

HERCULES TECHNOLOGY GROWTH CAPITAL INC  
Form 10-Q  
August 01, 2013  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
WASHINGTON, DC 20549

**FORM 10-Q**

(Mark One)

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

For The Quarterly Period Ended June 30, 2013

OR

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

Commission File Number: 814-00702

**HERCULES TECHNOLOGY GROWTH  
CAPITAL, INC.**

(Exact Name of Registrant as Specified in its Charter)

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<b>Maryland</b> (State or Jurisdiction of Incorporation or Organization)	<b>743113410</b> (IRS Employer Identification No.)
<b>400 Hamilton Ave., Suite 310</b>  <b>Palo Alto, California</b> (Address of Principal Executive Offices)	<b>94301</b> (Zip Code)
<b>(650) 289-3060</b>  (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 July 30, 2013, there were 61,631,201 shares outstanding of the Registrant's common stock, \$0.001 par value.

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

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

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

	<b>June 30, 2013</b>	<b>December 31, 2012</b>
<b>Assets</b>		
Investments:		
Non-control/Non-affiliate investments (cost of \$1,032,780 and \$896,031, respectively)	\$ 1,027,555	\$ 894,428
Affiliate investments (cost of \$17,222 and \$18,307, respectively)	13,565	11,872
Total investments, at value (cost of \$1,050,002 and \$914,338, respectively)	1,041,120	906,300
Cash and cash equivalents	133,944	182,994
Restricted Cash	1,658	
Interest receivable	10,245	9,635
Other assets	23,886	24,714
Total assets	\$ 1,210,853	\$ 1,123,643
<b>Liabilities</b>		
Accounts payable and accrued liabilities	\$ 11,402	\$ 11,575
Long-term Liabilities (Convertible Senior Note)	71,977	71,436
Asset-Backed Notes	110,270	129,300
2019 Notes	170,364	170,364
Long-term SBA Debentures	225,000	225,000
Total liabilities	\$ 589,013	\$ 607,675
Commitments and Contingencies (Note 9)		
<b>Net assets consist of:</b>		
Common stock, par value	62	53
Capital in excess of par value	662,818	564,508
Unrealized depreciation on investments and other assets	(7,204)	(7,947)
Accumulated realized losses on investments	(32,732)	(36,916)
Distributions in excess of investment income	(1,104)	(3,730)
<b>Total net assets</b>	<b>\$ 621,840</b>	<b>\$ 515,968</b>
<b>Total liabilities and net assets</b>	<b>\$ 1,210,853</b>	<b>\$ 1,123,643</b>
<b>Shares of common stock outstanding (\$0.001 par value, 100,000,000 authorized)</b>	<b>61,637</b>	<b>52,925</b>

**Net asset value per share**

See notes to consolidated financial statements.

\$ 10.09 \$ 9.75

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The following table presents the assets and liabilities of our consolidated variable interest entity ( VIE ). The assets of the VIE can only be used to settle obligations of the consolidated VIE, and the creditors (or beneficial interest holders) do not have recourse to our general credit. These assets and liabilities are included in the Consolidated Statements of Assets and Liabilities above.

(Dollars in thousands)	June 30, 2013	December 31, 2012
<b>ASSETS</b>		
Restricted Cash	\$ 1,658	\$
Total investments, at value (cost of \$206,594 and \$0, respectively)	203,869	226,997
Total assets	\$ 205,527	\$ 226,997
<b>LIABILITIES</b>		
Asset-Backed Notes	\$ 110,270	\$ 129,300
Total liabilities	\$ 110,270	\$ 129,300

See notes to consolidated financial statements.

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

	<b>Three Months Ended June 30,</b>		<b>Six Months Ended June 30,</b>	
	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>
Investment income:				
Interest Income				
Non-Control/Non-Affiliate investments	\$ 29,780	\$ 20,934	\$ 58,099	\$ 40,989
Affiliate investments	514	205	1,124	450
<b>Total interest income</b>	<b>30,294</b>	<b>21,139</b>	<b>59,223</b>	<b>41,439</b>
Fees				
Non-Control/Non-Affiliate investments	4,227	2,706	6,255	4,760
Affiliate investments	4		4	
Control investments		13		26
<b>Total fees</b>	<b>4,231</b>	<b>2,719</b>	<b>6,259</b>	<b>4,786</b>
<b>Total investment income</b>	<b>34,525</b>	<b>23,858</b>	<b>65,482</b>	<b>46,225</b>
Operating expenses:				
Interest	7,570	4,507	15,202	8,403
Loan fees	1,191	731	2,269	1,808
General and administrative	2,403	1,864	4,655	3,681
Employee Compensation:				
Compensation and benefits	4,164	3,251	7,962	6,647
Stock-based compensation	1,587	1,195	2,753	2,002
<b>Total employee compensation</b>	<b>5,751</b>	<b>4,446</b>	<b>10,715</b>	<b>8,649</b>
<b>Total operating expenses</b>	<b>16,915</b>	<b>11,548</b>	<b>32,841</b>	<b>22,541</b>
<b>Net investment income</b>	<b>17,610</b>	<b>12,310</b>	<b>32,641</b>	<b>23,684</b>
Net realized gain on investments				
Non-Control/Non-Affiliate investments	2,192	8,263	4,184	11,140
<b>Total net realized gain on investments</b>	<b>2,192</b>	<b>8,263</b>	<b>4,184</b>	<b>11,140</b>
Net unrealized appreciation (depreciation) on investments and other assets				
Non-Control/Non-Affiliate investments	1,987	(21,295)	2,087	(19,761)
Affiliate investments	(910)	1,083	(1,344)	2,377
Control investments		(313)		(287)
<b>Total net unrealized appreciation (depreciation) on investments and other assets</b>	<b>1,077</b>	<b>(20,525)</b>	<b>743</b>	<b>(17,671)</b>
<b>Total net realized (unrealized) gain (loss)</b>	<b>3,269</b>	<b>(12,262)</b>	<b>4,927</b>	<b>(6,531)</b>

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Net increase in net assets resulting from operations	\$ 20,879	\$ 48	\$ 37,568	17,153
Net investment income before investment gains and losses per common share:				
Basic	\$ 0.29	\$ 0.25	\$ 0.56	\$ 0.48
Change in net assets per common share:				
Basic	\$ 0.34	\$	\$ 0.65	\$ 0.35
Diluted	\$ 0.34	\$	\$ 0.64	\$ 0.35
Weighted average shares outstanding				
Basic	60,339	48,616	57,029	47,817
Diluted	61,145	48,687	57,802	47,948

See notes to consolidated financial statements.



**Table of Contents****HERCULES TECHNOLOGY GROWTH CAPITAL, INC.****CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS**

(unaudited)

(dollars and shares in thousands)

	Common Stock			Unrealized Appreciation on Investments	Accumulated Realized Gains(Losses) on Investments	Distributions in Excess of Investment Income	Provision for Income Taxes on Investment Gains	Net Assets
	Shares	Par Value	Capital in excess of par value					
<b>Balance at December 31, 2011</b>	43,853	\$ 44	\$ 484,244	\$ (3,431)	\$ (43,042)	\$ (6,432)	\$ (342)	\$ 431,041
Net increase in net assets resulting from operations				(17,671)	11,140	23,684		17,153
Issuance of common stock	490		2,674					2,674
Issuance of common stock under restricted stock plan	575	1	(1)					
Issuance of common stock as stock dividend	117		1,230					1,230
Retired shares from net issuance	(292)		(3,670)					(3,670)
Public Offering	5,000	5	47,649					47,654
Dividends declared						(23,340)		(23,340)
Stock-based compensation			2,039					2,039
<b>Balance at June 30, 2012</b>	49,743	\$ 50	\$ 534,165	\$ (21,102)	\$ (31,902)	\$ (6,088)	\$ (342)	\$ 474,781
<b>Balance at December 31, 2012</b>	52,925	\$ 53	\$ 564,509	\$ (7,947)	\$ (36,916)	\$ (3,389)	\$ (342)	\$ 515,968
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	0	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>	61,637	\$ 62	\$ 662,818	\$ (7,204)	\$ (32,732)	\$ (762)	\$ (342)	\$ 621,840

See notes to consolidated financial statements.

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

	<b>For the Six Months Ended June 30,</b>	
	<b>2013</b>	<b>2012</b>
<b>Cash flows from operating activities:</b>		
Net increase in net assets resulting from operations	\$ 37,568	\$ 17,153
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:		
Purchase of investments	(341,678)	(177,725)
Principal payments received on investments	203,357	99,596
Proceeds from sale of investments	11,401	18,257
Net unrealized (appreciation) / depreciation on investments and other assets	(743)	17,671
Net realized gain on investments	(4,184)	(11,140)
Accretion of paid-in-kind principal	(1,420)	(584)
Accretion of loan discounts	(2,702)	(2,783)
Accretion of loan discount on Convertible Senior Notes	541	541
Accretion of loan exit fees	(4,465)	(2,111)
Change in deferred loan origination revenue	2,929	269
Unearned fees related to unfunded commitments	1,459	(1,280)
Amortization of debt fees and issuance costs	1,988	1,374
Depreciation	88	141
Stock-based compensation and amortization of restricted stock grants	2,792	2,040
Change in operating assets and liabilities:		
Interest receivable	(610)	(1,292)
Prepaid expenses and other assets	153	(1,420)
Accounts payable	655	41
Accrued liabilities	(721)	(1,429)
Net cash used in operating activities	(93,593)	(42,681)
<b>Cash flows from investing activities:</b>		
Purchases of capital equipment	(157)	(40)
Investment in restricted cash	(1,658)	
Other long-term assets	(30)	
Net cash used in investing activities	(1,845)	(40)
<b>Cash flows from financing activities:</b>		
Proceeds from issuance of common stock, net	94,250	46,658
Dividends paid	(28,825)	(22,110)
Issuance of 2019 Notes		43,000
Borrowings of credit facilities		15,000
Repayments of credit facilities	(19,036)	(46,307)
Cash paid for debt issuance costs		(1,854)
Net cash provided by financing activities	46,389	34,387
Net decrease in cash and cash equivalents	(49,049)	(8,334)

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Cash and cash equivalents at beginning of period	182,994	64,474
Cash and cash equivalents at end of period	\$ 133,944	\$ 56,140

See notes to consolidated financial statements.

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<b>Portfolio Company</b>	<b>Sub-Industry</b>	<b>Type of Investment<sup>(1)</sup></b>	<b>Principal Amount</b>	<b>Cost<sup>(2)</sup></b>	<b>Value<sup>(3)</sup></b>
<b>Maturity: Upon Liquidation</b>					
Paratek Pharmaceuticals, Inc. <sup>(9)</sup>	Drug Discovery & Development	Senior Debt Matures upon liquidation			
		Interest rate Fixed 10.00%	\$ 45	\$ 45	\$ 45
		Senior Debt Matures upon liquidation			
		Interest rate Fixed 10.00%	\$ 36	31	31
		Senior Debt Matures upon liquidation			
		No initial interest rate	\$ 28	28	28
Total Paratek Pharmaceuticals, Inc.				104	104
<b>Maturity: Under 1 Year Maturity</b>					
Chroma Therapeutics, Ltd. <sup>(5)(10)</sup>	Drug Discovery & Development	Senior Debt Matures November 2013			
		Interest rate Prime + 7.75% or			
		Floor rate of 12.00%	\$ 2,290	3,003	3,003
<b>Maturity: 1-5 Years Maturity</b>					
ADMA Biologics, Inc.	Drug Discovery & Development	Senior Debt Matures April 2016			
		Interest rate Prime + 2.75% or			
		Floor rate of 8.50%	\$ 5,000	4,881	4,703
Anacor Pharmaceuticals, Inc. <sup>(3)</sup>	Drug Discovery & Development	Senior Debt Matures July 2017			
		Interest rate Prime + 6.40% or			
		Floor rate of 11.65%	\$ 30,000	28,890	28,890
Aveo Pharmaceuticals, Inc. <sup>(3)(11)</sup>	Drug Discovery & Development	Senior Debt Matures September 2015			
		Interest rate Prime + 7.15% or			
		Floor rate of 11.90%	\$ 24,206	24,206	24,448
Cell Therapeutics, Inc. <sup>(3)</sup>	Drug Discovery & Development	Senior Debt <sup>(11)</sup> Matures October 2016	\$ 10,000	9,780	9,780

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Interest rate Prime + 9.00% or

Floor rate of 12.25%

Senior Debt<sup>(11)</sup>

Matures June 2017

Interest rate Prime + 6.30% or

Floor rate of 9.55%

\$ 15,000

14,675

14,559

Senior Debt<sup>(4)</sup>

Matures October 2015

Interest rate Prime + 3.25% or

Floor rate of 8.50%

\$ 18,799

18,542

17,942

Senior Debt<sup>(11)</sup>

Matures March 2016

Interest rate Prime + 6.00% or

Floor rate of 9.25%

\$ 15,000

14,916

14,389

Senior Debt

Matures January 2015

Interest rate Prime + 4.40% or

Floor rate of 10.15%

\$ 7,148

7,051

6,922

Senior Debt<sup>(11)</sup>

Matures January 2016

Interest rate Prime + 4.75% or

Floor rate of 9.25%

\$ 20,000

19,584

19,426

Senior Debt

Matures May 2016

Interest rate Prime + 5.30% or

Floor rate of 10.55%

\$ 40,000

40,013

38,974

Senior Debt

Matures June 2016

Interest rate Prime + 7.75% or

Floor rate of 11.00%

\$ 8,000

7,726

7,726

Senior Debt

Matures February 2015

Interest rate Prime + 7.50% or

Floor rate of 10.75%

\$ 3,876

4,285

4,285

See notes to consolidated financial statements.

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<b>Portfolio Company</b>	<b>Sub-Industry</b>	<b>Type of Investment<sup>(1)</sup></b>	<b>Principal Amount</b>	<b>Cost<sup>(2)</sup></b>	<b>Value<sup>(3)</sup></b>
UniQure Biopharma B.V. <sup>(5)(10)</sup>	Drug Discovery & Development	Senior Debt Matures October 2016  Interest rate Prime + 8.60% or  Floor rate of 11.85%	\$ 10,000	\$ 9,831	\$ 9,831
<b>Total Debt Drug Discovery &amp; Development (32.96%)*</b>				207,487	204,982
<b>Maturity: 1-5 Years Maturity</b>					
Bridgewave Communications	Communications & Networking	Senior Debt Matures March 2016  Interest rate Prime + 8.00% or			
		PIK Interest 8.00%	\$ 7,500	7,451	3,911
OpenPeak, Inc.	Communications & Networking	Senior Debt <sup>(11)</sup> Matures July 2015  Interest rate Prime + 8.75% or  Floor rate of 12.00%	\$ 12,805	13,187	13,315
Spring Mobile Solutions, Inc.	Communications & Networking	Senior Debt Matures November 2016  Interest rate Prime + 8.00% or  Floor rate of 11.25%			
		Deferred Interest 2.50%	\$ 20,000	19,381	19,381
UPH Holdings, Inc. <sup>(8)</sup>	Communications & Networking	Senior Debt Matures April 2015  Interest rate Libor + 11.00% or  Floor rate of 13.50%	\$ 5,971	5,859	5,500
		Senior Debt Matures September 2015  Interest rate Libor + 11.00% or  Floor rate of 13.50%	\$ 338	334	
		Senior Debt			

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		Matures January 2017			
		Interest rate Libor + 11.00% or			
		Floor rate of 13.50%	\$	3,594	3,594
Total UPH Holdings, Inc.				9,787	5,500
<b>Total Debt Communications &amp; Networking (6.77%)*</b>				<b>49,806</b>	<b>42,107</b>
<b>Maturity: 1-5 Years Maturity</b>					
Clustrix, Inc.	Electronics & Computer Hardware	Senior Debt Matures December 2015			
		Interest rate Prime + 6.50% or			
		Floor rate of 9.75%	\$	639	622
Identive Group, Inc. <sup>(3)</sup>	Electronics & Computer Hardware	Senior Debt <sup>(11)</sup> Matures November 2015			
		Interest rate Prime + 7.75% or			
		Floor rate 11.00%	\$	7,284	7,326
					7,134

See notes to consolidated financial statements.

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<b>Portfolio Company</b>	<b>Sub-Industry</b>	<b>Type of Investment<sup>(1)</sup></b>	<b>Principal Amount</b>	<b>Cost<sup>(2)</sup></b>	<b>Value<sup>(3)</sup></b>
OCZ Technology Group, Inc. <sup>(3)</sup>	Electronics & Computer Hardware	Senior Debt Matures April 2016			
		Interest rate Prime + 8.75% or			
		Floor rate of 12.50%,			
		PIK Interest 3.00%	\$ 10,000	\$ 9,449	\$ 9,359
Plures Technologies, Inc. <sup>(3)</sup>	Electronics & Computer Hardware	Senior Debt Matures October 2016			
		Interest rate Prime + 12.75% or			
		Floor rate of 16.00%,			
		PIK Interest 4.00%	\$ 2,000	1,895	1,895
<b>Total Debt Electronics &amp; Computer Hardware (3.06%)</b>				19,292	19,010
<b>Maturity: Upon Liquidation</b>					
Tada Innovations, Inc. <sup>(9)</sup>	Software	Senior Debt Matures upon liquidation			
		Interest rate Fixed 8.00%	\$100	100	
<b>Maturity: 1-5 Years Maturity</b>					
Box, Inc.	Software	Senior Debt <sup>(4)</sup> Matures March 2016			
		Interest rate Prime + 3.75% or			
		Floor rate of 7.50%	\$10,000	9,987	9,675
		Senior Debt <sup>(4)</sup> Matures July 2014			
		Interest rate Prime + 5.25% or			
		Floor rate of 8.50%	\$712	781	781
		Senior Debt <sup>(11)</sup> Matures July 2016			
		Interest rate Prime + 5.13% or			
		Floor rate of 8.88%	\$20,000	20,285	19,884



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Total Box, Inc.				31,053	30,340
Clickfox, Inc.	Software	Senior Debt Matures November 2015			
		Interest rate Prime + 8.25% or			
		Floor rate of 11.50%	\$7,159	6,680	6,895
EndPlay, Inc.	Software	Senior Debt Matures August 2015			
		Interest rate Prime + 7.35% or			
		Floor rate 10.6%	\$1,935	1,894	1,886
Hillcrest Laboratories, Inc	Software	Senior Debt Matures July 2015			
		Interest rate Prime + 7.50% or			
		Floor rate of 10.75%	\$3,406	3,355	3,341
JackBe Corporation	Software	Senior Debt Matures January 2016			
		Interest rate Prime + 7.25% or			
		Floor rate of 10.50%	\$3,000	2,944	2,982
Kxen, Inc.	Software	Senior Debt <sup>(4)</sup> Matures January 2015			
		Interest rate Prime + 5.08% or			
		Floor rate of 8.33%	\$1,814	1,876	1,741
Mobile Posse, Inc.	Software	Senior Debt Matures December 2016			
		Interest rate Prime + 7.50% or			
		Floor rate of 10.75%	\$4,000	3,809	3,809

See notes to consolidated financial statements.

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

<b>Portfolio Company</b>	<b>Sub-Industry</b>	<b>Type of Investment<sup>(1)</sup></b>	<b>Principal Amount</b>	<b>Cost<sup>(2)</sup></b>	<b>Value<sup>(3)</sup></b>
Neos Geosolutions, Inc.	Software	Senior Debt Matures May 2016  Interest rate Prime + 5.75% or  Floor rate of 9.50%	\$ 4,000	\$ 3,982	\$ 3,836
StartApp, Inc.	Software	Senior Debt Matures March 2017  Interest rate Prime + 7.75% or  Floor rate of 11.00%	\$ 2,500	2,468	2,468
TouchCommerce, Inc.	Software	Senior Debt Matures June 2017  Interest rate Prime + 6.00% or  Floor rate of 10.25%	\$ 5,000	4,683	4,684
Total TouchCommerce, Inc.	Software	Revolving Line of Credit Matures December 2014  Interest rate Prime + 2.25% or  Floor rate of 6.50%	\$ 2,111	2,046	2,046
<b>Total Debt Software (10.30%)*</b>				64,890	64,028
<b>Maturity: Under 1 Year Maturity</b>					
Quatrx Pharmaceuticals Company <sup>(9)</sup>	Specialty Pharmaceuticals	Senior Debt Matures March 2014  Interest rate Fixed 8.00%	\$ 1,888	1,888	3,074
<b>Maturity: 1-5 Years Maturity</b>					
Rockwell Medical, Inc.	Specialty Pharmaceuticals	Senior Debt Matures December 2016  Interest rate Prime + 9.25% or  Floor rate of 12.50%	\$ 20,000	19,770	19,770
<b>Total Debt Specialty Pharmaceuticals 3.67%)*</b>				21,658	22,844
<b>Maturity: 1-5 Years Maturity</b>					

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Achronix Semiconductor Corporation	Semiconductors	Senior Debt Matures January 2015			
		Interest rate Prime + 10.60% or			
		Floor rate of 13.85%	\$ 1,453	1,427	1,398
<b>Total Debt Semiconductors (0.22%)*</b>				<b>1,427</b>	<b>1,398</b>
<b>Maturity: Under 1 Year Maturity</b>					
Alexza Pharmaceuticals, Inc. <sup>(3)</sup>	Drug Delivery	Senior Debt Matures October 2013			
		Interest rate Prime + 6.50% or			
		Floor rate of 10.75%	\$ 2,098	2,527	2,527
<b>Maturity: 1-5 Years Maturity</b>					
AcelRX Pharmaceuticals, Inc. <sup>(3)</sup>	Drug Delivery	Senior Debt <sup>(11)</sup> Matures December 2014			
		Interest rate Prime + 3.25% or			
		Floor rate of 8.50%	\$ 12,525	12,540	12,323
BIND Biosciences, Inc.	Drug Delivery	Senior Debt Matures September 2016			
		Interest rate Prime + 7.00% or			
		Floor rate of 10.25%	\$ 4,500	4,372	4,372

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Intelliject, Inc.	Drug Delivery	Senior Debt <sup>(11)</sup> Matures June 2016  Interest rate Prime + 5.75% or  Floor rate of 11.00%	\$ 15,000	\$ 14,850	\$ 15,201
Nupathe, Inc. <sup>(3)</sup>	Drug Delivery	Senior Debt Matures May 2016  Interest rate Prime - 3.25% or  Floor rate of 9.85%	\$ 8,500	8,275	8,335
Revanche Therapeutics, Inc.	Drug Delivery	Senior Debt Matures March 2015  Interest rate Prime + 6.60% or  Floor rate of 9.85%	\$ 14,705	14,787	14,470
<b>Total Debt Drug Delivery (9.20%)*</b>				57,351	57,228
<b>Maturity: Under 1 Year Maturity</b>					
Loku, Inc. <sup>(9)</sup>	Internet Consumer & Business Services	Senior Debt Matures June 2013  Interest rate Fixed 6.00%	\$ 100	100	
Tectura Corporation	Internet Consumer & Business Services	Revolving Line of Credit Matures July 2013  Interest rate LIBOR + 10.75% or  Floor rate of 14.00%			
		PIK Interest 4.50% Senior Debt Matures July 2013  Interest rate LIBOR + 10.00% or  Floor rate of 13.00%	\$ 16,340	18,197	17,579
		Senior Debt Matures July 2013	\$ 4,000	4,000	4,000

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		Interest rate LIBOR + 10.00% or			
		Floor rate of 13.00%			
Total Tectura Corporation				22,760	22,142
<b>Maturity: 1-5 Years Maturity</b>					
Ahhha, Inc. <sup>(8)</sup>	Internet Consumer & Business Services	Senior Debt Matures January 2015			
		Interest rate Fixed 12.00%	\$ 350	347	
Blurb, Inc.	Internet Consumer & Business Services	Senior Debt Matures December 2015			
		Interest rate Prime + 5.25% or			
		Floor rate 8.50%	\$ 7,770	7,561	7,433
CashStar, Inc.	Internet Consumer & Business Services	Senior Debt Matures June 2016			
		Interest rate Prime + 6.25% or Floor			
		rate 10.50%, PIK Interest 1.00%	\$ 4,000	3,899	3,899
Education Dynamics, LLC	Internet Consumer & Business Services	Senior Debt Matures March 2016			
		Interest rate Fixed 12.50%, PIK			
		Interest 1.50%	\$ 26,000	25,792	24,798
Just.Me, Inc.	Internet Consumer & Business Services	Senior Debt Matures June 2015			
		Interest rate Prime + 2.50% or			
		Floor rate 5.75%	\$ 722	714	
		Senior Debt Matures June 2015			
		Interest rate Prime + 5.00% or			
		Floor rate 8.25%	\$ 723	710	694
Total Just.Me, Inc.				1,423	694
NetPlenish, Inc.	Internet Consumer & Business Services	Senior Debt Matures April 2015			
		Interest rate Fixed 10.00%	\$ 496	488	250
Progress Financial Corporation	Internet Consumer & Business Services	Senior Debt Matures July 2014			
		Interest rate Prime + 6.75% or			
		Floor rate 12.00%	\$ 5,000	4,860	4,860
Reply! Inc.	Internet Consumer & Business Services	Senior Debt <sup>(11)</sup> Matures September 2015			
		Interest rate Prime + 6.875% or			
		Floor rate of 10.125%			
		PIK Interest 2.00%	\$ 11,031	10,996	10,847

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		Senior Debt <sup>(1)</sup> Matures September 2015			
		Interest rate Prime + 7.25% or			
		Floor rate of 11.00%			
		PIK Interest 2.00%	\$ 2,000	\$ 1,980	\$ 1,999
		Senior Debt Matures February 2016			
		Interest rate Prime + 7.25% or			
		Floor rate of 10.50%			
		PIK Interest 2.00%	\$ 3,000	2,992	2,928
Total Reply! Inc. Second Rotation, Inc.	Internet Consumer & Business Services	Senior Debt Matures April 2016		15,968	15,774
		Interest rate Prime + 7.00% or			
		Floor rate of 10.25% , PIK			
		Interest 2.50%	\$ 12,142	12,096	12,096
		Revolving Line of Credit Matures October 2014			
		Interest rate Prime + 6.50% or			
		Floor rate of 9.75%	\$ 1,050	1,009	1,009
Total Second Rotation, Inc. ShareThis, Inc.	Internet Consumer & Business Services	Senior Debt Matures June 2016		13,105	13,105
		Interest rate Prime + 7.50% or			
		Floor rate of 10.75%	\$ 15,000	14,430	14,430
Tectura Corporation	Internet Consumer & Business Services	Senior Debt Matures December 2014	\$ 6,468	6,419	6,419

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Interest rate LIBOR + 10.00% or

Floor rate of 13.00%

Senior Debt<sup>(11)</sup>

Matures September 2015

Interest rate Prime + 2.75% or

Floor rate of 6.00%

\$ 4,535 4,481 4,388

Senior Debt<sup>(11)</sup>

Matures September 2015

Interest rate Prime + 5.50% or

Floor rate of 8.75%

\$ 4,550 4,495 4,277

Trulia, Inc. <sup>(3)</sup>	Internet Consumer & Business Services	Floor rate of 13.00%	Senior Debt <sup>(11)</sup>	Matures September 2015	Interest rate Prime + 2.75% or	Floor rate of 6.00%	\$ 4,535	4,481	4,388
Total Trulia, Inc.							8,976	8,665	

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<b>Portfolio Company</b>	<b>Sub-Industry</b>	<b>Type of Investment<sup>(1)</sup></b>	<b>Principal Amount</b>	<b>Cost<sup>(2)</sup></b>	<b>Value<sup>(3)</sup></b>
Vaultlogix, Inc.	Internet Consumer & Business Services	Senior Debt Matures September 2016			
		Interest rate LIBOR + 8.50% or			
		Floor rate of 10.00%,			
		PIK interest 2.50%	\$ 7,500	\$ 7,835	\$ 7,289
		Senior Debt Matures September 2015			
		Interest rate LIBOR + 7.00% or			
		Floor rate of 8.50%	\$ 9,528	9,511	8,919
Total Vaultlogix, Inc.				17,346	16,208
Wavemarket, Inc.	Internet Consumer & Business Services	Senior Debt <sup>(11)</sup> Matures September 2015			
		Interest rate Prime + 5.75% or			
		Floor rate of 9.50%	\$ 10,000	9,877	9,602
<b>Total Debt Internet Consumer &amp; Business Services (23.85%)*</b>				<b>153,352</b>	<b>148,279</b>
<b>Maturity: Under 1 Year Maturity</b>					
InXpo, Inc.	Information Services	Senior Debt Matures March 2014			
		Interest rate Prime + 7.50% or			
		Floor rate of 10.75%	\$ 2,550	2,469	2,294
<b>Maturity: 1-5 Years Maturity</b>					
Cha Cha Search, Inc.	Information Services	Senior Debt Matures February 2015			
		Interest rate Prime + 6.25% or			
		Floor rate of 9.50%	\$ 2,081	2,058	2,022
Eccentex Corporation	Information Services	Senior Debt <sup>(11)</sup> Matures May 2015	\$ 866	856	370
		Interest rate Prime + 7.00% or			

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Jab Wireless, Inc.	Information Services	Floor rate of 10.25% Senior Debt Matures November 2017			
		Interest rate Prime + 6.75% or			
		Floor rate of 8.00%	\$ 30,000	29,803	29,844
		Senior Debt Matures November 2017			
		Interest rate Prime + 6.75% or			
		Floor rate of 8.00%	\$ 2,000	1,996	1,996
<b>Total Jab Wireless, Inc.</b>				<b>31,799</b>	<b>31,840</b>
Womensforum.com, Inc.	Information Services	Senior Debt <sup>(11)</sup> Matures October 2016			
		Interest rate LIBOR + 6.50% or			
		Floor rate of 9.25%	\$ 7,800	7,667	7,128
		Senior Debt <sup>(11)</sup> Matures October 2016			
		Interest rate LIBOR + 7.50% or			
		Floor rate of 10.25%			
		PIK Interest 2.00%	\$ 4,500	4,480	4,149
<b>Total Womensforum.com, Inc.</b>				<b>12,147</b>	<b>11,277</b>
<b>Total Debt Information Services (7.69%)*</b>				<b>49,329</b>	<b>47,803</b>
<b>Maturity: Upon Liquidation</b>					
Novasys Medical, Inc. <sup>(9)</sup>	Medical Device & Equipment	Senior Debt Matures upon liquidation			
		Interest rate Fixed 8.00%	\$ 35	34	34
<b>Maturity: Under 1 Year Maturity</b>					
Optiscan Biomedical, Corp. <sup>(6)</sup>	Medical Device & Equipment	Senior Debt Matures December 2013			
		Interest rate Prime + 8.20% or			
		Floor rate of 11.45%	\$ 8,260	9,380	9,544
Oraya Therapeutics, Inc. <sup>(9)</sup>	Medical Device & Equipment	Senior Debt <sup>(11)</sup> Matures December 2013			
		Interest rate Fixed 7.00%	\$ 500	500	500
<b>Maturity: 1-5 Years Maturity</b>					
Lanx, Inc.	Medical Device & Equipment	Senior Debt Matures October 2016			
		Interest rate Prime + 8.00% or			
		Floor rate of 11.75%			
		PIK Interest 2.00%	\$ 13,953	13,634	14,053
		Revolving Line of Credit Matures October 2015	\$ 5,500	5,229	5,055

Interest rate Prime + 5.25% or

Floor rate of 9.00%

Total Lanx, Inc.

18,863

19,108

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Medrobotics Corporation	Medical Device & Equipment	Senior Debt Matures March 2016  Interest rate Prime + 7.85% or  Floor rate of 11.10%	\$ 5,000	\$ 4,823	\$ 4,823
MELA Sciences, Inc. <sup>(3)</sup>	Medical Device & Equipment	Senior Debt Matures November 2016  Interest rate Prime + 7.20% or  Floor rate of 10.45%	\$ 6,000	5,713	5,748
NinePoint Medical, Inc.	Medical Device & Equipment	Senior Debt Matures January 2016  Interest rate Prime + 5.85% or  Floor rate of 9.10%	\$ 7,000	6,858	6,696
Oraya Therapeutics, Inc.	Medical Device & Equipment	Senior Debt Matures September 2015  Interest rate Prime + 5.50% or  Floor rate of 10.25%	\$ 8,852	8,715	8,798
United Orthopedic Group, Inc.	Medical Device & Equipment	Senior Debt Matures July 2016  Interest rate Prime + 8.60% or  Floor rate of 11.85%	\$ 25,000	24,437	24,437
SonaCare Medical, LLC	Medical Device & Equipment	Senior Debt <sup>(11)</sup> Matures April 2016  Interest rate Prime + 7.75% or  Floor rate of 11.00%	\$ 10,000	9,842	9,784
<b>Total Debt Medical Device &amp; Equipment (14.39%)*</b>				89,165	89,472
<b>Maturity: 1-5 Years Maturity</b>					
Tethys Bioscience Inc.	Diagnostic	Senior Debt <sup>(11)</sup> Matures December 2015	\$ 10,000	10,175	10,159

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

**Total Debt Diagnostic (1.63%)\*** 10,175 10,159

**Maturity: 1-5 Years Maturity**

Labcyte, Inc.	Biotechnology Tools	Senior Debt <sup>(11)</sup> Matures June 2016			
		Interest rate Prime + 6.70% or			
		Floor rate of 9.95%	\$ 5,000	4,976	4,941

**Total Debt Biotechnology Tools (0.79%)\*** 4,976 4,941

**Maturity: 1-5 Years Maturity**

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MDeverywhere, Inc.	Healthcare Services, Other	Senior Debt Matures June 2016  Interest rate LIBOR + 9.50% or  Floor rate of 10.75%	\$ 2,000	\$ 1,866	\$ 1,866
MedCall, LLC	Healthcare Services, Other	Senior Debt Matures January 2016  Interest rate 7.79% or  Floor rate of 9.50%	\$ 4,648	4,603	4,305
		Senior Debt Matures January 2016  Interest rate LIBOR +8.00% or  Floor rate of 10.00%	\$ 3,825	3,774	3,603
Total MedCall, LLC				8,377	7,908
Orion HealthCorp, Inc.	Healthcare Services, Other	Senior Debt Matures June 2017  Interest rate LIBOR + 9.50% or  Floor rate of 11.00%	\$ 9,000	8,807	8,807
	Healthcare Services, Other	Senior Debt Matures June 2017  Interest rate LIBOR + 10.50% or  Floor rate of 12.00%			
	Healthcare Services, Other	PIK Interest 3.00% Revolving Line of Credit Matures June 2016  Interest rate LIBOR + 8.25% or  Floor rate of 9.50%	\$ 6,500	6,361	6,361
			\$ 500	457	457
Total Orion HealthCorp, Inc.				15,625	15,625
Pacific Child & Family Associates, LLC	Healthcare Services, Other	Senior Debt			

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		Matures January 2015			
		Interest rate LIBOR + 9.00% or			
	Healthcare Services, Other	Floor rate of 11.50%	\$ 2,579	2,627	2,567
		Revolving Line of Credit			
		Matures January 2015			
		Interest rate LIBOR + 11.00% or			
		Floor rate of 14.00%,			
		PIK interest 3.75%	\$ 5,900	6,721	6,495
Total Pacific Child & Family Associates, LLC				9,348	9,062
ScriptSave (Medical Security Card Company, LLC)	Healthcare Services, Other	Senior Debt			
		Matures February 2016			
		Interest rate LIBOR + 8.75% or			
		Floor rate of 11.25%	\$ 13,427	13,280	13,038
<b>Total Debt Health Services, Other (7.64%)*</b>				<b>48,496</b>	<b>47,499</b>
<b>Maturity: 1-5 Years Maturity</b>					
Entrigue Surgical, Inc.	Surgical Devices	Senior Debt			
		Matures December 2014			
		Interest rate Prime + 5.90% or			
		Floor rate of 9.65%	\$ 1,898	1,899	1,899
Transmedics, Inc.	Surgical Devices	Senior Debt			
		Matures November 2015			
		Interest rate Fixed 12.95%	\$ 7,250	7,144	7,144
<b>Total Debt Surgical Devices (1.46%)*</b>				<b>9,043</b>	<b>9,043</b>

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<b>Maturity: 1-5 Years Maturity</b>					
Westwood One Communications	Media/Content/ Info	Senior Debt Matures October 2016  Interest rate LIBOR + 6.50% or  Floor rate of 8.00%	\$ 18,157	\$ 16,930	\$ 16,910
Zoom Media Corporation	Media/Content/ Info	Senior Debt Matures December 2015  Interest rate Prime + 7.25% or  Floor rate of 10.50%, PIK 3.75%	\$ 5,000	4,835	4,761
	Media/Content/ Info	Revolving Line of Credit Matures December 2014  Interest rate Prime + 5.25% or  Floor rate of 8.50%	\$ 4,000	3,772	3,576
Total Zoom Media Corporation				8,607	8,337
<b>Total Debt Media/Content/Info (4.06%)*</b>				25,537	25,247
<b>Maturity: Under 1 Year Maturity</b>					
BrightSource Energy, Inc.	Clean Tech	Senior Debt Matures January 2014  Interest rate Prime + 8.25% or  Floor rate of 11.50%	\$ 35,000	34,913	34,913
<b>Maturity: 1-5 Years Maturity</b>					
Agrivida, Inc.	Clean Tech	Senior Debt Matures December 2016  Interest rate Prime + 6.75% or  Floor rate of 10.00%	\$ 6,000	5,780	5,780
Alphabet Energy, Inc.	Clean Tech	Senior Debt Matures February 2015  Interest rate Prime + 5.75% or	\$ 1,558	1,486	1,486



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American Superconductor Corporation <sup>(3)</sup>	Clean Tech	Floor rate of 9.00% Senior Debt <sup>(11)</sup> Matures December 2014			
		Interest rate Prime + 7.25% or			
Bioamber, Inc. <sup>(5)(10)</sup>	Clean Tech	Floor rate of 11.00% Senior Debt Matures June 2016	\$ 6,923	7,102	7,102
		Interest rate Prime + 6.75% or			
Enphase Energy, Inc.	Clean Tech	Floor rate of 10.00% Senior Debt <sup>(11)</sup> Matures June 2014	\$ 25,000	24,375	24,375
		Interest rate Prime + 5.75% or			
	Clean Tech	Floor rate of 9.00% Senior Debt Matures August 2016	\$ 2,564	2,583	2,550
		Interest rate Prime + 8.25% or			
		Floor rate of 11.50%	\$ 7,400	7,379	7,207
Total Enphase Energy, Inc.				9,962	9,757
Fulcrum Bioenergy, Inc.	Clean Tech	Senior Debt Matures March 2016			
		Interest rate Prime + 7.75% or			
Glori Energy, Inc.	Clean Tech	Floor rate of 11.00% Senior Debt <sup>(11)</sup> Matures June 2015	\$ 10,000	9,882	9,882
		Interest rate Prime + 6.75% or			
		Floor rate of 10.00%	\$ 7,111	7,071	7,045

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Scifiniti (fka Integrated Photovoltaics, Inc.)	Clean Tech	Senior Debt Matures February 2015  Interest rate Prime + 7.38% or  Floor rate of 10.63%	\$ 2,032	\$ 1,976	\$ 1,960
Polyera Corporation	Clean Tech	Senior Debt Matures June 2016  Interest rate Prime + 6.75% or  Floor rate of 10.00%	\$ 3,000	2,990	2,883
Redwood Systems, Inc.	Clean Tech	Senior Debt Matures February 2016  Interest rate Prime + 6.50% or  Floor rate of 9.75%	\$ 5,000	5,024	5,024
SClenergy, Inc.	Clean Tech	Senior Debt <sup>(4)</sup> Matures September 2015  Interest rate Prime + 8.75% or  Floor rate 12.00%	\$ 4,979	4,954	5,038
Stion Corporation	Clean Tech	Senior Debt <sup>(4)</sup> Matures February 2015  Interest rate Prime + 6.75% or  Floor rate of 10.00%	\$ 5,927	6,024	5,945
TAS Energy, Inc.	Clean Tech	Senior Debt Matures February 2015  Interest rate Prime + 7.75% or  Floor rate of 11.00%	\$ 15,000	14,753	15,054
		Senior Debt Matures February 2015  Interest rate Prime + 6.25% or  Floor rate of 9.50%	\$ 5,000	4,812	4,745

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Total TAS Energy, Inc.				19,565	19,799
TPI Composites, Inc.	Clean Tech	Senior Debt Matures June 2016			
		Interest rate Prime + 8.00% or			
		Floor rate of 11.25%	\$ 15,000	14,639	14,639
<b>Total Debt Clean Tech (25.03%)*</b>				155,743	155,628
<b>Total Debt (152.72%)</b>				\$ 967,727	\$ 949,668

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ADMA Biologics, Inc.	Drug Discovery & Development	Common Stock Warrants		25,000	\$ 129	\$ 146
Accelaron Pharmaceuticals, Inc.	Drug Discovery & Development	Common Stock Warrants		46,446	39	52
		Preferred Stock Warrants	Series B	110,270	35	52
Total Warrants Accelaron Pharmaceuticals, Inc.				156,716	74	104
Anacor Pharmaceuticals, Inc. <sup>(3)</sup>	Drug Discovery & Development	Preferred Stock Warrants	Series A		1,155	1,233
Anthera Pharmaceuticals Inc. <sup>(3)</sup>	Drug Discovery & Development	Common Stock Warrants		321,429	984	27
Cell Therapeutics, Inc. <sup>(3)</sup>	Drug Discovery & Development	Common Stock Warrants		679,040	300	262
Cempra, Inc. <sup>(3)</sup>	Drug Discovery & Development	Common Stock Warrants		39,038	458	356
Chroma Therapeutics, Ltd. <sup>(5)(10)</sup>	Drug Discovery & Development	Preferred Stock Warrants	Series D	325,261	490	500
Concert Pharmaceuticals, Inc.	Drug Discovery & Development	Preferred Stock Warrants	Series C	400,000	367	207
Coronado Biosciences, Inc. <sup>(3)</sup>	Drug Discovery & Development	Common Stock Warrants		73,009	142	235
Dicerna Pharmaceuticals, Inc.	Drug Discovery & Development	Common Stock Warrants		50,000	28	6
		Preferred Stock Warrants	Series A	525,000	236	66
		Preferred Stock Warrants	Series B	660,000	311	82
Total Warrants Dicerna Pharmaceuticals, Inc.				1,235,000	575	154
Horizon Pharma, Inc. <sup>(3)</sup>	Drug Discovery & Development	Common Stock Warrants		22,408	231	
Merrimack Pharmaceuticals, Inc. <sup>(3)</sup>	Drug Discovery & Development	Common Stock Warrants		302,143	155	777
Neuralstem, Inc. <sup>(3)</sup>	Drug Discovery & Development	Common Stock Warrants		608,695	295	445
Omthera Pharmaceuticals, Inc. <sup>(3)</sup>	Drug Discovery & Development	Preferred Stock Warrants	Series A		212	492
Portola Pharmaceuticals, Inc. <sup>(3)</sup>	Drug Discovery & Development	Preferred Stock Warrants	Series B	687,023	152	631
<b>Total Warrants Drug Discovery &amp; Development (0.90%)*</b>					<b>5,719</b>	<b>5,569</b>
Bridgewave Communications	Communications & Networking	Preferred Stock Warrants	Series 5	2,942,618	753	
Intelepeer, Inc.	Communications & Networking	Preferred Stock Warrants	Series C	117,958	102	183
Neonova Holding Company	Communications & Networking	Preferred Stock Warrants	Series A	450,000	94	12
OpenPeak, Inc.	Communications & Networking	Preferred Stock Warrants	Series E	25,646	149	
PeerApp, Inc.	Communications & Networking	Preferred Stock Warrants	Series B	298,779	61	49
Peerless Network, Inc.	Communications & Networking	Preferred Stock Warrants	Series A	135,000	95	344
Ping Identity Corporation	Communications & Networking	Preferred Stock Warrants	Series B	1,136,277	52	79
UPH Holdings, Inc. <sup>(8)</sup>	Communications & Networking	Common Stock Warrants		145,877	130	
Purcell Systems, Inc.	Communications & Networking	Preferred Stock Warrants	Series B	110,000	123	71
Spring Mobile Solutions, Inc.	Communications & Networking	Preferred Stock Warrants	Series A		418	507
Stoke, Inc.	Communications & Networking	Preferred Stock Warrants	Series C	158,536	53	182
		Preferred Stock Warrants	Series D	72,727	65	79
Total Stoke, Inc.				231,263	118	261
<b>Total Warrants Communications &amp; Networking (0.24%)*</b>					<b>2,095</b>	<b>1,506</b>

See notes to consolidated financial statements.

**Table of Contents****HERCULES TECHNOLOGY GROWTH CAPITAL, INC.****CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)****June 30, 2013****(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>
Atrenta, Inc.	Software	Preferred Stock Warrants	Series D	392,670	\$ 121	\$ 182
Box, Inc.	Software	Preferred Stock Warrants	Series C	271,070	117	2,485
		Preferred Stock Warrants	Series B	199,219	73	3,549
		Preferred Stock Warrants	Series D-1	62,255	194	382
<b>Total Box, Inc.</b>				<b>532,544</b>	<b>384</b>	<b>6,416</b>
Braxton Technologies, LLC.	Software	Preferred Stock Warrants	Series A	168,750	188	
Central Desktop, Inc.	Software	Preferred Stock Warrants	Series B	522,823	108	184
Clickfox, Inc.	Software	Preferred Stock Warrants	Series B	1,038,563	329	474
		Preferred Stock Warrants	Series C	592,019	730	296
<b>Total Clickfox, Inc.</b>				<b>1,630,582</b>	<b>1,059</b>	<b>770</b>
Daegis Inc. (pka Unify Corporation) <sup>(3)</sup>	Software	Common Stock Warrants		718,860	1,434	36
Endplay, Inc.	Software	Preferred Stock Warrants	Series B	180,000	67	
Forescout Technologies, Inc.	Software	Preferred Stock Warrants	Series D	399,687	99	411
Hillcrest Laboratories, Inc.	Software	Preferred Stock Warrants	Series E	1,865,650	55	170
JackBe Corporation	Software	Preferred Stock Warrants	Series C	180,000	73	
Kxen, Inc.	Software	Preferred Stock Warrants	Series D	184,614	47	10
Mobile Posse, Inc.	Software	Preferred Stock Warrants	Series A		130	129
Neos Geosolutions, Inc.	Software	Preferred Stock Warrants	Series 3	221,150	21	29
Rockyou, Inc.	Software	Preferred Stock Warrants	Series B	41,266	117	
SugarSync Inc.	Software	Preferred Stock Warrants	Series CC	332,726	78	153
		Preferred Stock Warrants	Series DD	107,526	34	34
<b>Total SugarSync Inc.</b>				<b>440,252</b>	<b>112</b>	<b>187</b>
Tada Innovations, Inc.	Software	Preferred Stock Warrants	Series A	20,833	25	
TouchCommerce, Inc.	Software	Preferred Stock Warrants	Series A	992,595	252	250
White Sky, Inc.	Software	Preferred Stock Warrants	Series B-2	124,295	53	4
WildTangent, Inc.	Software	Preferred Stock Warrants	Series 3A	100,000	238	65
<b>Total Warrants Software (1.42%)*</b>					<b>4,583</b>	<b>8,843</b>
Clustrix, Inc.	Electronics & Computer Hardware	Preferred Stock Warrants	Series B	49,732	12	3
OCZ Technology Group, Inc. <sup>(3)</sup>	Electronics & Computer Hardware	Common Stock Warrants		688,073	803	973
Plures Technologies, Inc. <sup>(3)</sup>	Electronics & Computer Hardware	Preferred Stock Warrants	Series A	552,467	124	128
<b>Total Warrant Electronics &amp; Computer Hardware (0.18%)*</b>					<b>939</b>	<b>1,104</b>
Quatrx Pharmaceuticals Company	Specialty Pharmaceuticals	Preferred Stock Warrants	Series E	340,534	307	
<b>Total Warrants Specialty Pharmaceuticals (0.00%)*</b>					<b>307</b>	

See notes to consolidated financial statements.



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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>
CashStar, Inc.	Consumer & Business Products	Preferred Stock Warrants	Series A	454,545	\$ 102	\$ 101
IPA Holdings, LLC	Consumer & Business Products	Common Stock Warrants		650,000	275	350
Market Force Information, Inc.	Consumer & Business Products	Preferred Stock Warrants	Series A	99,286	24	88
Progress Financial Corporation	Consumer & Business Products	Preferred Stock Warrants	Series A	130,175	40	40
Seven Networks, Inc.	Consumer & Business Products	Preferred Stock Warrants	Series C	1,821,429	174	6
ShareThis, Inc.	Consumer & Business Products	Preferred Stock Warrants	Series B	535,905	547	476
Wavemarket, Inc.	Consumer & Business Products	Preferred Stock Warrants	Series E	1,083,333	106	52
<b>Total Warrant Consumer &amp; Business Products (0.18%)*</b>					1,268	1,113
Achronix Semiconductor Corporation	Semiconductors	Preferred Stock Warrants	Series D	360,000	160	120
iWatt, Inc.	Semiconductors	Preferred Stock Warrants	Series C	558,748	46	460
		Preferred Stock Warrants	Series D	1,954,762	583	1,963
Total iWatt, Inc.				2,513,510	629	2,423
Kovio Inc.	Semiconductors	Preferred Stock Warrants	Series B	319,352	91	
<b>Total Warrants Semiconductors (0.41%)*</b>					880	2,543
AcelRX Pharmaceuticals, Inc. <sup>(3)</sup>	Drug Delivery	Common Stock Warrants		274,508	178	665
Alexza Pharmaceuticals, Inc. <sup>(3)</sup>	Drug Delivery	Common Stock Warrants		37,639	645	2
BIND Biosciences, Inc.	Drug Delivery	Preferred Stock Warrants	Series C-1	150,000	291	451
		Preferred Stock Warrants	Series D	1,954,762	76	85
Total BIND Biosciences, Inc.				2,104,762	367	536
Intelliject, Inc.	Drug Delivery	Preferred Stock Warrants	Series B	82,500	594	1,094
NuPathe, Inc. <sup>(3)</sup>	Drug Delivery	Common Stock Warrants		106,631	139	136
Revanche Therapeutics, Inc.	Drug Delivery	Preferred Stock Warrants	Series D	269,663	557	413
Transcept Pharmaceuticals, Inc. <sup>(3)</sup>	Drug Delivery	Common Stock Warrants		61,452	87	17
<b>Total Warrant Drug Delivery (0.46%)*</b>					2,567	2,863
Blurb, Inc.	Internet Consumer & Business Services	Preferred Stock Warrants	Series B	439,336	323	533
		Preferred Stock Warrants	Series C	234,280	636	357
Total Blurb, Inc.				673,616	959	890
Invoke Solutions, Inc.	Internet Consumer & Business Services	Common Stock Warrants		53,084	38	
Just.Me	Internet Consumer & Business Services	Preferred Stock Warrants	Series A	102,299	20	
Prism Education Group, Inc.	Internet Consumer & Business Services	Preferred Stock Warrants	Series B	200,000	43	
Reply! Inc.	Internet Consumer & Business Services	Preferred Stock Warrants	Series B	137,225	320	227
Second Rotation, Inc.		Preferred Stock Warrants	Series D	151,827	165	285



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	Internet Consumer & Business Services				
Tectura Corporation	Internet Consumer & Business Services	Preferred Stock Warrants	Series B-1	253,378	51
<b>Total Warrants Internet Consumer &amp; Business Services (0.23%)*</b>				1,596	1,402

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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>
Buzznet, Inc.	Information Services	Preferred Stock Warrants	Series B	19,962	\$ 9	\$
Cha Cha Search, Inc.	Information Services	Preferred Stock Warrants	Series F	48,232	58	3
Eccentex Corporation	Information Services	Preferred Stock Warrants	Series A	408,719	31	
Intelligent Beauty, Inc.	Information Services	Preferred Stock Warrants	Series B	190,234	230	653
InXpo, Inc.	Information Services	Preferred Stock Warrants	Series C	648,400	98	33
		Preferred Stock Warrants	Series C-1	582,015	49	29
Total InXpo, Inc.				1,230,415	147	62
Jab Wireless, Inc.	Information Services	Preferred Stock Warrants	Series A	266,567	265	365
RichRelevance, Inc.	Information Services	Preferred Stock Warrants	Series D	112,749	98	30
Solutionary, Inc.	Information Services	Preferred Stock Warrants	Series A-2	111,311	96	496
<b>Total Warrants Information Services (0.26%)*</b>					<b>934</b>	<b>1,609</b>
Gelesis, Inc. <sup>(6)</sup>	Medical Device & Equipment		LLC Interest	263,688	78	14
Lanx, Inc.	Medical Device & Equipment	Preferred Stock Warrants	Series C	1,203,369	441	975
Medrobotics Corporation	Medical Device & Equipment	Preferred Stock Warrants	Series D	424,008	343	406
MELA Sciences, Inc. <sup>(3)</sup>	Medical Device & Equipment	Preferred Stock Warrants	Series A	693,202	401	254
NinePoint Medical, Inc.	Medical Device & Equipment	Preferred Stock Warrants	Series A	350,000	170	154
Novasys Medical, Inc.	Medical Device & Equipment	Preferred Stock Warrants	Series D	580,447	131	
		Common Stock Warrants		109,449	2	
Total Novasys Medical, Inc.				689,896	133	
Optiscan Biomedical, Corp. <sup>(6)</sup>	Medical Device & Equipment	Preferred Stock Warrants	Series D	6,206,187	1,252	364
Oraya Therapeutics, Inc.	Medical Device & Equipment	Preferred Stock Warrants	Series C	716,948	676	274
		Common Stock Warrants		95,498	66	56
Total Oraya Therapeutics, Inc.				812,446	742	330
United Orthopedic Group, Inc.	Medical Device & Equipment	Preferred Stock Warrants	Series A	423,076	608	756
SonaCare Medical, LLC	Medical Device & Equipment	Preferred Stock Warrants	Series G	141,388	188	120
<b>Total Warrants Medical Device &amp; Equipment (0.54%)*</b>					<b>4,356</b>	<b>3,373</b>
Navidea Biopharmaceuticals, Inc. (pka Neoprobe) <sup>(3)</sup>	Diagnostic	Common Stock Warrants		333,333	244	286
Tethys Bioscience, Inc.	Diagnostic	Preferred Stock Warrants	Series E	617,683	148	97
<b>Total Warrants Diagnostic (0.06%)*</b>					<b>392</b>	<b>383</b>
Labcyte, Inc.	Biotechnology Tools	Preferred Stock Warrants	Series C	1,127,624	323	134
NuGEN Technologies, Inc.	Biotechnology Tools	Preferred Stock Warrants	Series B	204,545	45	215
		Preferred Stock Warrants	Series C	30,114	33	11
Total NuGEN Technologies, Inc.				234,659	78	226

**Total Warrants Biotechnology Tools (0.06%)\***

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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>
Entrigue Surgical, Inc.	Surgical Devices	Preferred Stock Warrants	Series B	62,500	\$ 87	\$ 282
Transmedics, Inc.	Surgical Devices	Preferred Stock Warrants	Series B	40,436	225	5
		Preferred Stock Warrants	Series D	175,000	100	365
Total Transmedics, Inc.				215,436	325	370
Gynesonics, Inc.	Surgical Devices	Preferred Stock Warrants	Series C	1,756,444	394	316
<b>Total Warrants Surgical Devices (0.16%)*</b>					806	968
Everyday Health, Inc. (pka Waterfront Media, Inc.)	Media/Content/ Info	Preferred Stock Warrants	Series C	110,018	60	164
Glam Media, Inc.	Media/Content/ Info	Preferred Stock Warrants	Series D	407,457	482	
Zoom Media Group, Inc.	Media/Content/ Info	Preferred Stock Warrants	n/a	1,204	348	365
<b>Total Warrants Media/Content/Info (0.08%)*</b>					890	529
MDeverywhere, Inc.	Healthcare Services, Other	Preferred Stock Warrants	Series A	129	94	94
<b>Total Warrants Healthcare Services (0.01%)*</b>					94	94
Agrivida, Inc.	Clean Tech	Preferred Stock Warrants	Series A	77,447	120	119
Alphabet Energy, Inc.	Clean Tech	Preferred Stock Warrants	Series A	86,328	83	180
American Superconductor Corporation <sup>(3)</sup>	Clean Tech	Common Stock Warrants		139,275	244	94
BrightSource Energy, Inc.	Clean Tech	Preferred Stock Warrants	Series D	174,999	675	52
		Preferred Stock Warrants	Series D	1,954,762	104	105
Total BrightSource Energy, Inc.				2,129,761	779	157
Calera, Inc.	Clean Tech	Preferred Stock Warrants	Series C	44,529	513	-
EcoMotors, Inc.	Clean Tech	Preferred Stock Warrants	Series B	437,500	308	625
Fulcrum Bioenergy, Inc.	Clean Tech	Preferred Stock Warrants	Series C-1	187,265	274	177
Glori Energy, Inc.	Clean Tech	Preferred Stock Warrants	Series C	145,932	166	65
GreatPoint Energy, Inc.	Clean Tech	Preferred Stock Warrants	Series D-1	393,212	548	
Scifiniti (fka Integrated Photovoltaics, Inc.)	Clean Tech	Preferred Stock Warrants	Series A-1	390,000	82	132
Polyera Corporation	Clean Tech	Preferred Stock Warrants	Series C	161,575	69	74
Propel Biofuels, Inc.	Clean Tech	Preferred Stock Warrants	Series C	3,200,000	211	143
SClenergy, Inc.	Clean Tech	Preferred Stock Warrants	Series D	1,061,168	361	30
Solexel, Inc.	Clean Tech	Preferred Stock Warrants	Series B	245,682	1,161	575
Stion Corporation	Clean Tech	Preferred Stock Warrants	Series E	110,226	317	197
TAS Energy, Inc.	Clean Tech	Preferred Stock Warrants	Series A	37,406	299	212
TPI Composites, Inc.	Clean Tech	Preferred Stock Warrants	Series A	120	172	172
Trilliant, Inc.	Clean Tech	Preferred Stock Warrants	Series A	320,000	162	31
<b>Total Warrants Clean Tech (0.48%)*</b>					5,869	2,983

**Total Warrants (5.67%)**

\$ 33,696 \$ 35,242

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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>
Acceleron Pharmaceuticals, Inc.	Drug Discovery & Development	Preferred Stock	Series A	186,674	\$ 69	\$ 226
		Preferred Stock	Series B	600,601	243	215
		Preferred Stock	Series C	93,456	98	220
		Preferred Stock	Series E	43,488	60	65
		Preferred Stock	Series F	19,268	1,000	950
Total Acceleron Pharmaceuticals, Inc.				943,487	1,470	1,676
Aveo Pharmaceuticals, Inc. <sup>(3)</sup>	Drug Discovery & Development	Common Stock		167,864	842	419
Dicerna Pharmaceuticals, Inc.	Drug Discovery & Development	Preferred Stock	Series B	502,684	502	235
Inotek Pharmaceuticals Corp.	Drug Discovery & Development	Preferred Stock	Series C	15,334	1,500	
Merrimack Pharmaceuticals, Inc. <sup>(3)</sup>	Drug Discovery & Development	Common Stock		546,448	2,000	3,683
Paratek Pharmaceuticals, Inc.	Drug Discovery & Development	Preferred Stock	Series H	244,158	1,000	68
		Common Stock		47,471	5	
Total Paratek Pharmaceuticals, Inc.				291,629	1,005	68
<b>Total Equity Drug Discovery &amp; Development (0.98%)*</b>					<b>7,319</b>	<b>6,081</b>
AcelRX Pharmaceuticals, Inc. <sup>(3)</sup>	Drug Delivery	Common Stock		89,243	178	670
Merrion Pharma, Plc. <sup>(3)</sup>	Drug Delivery	Common Stock		20,000	9	
Nupathe, Inc. <sup>(3)</sup>	Drug Delivery	Common Stock		50,000	146	153
Transcept Pharmaceuticals, Inc. <sup>(3)</sup>	Drug Delivery	Common Stock		41,570	500	125
<b>Total Equity Drug Delivery (0.15%)*</b>					<b>833</b>	<b>948</b>
Trulia, Inc. <sup>(3)</sup>	Internet Consumer & Business Services	Common Stock		29,340	141	912
		Common Stock		8,121	93	
Philotic, Inc.	Internet Consumer & Business Services	Common Stock		8,121	93	
		Common Stock				
<b>Total Equity Internet Consumers &amp; Business Services (0.15%)*</b>					<b>234</b>	<b>912</b>
Glowpoint, Inc. <sup>(3)</sup>	Communications & Networking	Common Stock		114,192	102	78
Neonova Holding Company	Communications & Networking	Preferred Stock	Series A	500,000	250	263
Peerless Network, Inc.	Communications & Networking	Preferred Stock	Series A	1,000,000	1,000	3,203
Stoke, Inc.	Communications & Networking	Preferred Stock	Series E	152,905	500	532
<b>Total Equity Communications &amp; Networking (0.66%)*</b>					<b>1,852</b>	<b>4,076</b>
Atrenta, Inc.	Software	Preferred Stock	Series C	1,196,845	508	1,194
		Preferred Stock	Series D	635,513	986	1,688
Total Atrenta, Inc.				1,832,358	1,494	2,882
Box, Inc.	Software	Preferred Stock	Series C	390,625	500	5,371

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		Preferred Stock	Series D	158,133	500	2,174
		Preferred Stock	Series D-1	124,511	1,000	1,712
		Preferred Stock	Series D-2	220,751	2,001	3,035
		Preferred Stock	Series E	38,183	500	525
Total Box, Inc.				932,203	4,501	12,817
Caplinked, Inc.	Software	Preferred Stock	Series A-3	53,614	52	72
Highroads, Inc.	Software	Preferred Stock	Series A-3	190,170	307	312
<b>Total Equity Software (2.58%)*</b>					<b>6,354</b>	<b>16,083</b>
Virident Systems	Electronics & Computer Hardware	Preferred Stock	Series D	6,546,217	5,000	5,000
<b>Total Equity Electronics &amp; Computer Hardware (0.80%)*</b>					<b>5,000</b>	<b>5,000</b>

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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>	
Quatrx Pharmaceuticals Company	Specialty Pharmaceuticals	Preferred Stock	Series E	166,419	\$ 750	\$	
<b>Total Equity Specialty Pharmaceuticals (0.00%)*</b>						750	
Caivis Acquisition Corporation	Consumer & Business Products	Common Stock	Series A	295,861	819	598	
Facebook, Inc. <sup>(3)</sup>	Consumer & Business Products	Common Stock	Series B	307,500	9,558	7,650	
IPA Holdings, LLC	Consumer & Business Products	Preferred Stock	LLC interest	500,000	500	553	
Market Force Information, Inc.	Consumer & Business Products	Preferred Stock	Series B	187,970	500	692	
<b>Total Equity Consumer &amp; Business Products (1.53%)*</b>						11,377	9,493
iWatt, Inc.	Semiconductors	Preferred Stock	Series E	2,412,864	490	2,939	
<b>Total Equity Semiconductors (0.47%)*</b>						490	2,939
Buzznet, Inc.	Information Services	Preferred Stock	Series C	263,158	250		
Good Technologies, Inc. (pka Visto Corporation)	Information Services	Common Stock		500,000	603		
Solutionary, Inc.	Information Services	Preferred Stock	Series A-1	189,495	17	189	
		Preferred Stock	Series A-2	65,834	326	293	
Total Solutionary, Inc.				255,329	343	482	
<b>Total Equity Information Services (0.08%)*</b>						1,196	482
Gelesis, Inc. <sup>(6)</sup>	Medical Device & Equipment		LLC Interest	674,208		178	
			LLC Interest	674,208	425	481	
			LLC Interest	675,676	500	337	
Total Gelesis, Inc.				2,024,092	925	996	
Lanx, Inc.	Medical Device & Equipment	Preferred Stock	Series C	1,203,369	1,000	2,527	
Novasys Medical, Inc.	Medical Device & Equipment	Preferred Stock	Series D-1	4,118,444	1,000		
Optiscan Biomedical, Corp. <sup>(6)</sup>	Medical Device & Equipment	Preferred Stock	Series B	6,185,567	3,000	441	
		Preferred Stock	Series C	1,927,309	655	149	
		Preferred Stock	Series D	20,251,220	1,932	2,056	
Total Optiscan Biomedical, Corp.				28,364,096	5,587	2,646	
<b>Total Equity Medical Device &amp; Equipment (0.99%)*</b>						8,512	6,169
NuGEN Technologies, Inc.	Biotechnology Tools	Preferred Stock	Series C	189,394	500	801	



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<b>Total Equity Biotechnology Tools (0.13%)*</b>					500	801
Transmedics, Inc.	Surgical Devices	Preferred Stock	Series B	88,961	1,100	86
		Preferred Stock	Series C	119,999	300	246
		Preferred Stock	Series D	260,000	650	867
Total Transmedics, Inc.				468,960	2,050	1,199
Gynesonics, Inc.	Surgical Devices	Preferred Stock	Series B	219,298	250	56
		Preferred Stock	Series C	656,538	282	104
		Preferred Stock	Series C	1,621,553	580	640
Total Gynesonics, Inc.				2,497,389	1,112	800
<b>Total Equity Surgical Devices (0.32%)*</b>					3,162	1,999
Everyday Health, Inc. (pka Waterfront Media, Inc.)	Media/Content/ Info	Preferred Stock	Series D	145,590	1,000	1,226
<b>Total Equity Media/Content/Info (0.20%)*</b>					1,000	1,226
<b>Total Equity (9.04%)</b>					\$ 48,579	\$ 56,210
<b>Total Investments (167.43%)</b>					<b>\$ 1,050,002</b>	<b>\$ 1,041,120</b>

\* 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 \$41.6 million, \$50.0 million and \$8.4 million respectively. The tax cost of investments is \$1,051 million
- (3) Except for warrants in twenty publicly traded companies and common stock in nine publicly traded companies, all investments are restricted at June 30, 2013 and were valued at fair value as determined in good faith by the Board of Directors. No unrestricted securities of the same issuer are outstanding. The Company uses the Standard Industrial Code for classifying the industry grouping of its portfolio companies.
- (4) Debt investments of this portfolio company have been pledged as collateral under the Wells Facility.
- (5) Non-U.S. company or the company's principal place of business is outside the United States.
- (6) Affiliate investment that is defined under the Investment Company Act of 1940 as a company in which HTGC owns at least 5% but not more than 25% of the voting securities of the Company.
- (7) Control investment that is defined under the Investment Company Act of 1940 as a company in which HTGC owns at least 25% but not more than 50% of the voting securities of the Company.
- (8) Debt is on non-accrual status at June 30, 2013, and is therefore considered non-income producing.
- (9) Convertible Senior Debt
- (10) Indicates assets that the Company deems not qualifying assets under section 55(a) of the Investment Company Act of 1940, as amended. Qualifying assets must represent at least 70% of the Company's total assets at the time of acquisition of any additional non-qualifying assets.
- (11) Denotes that all or a portion of the loan secures the notes offered in the Debt Securitization (as defined in Note 4).

See notes to consolidated financial statements.

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

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

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

See notes to consolidated financial statements.

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

<b>Portfolio Company</b>	<b>Sub-Industry</b>	<b>Type of Investment<sup>(1)</sup></b>	<b>Principal Amount</b>	<b>Cost<sup>(2)</sup></b>	<b>Value<sup>(3)</sup></b>
Bridgewave Communications	Communications & Networking	Senior Debt Matures March 2016 Interest rate Prime + 8.75% or Floor rate of 12.00%	\$ 7,500	\$ 7,003	\$ 4,896
OpenPeak, Inc.	Communications & Networking	Senior Debt <sup>(11)</sup> Matures July 2015 Interest rate Prime + 8.75% or Floor rate of 12.00%	\$ 15,000	15,008	15,158
PeerApp, Inc. <sup>(4)</sup>	Communications & Networking	Senior Debt Matures April 2013 Interest rate Prime + 7.50% or Floor rate of 11.50%	\$ 501	588	588
UPH Holdings, Inc.	Communications & Networking	Senior Debt Matures April 2015 Interest rate Libor + 11.00% or Floor rate of 13.50%	\$ 7,000	6,880	6,772
		Senior Debt Matures September 2015 Interest rate Libor + 11.00% or Floor rate of 13.50%	\$ 347	343	333
		Senior Debt Matures December 2016 Interest rate Libor + 11.00% or Floor rate of 13.50%	\$ 3,594	3,594	3,400
<b>Total UPH Holdings, Inc.</b>				<b>10,817</b>	<b>10,505</b>
<b>Total Debt Communications &amp; Networking (6.04%)*</b>				<b>33,416</b>	<b>31,147</b>

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Clustrix, Inc.	Electronics & Computer Hardware	Senior Debt				
		Matures December 2015				
		Interest rate Prime + 6.50% or				
		Floor rate of 9.75%	\$	235	227	227
Identive Group, Inc.	Electronics & Computer Hardware	Senior Debt				
		Matures November 2015				
		Interest rate Prime + 7.75% or				
		Floor rate 11.00%	\$	7,500	7,447	7,447
<b>Total Debt Electronics &amp; Computer Hardware (1.49%)</b>				<b>7,674</b>	<b>7,674</b>	
Box, Inc. <sup>(4)</sup>	Software	Senior Debt				
		Matures March 2016				
		Interest rate Prime + 3.75% or				
		Floor rate of 7.50%	\$	10,000	9,910	9,353
		Senior Debt				
		Matures July 2014				
		Interest rate Prime + 5.25% or				
		Floor rate of 8.50%	\$	1,018	1,075	1,060
		Senior Debt <sup>(11)</sup>				
		Matures July 2016				
		Interest rate Prime + 5.13% or				
		Floor rate of 8.88%	\$	20,000	20,138	19,274
<b>Total Box, Inc.</b>				<b>31,123</b>	<b>29,687</b>	

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## HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

## CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)

December 31, 2012

(dollars in thousands)

Portfolio Company	Sub-Industry	Type of Investment <sup>(1)</sup>	Principal Amount	Cost <sup>(2)</sup>	Value <sup>(3)</sup>
Clickfox, Inc.	Software	Senior Debt Matures November 2015  Interest rate Prime + 8.25% or  Floor rate of 11.50%	\$ 8,000	\$ 7,318	\$ 7,558
EndPlay, Inc.	Software	Senior Debt Matures August 2015  Interest rate Prime + 7.35% or  Floor rate 10.6%	\$ 2,000	1,930	1,930
Hillcrest Laboratories, Inc	Software	Senior Debt Matures July 2015  Interest rate Prime + 7.50% or  Floor rate of 10.75%	\$ 4,000	3,923	3,860
JackBe Corporation	Software	Senior Debt Matures January 2016  Interest rate Prime + 7.25% or  Floor rate of 10.50%	\$ 3,000	2,900	2,900
Kxen, Inc. <sup>(4)</sup>	Software	Senior Debt Matures January 2015  Interest rate Prime + 5.08% or  Floor rate of 8.33%	\$ 2,337	2,371	2,192
Tada Innovations, Inc.	Software	Senior Debt <sup>(9)</sup> Matures November 2012  Interest rate Fixed 8.00%	\$ 100	100	
<b>Total Debt Software (9.33%)*</b>				49,665	48,127
Althea Technologies, Inc.	Specialty Pharmaceuticals	Senior Debt Matures October 2013  Interest rate Prime + 7.70% or  Floor rate of 10.95%	\$ 7,659	7,927	7,927
Quatrx Pharmaceuticals Company	Specialty Pharmaceuticals	Senior Debt <sup>(9)</sup> Matures March 2014	\$ 1,888	1,888	2,394

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Interest rate Fixed 8.00%

**Total Debt Specialty Pharmaceuticals (2.00%)\*** 9,815 10,321

Achronix Semiconductor Corporation	Semiconductors	Senior Debt Matures January 2015			
		Interest rate Prime + 10.60% or			
		Floor rate of 13.85%	\$ 1,847	1,803	1,783

**Total Debt Semiconductors (0.34%)\*** 1,803 1,783

AcelRX Pharmaceuticals, Inc. <sup>(3)</sup>	Drug Delivery	Senior Debt <sup>(11)</sup> Matures December 2014			
		Interest rate Prime + 3.25% or			
		Floor rate of 8.50%	\$ 16,345	16,222	15,983

ADMA Biologics, Inc.	Drug Delivery	Senior Debt Matures February 2016			
		Interest rate Prime + 2.75% or			
		Floor rate of 8.50%	\$ 4,000	3,857	3,857

Alexza Pharmaceuticals, Inc. <sup>(3)</sup>	Drug Delivery	Senior Debt <sup>(11)</sup> Matures October 2013			
		Interest rate Prime + 6.50% or			
		Floor rate of 10.75%	\$ 5,052	5,410	5,410

BIND Biosciences, Inc.	Drug Delivery	Senior Debt Matures July 2014			
		Interest rate Prime + 7.45% or			
		Floor rate of 10.70%	\$ 3,326	3,320	3,387

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

<b>Portfolio Company</b>	<b>Sub-Industry</b>	<b>Type of Investment<sup>(1)</sup></b>	<b>Principal Amount</b>	<b>Cost<sup>(2)</sup></b>	<b>Value<sup>(3)</sup></b>
Intelliject, Inc.	Drug Delivery	Senior Debt <sup>(11)</sup> Matures June 2016  Interest rate Prime + 5.75% or  Floor rate of 11.00%	\$ 15,000	\$ 14,615	\$ 15,065
Nupathe, Inc. <sup>(3)</sup>	Drug Delivery	Senior Debt Matures May 2016  Interest rate Prime - 3.25% or  Floor rate of 9.85%	\$ 8,500	8,166	8,166
Revance Therapeutics, Inc.	Drug Delivery	Senior Debt Matures March 2015  Interest rate Prime + 6.60% or  Floor rate of 9.85%	\$ 18,446	\$ 18,330	\$ 18,263
<b>Total Debt Drug Delivery (13.59%)*</b>				69,920	70,131
Ahhha, Inc. <sup>(8)</sup>	Internet Consumer & Business Services	Senior Debt  Matures January 2015  Interest rate Fixed 12.00%	\$ 350	347	
Blurb, Inc.	Internet Consumer & Business Services	Senior Debt  Matures December 2015  Interest rate Prime + 5.25% or  Floor rate 8.50%	\$ 8,000	7,708	7,429
Education Dynamics, LLC	Internet Consumer & Business Services	Senior Debt  Matures March 2016 Interest rate Fixed 12.50%, PIK Interest  1.50%	\$ 27,500	26,976	26,976
Just.Me, Inc.	Internet Consumer & Business Services	Senior Debt  Matures June 2015  Interest rate Prime + 2.50% or  Floor rate 5.75%	\$ 750	732	680



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

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<b>Portfolio Company</b>	<b>Sub-Industry</b>	<b>Type of Investment<sup>(1)</sup></b>	<b>Principal Amount</b>	<b>Cost<sup>(2)</sup></b>	<b>Value<sup>(3)</sup></b>
		Senior Debt Matures August 2015  Interest rate Prime + 6.50% or  Floor rate of 10.25% , PIK Interest 1.50%	\$ 1,947	\$ 1,888	\$ 1,909
		Revolving Line of Credit Matures January 2013 Interest rate Fixed 10.50%, PIK Interest 0.25%	\$ 327	313	313
Total Second Rotation, Inc. ShareThis, Inc.	Internet Consumer & Business Services	Senior Debt  Matures June 2016  Interest rate Prime + 7.50% or  Floor rate of 10.75%		8,061	8,102
Tectura Corporation	Internet Consumer & Business Services	Revolving Line of Credit  Matures July 2013  Interest rate Libor + 8.00% or  Floor rate of 11.00%	\$ 15,000	14,268	14,268
		Senior Debt Matures December 2014  Interest rate Libor + 10.00% or  Floor rate of 13.00%	\$ 16,340	17,850	17,797
		Senior Debt Matures April 2013  Interest rate Libor + 10.00% or  Floor rate of 13.00%	\$ 6,978	6,908	6,827
		Senior Debt Matures April 2013  Interest rate Libor + 10.00% or  Floor rate of 13.00%	\$ 1,390	1,325	1,325
Total Tectura Corporation Trulia, Inc. <sup>(3)</sup>	Internet Consumer & Business Services	Senior Debt <sup>(11)</sup>  Matures September 2015  Interest rate Prime + 2.75% or		26,083	25,949
			\$ 5,000	4,921	4,729

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

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## HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

## CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)

December 31, 2012

(dollars in thousands)

Portfolio Company	Sub-Industry	Type of Investment <sup>(1)</sup>	Principal Amount	Cost <sup>(2)</sup>	Value <sup>(3)</sup>
Cha Cha Search, Inc.	Information Services	Senior Debt Matures February 2015  Interest rate Prime + 6.25% or  Floor rate of 9.50%	\$ 2,641	\$ 2,604	\$ 2,522
Eccentex Corporation	Information Services	Senior Debt <sup>(11)</sup> Matures May 2015  Interest rate Prime + 7.00% or  Floor rate of 10.25%	\$ 1,000	977	965
InXpo, Inc.	Information Services	Senior Debt Matures March 2014  Interest rate Prime + 7.50% or  Floor rate of 10.75%	\$ 2,550	2,466	2,434
Jab Wireless, Inc.	Information Services	Senior Debt Matures November 2017  Interest rate Prime + 6.75% or  Floor rate of 8.00%	\$ 30,000	29,852	29,850
RichRelevance, Inc.	Information Services	Senior Debt Matures January 2015  Interest rate Prime + 3.25% or  Floor rate of 7.50%	\$ 4,245	4,210	4,068
Womensforum.com, Inc.	Information Services	Senior Debt <sup>(11)</sup> Matures October 2016  Interest rate LIBOR + 6.50% or  Floor rate of 9.25%	\$ 8,000	7,838	7,838
		Senior Debt <sup>(11)</sup> Matures October 2016  Interest rate LIBOR + 7.50% or  Floor rate of 10.25%	\$ 4,500	4,422	4,422
Total Womensforum.com, Inc.				12,260	12,260

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

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(dollars in thousands)

Portfolio Company	Sub-Industry	Type of Investment <sup>(1)</sup>	Principal Amount	Cost <sup>(2)</sup>	Value <sup>(3)</sup>
Optiscan Biomedical, Corp. <sup>(6)</sup>	Medical Device & Equipment	Senior Debt Matures December 2013			
		Interest rate Prime + 8.20% or Floor rate of 11.45%	\$ 8,260	\$ 8,915	\$ 9,080
		Senior Debt <sup>(9)</sup> Matures April 2013			
		Interest rate Fixed 8.00%	\$ 288	288	288
		Senior Debt <sup>(9)</sup> Matures September 2013			
		Interest rate Fixed 8.00%	\$ 123	123	123
Total Optiscan Biomedical, Corp.				9,326	9,491
Oraya Therapeutics, Inc.	Medical Device & Equipment	Senior Debt <sup>(9)</sup> Matures December 2013			
		Interest rate Fixed 7.00%	\$ 500	500	500
		Senior Debt <sup>(11)</sup> Matures September 2015			
		Interest rate Prime + 5.50% or Floor rate of 10.25%	\$ 10,000	9,798	10,079
Total Oraya Therapeutics, Inc.				10,298	10,579
USHIFU, LLC	Medical Device & Equipment	Senior Debt <sup>(11)</sup> Matures April 2016			
		Interest rate Prime + 7.75% or Floor rate of 11.00%	\$ 6,000	5,856	5,856
		<b>Total Debt Medical Device &amp; Equipment (9.69%)*</b>		49,545	50,030
Navidea Biopharmaceuticals, Inc. (pka Neoprobe) <sup>(3)</sup>	Diagnostic	Senior Debt Matures December 2014			
		Interest rate Prime + 6.75% or Floor rate of 10.00%	\$ 5,741	5,691	5,752
		Tethys Bioscience Inc.	Diagnostic	Senior Debt <sup>(11)</sup>	

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

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## CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)

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(dollars in thousands)

Portfolio Company	Sub-Industry	Type of Investment <sup>(1)</sup>	Principal Amount	Cost <sup>(2)</sup>	Value <sup>(3)</sup>
Pacific Child & Family Associates, LLC	Healthcare Services, Other	Senior Debt			
		Matures January 2015			
		Interest rate LIBOR + 9.00% or			
		Floor rate of 11.50%	\$ 3,661	\$ 3,713	\$ 3,713
		Revolving Line of Credit			
		Matures January 2015			
		Interest rate LIBOR + 7.50% or			
		Floor rate of 10.00%	\$ 1,500	1,490	1,490
		Senior Debt			
		Matures January 2015			
		Interest rate LIBOR + 11.50% or			
		Floor rate of 14.00%, PIK interest 3.75%	\$ 5,900	6,562	6,562
Total Pacific Child & Family Associates, LLC			11,765	11,765	
ScriptSave (Medical Security Card Company, LLC)	Healthcare Services, Other	Senior Debt			
		Matures February 2016			
		Interest rate LIBOR + 8.75% or			
		Floor rate of 11.25%	\$ 16,375	16,168	16,150
<b>Total Debt Health Services, Other (7.07%)*</b>			<b>36,749</b>	<b>36,481</b>	
Entrigue Surgical, Inc.	Surgical Devices	Senior Debt			
		Matures December 2014			
		Interest rate Prime + 5.90% or			
		Floor rate of 9.65%	\$ 2,463	2,431	2,427
Transmedics, Inc.	Surgical Devices	Senior Debt <sup>(11)</sup>			
		Matures November 2015			
		Interest rate Fixed 12.95%	\$ 7,250	7,464	7,464
<b>Total Debt Surgical Devices (1.92%)*</b>			<b>9,895</b>	<b>9,891</b>	
Westwood One Communications	Media/Content/ Info	Senior Debt			



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

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<b>Portfolio Company</b>	<b>Sub-Industry</b>	<b>Type of Investment<sup>(1)</sup></b>	<b>Principal Amount</b>	<b>Cost<sup>(2)</sup></b>	<b>Value<sup>(3)</sup></b>
Alphabet Energy, Inc.	Clean Tech	Senior Debt Matures February 2015  Interest rate Prime + 5.75% or  Floor rate of 9.00%	\$ 1,614	\$ 1,531	\$ 1,531
American Superconductor Corporation <sup>(3)</sup>	Clean Tech	Senior Debt <sup>(11)</sup> Matures December 2014  Interest rate Prime + 7.25% or  Floor rate of 11.00%	\$ 9,231	9,161	9,438
BrightSource Energy, Inc.	Clean Tech	Revolving Line of Credit Matures January 2013  Interest rate Prime + 7.25% or  Floor rate of 10.50%	\$ 35,000	34,870	34,870
Comverge, Inc.	Clean Tech	Senior Debt Matures November 2017  Interest rate LIBOR + 8.00% or  Floor rate of 9.50%	\$ 20,000	19,577	19,577
	Clean Tech	Senior Debt Matures November 2017  Interest rate LIBOR + 9.50% or  Floor rate of 11.00%	\$ 14,000	13,704	13,704
Total Comverge, Inc.				33,281	33,281
Enphase Energy, Inc. <sup>(3)</sup>	Clean Tech	Senior Debt <sup>(11)</sup> Matures June 2014  Interest rate Prime + 5.75% or  Floor rate of 9.00%	\$ 3,758	3,739	3,716
	Clean Tech	Senior Debt Matures August 2016  Interest rate Prime + 8.25% or  Floor rate of 11.50%	\$ 7,400	7,321	7,321

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Total Enphase Energy, Inc.				11,060	11,037
Glori Energy, Inc.	Clean Tech	Senior Debt <sup>(11)</sup> Matures June 2015			
		Interest rate Prime + 6.75% or			
		Floor rate of 10.00%	\$ 8,000	7,832	7,988
Integrated Photovoltaics, Inc.	Clean Tech	Senior Debt Matures February 2015			
		Interest rate Prime + 7.38% or			
		Floor rate of 10.63%	\$ 2,572	2,494	2,508
Polyera Corporation	Clean Tech	Senior Debt Matures June 2016			
		Interest rate Prime + 6.75% or			
		Floor rate of 10.00%	\$ 3,000	2,952	2,952
Redwood Systems, Inc.	Clean Tech	Senior Debt Matures February 2016			
		Interest rate Prime + 6.50% or			
		Floor rate of 9.75%	\$ 5,000	4,965	4,965
SClenergy, Inc. <sup>(4)</sup>	Clean Tech	Senior Debt Matures September 2015			
		Interest rate Prime + 8.75% or			
		Floor rate 12.00%	\$ 5,296	5,103	5,262
Solexel, Inc.	Clean Tech	Senior Debt Matures June 2013			
		Interest rate Prime + 8.25% or			
		Floor rate of 11.50%	\$ 2,884	2,877	2,877
		Senior Debt Matures June 2013			
		Interest rate Prime + 7.25% or			
		Floor rate of 10.50%	\$ 331	330	330
Total Solexel, Inc.				3,207	3,207
Stion Corporation <sup>(4)</sup>	Clean Tech	Senior Debt Matures February 2015			
		Interest rate Prime + 6.75% or			
		Floor rate of 10.00%	\$ 7,519	7,483	7,545
<b>Total Debt Clean Tech (24.14%)*</b>				<b>123,938</b>	<b>124,584</b>
<b>Total Debt (160.38%)</b>				<b>\$ 833,228</b>	<b>\$ 827,540</b>

See notes to consolidated financial statements.



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

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

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

See notes to consolidated financial statements.

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

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

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

See notes to consolidated financial statements.



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

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

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

See notes to consolidated financial statements.

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December 31, 2012

(dollars in thousands)

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

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Solexel, Inc.	Clean Tech	Preferred Stock Warrants	Series B	245,682	1,161	7
Stion Corporation <sup>(4)</sup>	Clean Tech	Preferred Stock Warrants	Series E	110,226	317	167
Trilliant, Inc.	Clean Tech	Preferred Stock Warrants	Series A	320,000	161	54

**Total Warrants Clean Tech (0.39%)\*** 5,199 2,016

**Total Warrants (5.73%)** \$ 32,060 \$ 29,550

Aveo Pharmaceuticals, Inc. <sup>(3)</sup>	Drug Discovery & Development	Common Stock		167,864	842	1,351
Dicerna Pharmaceuticals, Inc.	Drug Discovery & Development	Preferred Stock	Series B	502,684	502	488
Inotek Pharmaceuticals Corp.	Drug Discovery & Development	Preferred Stock	Series C	15,334	1,500	
Merrimack Pharmaceuticals, Inc. <sup>(3)</sup>	Drug Discovery & Development	Common Stock		546,448	2,000	3,328
Paratek Pharmaceuticals, Inc.	Drug Discovery & Development	Preferred Stock	Series H	244,158	1,000	283
		Common Stock		47,471	5	3

**Total Paratek Pharmaceuticals, Inc.** 291,629 1,005 286

**Total Equity Drug Discovery & Development (1.06%)\*** 5,849 5,453

See notes to consolidated financial statements.

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**HERCULES TECHNOLOGY GROWTH CAPITAL, INC.**

**CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)**

**December 31, 2012**

**(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>
Accelaron Pharmaceuticals, Inc.	Drug Delivery	Preferred Stock	Series B	600,601	\$ 1,000	\$ 915
		Preferred Stock	Series C	93,456	242	205
		Preferred Stock	Series E	43,488	98	174
		Preferred Stock	Series F	19,268	61	77