1	9,457	_	_	_	_	9,458
Issuance of common stock due to								
stock option exercise	s 104	_	1,342			_		1,342
Retired shares from ne								
issuance	(82) —	(1,237) —	_	_	_	(1,237)
Issuance of common stock under								
restricted stock plan	982	1	(1) —		_	_	_
Retired shares for restricted stock								
vesting	(285) —	(2,207) —	_	_		(2,207)
Issuance of common stock as								
stock dividend	45		664	_	_	<u> </u>	_	664
Dividends distributed	_	_	_	_	_	(38,555) —	(38,555)
Stock-based			4.0.5					
compensation		<u> </u>	4,061	— •			— • (2.15	4,061
	63,251	\$ 64	\$668,673	\$ (5,224) \$ (7,897) \$ 3,635	\$ (342) \$658,909

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Balance at June 30, 2014														
Balance at December 31, 2014	64,715	¢	65	•	8 657,233		\$ (17 076	` (\$ 1 <i>4</i> 070	\$ 4.00 5	¢	. (242) \$658	961
	04,/13	Ф	0.5	ب	031,233		\$ (17,076) :	D 14,079	\$ 4,905	Φ	3 (342) \$030	,004
Net increase (decrease) in net assets														
resulting from														
operations	_		—		_		(7,162)	2,058	29,774		—	24,	670
Public offering, net of offering expenses	7,591		8		100,084				_			_	100	,092
Issuance of common stock due to														
stock option exercises	36				428		_						428	
Retired shares from net														
issuance	(28)			(423)			_				(42	3)
Issuance of common stock under														
restricted stock plan	603		1		(1)	_		_	_				
Retired shares for restricted stock					(2									
vesting	(514)	(1)	(3,399))							(3,4	100)
Issuance of common stock as														
stock dividend	90				1,199		_		_	_			1,19	99
Dividends distributed	_		_							(42,766)		(42	,766)
Stock-based					5.027								5.0	27
compensation					5,027		_					_	5,02	41
Balance at June 30, 2015	72,493	\$	73	5	5760,148	:	\$ (24,238) 5	\$ 16,137	\$ (8,087) \$	3 (342) \$743	,691

See notes to consolidated financial statements.

HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

CONSOLIDATED STATEMENT OF CASH FLOWS

(unaudited)

	For the Six Ended Jun			
Cash flows from operating activities:	2015	2	2014	
Net increase in net assets resulting from operations	\$24,670		\$35,376	
Adjustments to reconcile net increase in net assets resulting from				
operations to net cash provided by (used in) operating activities:	(070, 400	`	(207.025	7 \
Purchase of investments	(373,422)	(286,837	
Principal and fee payments received on investments	154,208		204,966	
Proceeds from the sale of investments	7,494		10,271	
Net unrealized depreciation on investments	7,162	`	8,822	\
Net realized gain on investments	,))
Accretion of paid-in-kind principal	. ,)	(1,337)
Accretion of loan discounts	(3,412)	(5,170)
Accretion of loan discount on Convertible Senior Notes	123		541	
Loss on debt extinguishment (Long-term Liabilities - Convertible Senior Notes)		\	_	
Payment of loan discount on Convertible Senior Notes Accretion of loan exit fees	(-)	— (6.001	\
	(6,624 1,758)	(6,091)
Change in deferred loan origination revenue Unearned fees related to unfunded commitments	1,738		(349 (598)
Amortization of debt fees and issuance costs	2,669		•)
	2,009		2,889 106	
Depreciation Stock based componentian and amortization of restricted stock grants	5,027			
Stock-based compensation and amortization of restricted stock grants Change in operating assets and liabilities:	3,027		4,061	
Interest and fees receivable	227		262	
Prepaid expenses and other assets	2,744		(2,410)
Accounts payable)	571)
Accounts payable Accrued liabilities	200))
Net cash provided by (used in) operating activities	(180,369)	(47,119	
iver easir provided by (used iii) operating activities	(100,309	,	(47,119	,
Cash flows from investing activities:				
Purchases of capital equipment	(80)	(57)
Reduction of (investment in) restricted cash	850		2,780	
Net cash provided by (used in) investing activities	770		2,723	
Cash flows from financing activities:				
Issuance of common stock, net	100,092		9,873	
Issuance (retirement) of employee shares	(3,395)	(2,102)
Dividends paid	(41,567)	(37,891)

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Repayments of 2019 Notes Payable	(20,000)	
Repayments of 2017 Asset-Backed Notes	(16,049)	(43,010)
Repayments of Long-Term SBA Debentures	_	(34,800)
Borrowings of credit facilities	50,000	
Repayments of credit facilities	(378)	
Cash Paid for redemption of Convertible Senior Notes	(65)	<u> </u>
Fees paid for credit facilities and debentures	(168)	(34)
Net cash provided by (used in) financing activities	68,470	(107,964)
Net decrease in cash and cash equivalents	(111,129)	(152,360)
Cash and cash equivalents at beginning of period	227,116	268,368
Cash and cash equivalents at end of period	\$115,987	\$116,008
Supplemental non-cash investing and financing activities:		
Dividends Reinvested	\$1,199	\$664
Paid-in-kind Principal	\$2,012	\$1,365

See notes to consolidated financial statements.

HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

CONSOLIDATED SCHEDULE OF INVESTMENTS

June 30, 2015

(unaudited)

		Type of					
lia Campany	Cub Industry	Investment (1)	Maturity Data	Interest Data and Floor	Principal Amount	Cost (2)	Volu
olio Company Investment	Sub-Industry	Investment (1)	Maturity Date	Interest Rate and Floor	Amount	Cost (=)	Valu
nunications & Netwo	orking						
ears Maturity	ining						
Peak, Inc. (10)(12)	Communications & Networking	Senior Secured	April 2017	Interest rate PRIME + 8.75% or			
	- C			Floor rate of 12.00%, 7.45% Exit Fee	\$10,440	\$10,788	\$6,3:
ross, Inc. (11)(12)(13)	Communications & Networking	Senior Secured	January 2018	Interest rate PRIME + 7.70% or			
	S. C.			Floor rate of 10.95%,			
				PIK Interest 5.00%, 7.60% Exit	\$22,000	21 701	10
tal: 1-5 Years Maturi	tur			Fee	\$22,000	21,781 32,569	19,:
tal: Communications %)*	· ·					32,569	25,9 25,9
70)**						34,309	25,
ımer & Business Prod	ducts						
r 1 Year Maturity	lucis						
na79 (p.k.a. Pong rch	Consumer & Business	Senior Secured	June 2016	Interest rate PRIME + 7.75% or			
ration) (11)(13)	Products			Floor rate of 11.00%	\$1,033	1,033	1,03
tal: Under 1 Year Ma	ıturity					1,033	1,0
ears Maturity	·						
70 / 1 P	Consumer & Business	Senior Secured	December 2017	Interest rate PRIME + 6.75% or			
na79 (p.k.a. Pong rch	Products			Floor rate of 10.00%,			
oration) (11)(12)(13)(16)				PIK Interest 2.50%, 5.65% Exit Fee	\$4,892	4,870	4,90
Inc. ⁽⁸⁾	Consumer & Business	Convertible Debt	March 2017	Interest rate FIXED 4.00%			
	Products				\$100	100	

lanet, Inc. ⁽¹²⁾	Consumer & Business Products	Senior Secured	November 2017	Interest rate PRIME + 6.20% or Floor rate of 9.45%, 9.45% Exit			
	Fioducts			Fee Fig. 19.45%, 9.45% Exit	\$37,500	37,508	37,
leat any ⁽¹¹⁾⁽¹²⁾⁽¹³⁾	Consumer & Business	Senior Secured	September 2017	Interest rate PRIME + 7.75% or	,	ŕ	ŕ
	Products			Floor rate of 11.00%,			
				PIK Interest 1.00%, 3.00% Exit Fee	\$18,414	18,079	18,
tal: 1-5 Years Maturi	itv				φ10,111	60,557	60,
tal: Consumer & Bus	· ·						00,
%)*						61,590	61,3
Delivery							
ears Maturity							
x Pharmaceuticals,)(10)(12)(13)	Drug Delivery	Senior Secured	October 2017	Interest rate PRIME + 3.85% or			
				Floor rate of 9.10%, 4.25% Exit Fee	\$22,760	22,964	23,
Therapeutics, 0)(12)	Drug Delivery	Senior Secured	December 2018	Interest rate PRIME + 5.75% or			
				Floor rate of 9.00%, 3.70% Exit Fee	\$16,500	16,009	16,
Therapeutics, 2)(13)	Drug Delivery	Senior Secured	July 2018	Interest rate PRIME + 5.10% or			
				Floor rate of 8.35%, 6.11% Exit Fee	\$15,000	14,893	14,9
uiddity	Drug Delivery	Senior Secured	May 2018	Interest rate PRIME + 8.00% or	φ15,000	14,073	17,
orated (10)(12)							
				Floor rate of 11.25%, 6.00% Exit Fee	\$10,000	10,024	10,0
or Pharmaceuticals, 0)(12)	Drug Delivery	Senior Secured	June 2018	Interest rate PRIME + 6.50% or			
				Floor rate of 9.75%, 3.95% Exit Fee	\$15,000	14,909	14,9
on oration ⁽¹⁰⁾⁽¹²⁾	Drug Delivery	Senior Secured	June 2017	Interest rate PRIME + 8.00% or	\$13,000	14,909	14,
7441011				Floor rate of 11.25%, 3.50% Exit Fee	\$8,223	8,257	8,3′
e Biopharm, 2)(13)	Drug Delivery	Senior Secured	November 2017	Interest rate PRIME + 7.40% or	,——•	-,	-,-
				Floor rate of 10.65%, 4.00% Exit Fee	\$3,321	3,342	3,34
Therapeutics, 0)(12)	Drug Delivery	Senior Secured	March 2018	Interest rate PRIME + 5.95% or	,		- ,-
				Floor rate of 9.95%, 1.50% Exit		5.020	<i>5</i> 0
(12)	D D 1'	0 1 0 1	T 1 2010	Fee C150	\$6,000	5,920	5,84

t Corporation (12)

Drug Delivery

Senior Secured

July 2018

15,

14,853

Interest rate PRIME + 6.15% or \$15,000

				Floor rate of 9.40%, 3.85% Exit Fee			
Therapeutics, 2)(13)	Drug Delivery	Senior Secured	October 2017	Interest rate PRIME + 5.75% or			
				Floor rate of 9.00%, 4.25% Exit Fee	\$5,000	4,898	4,9
	Drug Delivery	Senior Secured	October 2017	Interest rate PRIME + 7.25% or			
				Floor rate of 10.50%, 4.25% Exit Fee	\$10,000	9,914	10,
	Drug Delivery	Senior Secured	October 2017	Interest rate FIXED 9.00%,			
				2.13% Exit Fee	\$10,000	10,000	9,92
Neos Therapeutics, In	ac.				\$25,000	24,812	24,
atrix Inc. (8)(12)	Drug Delivery	Senior Secured	July 2018	Interest rate PRIME + 6.25% or			
				Floor rate of 9.50%, 3.50% Exit			ļ
				Fee	\$7,000	6,786	6,7
oco, Inc (pka Zosano	Drug Delivery	Senior Secured	December 2018	Interest rate PRIME + 4.70% or			
na) $^{(10)(12)}$				Floor rate of 7.95%, 2.87% Exit			
					\$15,000	14,789	14,
tal: 1-5 Years Maturit	iy					157,558	158
tal: Drug Delivery (21	1.29%)*					157,558	158

See notes to consolidated financial statements.

HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

CONSOLIDATED SCHEDULE OF INVESTMENTS

June 30, 2015

(unaudited)

		Type of					
					Principal		
olio Company	The second secon	Investment (1)	Maturity Date	Interest Rate and Floor	Amount	Cost (2)	Valu
Discovery & De	•						
r 1 Year Maturit	~	0 : 0 1	D 1 2015	1			
	Drug	Senior Secured	December 2015	Interest rate PRIME + 7.15% or			
naceuticals,	Discovery & Development			Floor rate of 11.90%	\$6,018	\$6,018	\$6,0
ert	Drug	Senior Secured	October 2015	Interest rate PRIME + 3.25% or	\$0,016	φ0,016	φυ,υ.
naceuticals,	Discovery &	Semoi Secured	October 2013	interest rate 1 Kilvill 1 3.23 % of			
0)	Development			Floor rate of 8.50%	\$2,954	2,950	2,9
ed,	Drug	Senior Secured	January 2016	Interest rate PRIME + 4.75% or	ф 2, >0.	2,>00	_,>,
orated (10)(12)	Discovery &		, and the second se				
	Development			Floor rate of 9.25%, 1.95% Exit Fee	\$25,000	25,097	25,0
tal: Under 1 Yea	ar Maturity					34,065	34,0
ears Maturity							
1	Drug	Senior Secured	January 2018	Interest rate PRIME + 6.65% or			l
naceuticals,	Discovery &						
0)(12)(13)	Development			Floor rate of 11.90%, 5.40% Exit Fee	\$10,000	9,930	9,9
don	Drug	Senior Secured	February 2018	Interest rate PRIME + 5.00% or			
oration (12)(13)	Discovery &			50.05% F.00% F.1.F	*10.000	10.102	10
* (10)(12)	Development	C : C 1	4 3 2010	Floor rate of 8.25%, 7.00% Exit Fee	\$10,000	10,193	10,
ora, Inc. (10)(12)	Drug	Senior Secured	April 2018	Interest rate PRIME + 6.30% or			
	Discovery &			Elegants of 0.550/ 2.000/ Evit Egg	Ф 1 <i>7 557</i>	17.620	17.
or Inc. (12)	Development	Saniar Sagurad	August 2017	Floor rate of 9.55%, 2.00% Exit Fee Interest rate PRIME + 4.70% or	\$17,557	17,630	17,0
or inc. (12)	Drug Discovery &	Senior Secured	August 2017	Interest rate PKINE + 4.70% of			
	Development			Floor rate of 7.95%, 2.50% Exit Fee	\$7,247	7,196	7,1
ean Pharma	Drug	Senior Secured	July 2018	Interest rate PRIME + 4.05% or	Φ1,4π1	7,170	7,10
2)	Discovery &	Schiol Secured	July 2010	Interest rate 1 Kilvill 1 -1.05 /6 01			
	Development			Floor rate of 7.30%, 6.70% Exit Fee	\$15,000	14,860	14,
land BioLabs,	Drug	Senior Secured	January 2017	Interest rate LIBOR + 6.20% or	Ψ12,000	11,000	,-
2)(13)	Discovery &		J Table 1				
	Development			Floor rate of 10.45%, 5.50% Exit Fee	\$1,518	1,783	1,70
BioPharma	Drug	Senior Secured	December 2018	Interest rate PRIME + 7.70% or	\$20,000	20,588	20,
(p.k.a. Cell	Discovery &						
peutics,	Development			Floor rate of 10.95%, 8.50% Exit Fee			

						ŀ
	Senior Secured	July 2018	Interest rate PRIME + 6.50% or			
Discovery &						
•	- · ~ 1		·	\$10,000	10,074	10,1
•	Senior Secured					,
•				\$15.000	1 1 670	111
-	~	2010		\$15,000	14,672	14,8
•	Senior Secured .	January 2019	Interest rate PRIME + 4.00% or			
· · · · · · · · · · · · · · · · · · ·			Elsan acts of 7 250/. A 050/. Evit Egg	¢ 12 000	11.070	11
•	Canior Cooured		·	\$12,000	11,970	11,8
_	Senior Secured 3	June 2018	Interest rate PKIIVIE + 3.00% OI			7
•			Floor rate of 8 25% 3 50% Exit Fee	¢20,000	10 502	19,
-	Sonior Secured			\$20,000	19,354	15,
~	Scillor Secured 1	November 2016	Interest rate FKIIVIL + 7.50 % of			
· ·			Floor rate of 10 55% 3 00% Exit Fee	\$40,000	40 569	40,5
•	Senior Secured		•	ψτυ,υυυ	70,507	TO,.
_	Demoi Security	January 2010	Illiciost into Francis . S., S., S.			7
•			Floor rate of 9 00%, 3.00% Exit Fee	\$10.000	9 857	9,80
•	Senior Secured			Ψ10,000	7,057	,,,
~	Ocinici 2211	тріп 201.	Illicrost rule 1724.12			
Development			Floor rate of 10.00%, 6.00% Exit Fee	\$9,489	9,448	9,60
	Senior Secured		Interest rate PRIME + 5.00% or	4-,	- , .	
Discovery &	~ -	,				7
Development			Floor rate of 10.25%, 2.98% Exit Fee	\$20,000	19,905	19,9
	Senior Secured			ΨΞ.,	12. 3.	
Discovery &						
Development			Floor rate of 9.40%, 5.75% Exit Fee	\$20,000	19,676	19,0
aturity				•	237,943	238
very &						
b)*					272,008	272
						ļ
ter Hardware						
	Senior Secured (October 2016	Interest rate LIBOR + 8.75% or			ļ
Computer						ŀ
Hardware			Floor rate of 12.00%, PIK Interest 4.00%	\$267	180	
aturity					180	
& Computer						ļ
	_				180	!
s to consolidate	ed financial stater	nents.				ļ
te	Discovery & Development Drug Discovery & Development atturity ery & Development Electronics & Computer Hardware atturity & Computer	Discovery & Development Drug Senior Secured Discovery & Development	Discovery & Development Drug Senior Secured April 2018 Discovery & Development Drug Senior Secured January 2019 Discovery & Development Drug Senior Secured June 2018 Discovery & Development Drug Senior Secured November 2018 Discovery & Development Drug Senior Secured January 2018 Discovery & Development Drug Senior Secured January 2018 Discovery & Development Drug Senior Secured April 2017 Discovery & Development Drug Senior Secured June 2018 Discovery & Development Drug Senior Secured June 2018 Discovery & Development Drug Senior Secured September 2018 Discovery & Development atturity ery & Development Beliectronics & Senior Secured October 2016 Computer Hardware Electronics & Senior Secured October 2016	Discovery & Development Drug Senior Secured April 2018 Interest rate PRIME + 4.70% or Floor rate of 7.95%, 3.00% Exit Fee Development Drug Senior Secured January 2019 Interest rate PRIME + 4.00% or Discovery & Development Drug Senior Secured June 2018 Interest rate PRIME + 5.00% or Discovery & Development Drug Senior Secured June 2018 Interest rate PRIME + 5.00% or Discovery & Development Drug Senior Secured November 2018 Interest rate PRIME + 7.30% or Discovery & Development Drug Senior Secured January 2018 Interest rate PRIME + 5.75% or Discovery & Development Drug Senior Secured January 2018 Interest rate PRIME + 5.75% or Discovery & Development Drug Senior Secured April 2017 Interest rate PRIME + 6.75% or Discovery & Development Drug Senior Secured June 2018 Interest rate PRIME + 5.00% or Discovery & Development Drug Senior Secured June 2018 Interest rate PRIME + 5.00% or Discovery & Development Drug Senior Secured September 2018 Interest rate PRIME + 5.00% or Discovery & Development Drug Senior Secured September 2018 Interest rate PRIME + 5.00% or Discovery & Development Drug Senior Secured September 2018 Interest rate PRIME + 6.15% or Discovery & Development Drug Senior Secured September 2018 Interest rate PRIME + 6.15% or Discovery & Development Drug Senior Secured September 2018 Interest rate PRIME + 6.15% or Discovery & Development Drug Senior Secured September 2018 Interest rate PRIME + 6.15% or Discovery & Development Drug Senior Secured September 2018 Interest rate PRIME + 6.15% or Discovery & Development Drug Senior Secured September 2018 Interest rate PRIME + 6.15% or Discovery & Development Drug Senior Secured September 2018 Interest rate PRIME + 6.15% or Discovery & Development Floor rate of 10.25%, 2.98% Exit Fee Discovery & Development Floor rate of 10.25%, 2.98% Exit Fee Discovery & Development Floor rate of 9.40%, 5.75% Exit Fee Discovery & Development Floor rate of 9.40%, 5.75% Exit Fee Discovery & Development Floor rate of 10.20%, PIK Interest 4.00% at the prince of 12.00%, PIK Interest 4.	Discovery & Development Drug Senior Secured April 2018 Interest rate PRIME + 4.70% or Floor rate of 7.95%, 3.00% Exit Fee Development Drug Senior Secured January 2019 Interest rate PRIME + 4.00% or Priscovery & Development Drug Senior Secured June 2018 Interest rate PRIME + 4.00% or Discovery & Development Drug Senior Secured June 2018 Interest rate PRIME + 5.00% or Discovery & Development Drug Senior Secured November 2018 Interest rate PRIME + 7.30% or Discovery & Development Drug Senior Secured June 2018 Interest rate PRIME + 7.30% or Discovery & Development Drug Senior Secured June 2018 Interest rate PRIME + 5.75% or Discovery & Development Drug Senior Secured April 2017 Interest rate PRIME + 6.75% or Discovery & Development Drug Senior Secured June 2018 Interest rate PRIME + 5.00% or Discovery & Development Drug Senior Secured June 2018 Interest rate PRIME + 5.00% or Discovery & Development Drug Senior Secured September 2018 Interest rate PRIME + 5.00% or Discovery & Development Drug Senior Secured September 2018 Interest rate PRIME + 6.75% or Discovery & Development Drug Senior Secured September 2018 Interest rate PRIME + 6.15% or Discovery & Development Drug Senior Secured September 2018 Interest rate PRIME + 6.15% or Discovery & Development Drug Senior Secured September 2018 Interest rate PRIME + 6.15% or Discovery & Development Drug Senior Secured September 2018 Interest rate DRIME + 6.15% or Discovery & Development Drug Senior Secured September 2018 Interest rate DRIME + 6.15% or Discovery & Development Drug Senior Secured September 2018 Interest rate DRIME + 6.15% or Discovery & Development Drug Senior Secured September 2018 Interest rate DRIME + 6.15% or Discovery & Development Drug Senior Secured September 2018 Interest rate DRIME + 6.15% or Discovery & Development Drug Senior Secured September 2018 Interest rate DRIME + 6.15% or Discovery & Development Drug Senior Secured September 2018 Interest rate DRIME + 6.15% or Discovery & Development Drug Drug Drug Drug Drug Drug Drug Drug	Discovery & Development Senior Secured April 2018 Interest rate PRIME + 4.70% or Floor rate of 7.95%, 3.00% Exit Fee Development Senior Secured June 2019 Interest rate PRIME + 4.00% or Discovery & Discovery & Discovery & Development Senior Secured June 2018 Interest rate PRIME + 5.00% or Discovery & Development Senior Secured June 2018 Interest rate PRIME + 7.30% or Discovery & Development Senior Secured June 2018 Interest rate PRIME + 7.30% or Discovery & Development Senior Secured June 2018 Interest rate PRIME + 7.30% or Discovery & Development Senior Secured June 2018 Interest rate PRIME + 5.75% or Discovery & Development Senior Secured April 2017 Interest rate PRIME + 6.75% or Discovery & Development Senior Secured April 2017 Interest rate PRIME + 6.75% or Discovery & Development Senior Secured June 2018 Interest rate PRIME + 5.00% or Discovery & Development Senior Secured June 2018 Interest rate PRIME + 6.75% or Discovery & Development Senior Secured June 2018 Interest rate PRIME + 5.00% or Discovery & Development Senior Secured September 2018 Interest rate PRIME + 5.00% or Discovery & Development Senior Secured September 2018 Interest rate PRIME + 5.00% or Discovery & Development Senior Secured September 2018 Interest rate PRIME + 6.15% or Discovery & Development Senior Secured September 2018 Interest rate PRIME + 6.15% or Discovery & Development Senior Secured September 2018 Interest rate PRIME + 6.15% or Discovery & Development Senior Secured September 2018 Interest rate PRIME + 6.15% or Discovery & Development Senior Secured September 2018 Interest rate PRIME + 6.15% or Discovery & Development Senior Secured September 2018 Interest rate PRIME + 6.15% or Discovery & Development Senior Secured September 2018 Interest rate PRIME + 6.15% or Discovery & Development Senior Secured September 2018 Interest rate DRIME + 6.15% or Discovery & Development Senior Secured September 2018 Interest rate LIBOR + 8.75% or Discov

HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

CONSOLIDATED SCHEDULE OF INVESTMENTS

June 30, 2015

(unaudited)

(dollars in thousands)

T)	ype	of
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Portfolio Company	· ·	Investment (1)	Maturity Date	Interest Rate and Floor	Amount	Cost (2)	Value (3)
Energy Technology Under 1 Year Matur							
Fluidic, Inc. (10)(12)		Senior Secured	March 2016	Interest rate PRIME + 8.00% or			
	Technology			Floor rate of 11.25%, 3.00% Exit Fee	\$2,270	\$2,392	\$2,392
Polyera Corporation (12)(13)	Energy Technology	Senior Secured	June 2016	Interest rate PRIME + 6.75% or	\$2,210	\$2,372	Ψ2,372
oorp oranica	100			Floor rate of 10.00%, 4.25% Exit Fee	\$2,492	2,706	2,706
Stion Corporation (5)(12)	Energy Technology	Senior Secured	March 2016	Interest rate PRIME + 8.75% or		,	,
•				Floor rate of 12.00%, 3.00% Exit Fee	\$3,055	3,055	1,600
Sungevity Development, LLC	Energy Technology	Senior Secured	April 2016	Interest rate PRIME + 3.70% or			
				Floor rate 6.95%	\$17,214	17,214	17,214
TAS Energy, Inc. (10)(12)	Energy Technology	Senior Secured	December 2015	Interest rate PRIME + 7.75% or			
	Ų,			Floor rate of 11.00%, 1.67% Exit Fee	\$4,153	4,344	4,344
Subtotal: Under 1 Y	ear Maturity					29,711	28,256
1-5 Years Maturity							
Agrivida, Inc. ⁽¹²⁾⁽¹³⁾	Energy Technology	Senior Secured	December 2016	Interest rate PRIME + 6.75% or			
					\$4,362	4,549	4,497
American Superconductor	Energy Technology	Senior Secured	November 2016	Interest rate PRIME + 7.25% or			
Corporation (10)(12)				Floor rate of 11.00%, 5.00% Exit Fee	\$5,667	6,020	5,965
	Energy Technology	Senior Secured	June 2017	Interest rate PRIME + 7.75% or			
				Floor rate of 11.00%, 5.00% Exit			
				Fee	\$1,500	1,472	1,476
					\$7,167	7,492	7,441

Principal

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Total American Sup Corporation	erconductor					
Amyris, Inc. (9)(12)	Energy Technology	Senior Secured February 2017	Interest rate PRIME + 6.25% or			
			Floor rate of 9.50%, 10.00% Exit Fee	\$22,909	22,909	23,138
	Energy Technology	Senior Secured February 2017	Interest rate PRIME + 5.25% or			
			Floor rate of 8.50%, 10.00% Exit		4.570	4.604
Total Amyris, Inc.			Fee	\$4,578 \$27,487	4,578 27,487	4,624 27,762
Modumetal, Inc.	Energy Technology	Senior Secured March 2017	Interest rate PRIME + 11.20% or	\$21,401	21,401	21,102
	100		Floor rate of 14.45%, 8.82% Exit Fee	\$2,412	2,534	2,606
Polyera Corporation (12)(13)	Energy Technology	Senior Secured April 2018	Interest rate PRIME + 6.70% or			
			Floor rate of 9.95%, 3.45% Exit Fee	\$3,000	2,933	2,933
Proterra, Inc. (12)	Energy Technology	Senior Secured June 2018	Interest rate PRIME + 6.95% or			
			Floor rate of 10.20%, 5.95% Exit Fee	\$20,000	19,788	19,788
Sungevity Development,	Energy Technology	Senior Secured October 2017	Interest rate PRIME + 3.70% or			
LLC ⁽¹²⁾			Floor rate 6.95%, 9.95% Exit Fee	\$25,000	24,397	24,820
Tendril Networks ⁽¹²⁾	Energy Technology	Senior Secured June 2019	Interest rate FIXED 7.25%,			
C 1. (.1. 1.5 Vacus	3.6		10.45% Exit Fee	\$10,000	9,671	9,671
Subtotal: 1-5 Years Subtotal: Energy Te (17.18%)*					98,851 128,562	99,518 127,774
(17.10%)					120,302	121,117
Healthcare Services 1-5 Years Maturity	, Other					
Chromadex Corporation (12)(13)	Healthcare Services,	Senior Secured April 2018	Interest rate PRIME + 6.10% or			
, , , , , , , , , , , , , , , , , , ,	Other		Floor rate of 9.35%, 3.75% Exit Fee	\$5,000	4,820	4,877
InstaMed Communications,	Healthcare Services,	Senior Secured March 2018	Interest rate PRIME + 6.75% or			
LLC (12)(13)	Other		Floor rate of 10.00%, 7.62% Exit Fee	\$5,000	5,081	5,071
Subtotal: 1-5 Years Subtotal: Healthcare	The second secon				9,901	9,948
Other (1.34%)*					9,901	9,948

Information Services

Under 1 Year Matur	rity					
Eccentex Corporation (12)(15)	Information Services	Senior Secured May 2015	Interest rate PRIME + 7.00% or			
•			Floor rate of 10.25%, 1.50% Exit			
			Fee	\$13	28	28
Subtotal: Under 1 Y	ear Maturity				28	28
1-5 Years Maturity	·					
INMOBI Inc. (4)(9)(11)(12)	Information Services	Senior Secured December 2016	Interest rate PRIME + 7.00% or			
			Floor rate of 10.25%	\$14,612	14,612	14,612
	Information Services	Senior Secured December 2017	Interest rate PRIME + 5.75% or	•	,	,
			Floor rate of 9.00%,			
			PIK Interest 2.50%, 4.00% Exit			
			Fee	\$15,203	15,196	15,225
Total INMOBI Inc.				\$29,815	29,808	29,837
InXpo, Inc. (12)(13)	Information Services	Senior Secured October 2016	Interest rate PRIME + 7.50% or		,	Í
			Floor rate of 10.75%, 3.00% Exit			
			Fee	\$1,713	1,736	1,740
Subtotal: 1-5 Years	Maturity				31,544	31,577
Subtotal: Information	on Services					
(4.25%)*					31,572	31,605

See notes to consolidated financial statements.

HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

CONSOLIDATED SCHEDULE OF INVESTMENTS

June 30, 2015

(unaudited)

	Type of			Principal	
y Sub-Industry	Investment (1)	Maturity Date	Interest Rate and Floor	Amount	
& Business Services					
ırity					
cs, Internet Consumer & Business Services	Senior Secured	March 2016	Interest rate LIBOR + 12.50% or		
			Floor rate of 12.50%, PIK Interest 1.50%	\$20,719	\$20
Internet Consumer & Business Services	Senior Secured	December 2015	Interest rate PRIME + 6.50% or		
			Floor rate of 9.75%	\$437	43
Internet Consumer & Business Services	Convertible	April 2016	Interest rate FIXED 10.00%		
	Debt			\$429	42
Internet Consumer & Business Services 14)	Senior Secured	May 2014	Interest rate LIBOR + 8.00% or		
			Floor rate of 11.00%, PIK Interest 1.00%	\$8,770	8,
Internet Consumer & Business Services	Senior Secured	May 2014	Interest rate LIBOR + 10.00% or		
			Floor rate of 13.00%	\$563	56
Internet Consumer & Business Services	Senior Secured	May 2014	Interest rate LIBOR + 10.00% or		
			Floor rate of 13.00%	\$5,000	5,
Internet Consumer & Business Services	Senior Secured	May 2014	Interest rate LIBOR + 10.00% or		
			Floor rate of 13.00%	\$6,468	6,
oration				\$20,801	20
Year Maturity					42
Internet Consumer & Business Services	Senior Secured	June 2019	Interest rate PRIME + 3.20% or		
			Floor rate of 6.95%, PIK Interest 1.95%	\$2,001	1,
Internet Consumer & Business Services	Senior Secured	June 2019	Interest rate PRIME + 5.20% or	Ψ2,001	-,
			Floor rate of 8.95%, PIK Interest 1.95%	\$8,004	7,
s, Inc.				\$10,005	9,
Internet Consumer & Business Services	Senior Secured	July 2017	Interest rate PRIME + 7.00% or	\$13,736	13

			Floor rate of 10.25%, PIK Interest 2.50%		
Internet Consumer & Business Services	Senior Secured	February 2017	Interest rate PRIME + 8.25% or		
internet consumer & Business services	Semor Secured	Testadiy 2017	interest rate i raivie i 6.25 % oi		
			Floor rate of 11.50%, 3.00% Exit Fee	\$15,000	14
Internet Consumer & Business Services	Senior Secured	May 2018	Interest rate PRIME + 3.25% or	+ ,	
		,			
			Floor rate of 6.50%	\$5,000	4,
Internet Consumer & Business Services	Senior Secured	April 2018	Interest rate PRIME + 8.50% or		
			Floor rate of 11.75%, 5.90% Exit Fee	\$25,000	24
Internet Consumer & Business Services	Senior Secured	March 2019	Interest rate PRIME + 4.25% or		
			Floor rate of 7.50%	\$6,240	5,
Internet Consumer & Business Services	Senior Secured	March 2019	PIK Interest 2.00%	\$5,964	5,
				\$12,204	11
Internet Consumer & Business Services	Senior Secured	July 2018	Interest rate PRIME + 6.50% or		
			Floor rate of 9.75%, 0.50% Exit Fee	\$20,000	19
(12) Internet Consumer & Business Services	Senior Secured	March 2017	Interest rate PRIME + 6.50% or		
			Floor rate of 9.75%, 1.00% Exit Fee	\$236	23
s Maturity					99
Consumer & Business Services (16.78%)*					14
0					
arity	C1	D	Lateract acts DDIME + 7.05%		
p, Media/Content/Info	Senior Secured	December 2015	Interest rate PRIME + 7.25% or		
			Eleganista of 10 500/ DIV Interest 2 750/	¢ 1 501	1
Media/Content/Info	Camian Caaumad	Dagamhar 2015	Floor rate of 10.50%, PIK Interest 3.75% Interest rate PRIME + 5.25% or	\$1,321	1,
Media/Content/info	Sellior Secured	December 2013	interest rate PRIME + 3.25% of		
			Floor rate of 8.50%	\$5,060	5,
Group, Inc.			F1001 Tate 01 8.30%	\$6,581	<i>5</i> , 6,
Year Maturity				φ0,361	6,
,					υ,
Media/Content/Info	Senior Secured	May 2018	Interest rate PRIME + 3.50% or		
Wicaia/Conteny into	Schiol Secured	141ay 2010	Interest rate I Knyll + 3.50 % of		
			Floor rate of 6.75%, PIK Interest 3.00%	\$30,018	29
Media/Content/Info	Senior Secured	April 2018	Interest rate PRIME + 5.25% or	Ψ50,010	<u> </u>
1.13dia Contona inio	Samor Secured	p-111 2 010	1 5125 /6 01		
			Floor rate of 9.00%, PIK interest 1.50%	\$19,392	19
s Maturity				, 12,00 2	48
ontent/Info (7.38%)*					54
()					

See notes to consolidated financial statements.

HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

CONSOLIDATED SCHEDULE OF INVESTMENTS

June 30, 2015

(unaudited)

		Type of					
Portfolio Company	Sub-Industry	Investment (1)	Maturity Date		Principal Amount	Cost (2)	Value (3)
Medical Devices & Ed	•	IIIvestilient	Maturity Dutc	Interest Nate and 1 1001	Amount	Cost	
Jnder 1 Year Maturit	• •						
Medrobotics Corporation (12)(13)	Medical Devices &	Senior Secured	March 2016	Interest rate PRIME + 7.85% or			
	Equipment			Floor rate of 11.10%, 3.25% Exit Fee	\$1,657	\$1,791	\$1,791
SonaCare Medical,	Medical Devices &	Senior Secured	April 2016	Interest rate PRIME + 7.75% or			
LLC (p.k.a. US HIFU, LLC) ⁽¹²⁾	Equipment			Floor rate of 11.00%, 6.80% Exit Fee	\$729	1,113	1,113
Subtotal: Under 1 Yea I-5 Years Maturity	ar Maturity					2,904	2,904
Amedica Corporation (8)(12)(13)	Medical Devices &	Senior Secured	January 2018	Interest rate PRIME + 7.70% or			
•	Equipment			Floor rate of 10.95%, 7.25% Exit Fee	\$20,000	20,131	17,015
Aspire Bariatrics, nc. (12)(13)	Medical Devices &	Senior Secured	April 2018	Interest rate PRIME + 6.00% or			
	Equipment			Floor rate of 9.25%, 8.04% Exit Fee	\$4,000	3,675	3,675
Avedro, Inc. (12)(13)	Medical Devices &	Senior Secured	June 2018	Interest rate PRIME + 6.00% or			
	Equipment			Floor rate of 9.25%, 3.50% Exit Fee	\$12,500	12,190	12,030
Flowonix Medical ncorporated (12)	Medical Devices &	Senior Secured	May 2018	Interest rate PRIME + 5.25% or		,	
1	Equipment			Floor rate of 10.00%, 5.00% Exit Fee	\$15,000	14,865	14,936
Gamma Medica, nc. ⁽¹⁰⁾⁽¹²⁾	Medical Devices &	Senior Secured	January 2018	Interest rate PRIME + 6.50% or			,
	Equipment			Floor rate of 9.75%, 6.00% Exit Fee	\$4,000	3,942	3,944
nspireMD, nc. ⁽⁴⁾⁽⁹⁾⁽¹²⁾	Medical Devices &	Senior Secured	February 2017	Interest rate PRIME + 7.25% or	. ,	7,205	7,150

	Equipment		Floor rate of 10.50%, 5.00% Exit Fee			
Contact Surgical, nc (12)(13)	Medical Devices &	Senior Secured November 2018	Interest rate PRIME + 9.25% or			
	Equipment		Floor rate of 9.25%, 3.95% Exit		0.022	0.045
December 11 11 11 11 11 11 11 11 11 11 11 11 11	M - 1'1	G	Fee	\$10,000	9,833	9,845
Quanterix Corporation (10)(12)	Medical Devices &	Senior Secured February 2018	Interest rate PRIME + 2.75% or			
	Equipment		Floor rate of 8.00%, 4.00% Exit			
			Fee	\$10,000	9,903	9,963
SynergEyes, Inc. (12)(13)	Medical Devices &	Senior Secured January 2018	Interest rate PRIME + 7.75% or			
	Equipment		Floor rate of 11.00%, 4.80%			
			Exit Fee	\$5,000	5,143	5,118
Subtotal: 1-5 Years M	aturity				86,887	83,676
Subtotal: Medical Dev	vices &					
Equipment (11.64%)*					89,791	86,580
Semiconductors						
1-5 Years Maturity	C 1	C	Laterate DDIME : 0.250			
Achronix Semiconductor	Semiconductors	Senior Secured July 2018	Interest rate PRIME + 8.25% or			
Corporation (12)(13)			Floor rate of 11.50%, 6.50% Exit Fee	\$5,000	4,929	4,929
Avnera Corporation (10)(12)	Semiconductors	Senior Secured April 2018	Interest rate PRIME + 5.25% or	,	Í	Í
corporation			Floor rate of 8.50%, 3.50% Exit			
			Fee	\$7,500	7,442	7,535
Subtotal: 1-5 Years M	aturity			+ / , 000	12,371	12,464
Subtotal: Semiconduc	•				12,371	12,464
	()				,	,

See notes to consolidated financial statements.

HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

CONSOLIDATED SCHEDULE OF INVESTMENTS

June 30, 2015

(unaudited)

		Type of					
Portfolio Company	Sub Industry	Investment (1)	Maturity Data	Interest Rate and Floor	Principal Amount	Cost (2)	Value (3)
Software	Sub-maustry	investment (3)	Maturity Date	interest Rate and Proof	Amount	Cost	v alue (*)
Under 1 Year Maturi	ity						
CareCloud Corporation (13)	Software	Senior Secured	July 2015	Interest rate PRIME + 1.40% or			
•				Floor rate of 4.65%	\$3,000	\$3,000	\$3,000
Clickfox, Inc. (12)(13)	Software	Senior Secured	August 2015	Interest rate PRIME + 8.75% or			
				Floor rate of 12.00%, 5.00% Exit Fee	\$3,000	3,108	3,108
	Software	Senior Secured	July 2015	Interest rate PRIME + 6.75% or			
				Floor rate of 10.00%	\$2,000	2,000	2,000
Total Clickfox, Inc.					\$5,000	5,108	5,108
Mobile Posse, Inc. ⁽¹³⁾	Software	Senior Secured	June 2016	Interest rate PRIME + 2.00% or			
				Floor rate of 5.25%	\$1,000	1,000	1,000
Neos Geosolutions, Inc. (12)(13)	Software	Senior Secured	May 2016	Interest rate PRIME + 5.75% or			
				Floor rate of 10.50%, 4.25%			
				Exit Fee	\$1,552	1,701	1,701
Subtotal: Under 1 Ye 1-5 Years Maturity	ear Maturity					10,809	10,809
CareCloud Corporation (12)(13)	Software	Senior Secured	July 2017	Interest rate PRIME + 5.50% or			
•				Floor rate of 8.75%, 12.00% Exit Fee	\$3,000	2,966	2,947
	Software	Senior Secured	July 2017	Interest rate PRIME + 5.50% or	,	,	,
				Floor rate of 8.75%, 2.95% Exit Fee	\$10,000	9,934	9,932
	Software	Senior Secured	January 2018	Interest rate PRIME + 1.70% or Floor rate of 4.95%, 2.95% Exit			
				Fee	\$3,000	2,971	2,949
	Software	Senior Secured	December 2017	Interest rate PRIME + 3.25% or	\$202	206	204

			Floor rate of 6.50%, 12.00% Exit Fee			
Total Carecloud Cor	poration			\$16,202	16,077	16,032
Clickfox, Inc. (12)(13)	Software	Senior Secured March 2018	Interest rate PRIME + 8.25% or			
			Floor rate of 11.50%, 3.50% Exit Fee	\$6,000	5,930	5,724
Druva, Inc. (12)	Software	Senior Secured March 2018	Interest rate PRIME + 4.60% or		7-	
			Floor rate of 7.85%, 6.50% Exit Fee	\$9,000	8,961	8,961
JumpStart Games, Inc. (p.k.a. Knowledge	Software	Senior Secured March 2018	Interest rate PRIME + 8.25% or Floor rate of 11.50%,			
Adventure, Inc.) (7)(11)(12)(13)(16)			PIK Interest 6.50%, 5.07% Exit Fee	\$12,803	12,903	7,089
Message Systems, Inc. (13)	Software	Senior Secured February 2019	Interest rate PRIME + 7.25% or			
			Floor rate of 10.50%	\$17,500	17,030	17,030
	Software	Senior Secured February 2017	Interest rate PRIME + 2.75% or			
			Floor rate of 6.00%	\$1,618	1,618	1,618
Total Message Syste				\$19,118	18,648	18,648
Mobile Posse, Inc. (12)(13)	Software	Senior Secured December 2016	5 Interest rate PRIME + 7.50% or			
(10)(12)			Floor rate of 10.75%, 2.00% Exit Fee	\$2,273	2,310	2,333
RedSeal Inc. (12)(13)	Software	Senior Secured June 2018	Interest rate PRIME + 7.75% or			
(10)(10)			Floor rate of 11.00%, 3.95% Exit Fee	\$5,000	4,943	4,943
Soasta, Inc. (12)(13)	Software	Senior Secured February 2018	Interest rate PRIME + 2.25% or			
			Floor rate of 5.50%, 0.81% Exit Fee	\$3,500	3,391	3,391
	Software	Senior Secured February 2019	Interest rate PRIME + 4.75% or			
			Floor rate of 8.00%, 0.81% Exit Fee	\$15,000	14,527	14,527
Total Soasta, Inc.				\$18,500	17,918	17,918
Sonian, Inc. (12)(13)	Software	Senior Secured July 2017	Interest rate PRIME + 7.00% or		,	
			Floor rate of 10.25%, 2.00% Exit Fee	\$4,548	4,551	4,552
StrongView Systems, Inc. (11)(12)	Software	Senior Secured December 2017	7 Interest rate PRIME + 6.00% or			
•			Floor rate of 9.25%, PIK			
			Interest 3.00%, 3.00% Exit Fee	\$10,152	9,982	9,982
Touchcommerce, Inc. (12)(13)	Software	Senior Secured February 2018	Interest rate PRIME + 6.00% or	\$7,000	6,793	6,863

		Floor Rate of 10.25%, 3.43%			
		Exit Fee			
Software	Senior Secured August 2016	Interest rate PRIME + 2.25% of	or		
		Floor Rate of 6.50%	\$4,811	4,811	4,732
Total Touchcommerce, Inc.			\$11,811	11,604	11,595
Subtotal: 1-5 Years Maturity				113,827	107,777
Subtotal: Software (15.95%)*				124,636	118,586

See notes to consolidated financial statements.

HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

Type of

CONSOLIDATED SCHEDULE OF INVESTMENTS

June 30, 2015

(unaudited)

tfolio

(dollars in thousands)

					- marting		
	•	Investment (1)	Maturity Date	Interest Rate and Floor	Amount	Cost (2)	Value (3)
cialty Pharmaco							
ler 1 Year Matu	•						·
	Specialty Pharmaceuticals	Senior Secured	August 2015	Interest rate LIBOR + 8.25% or			
C(10)(11)(13)				Floor rate of 9.50%	\$1,100	\$1,100	\$1,100
total: Under 1	Year Maturity					1,100	1,100
Years Maturity							
mera Sciences,	Specialty Pharmaceuticals	Senior Secured	May 2018	Interest rate PRIME + 7.65% or			
				Floor rate of 10.90%	\$35,000	34,316	33,959
nford	Specialty	Senior Secured	February 2017	Interest rate LIBOR + 9.55% or			
	Pharmaceuticals						
C (10)(11)(12)(13)				Floor rate of 10.80%,			
				PIK Interest 1.35%, 1.75% Exit			
					\$12,518	12,609	12,658
total: 1-5 Years	s Maturity				4-,	46,925	46,617
	y Pharmaceuticals						
2%)*						48,025	47,717
,							
1 Declara							I
gical Devices	•,						
ler 1 Year Matu	•	C (U.I. Dale)	D 1 2015	The state of the s			
nesonics,	Surgical Devices	Convertible Debt	December 2015	Interest rate FIXED 8.00%	\$14	14	14
()	Surgical Devices	Convertible Debt	December 2015		\$51	51	51
al Gynesonics,	_	Conventible Deat	December 2013		\$65	65	65
		Senior Secured	November 2015		\$4,963	4,942	4,942
total: Under 1	_	Schiol Secured	November 2015	Illiciest fate i IALD 12.75 /	ψτ, 202	5,007	5,007
total: Surgical	· · · · · · · · · · · · · · · · · · ·					3,007	3,007
(7%)*	Devices					5,007	5,007
	ments (152.97%)*					1,170,621	1,137,6

Principal

See notes to consolidated financial statements.

HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

CONSOLIDATED SCHEDULE OF INVESTMENTS

June 30, 2015

(unaudited)

		Type of				
		Investment				
Portfolio Company	Sub-Industry	(1)	Series	Shares	Cost ⁽²⁾	Value ⁽³⁾
Equity Investments						
Biotechnology Tools						
NuGEN Technologies, Inc. (13)	Biotechnology Tools	Equity	Preferred Series C	189,394	\$500	\$529
Subtotal: Biotechnology Tools (0	.07%)*				500	529
Communications & Networking						
GlowPoint, Inc. (3)	Communications &	Equity	Common			
Glowrollit, Inc.	Networking	Equity	Stock	114,192	102	93
Peerless Network, Inc.	Communications &	Equity	Preferred	114,192	102	93
recress retwork, me.	Networking	Equity	Series A	1,000,000	1,000	5,965
Subtotal: Communications & Net	E		Series 11	1,000,000	1,102	6,058
Suototai. Communications & 100	(0.01 %)				1,102	0,050
Consumer & Business Products						
Market Force Information, Inc.	Consumer & Business Products	Equity	Preferred Series B-1	187,970	500	3
	Consumer & Business	Equity	Common	10,,,,,	200	
	Products	_4	Stock	480,261	_	230
Total: Market Force Information,				,		
Inc.				668,231	500	233
Subtotal: Consumer & Business I	Products (0.03%)*				500	233
	,					
Diagnostic						
Singulex, Inc.	Diagnostic	Equity	Common			
			Stock	937,998	750	209
Subtotal: Diagnostic (0.03%)*					750	209
Drug Delivery						
	Drug Delivery	Equity		54,240	108	230

AcelRx Pharmaceuticals, Inc. (3)(9)(13)			Common Stock			
Edge Therapeutics, Inc.	Drug Delivery	Equity	Preferred Series C-2	215,053	1,000	1,072
Merrion Pharmaceuticals, Plc (3)(4)(9)	Drug Delivery	Equity	Common Stock	20,000	9	_
Neos Therapeutics, Inc. (13)(17)	Drug Delivery	Equity	Preferred Series C	300,000	1,500	1,902
Subtotal: Drug Delivery (0.43%)	k		Series C	300,000	2,617	3,204
Drug Discovery & Development						
Aveo Pharmaceuticals, Inc. (3)(9)(13)	Drug Discovery & Development	Equity	Common Stock	167,864	842	292
Cerecor Inc.	Drug Discovery & Development	Equity	Preferred Series B	3,334,445	1,000	639
Cerulean Pharma Inc. (3)	Drug Discovery &	Equity	Common	3,331,113	1,000	037
Cordican I narma me.	Development Development	Equity	Stock	135,501	1,000	623
Dicerna Pharmaceuticals, Inc.	Drug Discovery &	Equity	Common		-,	
(3)(13)	Development	1 3	Stock	142,858	1,000	1,993
Epirus Biopharmaceuticals, Inc.	Drug Discovery &	Equity	Common		·	·
(3)	Development		Stock	200,000	1,000	1,143
Genocea Biosciences, Inc. (3)	Drug Discovery &	Equity	Common			
	Development		Stock	223,463	2,000	3,068
Inotek Pharmaceuticals	Drug Discovery &	Equity	Common			
Corporation (3)	Development		Stock	3,778	1,500	19
Insmed, Incorporated (3)	Drug Discovery & Development	Equity	Common Stock	70,771	1,000	1,728
Melinta Therapeutics	Drug Discovery & Development	Equity	Preferred Series 4	957,224	1,000	1,010
Paratek Pharmaceuticals, Inc. (p.k.a.	· · · · · · · ·			,	,	
Transcept Pharmaceuticals, Inc.)	Drug Discovery &		Common			
(3)	Development	Equity	Stock	31,580	1,744	813
Subtotal: Drug Discovery & Deve	elopment (1.52%)*				12,086	11,328
Electronics & Computer Hardwar	·e					
Identiv, Inc. (3)	Electronics &	Equity	Common			
,	Computer Hardware	1	Stock	6,700	34	39
Subtotal: Electronics & Computer	r Hardware (0.01%)*				34	39
•						
Energy Technology						
Glori Energy, Inc. (3)	Energy Technology	Equity	Common Stock	18,208	165	26
Modumetal, Inc.	Energy Technology	Equity	Preferred	·		
COLE		г	Series C	3,107,520	500	500
SCIEnergy, Inc.	Energy Technology	Equity	Preferred Series 1	385,000	761	21

Subtotal: Energy Technology (0.07%)*						547
T. G						
Information Services						
Good Technology Corporation			Common	7 00 000	602	~ 0.4
(p.k.a. Visto Corporation) (13)	Information Services	Equity	Stock	500,000	603	584
Subtotal: Information Services ().08%)*				603	584
Internet Consumer & Business S		5 .	D C 1			
Blurb, Inc. (13)	Internet Consumer &	Equity	Preferred	220 672		•••
(4)(0)	Business Services		Series B	220,653	175	283
Lightspeed POS, Inc. (4)(9)	Internet Consumer &	Equity	Preferred			
	Business Services		Series C	23,003	250	280
Oportun (p.k.a. Progress	Internet Consumer &	Equity	Preferred			
Financial)	Business Services		Series G	218,351	250	356
	Internet Consumer &	Equity	Preferred			
	Business Services		Series H	87,802	250	251
Total: Oportun (p.k.a. Progress F	Financial)			306,153	500	607
Philotic, Inc.	Internet Consumer &	Equity	Common			
	Business Services		Stock	9,023	93	
RazorGator Interactive Group,	Internet Consumer &	Equity	Preferred			
Inc.	Business Services	• •	Series AA	34,783	15	35
Taptera, Inc.	Internet Consumer &	Equity	Preferred			
•	Business Services	1 3	Series B	454,545	150	182
Subtotal: Internet Consumer & B	Business Services					
(0.19%)*					1,183	1,387
See notes to consolidated financi	al statements.					
15						

HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

CONSOLIDATED SCHEDULE OF INVESTMENTS

June 30, 2015

(unaudited)

|--|

Portfolio Company	Sub-Industry	Investment (1)	Series	Shares	Cost ⁽²⁾	Value ⁽³⁾
Medical Devices & Equipr	——————————————————————————————————————	(1)	Series	51141 € 5	0000	, 642676
Flowonix Medical Incorporated	Medical Devices & Equipment	Equity	Preferred Series E	221,893	\$1,500	\$ 2,048
Gelesis, Inc. (5)(13)	Medical Devices & Equipment	Equity	Common Stock	198,202	_	657
	Medical Devices & Equipment	Equity	Preferred Series A-1	674,208	425	736
	Medical Devices & Equipment	Equity	Preferred Series A-2	675,676	500	685
Total: Gelesis, Inc.				1,548,086	925	2,078
Home Dialysis Plus, Inc.	Medical Devices & Equipment	Equity	Preferred Series B	232,061	527	541
Medrobotics Corporation (13)	Medical Devices & Equipment	Equity	Preferred Series E	136,798	250	160
	Medical Devices & Equipment	Equity	Preferred Series F	73,971	155	176
Total: Medrobotics Corporation				210,769	405	336
Novasys Medical, Inc.	Medical Devices & Equipment	Equity	Preferred Series D-1	4,118,444	1,000	_
Optiscan Biomedical, Corp. (5)(13)	Medical Devices & Equipment	Equity	Preferred Series B	6,185,567	3,000	545
·	Medical Devices & Equipment	Equity	Preferred Series C	1,927,309	655	163
	Medical Devices & Equipment	Equity	Preferred Series D	55,103,923	5,257	5,695
Total: Optiscan Biomedical, Corp.				63,216,799	8,912	6,403
Oraya Therapeutics, Inc.	Medical Devices & Equipment	Equity	Preferred Series 1	1,086,969	500	375
Subtotal: Medical Devices	* *			, , ,	13,769	11,781

Software						
Atrenta, Inc.	Software	Equity	Preferred	4.406.04	006	4 (20
	C - Starrage	F 't	Series C	1,196,845	986	1,639
	Software	Equity	Preferred Series D	1,028,183	959	1,550
Total: Atrenta, Inc.			Series D	2,225,028	1,945	3,189
Box, Inc. (3)(13)	Software	Equity	Common Stock		5,818	27,303
CapLinked, Inc.	Software	Equity	Preferred	1,101,717	2,010	27,505
1 ,		1 3	Series A-3	53,614	51	84
ForeScout Technologies,	Software	Equity	Preferred			
Inc.			Series D	319,099	398	653
	Software	Equity	Preferred			
T 1 T 0			Series E	80,587	131	168
Total: ForeScout				200.696	520	021
Technologies, Inc. HighRoads, Inc.	Software	Equity	Preferred	399,686	529	821
riigiikoaus, iiic.	Software	Equity	Series B	190,170	307	233
NewVoiceMedia Limited	Software	Equity	Preferred	170,170	307	233
(4)(9)		1	Series E	669,173	963	1,010
WildTangent, Inc. (13)	Software	Equity	Preferred			
			Series 3	100,000	402	238
Subtotal: Software (4.42%))*				10,015	32,878
g 11 Bl						
Specialty Pharmaceuticals QuatRx Pharmaceuticals	Cmanialty	Equity	Preferred			
Company	Specialty Pharmaceuticals	Equity	Series E	241,829	750	
Company	Specialty	Equity	Preferred	241,027	750	
	Pharmaceuticals	Equity	Series E-1	26,955	_	_
	Specialty	Equity	Preferred	,		
	Pharmaceuticals		Series G	4,667,636	_	_
Total: QuatRx Pharmaceut	_ ,			4,936,420	750	—
Subtotal: Specialty Pharma	ceuticals (0.00%)*				750	
Committee 1 Description						
Surgical Devices Gynesonics, Inc. (13)	Surgical Devices	Equity	Preferred			
Gynesonics, Inc. (25)	Surgical Devices	Equity	Series B	219,298	250	105
	Surgical Devices	Equity	Preferred	217,270	250	103
	Surgicul Devices	Equity	Series C	656,538	282	197
	Surgical Devices	Equity	Preferred	,		
			Series D	1,991,157	712	1,088
Total: Gynesonics, Inc.				2,866,993	1,244	1,390
Transmedics, Inc.	Surgical Devices	Equity	Preferred			
	0 1 1 5	ъ.	Series B	88,961	1,100	217
	Surgical Devices	Equity	Preferred	110.000	200	1.40
	Surgical Davisco	Equity	Series C Preferred	119,999	300	149
	Surgical Devices	Equity	Series D	260,000	650	661
Total: Transmedics, Inc.	Surgical Devices	Equity	Preferred	200,000	0.50	001
Tanomodico, me.	20181001 1001	Lquity	Series D	468,960	2,050	1,027
				,	,	,

Subtotal: Surgical Devices (0.33%)*	3,294	2,417
Total: Equity Investments (9.57%)*	48,629	71,194

See notes to consolidated financial statements.

HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

CONSOLIDATED SCHEDULE OF INVESTMENTS

June 30, 2015

(unaudited)

		Type of				
D 444 G		Investment	~ .	C1	a (2)	77.1 (2)
Portfolio Company	Sub-Industry	(1)	Series	Shares	Cost ⁽²⁾	Value ⁽³⁾
Warrant Investments						
Biotechnology Tools	D' 1 1 m 1	***	D C 1			
Labcyte, Inc. (13)	Biotechnology Tools	Warrant	Preferred Series C	1,127,624	\$323	\$ 421
Subtotal: Biotechnology Tools (0.0)6%)*				323	421
Communications & Networking						
Intelepeer, Inc. (13)	Communications &	Warrant	Preferred			
	Networking		Series C	117,958	102	
OpenPeak, Inc.	Communications &	Warrant	Common	. ,		
1	Networking		Stock	108,982	148	
PeerApp, Inc.	Communications &	Warrant	Preferred	•		
11,	Networking		Series B	298,779	61	81
Peerless Network, Inc.	Communications &	Warrant	Preferred			
	Networking		Series A	135,000	95	608
Ping Identity Corporation	Communications &	Warrant	Preferred			
	Networking		Series B	1,136,277	52	234
SkyCross, Inc. (13)	Communications &	Warrant	Preferred			
	Networking		Series F	9,762,777	394	—
Spring Mobile Solutions, Inc.	Communications &	Warrant	Preferred			
	Networking		Series D	2,834,375	418	181
Subtotal: Communications & Netw	orking (0.15%)*				1,270	1,104
Consumer & Business Products						
Antenna79 (p.k.a. Pong Research	Consumer & Business	***	Preferred	4 665 11:	222	•0
Corporation) ⁽¹³⁾	Products	Warrant	Series A	1,662,441	228	28
Intelligent Beauty, Inc. (13)	Consumer & Business Products	Warrant	Preferred Series B	190,234	230	272
IronPlanet, Inc.	Consumer & Business	Warrant	Preferred			
	Products		Series D	1,155,821	1,076	1,092
Market Force Information, Inc.		Warrant		150,212	25	10

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	Consumer & Business Products		Preferred Series A-1			
The Neat Company (13)	Consumer & Business Products	Warrant	Preferred Series C-1	540,540	365	280
Subtotal: Consumer & Business Pro				e 10,e 10	1,924	1,682
Diagnostic						
Navidea Biopharmaceuticals, Inc.			Common			
(p.k.a. Neoprobe) (3)(13)	Diagnostic	Warrant	Stock	333,333	244	42
Subtotal: Diagnostic (0.01%)*					244	42
Drug Delivery						
AcelRx Pharmaceuticals, Inc.	Drug Delivery	Warrant	Common			
(3)(9)(13)			Stock	176,730	786	231
Agile Therapeutics, Inc (3)	Drug Delivery	Warrant	Common			
			Stock	180,274	730	607
BIND Therapeutics, Inc. (3)(13)	Drug Delivery	Warrant	Common			
			Stock	152,586	488	77
BioQuiddity Incorporated	Drug Delivery	Warrant	Common			
			Stock	459,183	1	_
Celator Pharmaceuticals, Inc. (3)	Drug Delivery	Warrant	Common			
			Stock	210,675	138	106
Celsion Corporation (3)	Drug Delivery	Warrant	Common			
			Stock	194,986	428	68
Dance Biopharm, Inc. (13)	Drug Delivery	Warrant	Preferred			
			Series A	97,701	74	60
Edge Therapeutics, Inc.	Drug Delivery	Warrant	Preferred			
			Series C-1	107,526	390	303
Egalet Corporation (3)	Drug Delivery	Warrant	Common			
			Stock	113,421	130	853
Kaleo, Inc. (p.k.a. Intelliject, Inc.)	Drug Delivery	Warrant	Preferred			
			Series B	82,500	594	1,313
Neos Therapeutics, Inc. (13)(17)	Drug Delivery	Warrant	Preferred			
			Series C	170,000	285	332
Pulmatrix Inc. (3)	Drug Delivery	Warrant	Common			
			Stock	25,150	116	85
Revance Therapeutics, Inc. (3)	Drug Delivery	Warrant	Common			
			Stock	53,511	557	460
ZP Opco, Inc. (p.k.a. Zosano	Drug Delivery	Warrant	Common			
Pharma) (3)			Stock	72,379	265	130
Subtotal: Drug Delivery (0.62%)*					4,982	4,625

HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

CONSOLIDATED SCHEDULE OF INVESTMENTS

June 30, 2015

(unaudited)

(dollars in thousands)

Type of

Portfolio Company	Sub-Industry	Investment (1)	Series	Shares	Cost ⁽²⁾	Value ⁽³⁾
Drug Discovery & Development						
ADMA Biologics, Inc. (3)	Drug Discovery & Development	Warrant	Common Stock	89,750	\$ 295	\$ 239
Anthera Pharmaceuticals, Inc. (3)(13)	Drug Discovery & Development	Warrant	Common Stock	40,178	984	4
Aveo Pharmaceuticals, Inc. (3)(9)(13)	Drug Discovery & Development	Warrant	Common Stock	608,696	194	380
Cerecor Inc.	Drug Discovery & Development	Warrant	Preferred Series B	625,208	70	15
Cerulean Pharma Inc. (3)	Drug Discovery & Development	Warrant	Common Stock	137,521	357	203
Chroma Therapeutics, Ltd. (4)(9)	Drug Discovery & Development	Warrant	Preferred Series D	325,261	490	_
Cleveland BioLabs, Inc. (3)(13)	Drug Discovery & Development	Warrant	Common Stock	7,813	105	9
Concert Pharmaceuticals, Inc. (3)	Drug Discovery & Development	Warrant	Common Stock	70,796	367	216
Coronado Biosciences, Inc. (3)	Drug Discovery & Development	Warrant	Common Stock	73,009	142	61
CTI BioPharma Corp. (p.k.a. Cell Therapeutics, Inc.) (3)	Drug Discovery & Development	Warrant	Common Stock	292,398	166	163
Dicerna Pharmaceuticals, Inc. (3)(13)	Drug Discovery & Development	Warrant	Common Stock	200	28	_
Epirus Biopharmaceuticals, Inc. (3)	Drug Discovery & Development	Warrant	Common Stock	64,194	276	209
Genocea Biosciences, Inc. (3)	Drug Discovery & Development	Warrant	Common Stock	73,725	266	466
Horizon Pharma, Inc. (3)	Drug Discovery & Development	Warrant	Common Stock	3,735	52	51
Melinta Therapeutics	Drug Discovery & Development	Warrant	Preferred Series 3	1,151,936	603	362
Nanotherapeutics, Inc. (13)	Drug Discovery & Development	Warrant	Common Stock	171,389	838	2,788

Neothetics, Inc. (p.k.a. Lithera, Inc) (3)(13)	Drug Discovery & Development	Warrant	Common Stock	46,838	266	143
Neuralstem, Inc. (3)(13)	Drug Discovery & Development	Warrant	Common Stock	75,187	77	43
Paratek Pharmaceutcals, Inc. (p.k.a. Transcept Pharmaceuticals, Inc.) (3)	Drug Discovery & Development	Warrant	Common Stock	5,121	87	2
uniQure B.V. (3)(4)(9)	Drug Discovery & Development	Warrant	Common Stock	37,174	218	447
XOMA Corporation (3)(9)(13)	Drug Discovery & Development	Warrant	Common Stock	181,268	279	291
Subtotal: Drug Discovery & Develop	oment (0.82%)*				6,160	6,092
Electronics & Computer Hardware	T	•••	a			
Clustrix, Inc.	Electronics &	Warrant	Common	50,000	10	7
Subtotal: Electronics & Computer H	Computer Hardware		Stock	50,000	12 12	7
Subtotal. Electronics & Computer 11	ardware (0.00%)				12	,
Energy Technology						
Agrivida, Inc. (13)	Energy Technology	Warrant	Preferred			
(12)			Series D	471,327	120	162
Alphabet Energy, Inc. (13)	Energy Technology	Warrant	Preferred	06.220	02	160
American Superconductor	Energy Technology	Worrent	Series A Common	86,329	82	162
American Superconductor Corporation (3)	Energy Technology	vv arrailt	Stock	58,823	39	51
Brightsource Energy, Inc. (13)	Energy Technology	Warrant	Preferred	30,023	37	31
8	6,		Series 1	175,000	780	119
Calera, Inc. (13)	Energy Technology	Warrant	Preferred			
			Series C	44,529	513	_
EcoMotors, Inc. ⁽¹³⁾	Energy Technology	Warrant	Preferred			
771	T T 1	***	Series B	437,500	308	154
Fluidic, Inc.	Energy Technology	Warrant	Preferred Series D	C1 004	102	20
Fulcrum Bioenergy, Inc.	Energy Technology	Worrent	Series D Preferred	61,804	102	28
rulerum Biochergy, me.	Energy reclinology	vv arrant	Series C-1	280,897	275	102
GreatPoint Energy, Inc.(13)	Energy Technology	Warrant	Preferred	200,077	2,0	102
2.7			Series D-1	393,212	548	
Polyera Corporation (13)	Energy Technology	Warrant	Preferred			
			Series C	311,609	338	509
Proterra, Inc.	Energy Technology	Warrant	Preferred	210 245	2.1	1.40
COLE and Inc.	En anary Talahuraha ay	Wannant	Series 4	318,345	21	140
SCIEnergy, Inc.	Energy Technology	warrant	Common Stock	530,811	181	
	Energy Technology	Warrant	Preferred	330,011	101	
	Life j reciliology	rr arrailt	Series 1	145,811	50	_
Total: SCIEnergy, Inc.				676,622	231	_
Scifiniti (p.k.a. Integrated			Preferred			
Photovoltaics, Inc.) (13)	Energy Technology		Series A-1	390,000	82	66
Solexel, Inc. ⁽¹³⁾	Energy Technology	Warrant	Preferred			
			Series C	1,171,625	1,162	517

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Stion Corporation (5)	Energy Technology	Warrant	Preferred			
			Series Seed	2,154	1,378	_
Sungevity Development, LLC	Energy Technology	Warrant	Preferred			
			Series C	32,472,222	902	1,012
TAS Energy, Inc.	Energy Technology	Warrant	Preferred			
			Series AA	428,571	299	
Tendril Networks	Energy Technology	Warrant	Preferred			
			Series 3-A	679,862	111	111
TPI Composites, Inc.	Energy Technology	Warrant	Preferred			
•			Series B	160	273	241
Trilliant, Inc. (13)	Energy Technology	Warrant	Preferred			
			Series A	320,000	162	20
Subtotal: Energy Technology (0.469)	%)*				7,726	3,394
Healthcare Services, Other						
Chromadex Corporation (3)(13)	Healthcare Services,	Warrant	Common			
_	Other		Stock	419,020	157	181
Subtotal: Healthcare Services, Other	(0.02%)*				157	181

HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

CONSOLIDATED SCHEDULE OF INVESTMENTS

June 30, 2015

(unaudited)

		Type of				
Portfolio Company Information Services	Sub-Industry	Investment (1)	Series	Shares	Cost ⁽²⁾	Value ⁽³⁾
Cha Cha Search, Inc. (13)	Information Services	Warrant	Preferred Series G	48,232	\$58	\$6
INMOBI Inc. (4)(9)	Information Services	Warrant	Common Stock	46,874	82	24
InXpo, Inc. (13)	Information Services	Warrant	Preferred Series C	648,400	98	10
	Information Services	Warrant	Preferred Series C-1	873,599	64	13
Total: InXpo, Inc.				1,521,999	162	23
RichRelevance, Inc.(13)	Information Services	Warrant	Preferred Series E	112,612	98	_
Subtotal: Information Service	es (0.01%)*				400	53
Internet Consumer & Busine	ss Services					
Aria Systems, Inc.	Internet Consumer & Business Services	Warrant	Preferred Series E	119,846	37	36
Blurb, Inc. (13)	Internet Consumer & Business Services	Warrant	Preferred Series C	234,280	636	188
CashStar, Inc. ⁽¹³⁾	Internet Consumer & Business Services	Warrant	Preferred Series C-2	727,272	130	51
Gazelle, Inc. (13)	Internet Consumer & Business Services	Warrant	Preferred Series A-1	991,288	158	94
Just Fabulous, Inc.	Internet Consumer & Business Services	Warrant	Preferred Series B	206,184	1,102	1,356
Lightspeed POS, Inc. (4)(9)	Internet Consumer & Business Services	Warrant	Preferred Series C	24,561	20	73
Oportun (p.k.a. Progress Financial)	Internet Consumer & Business Services	Warrant	Preferred Series G	174,562	78	97
Prism Education Group, Inc. (13)	Internet Consumer & Business Services	Warrant	Preferred Series B	200,000	43	_
ReachLocal (3)		Warrant		177,304	155	191

	Internet Consumer & Business Services		Common Stock			
ShareThis, Inc. (13)	Internet Consumer &	Warrant	Preferred	102.502	5.45	266
Tapjoy, Inc.	Business Services Internet Consumer & Business Services	Warrant	Series C Preferred Series D	493,502 748,670	547 316	266103
Tectura Corporation	Internet Consumer & Business Services	Warrant	Preferred Series B-1	253,378	510	
Subtotal: Internet Consumer (0.33%)*			561160 2 1	200,070	3,273	2,455
,					,	,
Media/Content/Info						
Machine Zone, Inc.	Media/Content/Info	Warrant	Common Stock	73,756	918	848
Rhapsody International, Inc. (13)	Media/Content/Info	Warrant	Common Stock	715,755	384	220
Zoom Media Group, Inc.	Media/Content/Info	Warrant	Preferred Series A	1,204	348	110
Subtotal: Media/Content/Info	o (0.16%)*				1,650	1,178
Medical Devices & Equipme	ent					
Amedica Corporation (3)(13)	Medical Devices & Equipment	Warrant	Common Stock	516,129	459	_
Aspire Bariatrics, Inc. (13)	Medical Devices & Equipment	Warrant	Preferred Series D	335,000	419	426
Avedro, Inc.(13)	Medical Devices & Equipment	Warrant	Preferred Series D	1,308,451	401	228
Flowonix Medical Incorporated	Medical Devices & Equipment	Warrant	Preferred Series E	110,947	203	460
Gamma Medica, Inc.	Medical Devices & Equipment	Warrant	Preferred Series A	357,500	170	183
Gelesis, Inc. ⁽⁵⁾⁽¹³⁾	Medical Devices & Equipment	Warrant	Preferred Series A-1	263,688	78	157
Home Dialysis Plus, Inc.	Medical Devices & Equipment	Warrant	Preferred Series A	500,000	402	245
InspireMD, Inc. (3)(4)(9)	Medical Devices & Equipment	Warrant	Common Stock	168,351	242	2
Medrobotics Corporation ⁽¹³⁾		Warrant	Preferred Series E	455,539	370	199
MELA Sciences, Inc. (3)	Medical Devices & Equipment	Warrant	Common Stock	69,320	402	2
nContact Surgical, Inc. (13)	Medical Devices & Equipment	Warrant	Preferred Series D-1	201,439	266	555
NetBio, Inc.	Medical Devices & Equipment	Warrant	Common Stock	2,568	408	38
NinePoint Medical, Inc.(13)	Medical Devices & Equipment	Warrant	Preferred Series A-1	587,840	170	294
Novasys Medical, Inc.	Medical Devices & Equipment	Warrant	Common Stock	109,449	2	_

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	Medical Devices & Equipment	Warrant	Preferred Series D	526,840	125	_
	Medical Devices &	Warrant	Preferred	,		
	Equipment		Series D-1	53,607	6	_
Total: Novasys Medical,						
Inc.				689,896	133	
Optiscan Biomedical, Corp.	Medical Devices &	Warrant	Preferred			
(5)(13)	Equipment		Series D	10,535,275	1,252	215
Oraya Therapeutics, Inc.	Medical Devices &	Warrant	Common			
•	Equipment		Stock	954	66	_
	Medical Devices &	Warrant	Preferred			
	Equipment		Series 1	1,632,084	676	87
Total: Oraya Therapeutics,						
Inc.				1,633,038	742	87
Quanterix Corporation	Medical Devices &	Warrant	Preferred			
_	Equipment		Series C	115,618	156	107
SonaCare Medical, LLC	Medical Devices &		Preferred			
(p.k.a. US HIFU, LLC)	Equipment	Warrant	Series A	6,464	188	_
ViewRay, Inc. (13)(17)	Medical Devices &	Warrant	Preferred			
	Equipment		Series C	43,103	333	306
Subtotal: Medical Devices &	k Equipment (0.47%)*				6,794	3,504

HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

CONSOLIDATED SCHEDULE OF INVESTMENTS

June 30, 2015

(unaudited)

		Type of				
		Investment				
Portfolio Company	Sub-Industry	(1)	Series	Shares	Cost ⁽²⁾	Value ⁽³⁾
Semiconductors						
Achronix Semiconductor	Semiconductors	Warrant	Preferred			
Corporation (13)			Series C	360,000	\$ 160	\$ 22
	Semiconductors	Warrant	Preferred			
			Series D-1	500,000	6	6
Total: Achronix Semiconductor Co	•	***	D 0 1	860,000	166	28
Aquantia Corp.	Semiconductors	Warrant	Preferred	106001		0
		***	Series G	196,831	4	8
Avnera Corporation	Semiconductors	Warrant	Preferred	1.41.565	4.77	2.4
0.14			Series E	141,567	47	34
Subtotal: Semiconductors (0.01%)*					217	70
G. C.						
Software	0.0	***	D C 1			
Braxton Technologies, LLC	Software	Warrant	Preferred	160.750	100	
C C C C C C C C C C	0.0	***	Series A	168,750	188	_
CareCloud Corporation (13)	Software	Warrant	Preferred Series B	412 422	258	581
C1: -1-f 1 (13)	C - ft	XX7 4		413,433	258	581
Clickfox, Inc. (13)	Software	Warrant	Preferred Series B	1 020 562	220	640
	Software	Warrant	Preferred	1,038,563	330	648
	Software	warram	Series C	592,019	730	439
	Software	Warrant	Preferred	392,019	730	439
	Software	vv arrant	Series C-A	46,109	13	29
Total: Clickfox, Inc.			Selles C-A	1,676,691	1,073	1,116
Daegis Inc. (p.k.a. Unify			Common	1,070,091	1,073	1,110
Corporation) (3)(13)	Software	Warrant	Stock	718,860	1,434	3
Hillcrest Laboratories, Inc. (13)	Software	Warrant	Preferred	710,000	1,434	3
innerest Laboratories, me.	Software	vv arrant	Series E	1,865,650	55	135
JumpStart Games, Inc. (p.k.a			Preferred	1,005,050	55	133
Knowledge Holdings, Inc.) ⁽¹³⁾	Software	Warrant	Series E	614,333	16	_
Message Systems, Inc. (13)	Software	Warrant	Preferred	017,333	10	
incompe by stems, me.	STUTIBLE		Series B	408,011	334	386

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Mobile Posse, Inc.(13)	Software	Warrant	Preferred			
			Series C	396,430	130	61
Neos Geosolutions, Inc. (13)	Software	Warrant	Preferred			
			Series 3	221,150	22	185
NewVoiceMedia Limited (4)(9)	Software	Warrant	Preferred			
			Series E	225,586	33	46
Poplicus Incorporated (13)	Software	Warrant	Preferred			
			Series C	2,595,230		90
Soasta, Inc.(13)	Software	Warrant	Preferred			
			Series E	410,800	691	636
Sonian, Inc. (13)	Software	Warrant	Preferred			
			Series C	185,949	106	45
StrongView Systems, Inc.	Software	Warrant	Preferred			
			Series C	551,470	168	221
Touchcommerce, Inc.(13)	Software	Warrant	Preferred			
			Series E	1,885,930	361	228
Subtotal: Software (0.50%)*					4,869	3,733
, ,						
Specialty Pharmaceuticals						
Alimera Sciences, Inc. (3)	Specialty	Warrant	Common			
	Pharmaceuticals		Stock	285,016	729	423
QuatRx Pharmaceuticals Company	Specialty	Warrant	Preferred			
	Pharmaceuticals		Series E	155,324	307	_
Subtotal: Specialty Pharmaceuticals (0.06%)*						423

HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

CONSOLIDATED SCHEDULE OF INVESTMENTS

June 30, 2015

(unaudited)

(dollars in thousands)

Type of

Portfolio Company	Sub-Industry	Investment (1)	Series	Shares	Cost ⁽²⁾	Value ⁽³⁾
Surgical Devices						
Gynesonics, Inc.(13)	Surgical Devices	Warrant	Preferred Series C	180,480	\$75	\$51
	Surgical Devices	Warrant	Preferred Series D	1,575,965	320	582
Total: Gynesonics, Inc.				1,756,445	395	633
Transmedics, Inc.	Surgical Devices	Warrant	Preferred Series B	40,436	224	4
	Surgical Devices	Warrant	Preferred Series D	175,000	100	241
Total: Transmedics, Inc.				215,436	324	245
Subtotal: Surgical Device	es (0.12%)*				719	878
Total: Warrant Investmen	nts (4.01%)*				41,756	29,842
Total Investments (166.5	(5%)*				\$1,261,006	\$1,238,655

^{*}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 \$45.7 million, \$68.8 million and \$23.1 million respectively. The tax cost of investments is \$1.3 billion.
- (3) Except for warrants in 35 publicly traded companies and common stock in 14 publicly traded companies, all investments are restricted at June 30, 2015 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) Non-U.S. company or the company's principal place of business is outside the United States.
- (5) 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.
- (6) 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 June 30, 2015.
- (7) Debt is on non-accrual status at June 30, 2015, and is therefore considered non-income producing.
- (8) Denotes that all or a portion of the debt investment is convertible debt.
- (9) 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.
- (10) Denotes that all or a portion of the debt investment secures the notes offered in the Debt Securitization (as defined in Note 4).

(11)

Denotes that all or a portion of the debt investment principal includes accumulated PIK, or payment-in-kind, interest and is net of repayments.

- (12) Denotes that all or a portion of the debt investment includes an exit fee receivable.
- (13) 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.
- (14) The stated 'Maturity Date' for the Tectura assets reflects the last extension of the forbearance period on these loans. The borrower loans remain outstanding and management is continuing to work with the borrower to satisfy the obligations. The Company's investment team and Investment Committee continue to closely monitor developments at the borrower company.
- (15) Repayment of debt investment is delinquent within 60 days of the contractual maturity date as of June 30, 2015.
- (16) The stated PIK interest rate may be reduced to 1.50% subject to achievement of a milestone by the portfolio company.
- (17) Subsequent to June 30, 2015, this company completed an initial public offering or alternative public offering. Note that the June 30, 2015 fair value does not reflect any potential impact of the conversion of our preferred shares to common shares which may include reverse splits associated with the offering.

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V 00	notes to	consolidated	tinancial	ctatamante
C)	HULLS LU	CONSONUALCU	HHIAHCIAI	statements.

HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2014

		Type of			Principal		
folio	O 1 I. 1	Tt and(1)	Material Data	I t and Date and Floor	A	O = 24(2)	Volum
ipany t Investme	Sub-Industry	Investment ⁽¹⁾	Maturity Date	Interest Rate and Floor	Amount	Cost(2)	Value
t Investme echnology							
Years Ma	-						
	Biotechnology Tools	Senior Secured	June 2016	Interest rate PRIME + 6.70%			
12)(13)	Dioteciniology 10015	Jenior Decured	June 2010		ΦΩ 605	¢2.960	Ф Э 94
tatal, 1 5	V Matuaitu			or Floor rate of 9.95%	\$2,695	\$2,869	\$2,86
	Years Maturity technology Tools (0.44%)*					2,869 2,869	2,86
lotar, brot	echnology Tools (0.44%)					2,809	2,86
nmunicati	ons & Networking						
Years Ma							
nPeak,	Communications & Networking	Senior Secured	April 2017	Interest rate PRIME + 8.75%			
(10)(12)			1				
				or Floor rate of 12.00%	\$12,889	13,193	13,1
Cross,	Communications & Networking	Senior Secured	January 2018	Interest rate PRIME + 9.70%			
(12)(13)			•				ļ
				or Floor rate of 12.95%	\$22,000	21,580	20,1
ng	Communications & Networking	Senior Secured	November 2016	Interest rate PRIME + 8.00%			
oile							
itions,				or Floor rate of 11.25%			
(10)(12)					\$18,840	18,928	19,1
	Years Maturity					53,701	52,4
	nmunications & Networking						
6%)*						53,701	52,4
	Business Products						
Years Ma	•	1	- 1 2017				
	Consumer & Business Products	Senior Secured	December 2017	Interest rate PRIME + 6.75%			
.a. Pong				C10 000			
earch				or Floor rate of 10.00%			
poration)					Φ.F. 000	4.012	4.00
1.3)	C O Desirana Droducto	Carina Coowrad	T - 2016	T DDIME + 6.75%	\$5,000	4,912	4,88
	Consumer & Business Products	Senior Secured	June 2016	Interest rate PRIME + 6.75%			
				Elasa esta af 10,000/	¢216	90	90
				or Floor rate of 10.00%	\$216	89 5 001	89
					\$5,216	5,001	4,97

al Antenna79 (p.k.a. Pong Research poration)

poration)							
, Inc. ⁽⁸⁾	Consumer & Business Products	Convertible Senior Note	March 2017	Interest rate FIXED 4.00%	\$100	100	100
Planet,	Consumer & Business Products	Senior Secured	November 2017	Interest rate PRIME + 6.20%			
				or Floor rate of 9.45%	\$37,500	36,345	36,3
Neat npany	Consumer & Business Products	Senior Secured	September 2017	Interest rate PRIME + 7.75%			
12)(13)				or Floor rate of 11.00%,			
				PIK Interest 1.00%	\$20,061	19,422	19,4
total: 1-5 🗅	Years Maturity					60,868	60,8
total: Cons	sumer & Business Products						
3%)*						60,868	60,8

See notes to consolidated financial statements.

HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2014

Portfolio		Type of		Interest Rate and	Principal		
Company	Sub-Industry	Investment(1)	Maturity Date	Floor	Amount	Cost ⁽²⁾	Value ⁽³⁾
Drug Delivery							
Under 1 Year Mat	urity						
Revance	Drug	Senior	March 2015	Interest rate PRIME			
Therapeutics, Inc. (10)(12)	Delivery	Secured		+ 6.60%			
				or			
				Floor rate of 9.85%	\$2,098	\$2,458	\$2,458
	Drug Delivery	Senior Secured	March 2015	Interest rate PRIME + 6.60%			
				or			
				Floor rate of 9.85%	\$210	246	246
Total Revance The Inc.	•				\$2,308	2,704	2,704
Subtotal: Under 1	Year						
Maturity						2,704	2,704
1-5 Years Maturity		C :	0 4 1 2017	I DDIME			
AcelRx Pharmaceuticals, Inc. (9)(10)(12)(13)	Drug Delivery	Senior Secured	October 2017	Interest rate PRIME + 3.85%			
inc.				or Floor rate of			
				9.10%	\$25,000	24,831	24,969
BIND Therapeutics, Inc. (12)(13)	Drug Delivery	Senior Secured	September 2016	Interest rate PRIME + 7.00%			
				or			
				Floor rate of 10.25%	\$3,274	3,343	3,228
BioQuiddity Incorporated (12)	Drug Delivery	Senior Secured	May 2018	Interest rate PRIME + 8.00%			
				or	* -	_ ,	
C 1 .	D	G :	I 2010	Floor rate of 11.25%		7,439	7,439
Celator Pharmaceuticals, Inc. (10)(12)	Drug Delivery	Senior Secured	June 2018	Interest rate PRIME + 6.50%	\$10,000	9,927	9,899

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				or			
				Floor rate of 9.75%			
Celsion	Drug	Senior	June 2017	Interest rate PRIME			
Corporation	Delivery	Secured		+ 8.00%			
(10)(12)							
				or			
				Floor rate of 11.25%	\$10,000	9,858	10,027
Dance Biopharm,	Drug	Senior	November 2017	Interest rate PRIME			
Inc. (12)(13)	Delivery	Secured		+ 7.40%			
				or			
				Floor rate of 10.65%	\$3,905	3,871	3,864
Edge	Drug	Senior	March 2018	Interest rate PRIME			
Therapeutics, Inc.	Delivery	Secured		+ 5.95%			
(12)							
				or			
				Floor rate of 10.45%	\$3,000	2,847	2,847
Neos	Drug	Senior	October 2017	Interest rate PRIME			
Therapeutics, Inc.	Delivery	Secured		+ 7.25%			
(12)(13)							
				or			
				Floor rate of 10.50%	\$5,000	4,916	4,916
	Drug	Senior	October 2017	Interest rate FIXED			
	Delivery	Secured		9.00%	\$10,000	10,010	10,063
Total Neos Therap	peutics, Inc.				\$15,000	14,926	14,979
Zosano Pharma,	Drug	Senior	June 2017	Interest rate PRIME			
Inc. (10)(12)	Delivery	Secured		+ 6.80%			
				or			
				Floor rate of 12.05%	\$4.000	3,894	3,881
				1 1001 1466 01 12105 76	Ψ .,σσσ	2,07.	-,
Subtotal: 1-5 Year	rs Maturity			11001146 01 12.03 %	4 .,000	80,936	81,133
Subtotal: 1-5 Year Subtotal: Drug De				71007 Tate 07 12.00 %	4.,000		
				71001 1 410 07 12103 70	¥ .,000		

CONSOLIDATED SCHEDULE OF INVESTMENTS

HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

December 31, 2014

		Type of			Principal	
mpany	Sub-Industry	Investment(1)	Maturity Date	Interest Rate and Floor	Amount	Cost ⁽²⁾
ery & Developn	nent					
r Maturity						
aceuticals,	Drug Discovery & Development	Senior Secured	December 2015			
				or Floor rate of 11.90%	\$11,611	\$11,611
maceuticals,	Drug Discovery & Development	Senior Secured	October 2015	Interest rate PRIME + 3.25%		
				or Floor rate of 8.50%	\$7,175	7,142
der 1 Year Matu	ırity					18,753
aturity						
ogics,)	Drug Discovery & Development	Senior Secured	December 2017	Interest rate PRIME + 5.5%		
				or Floor rate of 8.75%,		
				PIK Interest 1.95%	\$5,000	4,879
	Drug Discovery & Development	Senior Secured	December 2017	Interest rate PRIME + 3.00%		
				or Floor rate of 8.75%,		
				PIK Interest 1.95%	\$10,153	10,032
Biologics, Inc.					\$15,153	14,911
aceuticals,	Drug Discovery & Development	Senior Secured	January 2018	Interest rate PRIME + 6.65%		
				or Floor rate of 11.90%	\$10,000	9,766
rporation (12)(13)	Drug Discovery & Development	Senior Secured	February 2018	Interest rate PRIME + 5.00%		
				or Floor rate of 8.25%	\$10,000	10,022
(10)(12)	Drug Discovery & Development	Senior Secured	April 2018	Interest rate PRIME + 6.30%		
				or Floor rate of 9.55%	\$18,000	18,020
(12)	Drug Discovery & Development	Senior Secured	August 2017	Interest rate PRIME + 6.30%		
				or Floor rate of 9.55%	\$7,500	7,374
oLabs,	Drug Discovery & Development	Senior Secured	January 2017	Interest rate PRIME + 6.10%		
				or Floor rate of 9.35%	\$1,883	1,883
ma Corp. (pka utics,	Drug Discovery & Development	Senior Secured	October 2016	Interest rate PRIME + 6.75%	\$4,584	4,584

				or Floor rate of 10.00%		
	Drug Discovery & Development	Senior Secured	October 2016	Interest rate PRIME + 9.00%		
				or Floor rate of 12.25%	\$13,890	13,890
	(pka Cell Therapeutics, Inc.)				\$18,474	18,474
chnologies	Drug Discovery & Development	Senior Secured	July 2018	Interest rate PRIME + 6.50%		
				or Floor rate of 9.75%	\$10,000	9,897
armaceuticals,	Drug Discovery & Development	Senior Secured	April 2018	Interest rate PRIME + 4.70%		
				or Floor rate of 7.95%	\$7,500	7,308
sciences, Inc.	Drug Discovery & Development	Senior Secured	July 2018	Interest rate PRIME + 2.25%		
				or Floor rate of 7.25%	\$12,000	11,814
rporated (10)(12)	Drug Discovery & Development	Senior Secured	January 2018	Interest rate PRIME + 4.75%		
				or Floor rate of 9.25%	\$25,000	24,854
rapeutics (12)	Drug Discovery & Development	Senior Secured	June 2018	Interest rate PRIME + 5.00%		
				or Floor rate of 8.25%	\$20,000	19,272
cals, Inc. ⁽¹²⁾	Drug Discovery & Development	Senior Secured	November 2016			
			1110	or Floor rate of 10.55%	\$40,000	40,578
nc. (pka (12)(13)	Drug Discovery & Development	Senior Secured	January 2018	Interest rate PRIME + 5.75%		
(10)(12)				or Floor rate of 9.00%	\$10,000	9,751
Inc. (12)(13)	Drug Discovery & Development	Senior Secured	April 2017	Interest rate PRIME + 6.75%		
(2)(2)(10)(12)				or Floor rate of 10.00%	\$9,489	9,333
. (4)(9)(10)(12)	Drug Discovery & Development	Senior Secured	June 2018	Interest rate PRIME + 5.00%		
		~ . ~ . 1	2010	or Floor rate of 10.25%	\$15,000	14,890
	Drug Discovery & Development	Senior Secured	June 2018	Interest rate PRIME + 5.25%		
				or Floor rate of 10.25%	\$5,000	4,962
e B.V.					\$20,000	19,852
Years Maturity						233,109
ig Discovery &	Development (38.41%)*					251,862

See notes to consolidated financial statements.

HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2014

		Type of			Principal		
Portfolio Company	Sub-Industry	Investment(1)	Maturity Date	Interest Rate and Floor	Amount	Cost ⁽²⁾	Value ⁽³⁾
Electronics & Com Hardware	puter						
1-5 Years Maturity							
Plures	Electronics	Senior Secured	October 2016	Interest rate LIBOR + 8.75%			
Technologies, Inc. (7)(11)	& Computer Hardware		2010	or Floor rate of 12.00%,			
				PIK Interest 4.00%	\$267	\$180	\$ —
Subtotal: 1-5 Years	Maturity					180	
Subtotal: Electronic	s & Computer	•					
Hardware (0.00%)*	•					180	_
Energy Technology							
Under 1 Year Matu	•	a : a . 1	7 2015	A DDM CE			
Glori Energy, Inc. (10)(12)	Energy Technology	Senior Secured	June 2015	Interest rate PRIME + 6.75%			
				or Floor rate of 10.00%	\$1,778	2,042	2,042
Scifiniti (pka	Energy	Senior Secured	February 2015	Interest rate PRIME +	, , ,	,-	, -
Integrated	Technology		J	7.38%			
Photovoltaics, Inc.)	••						
(13)				or Floor rate of 10.63%	\$227	227	227
Stion Corporation	Energy	Senior Secured	February 2015	Interest rate PRIME +			
(5)(12)	Technology			8.75%			
				or Floor rate of 12.00%	\$2,954	2,993	1,600
TAS Energy, Inc.	Energy	Senior Secured	December 2015	Interest rate PRIME +			
(10)(12)	Technology			7.75%			
					+		
01177.118	7 3 6			or Floor rate of 11.00%	\$6,901	7,091	7,091
Subtotal: Under 1 Y	ear Maturity					12,353	10,960
1-5 Years Maturity Agrivida, Inc.	Energy	Caniar Casurad	December 2016	Interest rate PRIME +			
Agrivida, inc. (12)(13)	Energy Technology	Senior Secured	December 2016	6.75%			
				or Floor rate of 10.00%	\$4,921	5,013	4,923

American Superconductor Corporation (10)(12)	Energy Technology	Senior Secured	March 2017	Interest rate PRIME + 7.75%			
	Energy Technology	Senior Secured	November 2016	or Floor rate of 11.00% Interest rate PRIME + 7.25%	\$1,500	1,446	1,446
				or Floor rate of 11.00%	\$7,667	7,847	7,847
Total American Sup Corporation	erconductor				\$9,167	9,293	9,293
Amyris, Inc. (9)(12)	Energy Technology	Senior Secured	February 2017	Interest rate PRIME + 6.25%		·	·
				or Floor rate of 9.50%	\$25,000	25,000	25,170
	Energy Technology	Senior Secured	February 2017	Interest rate PRIME + 5.25%			
				or Floor rate of 8.50%	\$5,000	5,000	5,034
Total Amyris, Inc. Fluidic, Inc. (10)(12)	E	C	March 2016	Interest rate DDIME	\$30,000	30,000	30,204
Fluidic, Inc. (10)(12)	Energy Technology	Senior Secured	March 2016	Interest rate PRIME + 8.00%			
				or Floor rate of 11.25%	\$3,674	3,747	3,721
Modumetal, Inc. (12)	Energy Technology	Senior Secured	March 2017	Interest rate PRIME + 8.70%			
				or Floor rate of 11.95%	\$3,000	2,991	2,991
Polyera Corporation (12)(13)	Energy Technology	Senior Secured	June 2016	Interest rate PRIME + 6.75%			
				or Floor rate of 10.00%	\$3,654	3,818	3,810
Subtotal: 1-5 Years	<u> </u>					54,862	54,942
Subtotal: Energy Te (10.00%)*	echnology					67,215	65,902
Healthcare Services	, Other						
1-5 Years Maturity Chromadex	Healthcare	Senior Secured	A mril 2019	Interest rate PRIME +			
Corporation (12)(13)	Services, Other	Sellioi Secured	April 2018	4.70%			
				or Floor rate of 7.95%	\$2,500	2,407	2,407
InstaMed Communications, LLC (13)	Healthcare Services, Other	Senior Secured	March 2018	Interest rate PRIME + 6.75%			
				or Floor rate of 10.00%	\$5,000	5,041	5,041
MDEverywhere, Inc. (10)(12)	Healthcare Services, Other	Senior Secured	January 2018	Interest rate LIBOR + 9.50%			
				or Floor rate of 10.75%	\$3,000	2,962	2,962
Subtotal: 1-5 Years	Maturity					10,410	10,410

Subtotal: Healthcare Services,

Other (1.58%)* 10,410 10,410

See notes to consolidated financial statements.

HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2014

Portfolio		Type of			Principal		
Company	Sub-Industry	Investment ⁽¹⁾	Maturity Date	Interest Rate and Floor	Amount	Cost ⁽²⁾	Value ⁽³⁾
Information S	The second secon						
Under 1 Year	Maturity						
Eccentex Corporation (10)(12)	Information Services	Senior Secured	May 2015	Interest rate PRIME + 7.00%			
				or Floor rate of 10.25%	\$204	\$218	\$184
Subtotal: Unc Maturity	ler 1 Year					218	184
1-5 Years Ma	· ·						
INMOBI Inc. (4)(9)(11)(12)	Information Services	Senior Secured	December 2016	Interest rate PRIME + 7.00%			
				or Floor rate of 10.25%	\$9,612	9,283	9,283
	Information	Senior Secured	December 2017	Interest rate PRIME +			
	Services			5.75%			
				or Floor rate of 9.00%,			
				PIK Interest 2.50%	\$15,013	14,820	14,820
Total INMOR	BI Inc.				\$24,625	24,103	24,103
InXpo, Inc. (12)(13)	Information Services	Senior Secured	July 2016	Interest rate PRIME + 7.75%			
				or Floor rate of 10.75%	\$2,057	2,073	1,976
Subtotal: 1-5 Maturity	Years					26,176	26,079
Subtotal: Info Services (3.99						26,394	26,263
20111003 (01)	, , , ,					20,07	20,200
Internet Cons	umer &						
Business Serv							
Under 1 Year							
Gazelle, Inc. (11)(13)	Internet Consumer & Business	Senior Secured	December 2015	Interest rate PRIME + 6.50%			
	Services			or Floor rate of 9.75%	\$1,231	1,231	1,231
			April 2015	Interest rate FIXED 10.00%	\$89	89	_

NetPlenish (7)(8)(13)	Internet Consumer & Business Services	Convertible Senior Note					
	Internet Consumer & Business Services	Senior Secured	September 2015	Interest rate FIXED 10.00%	\$381	373	_
Total NetPlen					\$470	462	
Reply! Inc. (10)(11)(12)	Internet Consumer & Business	Senior Secured	September 2015	Interest rate PRIME + 6.88%	4. 0	.02	
	Services			or Floor rate of 10.13%,			
				PIK Interest 2.00%	\$7,615	7,757	4,322
	Internet Consumer & Business	Senior Secured	September 2015	Interest rate PRIME + 7.25%			
	Services			or Floor rate of 11.00%,			
				PIK Interest 2.00%	\$1,680	1,749	955
Total Reply!	Inc.				\$9,295	9,506	5,277
Tectura	Internet	Senior Secured	May 2014	Interest rate LIBOR +			
Corporation (7)(11)(15)	Consumer & Business		·	10.00%	* = -		
	Services	g : g 1	26.0014	or Floor rate of 13.00%	\$563	563	121
	Internet Consumer & Business Services	Senior Secured	May 2014	Interest rate LIBOR + 8.00% or Floor rate of 11.00%,			
	Services			PIK Interest 1.00%	\$9,070	9,070	1,511
	Internet Consumer &	Senior Secured	May 2014	Interest rate LIBOR + 10.00%	Ψ2,070	2,070	1,511
	Business				¢ 5 000	5,000	1.074
	Services Internet	Senior Secured	May 2014	or Floor rate of 13.00% Interest rate LIBOR +	\$5,000	5,000	1,074
	Consumer & Business	Sellioi Secured	Way 2014	10.00%			
	Services			or Floor rate of 13.00%	\$6,468	6,468	1,390
Total Tectura	•				\$21,101	21,101	4,096
Subtotal: Und	ler 1 Year					22.50-	40.55
Maturity						32,300	10,604
1-5 Years Ma	•	Comios Casses 1	Monak 2016	Interest note LIDOD : 10 50			
Education Dynamics,	Internet Consumer &	Senior Secured	March 2016	Interest rate LIBOR + 12.5%			
LLC (11)(13)	Business Services			or Floor rate of 12.50%,			
				PIK Interest 1.50%	\$20,563	20,546	20,559
Gazelle, Inc. (11)(13)	Internet Consumer & Business	Senior Secured	July 2017	Interest rate PRIME + 7.00% or Floor rate of 10.25%,		13,498	13,498
	Dusiliess						

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	Services			PIK Interest 2.50%			
Just Fabulous, Inc. (10)(12)	Internet Consumer & Business	Senior Secured	February 2017	Interest rate PRIME + 8.25%			
	Services			or Floor rate of 11.50%	\$15,000	14,468	14,768
Lightspeed POS, Inc. (4)(9)(10)	Internet Consumer & Business	Senior Secured	May 2018	Interest rate PRIME + 3.25%			
	Services			or Floor rate of 6.50%	\$2,000	1,985	1,994
Reply! Inc. (10)(11)(12)	Internet Consumer & Business	Senior Secured	February 2016	Interest rate PRIME + 7.25%			
	Services			or Floor rate of 10.50%,			
				PIK Interest 2.00%	\$2,721	2,658	1,548
Tapjoy, Inc.	Internet Consumer & Business	Senior Secured	July 2018	Interest rate PRIME + 6.50%			
	Services			or Floor rate of 9.75%	\$3,000	2,921	2,921
WaveMarket, Inc. (12)	Internet Consumer & Business	Senior Secured	March 2017	Interest rate PRIME + 6.50%			
	Services			or Floor rate of 9.75%	\$300	303	303
Subtotal: 1-5	Years						
Maturity						56,379	55,591
Subtotal: Inte	rnet Consumer	r & Business Ser	vices (10.05%)*			88,679	66,195

HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2014

		Type of			Principal		
Company	Sub-Industry	Investment ⁽¹⁾	Maturity Date	Interest Rate and Floor	Amount	Cost ⁽²⁾	V
ontent/Info	Sub massi,	111. 25.1112	1110001105 = 5.55				
Year Maturity	y						
		Senior Secured	December 2015	Interest rate PRIME + 7.25%			
				or Floor rate of 10.50%,			
				PIK Interest 3.75%	\$2,510	\$2,466	\$2
	Media/Content/Info	Senior Secured	December 2015	Interest rate PRIME + 5.25%			
				or Floor rate of 8.50%	\$5,060	5,002	4
om Media Gro	oup, Inc.				\$7,570	7,468	7
: Under 1 Yea	•					7,468	-
s Maturity	·						
y onal, 11)(13)	Media/Content/Info	Senior Secured	April 2018	Interest rate PRIME + 5.25%			
11)(22)				or Floor rate of 9.00%,			
				PIK interest of 1.50%	\$20,206	19,750	
: 1-5 Years M	aturity					19,750	
	ent/Info (4.11%)*					27,218	4
Devices & Eq	quipment						
Year Maturity							
Surgical, Inc.	Medical Devices & Equipment	Senior Secured	February 2015	Interest rate FIXED 12.50%	\$100	86	;
ialysis Plus,	Medical Devices & Equipment	Senior Secured	September 2015	Interest rate FIXED 8.00%	\$500	500	
herapeutics,	Medical Devices & Equipment	Senior Secured	September 2015	Interest rate PRIME + 5.50% or Floor rate of 10.25%,			
				PIK Interest 1.00%	\$6,174	6,146	
: Under 1 Yea	ar Maturity				,	6,732	
s Maturity	·						
-	Medical Devices & Equipment	Senior Secured	January 2018		\$20,000	19,704	

						, , , , , , , , , , , , , , , , , , ,
tion ⁽⁸⁾⁽¹²⁾⁽¹³⁾				Interest rate PRIME + 7.70%		
				or Floor rate of 10.95%		
Inc. (12)(13)	Medical Devices & Equipment	Senior Secured	December 2017	Interest rate PRIME + 8.25%		
				or Floor rate of 11.50%	\$7,500	7,247
Surgical, Inc.	Medical Devices & Equipment	Senior Secured	March 2017	Interest rate PRIME + 7.75%		
				or Floor rate of 12.50%	\$7,113	7,040
x Medical ated ⁽¹²⁾	Medical Devices & Equipment	Senior Secured	May 2018	Interest rate PRIME + 5.25%		
				or Floor rate of 10.00%	\$15,000	14,675
Medica, Inc.	Medical Devices & Equipment	Senior Secured	January 2018	Interest rate PRIME + 6.50%		
				or Floor rate of 9.75%	\$4,000	3,874
ialysis Plus, ¹²⁾	Medical Devices & Equipment	Senior Secured	October 2017	Interest rate PRIME + 6.35%		
				or Floor rate of 9.60%	\$15,000	14,780
ID, Inc. 2)	Medical Devices & Equipment	Senior Secured	February 2017	Interest rate PRIME +7.25%	* 0.010	0.005
41	M. Hast Davissa & Equipment	Carion Cooured	March 2016	or Floor rate of 10.50% Interest rate PRIME +	\$8,818	8,897
otics tion ⁽¹²⁾⁽¹³⁾	Medical Devices & Equipment	Senior Secured	March 2010	7.85%		
• •			1 2010	or Floor rate of 11.10%	\$2,680	2,765
t Surgical,	Medical Devices & Equipment	Senior Secured	November 2018	Interest rate PRIME + 9.25%		
				or Floor rate of 9.25%	\$10,000	9,735
Inc. ⁽¹⁰⁾	Medical Devices & Equipment	Senior Secured	August 2017	Interest rate PRIME + 5.00%		
				or Floor rate of 11.00%	\$4,870	4,669
nt Medical,	Medical Devices & Equipment	Senior Secured	January 2016	Interest rate PRIME + 5.85%		
				or Floor rate of 9.10%	\$3,241	3,357
x tion ⁽¹⁰⁾⁽¹²⁾	Medical Devices & Equipment	Senior Secured	November 2017	Interest rate PRIME + 2.75%		
				or Floor rate of 8.00%	\$5,000	4,930
e Medical, a US HIFU,	Medical Devices & Equipment	Senior Secured	April 2016	Interest rate PRIME + 7.75%		
				or Floor rate of 11.00%	\$875	1,200

yes, Inc.	Medical Devices & Equipment Senior Secured January 2018	Interest rate PRIME + 7.75%		
		or Floor rate of 11.00%	\$5,000	5,034
y, Inc. (11)(13)	Medical Devices & Equipment Senior Secured June 2017	Interest rate PRIME + 7.00%		
		or Floor rate of 10.25%,		
		PIK Interest 1.50%	\$15,220	14,920
: 1-5 Years M	aturity			122,827
: Medical Dev	rices & Equipment (19.23%)*			129,559

See notes to consolidated financial statements.

HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2014

Portfolio		Type of		Interest Data and	Principal		
Company	Sub-Industry	Investment(1)	Maturity Date	Interest Rate and Floor	Amount	Cost ⁽²⁾	Value ⁽³⁾
	J		·				
Semiconductors							
Under 1 Year Ma	aturity						
Achronix	Semiconductors	Senior Secured	January 2015	Interest rate PRIME			
Semiconductor				+ 10.60%			
Corporation							
				or Floor rate of 13.85%	\$05	\$95	\$95
Subtotal: Under	1 Year Maturity			11001 1atc 01 13.83 //	Ψ93	95	95
1-5 Years Maturi							7.2
Avnera	Semiconductors	Senior Secured	April 2017	Interest rate PRIME			
Corporation				+ 5.75%			
(10)(12)							
				or Floor rate of 9.00%	\$5,000	4,983	4,990
Subtotal: 1-5 Yea	ars Maturity			110011ate 01 7.00%	Ψ3,000	4,983	4,990
Subtotal: Semico	-					,	,
(0.77%)*						5,078	5,085
Software							
Under 1 Year Ma	aturity						
CareCloud	Software	Senior Secured	July 2015	Interest rate PRIME			
Corporation			•	+ 1.40%			
(12)(13)							
				or	¢2.000	2.060	2.060
Clickfox, Inc.	Software	Senior Secured	July 2015	Floor rate of 4.65% Interest rate PRIME	\$3,000	2,968	2,968
(12)(13)	Software	Schiol Secured	July 2013	+ 6.75%			
				or			
	G. C.		Y 2017	Floor rate of 10.00%	\$2,000	2,000	2,000
Mobile Posse, Inc. (12)(13)	Software	Senior Secured	June 2015	Interest rate PRIME + 2.00%			
IIIC. (12)(13)				± 2.00%			
				or			
				Floor rate of 5.25%	\$1,000	993	988

Touchcommerce, Inc. (12)(13)	, Software	Senior Secured	January 2015	Interest rate PRIME + 2.25%			
				or Floor rate of 6.50%	\$3,811	3,811	3,805
Subtotal: Under 1	Year Maturity			11001 Tate 01 0.30 %	Φ3,011	9,772	9,761
1-5 Years Maturi	•					>,··-	,,,,,,
CareCloud Corporation (12)(13)	Software	Senior Secured	December 2017	Interest rate PRIME + 3.25%			
				or	\$200	204	201
	G. C.	0 : 0 1	T 1 2017	Floor rate of 6.50%	\$208	204	201
	Software	Senior Secured	July 2017	Interest rate PRIME + 5.50%			
				or			
				Floor rate of 8.75%	\$10,000	9,839	9,740
	Software	Senior Secured	January 2018	Interest rate PRIME + 1.70%			
				or			
	~			Floor rate of 4.95%	\$3,000	2,929	2,884
Total CareCloud	-	0 : 0 1	D 1 2017	I DDIME	\$13,208	12,972	12,825
Clickfox, Inc. (12)(13)	Software	Senior Secured	December 2017	Interest rate PRIME + 8.25%			
				or			
				Floor rate of 11.50%	\$6,000	6,010	5,948
JumpStart Games, Inc. (p.k.a	Software	Senior Secured	March 2018	Interest rate PRIME + 8.25%			
Knowledge				or			
Adventure, Inc.)				Floor rate of 11.50%	411.75 0	11.551	11.500
(12)(13)	Coftwom	Senior Secured	Ootobor 2016	Interest note DDIME	\$11,750	11,771	11,709
	Software	Semor Secured	October 2016	Interest rate PRIME + 8.25%			
				or			
T . 1	G .			Floor rate of 11.50%	\$1,356	1,332	1,332
Total JumpStart (p.k.a Knowledge Inc.)					\$13,106	13,103	13,041
Mobile Posse, Inc. (12)(13)	Software	Senior Secured	December 2016	Interest rate PRIME + 7.50%	ψ13,100	13,103	13,041
				or	\$2.050	2.042	0.070
Naos	Software	Senior Secured	May 2016	Floor rate of 10.75%		2,943 2,454	2,972
Neos Geosolutions, Inc. (12)(13)	Software	semoi secured	1VIAY 2010	Interest rate PRIME + 5.75%	\$2,332	۷, 4 34	2,444

or

Floor rate of 10.50% Interest rate PRIME Poplicus, Inc. Software Senior Secured June 2017 (12)(13)+ 5.25% or Floor rate of 8.50% 1,504 1,487 \$1,500 Soasta, Inc. Software Senior Secured February 2018 Interest rate PRIME (12)(13)+ 4.75% or Floor rate of 8.00% \$15,000 14,367 14,367 Interest rate PRIME Software Senior Secured February 2018 + 2.25% or Floor rate of 5.50% \$3,500 3,353 3,353 17,720 17,720 Total Soasta, Inc. \$18,500 Sonian, Inc. Software Senior Secured July 2017 Interest rate PRIME (12)(13)+ 7.00% or Floor rate of 10.25% \$5,500 5,450 5,436 Senior Secured December 2017 Interest rate PRIME StrongView Software Systems, Inc. (12) + 6.00% or Floor rate of 9.25%, PIK Interest 3.00% 9,779 \$10,000 9,779 Touchcommerce, Software Senior Secured June 2017 Interest rate PRIME Inc. (12)(13) + 6.00% or 4,903 4,953 Floor rate of 10.25% \$5,000 Subtotal: 1-5 Years Maturity 76,838 76,605 Subtotal: Software (13.11%)* 86,610 86,366

See notes to consolidated financial statements.

HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2014

(dollars in thousands)

		Type of	Principal		
			Timeipui		
Portfolio Company	Sub-Industry	Investment Interest Rate and Floor	Amount	Cost ⁽²⁾	Value ⁽³⁾
Specialty Pharmaceut	cicals				
Under 1 Year Maturit	.y				
Cranford Pharmaceuticals,	Specialty Pharmaceuticals	Senior Augustnterest rate LIBOR + 8.25% Secure 2015			
LLC (11)(12)(13)		or Floor rate of 9.50%	\$2,000	\$1,977	\$1,986
Subtotal: Under 1 Yes	ar Maturity			1,977	1,986
1-5 Years Maturity					
Alimera Sciences, Inc. (10)	Specialty Pharmaceuticals	Senior Mayured terest rate PRIME + 7.65% 2018			
		or Floor rate of 10.90%	\$35,000	34,138	33,429
Cranford	Specialty	Senior Februarnterest rate LIBOR + 9.55%			
Pharmaceuticals,	Pharmaceuticals	Secure@017			
LLC (11)(12)(13)		or Floor rate of 10.80%,			
		PIK Interest 1.35%	\$15,644	15,595	15,465
Subtotal: 1-5 Years M	· · · · · · · · · · · · · · · · · · ·			49,733	48,894
Subtotal: Specialty Ph	narmaceuticals			71 71 0	# 0.000
(7.72%)*				51,710	50,880
G : 1D :					
Surgical Devices					
Under 1 Year Maturit	•	Control No. 114 and EIVED 12 050			
Transmedics, Inc. (10)(12)	Surgical Devices	Senior Nover Inter est rate FIXED 12.95% Secure 2 015	¢ 6 0 6 1	5 000	5 000
	ou Motsuits	Secure 4015	\$6,061	5,989	5,989
Subtotal: Under 1 Yes				5,989	5,989
Subtotal: Surgical De				5,989	5,989
Total Debt Investmen	us (140.23%)**			951,982	923,906

See notes to consolidated financial statements.

HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2014

D CT C		Type of	G :	C1	G (2)	V 1 (2)
Portfolio Company Equity Investments	Sub-Industry	Investment ⁽¹⁾	Series	Shares	Cost ⁽²⁾	Value ⁽³⁾
Biotechnology Tools						
<u>.</u>	Biotechnology Tools	Equity	Preferred			
NuGEN Technologies, Inc. (13)	Diotectificing Foots	Equity	Series C	189,394	\$500	\$498
Subtotal: Biotechnology Tools	(0.08%)*			,	500	498
Communications & Networking						
GlowPoint, Inc. (3)	Communications & Networking	Equity	Common Stock	114,192	102	126
Peerless Network, Inc.	Communications &	Equity	Preferred	114,172	102	120
r corress r cow ork, me.	Networking	Equity	Series A	1,000,000	1,000	7,229
Subtotal: Communications & N			20000	_,,,,,,,,,,,	1,102	7,355
Consumer & Business Products						
Market Force Information, Inc.		Equity	Preferred			
	Products		Series B	187,970	500	317
Subtotal: Consumer & Business	s Products (0.05%)*				500	317
Diagnostic						
Singulex, Inc.	Diagnostic	Equity	Common			
Singulari, mer	2 Iugiiosvit	24010)	Stock	937,998	750	750
Subtotal: Diagnostic (0.11%)*				,	750	750
Drug Delivery						
AcelRx Pharmaceuticals, Inc.	Drug Delivery	Equity	Common	54.240	100	265
(3)(9)(13) Marriag Dharman anticals Dia	Dans Dalinsan	Emiles	Stock	54,240	109	365
Merrion Pharmaceuticals, Plc (3)(4)(9)	Drug Delivery	Equity	Common Stock	20.000	9	
Neos Therapeutics, Inc. (13)	Drug Delivery	Equity	Preferred	20,000	9	<u>—</u>
reos merapeaties, me.	Drug Denvery	Equity	Series C	300,000	1,500	1,635
Subtotal: Drug Delivery (0.30%)	o)*			,	1,618	2,000
Drug Discovery & Developmen	nt					
		Equity		167,864	842	141

Aveo Pharmaceuticals, Inc. (3)(9)(13)	Drug Discovery & Development		Common Stock			
Celladon Corporation (3)(13)	Drug Discovery &	Equity	Common	105 262	1 000	2.056
Cempra, Inc. (3)	Development Drug Discovery &	Equity	Stock Common	105,263	1,000	2,056
•	Development		Stock	97,931	458	2,303
Cerecor Inc.	Drug Discovery & Development	Equity	Preferred Series B	3,334,445	1,000	922
Dicerna Pharmaceuticals, Inc. (3)(13)	Drug Discovery & Development	Equity	Common Stock	142,858	1,000	2,353
Genocea Biosciences, Inc. (3)	Drug Discovery & Development	Equity	Common Stock	223,463	2,000	1,262
Inotek Pharmaceuticals	Drug Discovery &	Equity	Common			
Corporation (14)	Development	P	Stock	4,523	1,500	
Insmed, Incorporated (3)	Drug Discovery & Development	Equity	Common Stock	70,771	1,000	845
Paratek Pharmaceuticals, Inc.	Drug Discovery &	Equity	Common			
(p.k.a Transcept	Development		Stock	21.500	1.742	1 150
Pharmaceuticals, Inc.) (3)	1			31,580	1,743	1,158
Subtotal: Drug Discovery & De	evelopment (1.68%)*				10,543	11,040
Electronics & Computer Hardw	are					
Identiv, Inc. (3)	Electronics &	Equity	Common			
,	Computer Hardware	1 2	Stock	49,097	247	682
Subtotal: Electronics & Compu	ter Hardware (0.10%)*				247	682
_						
Energy Technology			~			
Glori Energy, Inc. (3)	Energy Technology	Equity	Common	10.200	1.65	7.6
SCIE a succe. La c	En angre Ta alamata are	E assitus	Stock	18,208	165	76
SCIEnergy, Inc.	Energy Technology	Equity	Preferred Series 1	385,000	761	22
Subtotal: Energy Technology (Control of the Control) ()1%)*		Series 1	383,000	926	98
Information Services	J.01 /0)				920	90
Good Technology Corporation	Information Services	Equity	Common			
(pka Visto Corporation) (13)		-45	Stock	500,000	603	605
Subtotal: Information Services	(0.09%)*			,	603	605
Internet Consumer & Business						
Blurb, Inc. (13)	Internet Consumer &	Equity	Preferred			
	Business Services		Series B	220,653	175	265
Lightspeed POS, Inc. (4)(9)	Internet Consumer & Business Services	Equity	Preferred Series C	23,003	250	260
Philotic, Inc.	Internet Consumer & Business Services	Equity	Common Stock	9,023	93	_
Progress Financial	Internet Consumer &	Equity	Preferred			
	Business Services		Series G	218,351	250	233
Taptera, Inc.	Internet Consumer & Business Services	Equity	Preferred Series B	454,545	150	162

Subtotal: Internet Consumer & Business Services		
(0.14%)*	918	920

See notes to consolidated financial statements.

HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2014

(dollars in thousands)

		Type of			-: (O)	(2)
Portfolio Company	Sub-Industry	Investment ⁽¹⁾	Series	Shares	Cost ⁽²⁾	Value ⁽³⁾
Media/Content/Info	M 11 /C // C	.	C			
Everyday Health, Inc.	Media/Content/Info	Equity	Common			
(pka Waterfront Media, Inc.) (3)			Stock	07.060	¢ 1 000	¢1 422
Subtotal: Media/Content/I	ofo (0.22%)*			97,060	\$1,000 1,000	\$1,432 1,432
Subtotal. Media/Content/11	110 (0.22%)				1,000	1,432
Medical Devices & Equipa	nent					
Flowonix Medical	Medical Devices &	Equity	Preferred			
Incorporated	Equipment		Series E	221,893	1,500	1,614
Gelesis, Inc. (5)(13)	Medical Devices &	Equity	LLC Interest			
	Equipment			674,208	425	181
	Medical Devices &	Equity	LLC Interest			
	Equipment			675,676	500	114
	Medical Devices &	Equity	LLC interests			
	Equipment		(Common)	674,208	_	31
Total Gelesis, Inc.				2,024,092	925	326
Medrobotics Corporation	Medical Devices &	Equity	Preferred	126 700	250	1.40
(13)	Equipment	г :	Series E	136,798	250	149
	Medical Devices &	Equity	Preferred Series F	72 071	155	167
Total Medrobotics	Equipment		Series F	73,971	133	167
Corporation				210,769	405	316
Novasys Medical, Inc.	Medical Devices &	Equity	Preferred	210,709	403	310
Novasys Medical, Inc.	Equipment Equipment	Equity	Series D-1	4,118,444	1,000	
Optiscan Biomedical,	Medical Devices &	Equity	Preferred	7,110,777	1,000	
Corp. (5)(13)	Equipment	Equity	Series B	6,185,567	3,000	455
corp.	Medical Devices &	Equity	Preferred	0,100,007	2,000	100
	Equipment	_quity	Series C	1,927,309	655	138
	Medical Devices &	Equity	Preferred	,, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
	Equipment	1 2	Series D	55,103,923	5,257	5,260
Total Optiscan	• •					
Biomedical, Corp				63,216,799	8,912	5,853
Oraya Therapeutics, Inc.	Medical Devices &	Equity	Preferred			
	Equipment		Series 1	1,086,969	500	_
Subtotal: Medical Devices	& Equipment (1.23%)*				13,242	8,109

Software

Atrenta, Inc.	Software	Equity	Preferred Series C	1,196,845	986	1,745
	Software	Equity	Preferred	1,190,043	900	1,743
			Series D	635,513	508	1,109
Total Atrenta, Inc				1,832,358	1,494	2,854
Box, Inc. (13)(14)	Software	Equity	Preferred Series B	271,070	251	5,747
	Software	Equity	Preferred	,		,
			Series C	589,844	872	12,506
	Software	Equity	Preferred	150 100	7 00	2.252
	Coftwana	Equity	Series D Preferred	158,133	500	3,352
	Software	Equity	Series D-1	186,766	1,694	3,960
	Software	Equity	Preferred			
	Q C	T	Series D-2	220,751	2,001	4,680
	Software	Equity	Preferred Series E	38,183	500	810
Total Box, Inc			Selles E	1,464,747	5,818	31,055
CapLinked, Inc.	Software	Equity	Preferred	1,404,747	3,010	31,033
cup Zimicu, me.	5 010 11 012	_qy	Series A-3	53,614	51	79
ForeScout Technologies,	Software	Equity	Preferred	,		
Inc.			Series D	319,099	398	519
HighRoads, Inc.	Software	Equity	Preferred			
XX 221 177 (12)	g 6		Series B	190,170	307	228
WildTangent, Inc. (13)	Software	Equity	Preferred Series 3	100.000	402	228
Subtotal: Software (5.31%	<u>`</u>)*		Series 3	100,000	8,470	34,963
Subtotui. Software (5.5176	, <u> </u>				0,470	34,703
Specialty Pharmaceuticals	S					
QuatRx Pharmaceuticals	Specialty	Equity	Preferred			
Company	Pharmaceuticals		Series E	241,829	750	_
	Specialty	Equity	Preferred	26.055		
	Pharmaceuticals Specialty	Equity	Series E-1 Preferred	26,955		
	Specialty Pharmaceuticals	Equity	Series G	4,667,636		
Total QuatRx	Tharmaceaticais		Series G	1,007,050		
Pharmaceuticals Company	ý			4,936,420	750	_
Subtotal: Specialty Pharm					750	_
0 1 15 1						
Surgical Devices	Cumpinal Davisco	Equity	Duofernad			
Gynesonics, Inc. (13)	Surgical Devices	Equity	Preferred Series B	219,298	250	101
	Surgical Devices	Equity	Preferred	219,290	230	101
	Saigioni Devices	Equity	Series C	656,538	282	186
	Surgical Devices	Equity	Preferred		<u></u>	
		- •	Series D	1,991,157	712	1,073
Total Gynesonics, Inc.				2,866,993	1,244	1,360
Transmedics, Inc.	Surgical Devices	Equity	Preferred	00.051	1.100	2.50
			Series B	88,961	1,100	353

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Surg	gical Devices	Equity	Preferred Series C	119,999	300	180
Surg	gical Devices	Equity	Preferred	110,000	200	100
			Series D	260,000	650	1,071
Total Transmedics, Inc.				468,960	2,050	1,604
Subtotal: Surgical Devices (0.45)	5%)*				3,294	2,964
Total: Equity Investments (10.8	9%)*				44,463	71,733

HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2014

De 46-11- Commune	Cal. IndexA	Type of	Caria	Clara	C = -4(2)	V-1(3)
Portfolio Company	Sub-Industry	Investment ⁽¹⁾	Series	Shares	Cost ⁽²⁾	Value ⁽³⁾
Warrant Investments						
Biotechnology Tools	D' (1 1 TD 1	XX7	D C 1			
Labcyte, Inc. (13)	Biotechnology Tools	warrant	Preferred	1 107 (04	Ф202	Φ 2 <i>5</i> 4
Caletatal Distantantana Tanta	(O O E O) \ \		Series C	1,127,624		\$ 354
Subtotal: Biotechnology Tools ((0.05%)*				323	354
Communications & Networking	5					
Intelepeer, Inc. (13)	Communications &	Warrant	Preferred			
-	Networking		Series C	117,958	102	18
OpenPeak, Inc.	Communications &	Warrant	Common			
•	Networking		Stock	108,982	149	104
PeerApp, Inc.	Communications &	Warrant	Preferred			
• •	Networking		Series B	298,779	61	45
Peerless Network, Inc.	Communications &	Warrant	Preferred			
	Networking		Series A	135,000	95	844
Ping Identity Corporation	Communications &	Warrant	Preferred			
	Networking		Series B	1,136,277	52	183
SkyCross, Inc. (13)	Communications &	Warrant	Preferred			
•	Networking		Series F	9,762,777	394	_
Spring Mobile Solutions, Inc.	Communications &	Warrant	Preferred			
	Networking		Series D	2,834,375	418	426
Subtotal: Communications & N	etworking (0.25%)*				1,271	1,620
Consumer & Business Products						
Antenna79 (p.k.a. Pong	Consumer &		Preferred			
Research Corporation) (13)	Business Products	Warrant	Series A	1,662,441	228	202
Intelligent Beauty, Inc. (13)	Consumer &	Warrant	Preferred			
·	Business Products		Series B	190,234	230	327
IronPlanet, Inc.	Consumer &	Warrant	Preferred			
	Business Products		Series D	1,155,821	1,077	1,067
Market Force Information, Inc.	Consumer &	Warrant	Preferred			
	Business Products		Series A	99,286	24	21
The Neat Company (13)	Consumer &	Warrant	Preferred			
	Business Products		Series C-1	540,540	365	451
Subtotal: Consumer & Business	Products (0.31%)*				1,924	2,068

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Diagnostic						
Navidea Biopharmaceuticals,			Common			
Inc. (pka Neoprobe) (3)(13)	Diagnostic	Warrant	Stock	333,333	244	75
Subtotal: Diagnostic (0.01%)*					244	75
Drug Delivery						
AcelRx Pharmaceuticals, Inc.	Drug Delivery	Warrant	Common			
(3)(9)(13)			Stock	176,730	786	420
Alexza Pharmaceuticals, Inc. (3)	Drug Delivery	Warrant	Common			
20(12)	D D !!	***	Stock	37,639	645	_
BIND Therapeutics, Inc. (3)(13)	Drug Delivery	Warrant	Common	-1.2- 0	2.5	
	5 5 U	***	Stock	71,359	367	6
BioQuiddity Incorporated	Drug Delivery	Warrant	Common	450 100		
	D D II	***	Stock	459,183	1	1
Celator Pharmaceuticals, Inc. (3)	Drug Delivery	Warrant	Common	150.006	107	67
Calaira Campanatian (3)	D D.1.	VV	Stock	158,006	107	67
Celsion Corporation (3)	Drug Delivery	Warrant	Common	104.006	420	240
Dance Biankama Inc. (13)	Dans Dalissans	Wanant	Stock Preferred	194,986	428	248
Dance Biopharm, Inc. (13)	Drug Delivery	Warrant	Series A	97,701	74	109
Edge Therapeutics, Inc.	Drug Delivery	Warrant	Preferred	97,701	/4	109
Edge Therapeutics, file.	Drug Denvery	warrani	Series C-1	107,526	390	217
Kaleo, Inc. (p.k.a. Intelliject,	Drug Delivery	Warrant	Preferred	107,320	390	217
Inc.)	Diug Delivery	vv arrant	Series B	82,500	594	1,108
Neos Therapeutics, Inc. (13)	Drug Delivery	Warrant	Preferred	62,300	334	1,100
reos Therapeuties, me.	Diag Delivery	vv arrant	Series C	170,000	285	235
Revance Therapeutics, Inc. (3)	Drug Delivery	Warrant	Common	170,000	203	233
The various literapeaties, life.	Diag Denivery	TT WITHIIL	Stock	53,511	557	64
Zosano Pharma, Inc. (14)	Drug Delivery	Warrant	Common	23,311	331	31
Zodano i marina, me.	Diag Denivery	,, mimit	Stock	31,674	164	179
Subtotal: Drug Delivery (0.40%)*		Stock	51,071	4,398	2,654
Subtouri. Diag Denvery (0.10%)					1,570	_,00 !

HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2014

Doutfalia Commany	Cub Industry	Type of Investment ⁽¹⁾	Carias	Charac	Cost ⁽²⁾	Value ⁽³⁾
Portfolio Company Drug Discovery & Development	Sub-Industry	mvestment	Series	Shares	Cost(2)	v arue(3)
ADMA Biologics, Inc. (3)	Drug Discovery & Development	Warrant	Common Stock	89,750	\$295	\$ 366
Anthera Pharmaceuticals, Inc. (3)(13)	Drug Discovery & Development		Common Stock	40,178	984	_
Aveo Pharmaceuticals, Inc. (3)(9)(13)	Drug Discovery & Development	Warrant	Common Stock	608,696	194	107
Cerecor Inc.	Drug Discovery & Development	Warrant	Preferred Series B	625,208	70	47
Chroma Therapeutics, Ltd. (4)(9)	Drug Discovery & Development	Warrant	Preferred Series D	325,261	490	_
Cleveland BioLabs, Inc. (3)(13)	Drug Discovery & Development	Warrant	Common Stock	156,250	105	10
Concert Pharmaceuticals, Inc. (3)	Drug Discovery & Development	Warrant	Common Stock	70,796	367	164
Coronado Biosciences, Inc. (3)	Drug Discovery & Development	Warrant	Common Stock	73,009	142	43
Dicerna Pharmaceuticals, Inc. (3)(13)	Drug Discovery & Development	Warrant	Common Stock	200	28	
Epirus Biopharmaceuticals, Inc. (3)	Drug Discovery & Development	Warrant	Common Stock	64,194	276	207
Genocea Biosciences, Inc. (3)	Drug Discovery & Development	Warrant	Common Stock	73,725	266	188
Horizon Pharma, Inc. (3)	Drug Discovery & Development	Warrant	Common Stock	3,735	52	4
Melinta Therapeutics	Drug Discovery & Development	Warrant	Preferred Series 3	1,151,936	604	590
Nanotherapeutics, Inc. (13)	Drug Discovery & Development	Warrant	Common Stock	171,389	838	1,421
Neothetics, Inc. (pka Lithera, Inc) (3)(13)	Drug Discovery & Development	Warrant	Common Stock	46,838	266	122
Neuralstem, Inc. (3)(13)	Drug Discovery & Development	Warrant	Common Stock	75,187	77	71
Paratek Pharmaceutcals, Inc. (p.k.a Transcept Pharmaceuticals,	Drug Discovery & Development	Warrant	Common Stock			
Inc) ⁽³⁾ uniQure B.V. ⁽³⁾⁽⁴⁾⁽⁹⁾	Drug Discovery &	Warrant	Common	5,121	87	10
umquic D. v.	Development Development	Wanant	Stock	37,174	218	184
Subtotal: Drug Discovery & Devel				5,359	3,534	

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Electronics & Computer Hardware							
Clustrix, Inc.	Electronics & Computer	Warrant	Common Stock	50,000	10	10	
Subtatal: Elastronias & Comput	Hardware (0.00%)*			50,000	12 12	10 10	
Subtotal: Electronics & Computer	er Hardware (0.00%)**				12	10	
Energy Technology							
Agrivida, Inc. (13)	Energy Technology	Warrant	Preferred Series D	471,327	120	186	
Alphabet Energy, Inc. (13)	Energy Technology	Warrant	Preferred Series A	86,329	81	135	
American Superconductor Corporation (3)	Energy Technology	Warrant	Common Stock	588,235	39	40	
Brightsource Energy, Inc. (13)	Energy Technology	Warrant	Preferred	,			
Calera, Inc. (13)	Energy Technology	Warrant	Series 1 Preferred	174,999	780	213	
EcoMotors, Inc. (13)	Energy Technology	Warrant	Series C Preferred	44,529	513	<u> </u>	
Fluidic, Inc.	Energy Technology		Series B Preferred	437,500	308	256	
			Series C	59,665	102	60	
Fulcrum Bioenergy, Inc.	Energy Technology		Preferred Series C-1	280,897	275	135	
GreatPoint Energy, Inc. (13)	Energy Technology	Warrant	Preferred Series D-1	393,212	548	_	
Polyera Corporation (13)	Energy Technology	Warrant	Preferred Series C	161,575	69	228	
SCIEnergy, Inc.	Energy Technology	Warrant	Common Stock	530,811	181		
	Energy Technology	Warrant	Preferred			_	
Total CCIEnamer Inc			Series 1	145,811	50	_	
Total SCIEnergy, Inc. Scifiniti (pka Integrated	Energy Technology	Warrant	Preferred	676,622	231	_	
Photovoltaics, Inc.) (13) Solexel, Inc. (13)	Energy Technology	Warrant	Series A-1 Preferred	390,000	82	65	
Stion Corporation (5)	Energy Technology	Warrant	Series C Preferred	1,171,625	1,162	666	
•	0. 0.		Series Seed	2154	1,378	_	
TAS Energy, Inc.	Energy Technology	Warrant	Preferred Series F	428,571	299	157	
TPI Composites, Inc.	Energy Technology	Warrant	Preferred Series B	160	273	107	
Trilliant, Inc. (13)	Energy Technology	Warrant	Preferred Series A	320,000	161	32	
Subtotal: Energy Technology (0.	35%)*		Series 11	320,000	6,421	2,280	
Healthcare Services, Other							

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Chromadex Corporation (3)(13)	Healthcare	Warrant	Common			
	Services, Other		Stock	419,020	156	106
MDEverywhere, Inc.	Healthcare	Warrant	Common			
	Services, Other		Stock	129	94	11
Subtotal: Healthcare Services, Ot	her (0.02%)*				250	117
Information Services						
Cha Cha Search, Inc. (13)	Information	Warrant	Preferred			
	Services		Series G	48,232	58	20
INMOBI Inc. (4)(9)	Information	Warrant	Common			
	Services		Stock	42,187	74	72
InXpo, Inc. (13)	Information	Warrant	Preferred			
	Services		Series C	648,400	98	26
	Information	Warrant	Preferred			
	Services		Series C-1	740,832	58	30
Total InXpo, Inc.				1,389,232	156	56
RichRelevance, Inc. (13)	Information	Warrant	Preferred			
	Services		Series E	112,612	98	
Subtotal: Information Services (0.02%)*						148

HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2014

		Type of					
Portfolio Company	Sub-Industry	Investment ⁽¹⁾	Series	Shares	Cost ⁽²⁾	Value ⁽³⁾	
Internet Consumer & Business Services							
Blurb, Inc. (13)	Internet Consumer &	Warrant	Preferred				
	Business Services		Series B	218,684	\$299	\$ 79	
	Internet Consumer &	Warrant	Preferred				
	Business Services		Series C	234,280	636	173	
Total Blurb, Inc.				452,964	935	252	
CashStar, Inc. (13)	Internet Consumer &	Warrant	Preferred				
	Business Services		Series C-2	727,272	130	83	
Gazelle, Inc. (13)	Internet Consumer &	Warrant	Preferred				
	Business Services		Series A-1	991,288	158	185	
Just Fabulous, Inc.	Internet Consumer &	Warrant	Preferred				
	Business Services		Series B	206,184	1,101	1,490	
Lightspeed POS, Inc.	Internet Consumer &	Warrant	Preferred				
(4)(9)	Business Services		Series C	24,561	20	60	
Prism Education	Internet Consumer &	Warrant	Preferred				
Group, Inc. (13)	Business Services		Series B	200,000	43	—	
Progress Financial	Internet Consumer &	Warrant	Preferred				
	Business Services		Series G	174,562	78	63	
Reply! Inc.	Internet Consumer &	Warrant	Preferred				
	Business Services		Series B	137,225	320	—	
ShareThis, Inc. (13)	Internet Consumer &	Warrant	Preferred				
	Business Services		Series C	493,502	547	282	
Tapjoy, Inc.	Internet Consumer &	Warrant	Preferred				
	Business Services		Series D	430,485	263	125	
Tectura Corporation	Internet Consumer &	Warrant	Preferred				
	Business Services		Series B-1	253,378	51		
Subtotal: Internet Con	sumer & Business Services						
(0.39%)*					3,646	2,540	
Media/Content/Info							
Mode Media	Media/Content/Info	Warrant	Preferred				
Corporation (13)			Series D	407,457	482	_	
Rhapsody	Media/Content/Info	Warrant	Common				
International, Inc. (13)			Stock	715,755	385	358	
Zoom Media Group,	Media/Content/Info	Warrant	Preferred				
Inc.			Series A	1,204	348	382	
Subtotal: Media/Conte	ent/Info (0.11%)*				1,215	740	

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Medical Devices & Ed	quipment					
Amedica Corporation (3)(13)	Medical Devices & Equipment	Warrant	Common Stock	516,129	459	_
Avedro, Inc. (13)	Medical Devices &	Warrant	Preferred			
	Equipment		Series D	1,308,451	401	553
Baxano Surgical, Inc.	Medical Devices &	Warrant	Common			
(3)	Equipment		Stock	882,353	439	_
Flowonix Medical	Medical Devices &	Warrant	Preferred			
Incorporated	Equipment		Series E	66,568	203	228
Gamma Medica, Inc.	Medical Devices &	Warrant	Preferred			
	Equipment		Series A	357,500	170	196
Gelesis, Inc. (5)(13)	Medical Devices &	Warrant	LLC Interest			
	Equipment			263,688	78	1
Home Dialysis Plus,	Medical Devices &	Warrant	Preferred			
Inc.	Equipment		Series A	500,000	402	587
InspireMD, Inc.	Medical Devices &	Warrant	Common			
(3)(4)(9)	Equipment		Stock			