

## Section 1: 10-Q (FORM 10-Q)

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

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**FORM 10-Q**

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(Mark One)

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

For The Quarterly Period Ended June 30, 2014

OR

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

Commission File Number: 814-00702

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**HERCULES TECHNOLOGY GROWTH  
CAPITAL, INC.**

(Exact Name of Registrant as Specified in its Charter)

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Maryland  
(State or Jurisdiction of  
Incorporation or Organization)

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

743113410  
(IRS Employer  
Identification No.)

94301  
(Zip Code)

(650) 289-3060

(Registrant's Telephone Number, Including Area Code)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter periods that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this Chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

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

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

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

On August 4, 2014, there were 63,252,132 shares outstanding of the Registrant's common stock, \$0.001 par value.

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**HERCULES TECHNOLOGY GROWTH CAPITAL, INC.**  
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**PART I: FINANCIAL INFORMATION**

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

**ITEM 1. CONSOLIDATED FINANCIAL STATEMENTS**

**HERCULES TECHNOLOGY GROWTH CAPITAL, INC.**  
**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**  
**(unaudited)**  
**(dollars in thousands, except per share data)**

	<u>June 30, 2014</u>	<u>December 31, 2013</u>
<b>Assets</b>		
Investments:		
Non-control/Non-affiliate investments (cost of \$980,524 and \$891,059, respectively)	\$ 983,952	\$ 899,314
Affiliate investments (cost of \$15,053 and \$15,238, respectively)	7,393	10,981
Total investments, at value (cost of \$995,577 and \$906,297, respectively)	991,345	910,295
Cash and cash equivalents	116,008	268,368
Restricted cash	3,491	6,271
Interest receivable	8,700	8,962
Other assets	29,929	27,819
Total assets	<u>\$ 1,149,473</u>	<u>\$ 1,221,715</u>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	\$ 10,393	\$ 14,268
Long-term Liabilities (Convertible Senior Notes)	73,060	72,519
Asset-Backed Notes	46,547	89,557
2019 Notes	170,364	170,364
Long-term SBA Debentures	190,200	225,000
Total liabilities	\$ 490,564	\$ 571,708
Commitments and Contingencies (Note 10)		
<b>Net assets consist of:</b>		
Common stock, par value	64	62
Capital in excess of par value	668,673	656,594
Unrealized appreciation (depreciation) on investments	(5,224)	3,598
Accumulated realized losses on investments	(7,897)	(15,240)
Undistributed net investment income	3,293	4,993
<b>Total net assets</b>	<u>\$ 658,909</u>	<u>\$ 650,007</u>
<b>Total liabilities and net assets</b>	<u>\$ 1,149,473</u>	<u>\$ 1,221,715</u>
<b>Shares of common stock outstanding (\$0.001 par value, 100,000,000 authorized)</b>	63,251	61,837
<b>Net asset value per share</b>	\$ 10.42	\$ 10.51

See notes to consolidated financial statements.

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

<b>(Dollars in thousands)</b>	<b>June 30, 2014</b>	<b>December 31, 2013</b>
<b>ASSETS</b>		
Restricted Cash	\$ 3,491	\$ 6,271
Total investments, at value (cost of \$102,927 and \$166,513, respectively)	<u>100,773</u>	<u>165,445</u>
Total assets	<u>\$ 104,264</u>	<u>\$ 171,716</u>
<b>LIABILITIES</b>		
Asset-Backed Notes	\$ 46,547	\$ 89,557
Total liabilities	<u>\$ 46,547</u>	<u>\$ 89,557</u>

See notes to consolidated financial statements.

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

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
<b>Investment income:</b>				
Interest Income				
Non-Control/Non-Affiliate investments	\$ 30,384	\$ 29,780	\$ 59,766	\$ 58,099
Affiliate investments	152	514	1,616	1,124
Total interest income	<u>30,536</u>	<u>30,294</u>	<u>61,382</u>	<u>59,223</u>
Fees				
Non-Control/Non-Affiliate investments	3,454	4,227	8,366	6,255
Affiliate investments	11	4	23	4
Total fees	<u>3,465</u>	<u>4,231</u>	<u>8,389</u>	<u>6,259</u>
Total investment income	34,001	34,525	69,771	65,482
<b>Operating expenses:</b>				
Interest	6,534	7,570	13,682	15,202
Loan fees	1,091	1,191	3,167	2,269
General and administrative	2,126	2,403	4,587	4,655
<b>Employee Compensation:</b>				
Compensation and benefits	3,233	4,164	7,454	7,962
Stock-based compensation	2,466	1,587	4,026	2,753
Total employee compensation	<u>5,699</u>	<u>5,751</u>	<u>11,480</u>	<u>10,715</u>
Total operating expenses	<u>15,450</u>	<u>16,915</u>	<u>32,916</u>	<u>32,841</u>
Net investment income	18,551	17,610	36,855	32,641
<b>Net realized gain on investments</b>				
Non-Control/Non-Affiliate investments	2,470	2,192	7,343	4,184
Total net realized gain on investments	<u>2,470</u>	<u>2,192</u>	<u>7,343</u>	<u>4,184</u>
<b>Net increase in unrealized appreciation (depreciation) on investments</b>				
Non-Control/Non-Affiliate investments	(4,378)	1,987	(5,418)	2,087
Affiliate investments	(3,452)	(910)	(3,404)	(1,344)
Total net unrealized appreciation (depreciation) on investments	<u>(7,830)</u>	<u>1,077</u>	<u>(8,822)</u>	<u>743</u>
Total net realized and unrealized gain (loss)	<u>(5,360)</u>	<u>3,269</u>	<u>(1,479)</u>	<u>4,927</u>
Net increase in net assets resulting from operations	<u>\$ 13,191</u>	<u>\$ 20,879</u>	<u>\$ 35,376</u>	<u>\$ 37,568</u>
<b>Net investment income before investment gains and losses per common share:</b>				
Basic	<u>\$ 0.30</u>	<u>\$ 0.29</u>	<u>\$ 0.59</u>	<u>\$ 0.56</u>
<b>Change in net assets per common share:</b>				
Basic	<u>\$ 0.21</u>	<u>\$ 0.34</u>	<u>\$ 0.57</u>	<u>\$ 0.65</u>
Diluted	<u>\$ 0.20</u>	<u>\$ 0.34</u>	<u>\$ 0.55</u>	<u>\$ 0.64</u>
<b>Weighted average shares outstanding</b>				
Basic	<u>61,089</u>	<u>60,339</u>	<u>60,980</u>	<u>57,029</u>
Diluted	<u>62,588</u>	<u>61,145</u>	<u>62,642</u>	<u>57,802</u>
<b>Dividends declared per common share:</b>				
Basic	\$ 0.31	\$ 0.28	\$ 0.62	\$ 0.55

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 Stock		Capital in excess of par value	Unrealized Appreciation (Depreciation) on Investments	Accumulated Realized Gains(Losses) on Investments	Undistributed net investment income/ (Distributions in excess of investment income)	Provision for Income Taxes on Investment Gains	Net Assets
	Shares	Par Value						
<b>Balance at December 31, 2012</b>	<u>52,925</u>	<u>\$ 53</u>	<u>\$ 564,508</u>	<u>\$ (7,947)</u>	<u>\$ (36,916)</u>	<u>\$ (3,388)</u>	<u>\$ (342)</u>	<u>\$ 515,968</u>
Net increase in net assets resulting from operations	—	—	—	743	4,184	32,641	—	37,568
Issuance of common stock	612	1	7,250	—	—	—	—	7,251
Issuance of common stock under restricted stock plan	501	1	(1)	—	—	—	—	—
Issuance of common stock as stock dividend	93	—	1,189	—	—	—	—	1,189
Retired shares from net issuance	(544)	(1)	(8,390)	—	—	—	—	(8,391)
Public offering	8,050	8	95,469	—	—	—	—	95,477
Dividends declared	—	—	—	—	—	(30,014)	—	(30,014)
Stock-based compensation	—	—	2,792	—	—	—	—	2,792
<b>Balance at June 30, 2013</b>	<u>61,637</u>	<u>\$ 62</u>	<u>\$ 662,818</u>	<u>\$ (7,204)</u>	<u>\$ (32,732)</u>	<u>\$ (762)</u>	<u>\$ (342)</u>	<u>\$ 621,840</u>
<b>Balance at December 31, 2013</b>	<u>61,837</u>	<u>\$ 62</u>	<u>\$ 656,594</u>	<u>\$ 3,598</u>	<u>\$ (15,240)</u>	<u>\$ 5,335</u>	<u>\$ (342)</u>	<u>\$ 650,007</u>
Net increase in net assets resulting from operations	—	—	—	(8,822)	7,343	36,855	—	35,376
Issuance of common stock	104	—	1,342	—	—	—	—	1,342
Issuance of common stock under restricted stock plan	697	1	(1)	—	—	—	—	—
Issuance of common stock as stock dividend	45	—	664	—	—	—	—	664
Retired shares from net issuance	(82)	—	(3,444)	—	—	—	—	(3,444)
Public offering	650	1	9,457	—	—	—	—	9,458
Dividends declared	—	—	—	—	—	(38,555)	—	(38,555)
Stock-based compensation	—	—	4,061	—	—	—	—	4,061
<b>Balance at June 30, 2014</b>	<u>63,251</u>	<u>\$ 64</u>	<u>\$ 668,673</u>	<u>\$ (5,224)</u>	<u>\$ (7,897)</u>	<u>\$ 3,635</u>	<u>\$ (342)</u>	<u>\$ 658,909</u>

See notes to consolidated financial statements.

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

	Six Months Ended June 30,	
	2014	2013
<b>Cash flows from operating activities:</b>		
Net increase in net assets resulting from operations	\$ 35,376	\$ 37,568
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by (used in) operating activities:		
Purchase of investments	(286,837)	(341,678)
Principal payments received on investments	200,704	203,357
Proceeds from sale of investments	10,271	11,401
Net unrealized depreciation (appreciation) on investments	8,822	(743)
Net realized gain on investments	(7,343)	(4,184)
Accretion of paid-in-kind principal	(1,337)	(1,420)
Accretion of loan discounts	(5,170)	(2,702)
Accretion of loan discount on Convertible Senior Notes	541	541
Accretion of loan exit fees	373	(4,465)
Change in deferred loan origination revenue	(349)	2,929
Unearned fees related to unfunded commitments	(5,786)	1,459
Amortization of debt fees and issuance costs	2,889	1,988
Depreciation	106	88
Stock-based compensation and amortization of restricted stock grants	4,061	2,792
Change in operating assets and liabilities:		
Interest and fees receivable	262	(610)
Prepaid expenses and other assets	576	153
Accounts payable	571	655
Accrued liabilities	(4,849)	(721)
Net cash provided by (used in) operating activities	(47,119)	(93,593)
<b>Cash flows from investing activities:</b>		
Purchases of capital equipment	(57)	(157)
Reduction of (investment in) restricted cash	2,780	(1,658)
Other long-term assets	—	(30)
Net cash provided by (used in) investing activities	2,723	(1,845)
<b>Cash flows from financing activities:</b>		
Proceeds from issuance (repurchase of employee shares due to restricted stock vesting) of common stock, net	7,771	94,250
Dividends paid	(37,891)	(28,825)
Repayments of Asset-Backed Notes	(43,010)	(19,036)
Repayments of Long-Term SBA Debentures	(34,800)	—
Fees paid for credit facilities and debentures	(34)	—
Net cash provided by (used in) financing activities	(107,964)	46,389
Net decrease in cash and cash equivalents	(152,360)	(49,049)
Cash and cash equivalents at beginning of period	268,368	182,994
Cash and cash equivalents at end of period	\$ 116,008	\$ 133,944
<b>Supplemental non-cash investing and financing activities:</b>		
Dividends Reinvested	\$ 664	\$ 1,189
Paid-in-Kind Principal	\$ 1,337	\$ 1,420

See notes to consolidated financial statements.



**HERCULES TECHNOLOGY GROWTH CAPITAL, INC.**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**June 30, 2014**  
**(unaudited)**  
**(dollars in thousands)**

Portfolio Company	Sub-Industry	Type of Investment <sup>(1)</sup>	Maturity Date	Interest Rate and Floor	Principal Amount	Cost <sup>(2)</sup>	Value <sup>(3)</sup>
<b>Debt</b>							
<b>Biotechnology Tools</b>							
<b>1-5 Years Maturity</b>							
Labcyte, Inc. <sup>(11)(13)(14)</sup>	Biotechnology Tools	Senior Secured	June 2016	Interest rate PRIME + 6.70% or Floor rate of 9.95%	\$ 3,502	\$ 3,620	\$ 3,601
<b>Subtotal: 1-5 Years Maturity</b>						<u>3,620</u>	<u>3,601</u>
<b>Subtotal: Biotechnology Tools (0.55%)*</b>						<u>3,620</u>	<u>3,601</u>
<b>Communications &amp; Networking</b>							
<b>1-5 Years Maturity</b>							
OpenPeak, Inc. <sup>(11)(13)</sup>	Communications & Networking	Senior Secured	April 2017	Interest rate PRIME + 8.75% or Floor rate of 12.00%	\$ 10,042	10,116	10,116
SkyCross, Inc. <sup>(13)</sup>	Communications & Networking	Senior Secured	January 2018	Interest rate PRIME + 7.70% or Floor rate of 10.95%	\$ 22,000	21,369	21,369
Spring Mobile Solutions, Inc. <sup>(13)</sup>	Communications & Networking	Senior Secured	November 2016	Interest rate PRIME + 8.00% or Floor rate of 11.25%	\$ 18,840	18,816	19,004
<b>Subtotal: 1-5 Years Maturity</b>						<u>50,301</u>	<u>50,489</u>
<b>Subtotal: Communications &amp; Networking (7.67%)*</b>						<u>50,301</u>	<u>50,489</u>
<b>Consumer &amp; Business Products</b>							
<b>1-5 Years Maturity</b>							
Fluc, Inc. <sup>(9)</sup>	Consumer & Business Products	Convertible Senior Debt	March 2017	Interest rate FIXED 4.00%	\$ 100	100	100
Pong Research Corporation <sup>(13)</sup>	Consumer & Business Products	Senior Secured	December 2017	Interest rate PRIME + 6.75% or Floor rate of 10.00%	\$ 5,000	4,833	4,833
<b>Subtotal: 1-5 Years Maturity</b>						<u>4,933</u>	<u>4,933</u>
<b>Subtotal: Consumer &amp; Business Products (0.75%)*</b>						<u>4,933</u>	<u>4,933</u>
<b>Drug Delivery</b>							
<b>Under 1 Year Maturity</b>							
Revanche Therapeutics, Inc. <sup>(3)(13)</sup>	Drug Delivery	Senior Secured	March 2015	Interest rate PRIME + 6.60% or Floor rate of 9.85%	\$ 604	639	639
	Drug Delivery	Senior Secured	March 2015	Interest rate PRIME + 6.60% or Floor rate of 9.85%	<u>6,043</u>	<u>6,360</u>	<u>6,360</u>
Total Revanche Therapeutics, Inc.						\$ 6,647	6,999
<b>Subtotal: Under 1 Year Maturity</b>						<u>6,999</u>	<u>6,999</u>
<b>1-5 Years Maturity</b>							
AcelRx Pharmaceuticals, Inc. <sup>(3)(10)(13)(14)</sup>	Drug Delivery	Senior Secured	October 2017	Interest rate PRIME + 3.85% or Floor rate of 9.10%	\$ 25,000	24,461	24,231
BIND Therapeutics, Inc. <sup>(3)(13)(14)</sup>	Drug Delivery	Senior Secured	September 2016	Interest rate PRIME + 7.00% or Floor rate of 10.25%	\$ 4,102	4,113	4,155
Celator Pharmaceuticals, Inc. <sup>(3)(13)</sup>	Drug Delivery	Senior Secured	December 2017	Interest rate PRIME + 6.50% or Floor rate of 9.75%	\$ 10,000	9,806	9,806
Celsion Corporation <sup>(3)(13)</sup>	Drug Delivery	Senior Secured	June 2017	Interest rate PRIME + 8.00% or Floor rate of 11.25%	\$ 10,000	9,671	9,864
Dance Biopharm, Inc. <sup>(13)(14)</sup>	Drug Delivery	Senior Secured	November 2017	Interest rate PRIME + 7.40% or Floor rate of 10.65%	\$ 4,000	3,905	3,873
Neos Therapeutics, Inc. <sup>(13)(14)</sup>	Drug Delivery	Senior Secured	October 2017	Interest rate FIXED 9.00%	\$ 10,000	9,879	9,879
Zosano Pharma, Inc. <sup>(13)</sup>	Drug Delivery	Senior Secured	June 2017	Interest rate PRIME + 6.80% or Floor rate of 12.05%	\$ 4,000	3,821	3,821
<b>Subtotal: 1-5 Years Maturity</b>						<u>65,656</u>	<u>65,629</u>
<b>Subtotal: Drug Delivery (11.04%)*</b>						<u>72,655</u>	<u>72,628</u>

See notes to consolidated financial statements.

**HERCULES TECHNOLOGY GROWTH CAPITAL, INC.**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**June 30, 2014**  
**(unaudited)**  
**(dollars in thousands)**

<b>Portfolio Company</b>	<b>Sub-Industry</b>	<b>Type of Investment<sup>(1)</sup></b>	<b>Maturity Date</b>	<b>Interest Rate and Floor</b>	<b>Principal Amount</b>	<b>Cost<sup>(2)</sup></b>	<b>Value<sup>(3)</sup></b>
<b>Drug Discovery &amp; Development</b>							
<b>1-5 Years Maturity</b>							
ADMA Biologics, Inc. <sup>(3)(12)</sup>	Drug Discovery & Development	Senior Secured	June 2017	Interest rate PRIME + 3.00% or Floor rate of 8.75%, PIK Interest of 1.95%	\$ 10,053	\$ 9,891	\$ 9,891
Anacor Pharmaceuticals, Inc. <sup>(14)</sup>	Drug Discovery & Development	Senior Secured	July 2017	Interst rate PRIME + 6.40% or Floor rate of 11.65%	\$ 30,000	29,263	29,835
Aveo Pharmaceuticals, Inc. <sup>(3)</sup> <sup>(10)(11)(14)</sup>	Drug Discovery & Development	Senior Secured	September 2015	Interest rate PRIME + 7.15% or Floor rate of 11.90%	\$ 14,281	14,281	14,201
Cempra, Inc. <sup>(3)(13)</sup>	Drug Discovery & Development	Senior Secured	April 2018	Interest rate PRIME + 6.30% or Floor rate of 9.55%	\$ 18,000	18,000	18,000
Cleveland BioLabs, Inc. <sup>(3)(14)</sup>	Drug Discovery & Development	Senior Secured	January 2017	Interest rate PRIME + 6.20% or Floor rate of 10.45%	\$ 2,000	2,000	2,060
Concert Pharmaceuticals, Inc. <sup>(3)(4)</sup>	Drug Discovery & Development	Senior Secured	October 2015	Interest rate PRIME + 3.25% or Floor rate of 8.50%	\$ 11,217	11,131	10,976
CTI BioPharma Corp. <sup>(11)</sup>	Drug Discovery & Development	Senior Secured	October 2016	Interest rate PRIME + 9.00% or Floor rate 12.25%	\$ 15,000	14,954	14,954
Insmed, Incorporated <sup>(11)(13)</sup>	Drug Discovery & Development	Senior Secured	January 2016	Interest rate PRIME + 4.75% or Floor rate of 9.25%	\$ 20,000	19,766	19,659
Lithera, Inc <sup>(13)</sup>	Drug Discovery & Development	Senior Secured	January 2018	Interest rate PRIME + 5.75% or Floor rate of 9.0%	\$ 4,000	3,888	3,888
Merrimack Pharmaceuticals, Inc. <sup>(3)(13)</sup>	Drug Discovery & Development	Senior Secured	November 2016	Interest rate PRIME + 5.30% or Floor rate of 10.55%	\$ 40,000	40,480	39,640
Nanotherapeutics, Inc. <sup>(13)</sup>	Drug Discovery & Development	Senior Secured	November 2017	Interest rate PRIME + 7.50% or Floor rate of 10.75%	\$ 10,000	9,108	9,108
Neuralstem, Inc. <sup>(13)(14)</sup>	Drug Discovery & Development	Senior Secured	June 2016	Interest rate PRIME + 7.75% or Floor rate of 11.00%	\$ 6,575	6,586	6,716
uniQure B.V. <sup>(3)(5)(10)(13)</sup>	Drug Discovery & Development	Senior Secured	June 2018	Interest rate PRIME + 5.00% or Floor rate of 10.25%	\$ 20,000	19,801	19,801
<b>Subtotal: 1-5 Years Maturity</b>						<u>199,149</u>	<u>198,729</u>
<b>Subtotal: Drug Discovery &amp; Development (30.21%)*</b>						<u>199,149</u>	<u>198,729</u>
<b>Electronics &amp; Computer Hardware</b>							
<b>1-5 Years Maturity</b>							
Plures Technologies, Inc. <sup>(8)(12)</sup>	Electronics & Computer Hardware	Senior Secured	October 2016	Interest rate LIBOR + 8.75% or Floor rate of 12.00%, PIK Interest of 4.00%	\$ 267	179	—
<b>Subtotal: 1-5 Years Maturity</b>						<u>179</u>	<u>—</u>
<b>Subtotal: Electronics &amp; Computer Hardware (0.00%)*</b>						<u>179</u>	<u>—</u>
<b>Energy Technology</b>							
<b>Under 1 Year Maturity</b>							
American Superconductor Corporation <sup>(3)(11)(13)</sup>	Energy Technology	Senior Secured	December 2014	Interest rate PRIME + 7.25% or Floor rate of 11.00%	\$ 2,308	2,778	2,778
Glori Energy, Inc. <sup>(3)(11)(13)</sup>	Energy Technology	Senior Secured	June 2015	Interest rate PRIME + 6.75% or Floor rate of 10.00%	\$ 3,556	3,766	3,766
Scifiniti (pka Integrated Photovoltaics, Inc.) <sup>(14)</sup>	Energy Technology	Senior Secured	February 2015	Interest rate PRIME + 7.38% or Floor rate of 10.63%	\$ 861	855	855
Stion Corporation <sup>(4)(6)(13)</sup>	Energy Technology	Senior Secured	February 2015	Interest rate PRIME + 8.75% or Floor rate of 12.00%	\$ 3,789	3,821	2,300
<b>Subtotal: Under 1 Year Maturity</b>						<u>11,220</u>	<u>9,699</u>

See notes to consolidated financial statements.

**HERCULES TECHNOLOGY GROWTH CAPITAL, INC.**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**June 30, 2014**  
**(unaudited)**  
**(dollars in thousands)**

<u>Portfolio Company</u>	<u>Sub-Industry</u>	<u>Type of Investment<sup>(1)</sup></u>	<u>Maturity Date</u>	<u>Interest Rate and Floor</u>	<u>Principal Amount</u>	<u>Cost<sup>(2)</sup></u>	<u>Value<sup>(3)</sup></u>
<b>1-5 Years Maturity</b>							
Agrivida, Inc. <sup>(14)</sup>	Energy Technology	Senior Secured	December 2016	Interest rate PRIME + 6.75% or Floor rate of 10.00%	\$ 6,000	\$ 5,995	\$ 4,030
American Superconductor Corporation <sup>(3)(11)(13)</sup>	Energy Technology	Senior Secured	November 2016	Interest rate PRIME + 7.25% or Floor rate of 11.00%	\$ 9,712	9,703	9,847
Amyris, Inc. <sup>(10)</sup>	Energy Technology	Senior Secured	February 2017	Interest rate PRIME + 6.25% or Floor rate of 9.5%	\$ 25,000	25,000	25,000
	Energy Technology	Senior Secured	February 2017	Interest rate PRIME + 5.25% or Floor rate of 8.50%	\$ 5,000	5,000	5,000
Total Amyris, Inc.					\$ 30,000	30,000	30,000
BioAmber, Inc. <sup>(5)(10)(13)</sup>	Energy Technology	Senior Secured	June 2016	Interest rate PRIME + 6.75% or Floor rate of 10.00%	\$ 25,000	26,135	26,385
Enphase Energy, Inc. <sup>(13)</sup>	Energy Technology	Senior Secured	August 2016	Interest rate PRIME + 8.25% or Floor rate of 11.50%	\$ 6,531	6,603	6,734
Fluidic, Inc. <sup>(13)</sup>	Energy Technology	Senior Secured	March 2016	Interest rate PRIME + 8.00% or Floor rate of 11.25%	\$ 5,000	5,001	5,025
Fulcrum Bioenergy, Inc. <sup>(11)(13)</sup>	Energy Technology	Senior Secured	November 2016	Interest rate PRIME + 7.75% or Floor rate of 11.00%	\$ 8,942	8,957	8,957
Polyera Corporation <sup>(13)(14)</sup>	Energy Technology	Senior Secured	June 2016	Interest rate PRIME + 6.75% or Floor rate of 10.00%	\$ 4,758	4,855	4,778
TAS Energy, Inc. <sup>(13)</sup>	Energy Technology	Senior Secured	December 2015	Interest rate PRIME + 7.75% or Floor rate of 11.00%	\$ 10,064	10,203	10,203
TPI Composites, Inc. <sup>(13)</sup>	Energy Technology	Senior Secured	June 2016	Interest rate PRIME + 8.00% or Floor rate of 11.25%	\$ 15,000	15,134	15,261
	Energy Technology	Senior Secured	June 2016	Interest rate PRIME + 8.00% or Floor rate of 11.25%	\$ 5,000	4,965	4,965
Total TPI Composites, Inc.					\$ 20,000	20,099	20,226
ULTURA, Inc. <sup>(12)(13)</sup>	Energy Technology	Senior Secured	April 2017	Interest rate PRIME + 6.75% or Floor rate of 10.00%	\$ 18,338	18,193	17,697
<b>Subtotal: 1-5 Years Maturity</b>						<u>145,744</u>	<u>143,882</u>
<b>Subtotal: Energy Technology (23.19%)*</b>						<u>156,964</u>	<u>153,581</u>
<b>Healthcare Services, Other</b>							
<b>1-5 Years Maturity</b>							
InstaMed Communications, LLC <sup>(13)(14)</sup>	Healthcare Services, Other	Senior Secured	December 2016	Interest rate PRIME + 7.25% or Floor rate of 10.50%	\$ 3,000	3,039	3,096
MDEverywhere, Inc. <sup>(13)</sup>	Healthcare Services, Other	Senior Secured	June 2017	Interest rate LIBOR + 9.50% or Floor rate of 10.75%	\$ 2,500	2,478	2,343
<b>Subtotal: 1-5 Years Maturity</b>						<u>5,517</u>	<u>5,439</u>
<b>Subtotal: Healthcare Services, Other (0.83%)*</b>						<u>5,517</u>	<u>5,439</u>
<b>Information Services</b>							
<b>Under 1 Year Maturity</b>							
Eccentex Corporation <sup>(11)(13)</sup>	Information Services	Senior Secured	May 2015	Interest rate PRIME + 7.00% or Floor rate of 10.25%	\$ 436	446	118
Womensforum.com <sup>(11)(12)</sup>	Information Services	Senior Secured	April 2015	Interest rate LIBOR + 6.50% or Floor rate of 9.00%	\$ 1,250	1,237	1,237
<b>Subtotal: Under 1 Year Maturity</b>						<u>1,683</u>	<u>1,355</u>
<b>1-5 Years Maturity</b>							
InXpo, Inc. <sup>(13)(14)</sup>	Information Services	Senior Secured	July 2016	Interest rate PRIME + 7.50% or Floor rate of 10.75%	\$ 2,057	2,035	1,955
Womensforum.com <sup>(11)(12)</sup>	Information Services	Senior Secured	October 2016	Interest rate LIBOR + 7.50% or Floor rate of 10.25%, PIK Interest 2.00%	\$ 4,654	4,594	4,594
	Information Services	Senior Secured	October 2016	Interest rate LIBOR + 6.50% or Floor rate of 9.25%	\$ 6,300	6,219	6,219
Total Womensforum.com					\$ 10,954	10,813	10,813
<b>Subtotal: 1-5 Years Maturity</b>						<u>12,848</u>	<u>12,768</u>
<b>Subtotal: Information Services (2.15%)*</b>						<u>14,531</u>	<u>14,123</u>

See notes to consolidated financial statements.

**HERCULES TECHNOLOGY GROWTH CAPITAL, INC.**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**June 30, 2014**  
**(unaudited)**  
**(dollars in thousands)**

<u>Portfolio Company</u>	<u>Sub-Industry</u>	<u>Type of Investment<sup>(1)</sup></u>	<u>Maturity Date</u>	<u>Interest Rate and Floor</u>	<u>Principal Amount</u>	<u>Cost<sup>(2)</sup></u>	<u>Value<sup>(3)</sup></u>
<b>Internet Consumer &amp; Business Services</b>							
<b>Under 1 Year Maturity</b>							
Gazelle, Inc. <sup>(12)(14)</sup>	Internet Consumer & Business Services	Senior Secured	December 2014	Interest rate PRIME + 6.50% or Floor rate of 9.75%	\$ 1,021	\$ 1,008	\$ 1,008
NetPlenish <sup>(8)(9)(14)</sup>	Internet Consumer & Business Services	Senior Secured	April 2015	Interest rate FIXED 10.00%	\$ 95	95	—
Tectura Corporation <sup>(8)(12)</sup>	Internet Consumer & Business Services	Senior Secured	N/A	Interest rate LIBOR + 10.00% or Floor rate of 13.00%	\$ 143	143	51
	Internet Consumer & Business Services	Senior Secured	N/A	Interest rate LIBOR + 10.00% or Floor rate of 13.00%	\$ 6,468	6,467	2,283
	Internet Consumer & Business Services	Senior Secured	N/A	Interest rate LIBOR + 10.00% or Floor rate of 13.00%	\$ 563	563	199
	Internet Consumer & Business Services	Senior Secured	N/A	Interest rate LIBOR + 10.00% or Floor rate of 13.00%	\$ 5,000	5,000	1,765
	Internet Consumer & Business Services	Senior Secured	N/A	Interest rate LIBOR + 8.00% or Floor rate of 11.00%, PIK Interest 1.00%	\$ 10,777	10,777	3,083
Total Tectura Corporation					\$ 22,951	22,950	7,381
<b>Subtotal: Under 1 Year Maturity</b>						<b>24,053</b>	<b>8,389</b>
<b>1-5 Years Maturity</b>							
Blurb, Inc. <sup>(14)</sup>	Internet Consumer & Business Services	Senior Secured	December 2015	Interest rate PRIME + 5.25% or Floor rate of 8.50%	\$ 4,867	4,867	4,867
CashStar, Inc. <sup>(12)(14)</sup>	Internet Consumer & Business Services	Senior Secured	June 2016	Interest rate PRIME + 6.25% or Floor rate 10.50%, PIK Interest 1.00%	\$ 8,049	7,903	8,002
Education Dynamics, LLC <sup>(12)(14)</sup>	Internet Consumer & Business Services	Senior Secured	March 2016	Interest rate LIBOR + 12.5% or Floor rate 12.50%, PIK Interest 1.50%	\$ 22,552	22,166	22,623
Gazelle, Inc. <sup>(12)(14)</sup>	Internet Consumer & Business Services	Senior Secured	April 2016	Interest rate PRIME + 7.00% or Floor rate of 10.25%, PIK Interest 2.50%	\$ 12,522	12,466	12,466
Just Fabulous, Inc. <sup>(13)</sup>	Internet Consumer & Business Services	Senior Secured	February 2017	Interest rate PRIME + 8.25% or Floor rate of 11.50%	\$ 15,000	14,217	14,667
	Internet Consumer & Business Services	Senior Secured	August 2016	Interest rate PRIME + 8.00% or Floor rate of 11.25%	\$ 15,000	14,484	14,484
Total Just Fabulous, Inc.					\$ 30,000	28,701	29,151
LightSpeed Retail, Inc. <sup>(5)(10)</sup>	Internet Consumer & Business Services	Senior Secured	May 2018	Interest rate PRIME + 3.25% or Floor rate of 6.50%	\$ 2,000	1,982	1,982
NetPlenish <sup>(8)(9)(14)</sup>	Internet Consumer & Business Services	Senior Secured	September 2015	Interest rate FIXED 10.00%	\$ 382	374	—
Reply! Inc. <sup>(11)(12)(13)</sup>	Internet Consumer & Business Services	Senior Secured	September 2015	Interest rate PRIME + 6.88% or Floor rate of 10.13%, PIK Interest 2.00%	\$ 8,821	8,940	8,896
	Internet Consumer & Business Services	Senior Secured	September 2015	Interest rate PRIME + 7.25% or Floor rate of 11.00%, PIK Interest 2.00%	\$ 1,944	1,981	2,000
	Internet Consumer & Business Services	Senior Secured	February 2016	Interest rate PRIME + 7.25% or Floor rate of 10.50%, PIK Interest 2.00%	\$ 3,046	2,879	2,939
Total Reply! Inc.					\$ 13,811	13,800	13,835
Vaultlogix, LLC <sup>(12)(13)(14)</sup>	Internet Consumer & Business Services	Senior Secured	September 2016	Interest rate LIBOR + 8.50% or Floor rate of 10.00%, PIK interest 2.50%	\$ 8,050	8,025	8,010
	Internet Consumer & Business Services	Senior Secured	September 2015	Interest rate LIBOR + 7.00% or Floor rate of 8.50%	\$ 6,622	6,725	6,725
Total Vaultlogix, LLC					\$ 14,672	14,750	14,735
WaveMarket, Inc. <sup>(11)(13)</sup>	Internet Consumer & Business Services	Senior Secured	March 2017	Interest rate PRIME + 6.50% or Floor rate of 9.75%	\$ 361	363	355
	Internet Consumer & Business Services	Senior Secured	September 2016	Interest rate PRIME + 5.75% or Floor rate of 9.50%	\$ 9,108	9,067	8,929
Total WaveMarket, Inc.					\$ 9,469	9,430	9,284
<b>Subtotal: 1-5 Years Maturity</b>						<b>116,439</b>	<b>116,945</b>
<b>Subtotal: Internet Consumer &amp; Business Services (19.05%)*</b>						<b>140,492</b>	<b>125,334</b>

See notes to consolidated financial statements.

**HERCULES TECHNOLOGY GROWTH CAPITAL, INC.**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**June 30, 2014**  
**(unaudited)**  
**(dollars in thousands)**

Portfolio Company	Sub-Industry	Type of Investment <sup>(1)</sup>	Maturity Date	Interest Rate and Floor	Principal Amount	Cost <sup>(2)</sup>	Value <sup>(3)</sup>
<b>Media/Content/Info</b>							
<b>Under 1 Year Maturity</b>							
Zoom Media Group, Inc. <sup>(12)</sup>	Media/Content/Info	Senior Secured	December 2014	Interest rate PRIME + 5.25% or Floor rate of 8.50%	\$ 4,400	\$ 4,335	\$ 4,286
<b>Subtotal: Under 1 Year Maturity</b>						<u>4,335</u>	<u>4,286</u>
<b>1-5 Years Maturity</b>							
Rhapsody International, Inc. <sup>(12)(14)</sup>	Media/Content/Info	Senior Secured	April 2018	Interest rate PRIME + 5.25% or Floor rate of 9.00%, PIK interest of 1.50%	\$ 20,052	19,487	19,569
Zoom Media Group, Inc. <sup>(12)</sup>	Media/Content/Info	Senior Secured	December 2015	Interest rate PRIME + 7.25% or Floor rate of 10.50%. PIK Interest 3.75%	\$ 3,431	3,333	3,331
<b>Subtotal: 1-5 Years Maturity</b>						<u>22,820</u>	<u>22,900</u>
<b>Subtotal: Media/Content/Info (4.13%)*</b>						<u>27,155</u>	<u>27,186</u>
<b>Medical Devices &amp; Equipment</b>							
<b>1-5 Years Maturity</b>							
Amedica Corporation <sup>(3)(13)</sup>	Medical Devices & Equipment	Senior Secured	January 2018	Interest rate PRIME + 7.70% or Floor rate of 10.95%	\$ 20,000	19,306	19,306
Baxano Surgical, Inc. <sup>(3)(13)</sup>	Medical Devices & Equipment	Senior Secured	March 2017	Interest rate PRIME + 7.75% or Floor rate of 12.5%	\$ 7,500	7,341	7,276
Home Dialysis Plus, Inc. <sup>(13)</sup>	Medical Devices & Equipment	Senior Secured	April 2017	Interest rate PRIME + 6.35% or Floor rate of 9.60%	\$ 10,000	9,878	9,818
InspireMD, Inc. <sup>(3)(5)(10)(13)</sup>	Medical Devices & Equipment	Senior Secured	February 2017	Interest rate PRIME + 5.00% or Floor rate of 11.00%	\$ 10,000	9,884	10,048
Medrobotics Corporation <sup>(13)(14)</sup>	Medical Devices & Equipment	Senior Secured	March 2016	Interest rate PRIME + 7.85% or Floor rate of 11.10%	\$ 3,646	3,661	3,641
NetBio, Inc.	Medical Devices & Equipment	Senior Secured	August 2017	Interest rate PRIME + 5.00% or Floor rate of 11.00%	\$ 5,000	4,793	4,813
NinePoint Medical, Inc. <sup>(13)(14)</sup>	Medical Devices & Equipment	Senior Secured	January 2016	Interest rate PRIME + 5.85% or Floor rate of 9.10%	\$ 4,624	4,674	4,640
Oraya Therapeutics, Inc. <sup>(11)(12)</sup>	Medical Devices & Equipment	Senior Secured	September 2015	Interest rate PRIME + 5.50% or Floor rate of 10.25%, PIK Interest of 1.00%	\$ 6,143	6,095	4,442
Quanterix Corporation <sup>(13)</sup>	Medical Devices & Equipment	Senior Secured	November 2017	Interest rate PRIME + 2.75% or Floor rate of 8.00%	\$ 5,000	4,861	4,861
SonaCare Medical, LLC (pka US HIFU, LLC) <sup>(11)(13)</sup>	Medical Devices & Equipment	Senior Secured	April 2016	Interest rate PRIME + 7.75% or Floor rate of 11.00%	\$ 4,667	4,856	4,950
SynergEyes, Inc. <sup>(13)</sup>	Medical Devices & Equipment	Senior Secured	January 2018	Interest rate PRIME + 7.75% or Floor rate of 11.00%	\$ 5,000	4,932	4,932
United Orthopedic Group, Inc. <sup>(13)</sup>	Medical Devices & Equipment	Senior Secured	July 2016	Interest rate PRIME + 8.60% or Floor rate of 11.85%	\$ 25,000	24,993	25,287
ViewRay, Inc. <sup>(12)(14)</sup>	Medical Devices & Equipment	Senior Secured	June 2017	Interest rate PRIME + 7.00% or Floor rate of 10.25%, PIK Interest 1.50%	\$ 15,105	14,695	14,844
<b>Subtotal: 1-5 Years Maturity</b>						<u>119,969</u>	<u>118,858</u>
<b>Subtotal: Medical Devices &amp; Equipment (18.07%)*</b>						<u>119,969</u>	<u>118,858</u>
<b>Semiconductors</b>							
<b>Under 1 Year Maturity</b>							
Achronix Semiconductor Corporation	Semiconductors	Senior Secured	January 2015	Interest rate PRIME + 10.60% or Floor rate of 13.85%	\$ 580	577	577
<b>Subtotal: Under 1 Year Maturity</b>						<u>577</u>	<u>577</u>
<b>1-5 Years Maturity</b>							
Avnera Corporation <sup>(13)</sup>	Semiconductors	Senior Secured	April 2017	Interest rate PRIME + 5.75% or Floor rate of 9.00%	\$ 5,000	4,943	4,943
SiTime Corporation <sup>(14)</sup>	Semiconductors	Senior Secured	September 2016	Interest rate PRIME + 6.50% or Floor rate of 9.75%	\$ 3,389	3,389	3,389
<b>Subtotal: 1-5 Years Maturity</b>						<u>8,332</u>	<u>8,332</u>
<b>Subtotal: Semiconductors (1.35%)*</b>						<u>8,909</u>	<u>8,909</u>

See notes to consolidated financial statements.

**HERCULES TECHNOLOGY GROWTH CAPITAL, INC.**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**June 30, 2014**  
**(unaudited)**  
**(dollars in thousands)**

Portfolio Company	Sub-Industry	Type of Investment <sup>(1)</sup>	Maturity Date	Interest Rate and Floor	Principal Amount	Cost <sup>(2)</sup>	Value <sup>(3)</sup>
<b>Software</b>							
<b>Under 1 Year Maturity</b>							
Mobile Posse, Inc. <sup>(13)(14)</sup>	Software	Senior Secured	June 2015	Interest rate PRIME + 2.00% or Floor rate of 5.25%	\$ 500	\$ 485	\$ 469
StartApp, Inc. <sup>(13)</sup>	Software	Senior Secured	December 2014	Interest rate PRIME + 2.75% or Floor rate of 6.00%	\$ 200	196	196
Touchcommerce, Inc. <sup>(14)</sup>	Software	Senior Secured	December 2014	Interest rate PRIME + 2.25% or Floor rate of 6.50%	\$ 3,811	<u>3,793</u>	<u>3,720</u>
<b>Subtotal: Under 1 Year Maturity</b>						<u>4,474</u>	<u>4,385</u>
<b>1-5 Years Maturity</b>							
CareCloud Corporation <sup>(13)</sup>	Software	Senior Secured	July 2017	Interest rate PRIME + 5.50% or Floor rate of 8.75%	\$ 10,000	9,747	9,747
Clickfox, Inc. <sup>(13)(14)</sup>	Software	Senior Secured	September 2017	Interest rate PRIME + 8.25% or Floor rate of 11.50%	\$ 6,000	5,952	5,952
	Software	Senior Secured	July 2015	Interest rate PRIME + 6.75% or Floor rate of 10.00%	\$ 2,000	<u>1,986</u>	<u>1,971</u>
Total Clickfox, Inc.					\$ 8,000	7,938	7,923
Hillcrest Laboratories, Inc. <sup>(14)</sup>	Software	Senior Secured	July 2015	Interest rate PRIME + 7.50% or Floor rate of 10.75%	\$ 1,871	1,857	1,853
Knowledge Adventure, Inc. <sup>(13)(14)</sup>	Software	Senior Secured	March 2018	Interest rate PRIME + 8.25% or Floor rate of 11.50%	\$ 11,750	11,653	11,653
Mobile Posse, Inc. <sup>(13)(14)</sup>	Software	Senior Secured	December 2016	Interest rate PRIME + 7.50% or Floor rate of 10.75%	\$ 3,590	3,528	3,564
Neos Geosolutions, Inc. <sup>(13)(14)</sup>	Software	Senior Secured	May 2016	Interest rate PRIME + 5.75% or Floor rate of 10.50%	\$ 3,072	3,155	3,107
Poplicus, Inc. <sup>(13)</sup>	Software	Senior Secured	June 2017	Interest rate PRIME + 5.25% or Floor rate of 8.50%	\$ 1,500	1,482	1,482
Sonian, Inc. <sup>(13)(14)</sup>	Software	Senior Secured	July 2017	Interest rate PRIME + 7.00% or Floor rate of 10.25%	\$ 5,500	5,393	5,422
StartApp, Inc. <sup>(13)</sup>	Software	Senior Secured	March 2017	Interest rate PRIME + 7.75% or Floor rate of 11.00%	\$ 3,244	3,285	3,318
Touchcommerce, Inc. <sup>(14)</sup>	Software	Senior Secured	June 2017	Interest rate PRIME + 6.00% or Floor rate of 10.25%	\$ 5,000	<u>4,691</u>	<u>4,741</u>
<b>Subtotal: 1-5 Years Maturity</b>						<u>52,729</u>	<u>52,810</u>
<b>Subtotal: Software (8.69%)*</b>						<u>57,203</u>	<u>57,195</u>
<b>Specialty Pharmaceuticals</b>							
<b>1-5 Years Maturity</b>							
Alimera Sciences, Inc. <sup>(3)</sup>	Specialty Pharmaceuticals	Senior Secured	May 2018	Interest rate PRIME + 7.65% or Floor rate of 10.90%	\$ 10,000	9,480	9,480
Cranford Pharmaceuticals, LLC <sup>(12)(13)(14)</sup>	Specialty Pharmaceuticals	Senior Secured	February 2017	Interest rate LIBOR + 9.55% or Floor rate of 10.80%, PIK Interest of 1.35%	\$ 18,079	17,860	17,860
	Specialty Pharmaceuticals	Senior Secured	August 2015	Interest rate LIBOR + 8.25% or Floor rate of 9.50%	\$ 2,500	<u>2,457</u>	<u>2,457</u>
Total Cranford Pharmaceuticals, LLC					\$ 20,579	20,317	20,317
Rockwell Medical, Inc. <sup>(13)(14)</sup>	Specialty Pharmaceuticals	Senior Secured	March 2017	Interest rate PRIME + 9.25% or Floor rate of 12.50%	\$ 20,000	20,271	20,271
<b>Subtotal: 1-5 Years Maturity</b>						<u>50,068</u>	<u>50,068</u>
<b>Subtotal: Specialty Pharmaceuticals (7.61%)*</b>						<u>50,068</u>	<u>50,068</u>
<b>Surgical Devices</b>							
<b>1-5 Years Maturity</b>							
Transmedics, Inc. <sup>(11)(13)</sup>	Surgical Devices	Senior Secured	November 2015	Interest rate FIXED 12.95%	\$ 7,087	6,957	6,957
<b>Subtotal: 1-5 Years Maturity</b>						<u>6,957</u>	<u>6,957</u>
<b>Subtotal: Surgical Devices (1.06%)*</b>						<u>6,957</u>	<u>6,957</u>
<b>Total Debt (136.35%)*</b>						<u>918,602</u>	<u>898,030</u>

See notes to consolidated financial statements.

**HERCULES TECHNOLOGY GROWTH CAPITAL, INC.**

**CONSOLIDATED SCHEDULE OF INVESTMENTS**

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<b>Portfolio Company</b>	<b>Sub-Industry</b>	<b>Type of Investment<sup>(1)</sup></b>	<b>Series</b>	<b>Shares</b>	<b>Cost<sup>(2)</sup></b>	<b>Value<sup>(3)</sup></b>
<b>Equity</b>						
<b>Biotechnology Tools</b>						
NuGEN Technologies, Inc. <sup>(14)</sup>	Biotechnology Tools	Equity	Preferred Series C	189,394	\$ 500	\$ 550
<b>Subtotal: Biotechnology Tools (0.08%)*</b>					500	550
<b>Communications &amp; Networking</b>						
GlowPoint, Inc. <sup>(3)</sup>	Communications & Networking	Equity	Common Stock	114,192	102	171
Peerless Network, Inc.	Communications & Networking	Equity	Preferred Series A	1,000,000	1,000	3,920
Stoke, Inc. <sup>(14)</sup>	Communications & Networking	Equity	Preferred Series E	152,905	500	122
<b>Subtotal: Communications &amp; Networking (0.64%)*</b>					1,602	4,213
<b>Consumer &amp; Business Products</b>						
Caivis Acquisition Corporation <sup>(14)</sup>	Consumer & Business Products	Equity	Common Stock	295,861	819	—
IPA Holdings, LLC	Consumer & Business Products	Equity	LLC Interest	500,000	500	869
Market Force Information, Inc.	Consumer & Business Products	Equity	Preferred Series B	187,970	500	350
<b>Subtotal: Consumer &amp; Business Products (0.19%)*</b>					1,819	1,219
<b>Diagnostic</b>						
Singulex, Inc.	Diagnostic	Equity	Common Stock	937,998	750	750
<b>Subtotal: Diagnostic (0.11%)*</b>					750	750
<b>Drug Delivery</b>						
AcelRx Pharmaceuticals, Inc. <sup>(3)(10)(14)</sup>	Drug Delivery	Equity	Common Stock	54,240	108	577
Merrion Pharmaceuticals, Plc <sup>(3)(5)(10)</sup>	Drug Delivery	Equity	Common Stock	20,000	9	—
Neos Therapeutics, Inc. <sup>(14)</sup>	Drug Delivery	Equity	Preferred Series C	300,000	1,500	1,476
Transcept Pharmaceuticals, Inc. <sup>(3)</sup>	Drug Delivery	Equity	Common Stock	41,570	500	83
<b>Subtotal: Drug Delivery (0.32%)*</b>					2,117	2,136
<b>Drug Discovery &amp; Development</b>						
Acceleron Pharma, Inc. <sup>(3)(14)</sup>	Drug Discovery & Development	Equity	Common Stock	258,822	1,477	8,647
Aveo Pharmaceuticals, Inc. <sup>(3)(10)(14)</sup>	Drug Discovery & Development	Equity	Common Stock	167,864	842	308
Dicerna Pharmaceuticals, Inc. <sup>(3)(14)</sup>	Drug Discovery & Development	Equity	Common Stock	142,858	1,000	3,224
Inotek Pharmaceuticals Corporation	Drug Discovery & Development	Equity	Common Stock	15,334	1,500	—
Merrimack Pharmaceuticals, Inc. <sup>(3)</sup>	Drug Discovery & Development	Equity	Common Stock	848,591	3,213	6,100
Paratek Pharmaceuticals, Inc.	Drug Discovery & Development	Equity	Common Stock	2,882	5	2
	Drug Discovery & Development	Equity	Preferred Series A	167,468	1,125	156
Total Paratek Pharmaceuticals, Inc.				170,350	1,130	158
<b>Subtotal: Drug Discovery &amp; Development (2.80%)*</b>					9,162	18,437
<b>Energy Technology</b>						
Glori Energy, Inc. <sup>(3)</sup>	Energy Technology	Equity	Common Stock	18,208	165	169
SCIEnergy, Inc.	Energy Technology	Equity	Preferred Series 1	385,000	761	35
<b>Subtotal: Energy Technology (0.03%)*</b>					926	204
<b>Information Services</b>						
Good Technologies, Inc. (pka Visto Corporation) <sup>(14)</sup>	Information Services	Equity	Common Stock	500,000	603	485
<b>Subtotal: Information Services (0.07%)*</b>					603	485
<b>Internet Consumer &amp; Business Services</b>						
Blurb, Inc. <sup>(14)</sup>	Internet Consumer & Business Services	Equity	Preferred Series B	220,653	175	325
Philotic, Inc.	Internet Consumer & Business Services	Equity	Common Stock	8,121	93	—
Progress Financial	Internet Consumer & Business Services	Equity	Preferred Series G	218,351	250	238
<b>Subtotal: Internet Consumer &amp; Business Services (0.09%)*</b>					518	563

See notes to consolidated financial statements.



**HERCULES TECHNOLOGY GROWTH CAPITAL, INC.**

**CONSOLIDATED SCHEDULE OF INVESTMENTS**

**June 30, 2014**  
**(unaudited)**  
**(dollars in thousands)**

<b>Portfolio Company</b>	<b>Sub-Industry</b>	<b>Type of Investment<sup>(1)</sup></b>	<b>Series</b>	<b>Shares</b>	<b>Cost<sup>(2)</sup></b>	<b>Value<sup>(3)</sup></b>
<b>Media/Content/Info</b>						
Everyday Health, Inc. (pka Waterfront Media, Inc.) <sup>(3)</sup>	Media/Content/Info	Equity	Common Stock	97,060	\$ 1,000	\$ 1,794
<b>Subtotal: Media/Content/Info (0.27%)*</b>					1,000	1,794
<b>Medical Devices &amp; Equipment</b>						
Gelesis, Inc. <sup>(6)(14)</sup>	Medical Devices & Equipment	Equity	LLC Interest	2,024,092	925	351
Medrobotics Corporation <sup>(14)</sup>	Medical Devices & Equipment	Equity	Preferred Series E	136,798	250	264
Novasys Medical, Inc.	Medical Devices & Equipment	Equity	Preferred Series D-1	4,118,444	1,000	—
Optiscan Biomedical, Corp. <sup>(6)(14)</sup>	Medical Devices & Equipment	Equity	Preferred Series B	6,185,567	3,000	387
	Medical Devices & Equipment	Equity	Preferred Series C	1,927,309	655	131
	Medical Devices & Equipment	Equity	Preferred Series D	41,352,489	3,945	4,055
Total Optiscan Biomedical, Corp				49,465,365	7,600	4,573
Oraya Therapeutics, Inc.	Medical Devices & Equipment	Equity	Preferred Series 1	1,086,969	500	—
<b>Subtotal: Medical Devices &amp; Equipment (0.79%)*</b>					10,275	5,188
<b>Software</b>						
Atrenta, Inc.	Software	Equity	Preferred Series C	1,196,845	986	2,057
	Software	Equity	Preferred Series D	635,513	508	1,264
Total Atrenta, Inc				1,832,358	1,494	3,321
Box, Inc. <sup>(14)</sup>	Software	Equity	Preferred Series B	271,070	251	5,109
	Software	Equity	Preferred Series C	589,844	872	11,118
	Software	Equity	Preferred Series D	158,133	500	2,980
	Software	Equity	Preferred Series D-1	186,766	1,694	3,520
	Software	Equity	Preferred Series D-2	220,751	2,001	4,161
	Software	Equity	Preferred Series E	38,183	500	720
Total Box, Inc				1,464,747	5,818	27,608
CapLinked, Inc.	Software	Equity	Preferred Series A-3	53,614	51	86
ForeScout Technologies, Inc.	Software	Equity	Preferred Series D	319,099	398	808
HighRoads, Inc.	Software	Equity	Preferred Series B	190,170	307	294
<b>Subtotal: Software (4.88%)*</b>					8,068	32,117
<b>Specialty Pharmaceuticals</b>						
QuatRx Pharmaceuticals Company	Specialty Pharmaceuticals	Equity	Preferred Series E	241,829	750	—
	Specialty Pharmaceuticals	Equity	Preferred Series E-1	26,955	—	—
	Specialty Pharmaceuticals	Equity	Preferred Series G	4,667,636	—	—
Total QuatRx Pharmaceuticals Company				4,936,420	750	—
<b>Subtotal: Specialty Pharmaceuticals (0.00%)*</b>					750	—
<b>Surgical Devices</b>						
Gynesonic, Inc. <sup>(14)</sup>	Surgical Devices	Equity	Preferred Series B	219,298	250	83
	Surgical Devices	Equity	Preferred Series C	656,538	282	143
	Surgical Devices	Equity	Preferred Series D	1,991,157	712	967
Total Gynesonic, inc				2,866,993	1,244	1,193
Transmedics, Inc.	Surgical Devices	Equity	Preferred Series B	88,961	1,100	311
	Surgical Devices	Equity	Preferred Series C	119,999	300	194
	Surgical Devices	Equity	Preferred Series D	260,000	650	925
Total Transmedics				468,960	2,050	1,430
<b>Subtotal: Surgical Devices (0.40%)*</b>					3,294	2,623
<b>Total Equity (10.68%)*</b>					\$ 41,384	\$ 70,279

See notes to consolidated financial statements.



HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

CONSOLIDATED SCHEDULE OF INVESTMENTS

June 30, 2014  
(unaudited)  
(dollars in thousands)

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Portfolio Company	Sub-Industry	Type of Investment <sup>(1)</sup>	Series	Shares	Cost <sup>(2)</sup>	Value <sup>(3)</sup>
<b>Warrant</b>						
<b>Biotechnology Tools</b>						
Labcyte, Inc. <sup>(14)</sup>	Biotechnology Tools	Warrant	Preferred Series C	1,127,624	\$ 323	\$ 24
<b>Subtotal: Biotechnology Tools (0.00%)*</b>						