

HERCULES TECHNOLOGY GROWTH CAPITAL INC

Form 10-Q

November 01, 2012

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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 September 30, 2012

OR

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

Commission File Number: 814-00702

**HERCULES TECHNOLOGY GROWTH
CAPITAL, INC.**

(Exact Name of Registrant as Specified in its Charter)

| | |
|---|--|
| Maryland (State or Jurisdiction of Incorporation or Organization) | 743113410 (IRS Employer Identification No.) |
| 400 Hamilton Ave., Suite 310 Palo Alto, California (Address of Principal Executive Offices) | 94301 (Zip Code) |
| (650) 289-3060 (Registrant's Telephone Number, Including Area Code) | |

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

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

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

Large Accelerated Filer Accelerated Filer

Non-Accelerated Filer Smaller Reporting Company

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

On October 29, 2012, there were 52,884,820 shares outstanding of the Registrant's common stock, \$0.001 par value.

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Table of Contents**PART I: FINANCIAL INFORMATION**

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

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

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

| | September 30, 2012 (unaudited) | December 31, 2011 |
|---|---|------------------------------|
| Assets | | |
| Investments: | | |
| Non-control/Non-affiliate investments (cost of \$788,526 and \$642,038, respectively) | \$ 771,184 | \$ 651,843 |
| Affiliate investments (cost of \$4,256 and \$3,236, respectively) | 3,275 | |
| Control investments (cost of \$0 and \$11,266, respectively) | | 1,027 |
| Total investments, at value (cost of \$792,782 and \$656,540, respectively) | 774,459 | 652,870 |
| Cash and cash equivalents | 107,093 | 64,474 |
| Interest receivable | 7,774 | 5,820 |
| Other assets | 20,187 | 24,230 |
| Total assets | \$ 909,513 | \$ 747,394 |
| Liabilities | | |
| Accounts payable and accrued liabilities | \$ 9,491 | \$ 10,813 |
| Wells Fargo Loan | | 10,187 |
| Notes Payable | 159,490 | |
| Long-term Liabilities (Convertible Senior Notes) | 71,165 | 70,353 |
| Long-term SBA Debentures | 200,250 | 225,000 |
| Total liabilities | 440,396 | 316,353 |
| Commitments and Contingencies (Note 10) | | |
| Net assets consist of: | | |
| Common stock, par value | 51 | 44 |
| Capital in excess of par value | 535,707 | 484,244 |
| Unrealized depreciation on investments | (18,618) | (3,431) |
| Accumulated realized losses on investments | (40,993) | (43,042) |
| Distributions in excess of investment income | (7,030) | (6,774) |
| Total net assets | 469,117 | 431,041 |
| Total liabilities and net assets | \$ 909,513 | \$ 747,394 |
| Shares of common stock outstanding (\$0.001 par value, 100,000,000 authorized) | 49,785 | 43,853 |

| | | | | | |
|----------------------------------|--|----|------|----|------|
| Net asset value per share | See notes to consolidated financial statements (unaudited) | \$ | 9.42 | \$ | 9.83 |
|----------------------------------|--|----|------|----|------|

Table of Contents**HERCULES TECHNOLOGY GROWTH CAPITAL, INC.****CONSOLIDATED SCHEDULE OF INVESTMENTS****September 30, 2012****(unaudited)****(dollars in thousands)**

| Portfolio Company | Industry | Type of Investment⁽¹⁾ | Series | Principal Amount | Cost⁽²⁾ | Value⁽³⁾ |
|--|------------------------------|---|--------------------------------|-------------------------|---------------------------|----------------------------|
| Anthera Pharmaceuticals Inc. ⁽³⁾ | Drug Discovery & Development | Senior Debt | | | | |
| | | | Matures December 2014 | | | |
| | | | Interest rate Prime + 7.30% or | | | |
| | | | Floor rate of 10.55% | \$ 22,799 | \$ 22,828 | \$ 22,929 |
| Aveo Pharmaceuticals, Inc. ⁽³⁾ | Drug Discovery & Development | Senior Debt | | | | |
| | | | Matures September 2015 | | | |
| | | | Interest rate Prime + 7.15% or | | | |
| | | | Floor rate of 11.90% | \$ 26,500 | 26,500 | 27,030 |
| Cempra, Inc. ⁽³⁾ | Drug Discovery & Development | Senior Debt | | | | |
| | | | Matures December 2015 | | | |
| | | | Interest rate Prime + 6.30% or | | | |
| | | | Floor rate of 9.55% | \$ 10,000 | 9,827 | 9,529 |
| Chroma Therapeutics, Ltd. ⁽⁵⁾⁽¹⁰⁾ | Drug Discovery & Development | Senior Debt | | | | |
| | | | Matures November 2013 | | | |
| | | | Interest rate Prime + 7.75% or | | | |
| | | | Floor rate of 12.00% | \$ 4,727 | 5,339 | 3,313 |
| Concert Pharmaceuticals, Inc. ⁽⁴⁾ | Drug Discovery & Development | Senior Debt | | | | |
| | | | Matures October 2015 | | | |
| | | | Interest rate Prime + 3.25% or | | | |
| | | | Floor rate of 8.50% | \$ 20,000 | 19,576 | 18,520 |
| Coronado BioSciences, Inc. ⁽³⁾ | Drug Discovery & Development | Senior Debt | | | | |
| | | | Matures March 2016 | | | |
| | | | Interest rate Prime + 6.00% or | | | |
| | | | Floor rate of 9.25% | \$ 15,000 | 14,684 | 14,684 |
| Dicerna Pharmaceuticals, Inc. | Drug Discovery & Development | Senior Debt | | | | |

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| | | | | | | |
|--|------------------------------|----------------------------|--------------------------------|-----------|---------|---------|
| | | | Matures January 2015 | | | |
| | | | Interest rate Prime + 5.75% or | | | |
| | | | Floor rate of 10.15% | \$ 10,136 | 9,931 | 9,822 |
| Insmed, Incorporated ⁽³⁾ | Drug Discovery & Development | Senior Debt | | | | |
| | | | Matures January 2016 | | | |
| | | | Interest rate Prime + 4.75% or | | | |
| | | | Floor rate of 9.25% | \$ 10,000 | 9,648 | 9,648 |
| NeurogesX, Inc. ⁽³⁾ | Drug Discovery & Development | Senior Debt | | | | |
| | | | Matures February 2015 | | | |
| | | | Interest rate Prime + 6.25% or | | | |
| | | | Floor rate of 9.50% | \$ 14,559 | 14,507 | 14,295 |
| NextWave Pharmaceuticals, Inc. ⁽⁴⁾ | Drug Discovery & Development | Senior Debt | | | | |
| | | | Matures June 2015 | | | |
| | | | Interest rate Prime + 4.30% or | | | |
| | | | Floor rate of 9.55% | \$ 6,000 | 5,982 | 5,862 |
| Paratek Pharmaceuticals, Inc. | Drug Discovery & Development | Senior Debt ⁽⁹⁾ | | | | |
| | | | Matures upon liquidation | | | |
| | | | Interest rate Fixed 10.00% | \$ 45 | 45 | 45 |
| | | Senior Debt ⁽⁹⁾ | | | | |
| | | | Matures upon liquidation | | | |
| | | | Interest rate Fixed 10.00% | \$ 36 | 31 | 31 |
| Total Paratek Pharmaceuticals, Inc. | | | | | 76 | 76 |
| Total Debt Drug Discovery & Development (28.93%)* | | | | | 138,898 | 135,708 |

See notes to consolidated financial statements (unaudited)

Table of Contents**HERCULES TECHNOLOGY GROWTH CAPITAL, INC.****CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)****September 30, 2012****(unaudited)****(dollars in thousands)**

| Portfolio Company | Industry | Type of Investment⁽¹⁾ | Series | Principal Amount | Cost⁽²⁾ | Value⁽³⁾ |
|-------------------------------|-----------------------------|---|--------------------------------|-------------------------|---------------------------|----------------------------|
| Bridgewave Communications | Communications & Networking | Senior Debt | | | | |
| | | | Matures March 2016 | | | |
| | | | Interest rate Prime + 8.75% or | | | |
| | | | Floor rate of 12.00% | \$ 7,500 | \$ 6,946 | \$ 6,778 |
| OpenPeak, Inc. ⁽⁴⁾ | Communications & Networking | Senior Debt | | | | |
| | | | Matures July 2015 | | | |
| | | | Interest rate Prime + 8.75% or | | | |
| | | | Floor rate of 12.00% | \$ 15,000 | 14,809 | 14,958 |
| Pac-West Telecomm, Inc. | Communications & Networking | Senior Debt | | | | |
| | | | Matures October 2013 | | | |
| | | | Interest rate Prime + 7.50% or | | | |
| | | | Floor rate of 12.00% | \$ 3,458 | 3,400 | 3,320 |
| PeerApp, Inc. ⁽⁴⁾ | Communications & Networking | Senior Debt | | | | |
| | | | Matures April 2013 | | | |
| | | | Interest rate Prime + 7.50% or | | | |
| | | | Floor rate of 11.50% | \$ 834 | 914 | 914 |
| PointOne, Inc. | Communications & Networking | Senior Debt | | | | |
| | | | Matures April 2015 | | | |
| | | | Interest rate Libor + 9.00% or | | | |
| | | | Floor rate of 11.50% | \$ 7,333 | 7,195 | 6,881 |
| | | Senior Debt | | | | |
| | | | Matures September 2015 | | | |
| | | | Interest rate Libor + 9.00% or | | | |
| | | | Floor rate of 11.50% | \$ 356 | 351 | 330 |
| Total PointOne, Inc. | | | | | 7,546 | 7,211 |

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**Total Debt Communications & Networking
(7.08%)***

33,615 33,181

| | | | | | | |
|------------------------------|----------|----------------------------|--------------------------------|-----------|--------|--------|
| Box, Inc. ⁽⁴⁾ | Software | Senior Debt | Matures March 2015 | | | |
| | | | Interest rate Prime + 3.75% or | | | |
| | | | Floor rate of 7.50% | \$ 10,000 | 9,904 | 9,425 |
| | | Senior Debt | Matures July 2014 | | | |
| | | | Interest rate Prime + 5.25% or | | | |
| | | | Floor rate of 8.50% | \$ 1,165 | 1,216 | 1,205 |
| | | Senior Debt | Matures July 2016 | | | |
| | | | Interest rate Prime + 5.13% or | | | |
| | | | Floor rate of 8.88% | \$ 20,000 | 20,064 | 19,529 |
| Total Box, Inc. Caplinked | Software | Senior Debt ⁽⁹⁾ | Matures May 2015 | | | |
| | | | Interest rate Fixed 5.00% | \$ 50 | 50 | 50 |
| Clickfox, Inc. | Software | Senior Debt | Matures November 2015 | | | |
| | | | Interest rate Prime + 8.25% or | | | |
| | | | Floor rate of 11.50% | \$ 8,000 | 7,213 | 7,453 |
| EndPlay, Inc. | Software | Senior Debt | Matures August 2015 | | | |
| | | | Interest rate Prime + 7.35% or | | | |
| | | | Floor rate 10.6% | \$ 2,000 | 1,914 | 1,914 |
| Hillcrest Laboratories, Inc | Software | Senior Debt | Matures July 2015 | | | |
| | | | Interest rate Prime + 7.50% or | | | |
| | | | Floor rate of 10.75% | \$ 4,000 | 3,910 | 3,909 |
| JackBe Corporation | Software | Senior Debt | Matures January 2016 | | | |
| | | | Interest rate Prime + 7.25% or | | | |
| | | | Floor rate of 10.50% | \$ 3,000 | 2,882 | 2,882 |

See notes to consolidated financial statements (unaudited)

Table of Contents**HERCULES TECHNOLOGY GROWTH CAPITAL, INC.****CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)****September 30, 2012****(unaudited)****(dollars in thousands)**

| Portfolio Company | Industry | | Type of Investment⁽¹⁾ | Series | Principal Amount | Cost⁽²⁾ | Value⁽³⁾ |
|--|---------------------------|----------------------------|---|---------------|-------------------------|---------------------------|----------------------------|
| Kxen, Inc. ⁽⁴⁾ | Software | Senior Debt | Matures January 2015 | | | | |
| | | | Interest rate Prime + 5.08% or | | | | |
| | | | Floor rate of 8.33% | | \$ 2,590 | \$ 2,608 | \$ 2,422 |
| Tada Innovations, Inc. | Software | Senior Debt ⁽⁹⁾ | Matures November 2012 | | | | |
| | | | Interest rate Fixed 8.00% | | \$ 100 | 100 | 100 |
| Total Debt Software (10.42%)* | | | | | | 49,861 | 48,889 |
| Althea Technologies, Inc. | Specialty Pharmaceuticals | Senior Debt | Matures October 2013 | | | | |
| | | | Interest rate Prime + 7.70% or | | | | |
| | | | Floor rate of 10.95% | | \$ 8,364 | 8,537 | 8,538 |
| Quatrx Pharmaceuticals Company | Specialty Pharmaceuticals | Senior Debt ⁽⁹⁾ | Matures March 2014 | | | | |
| | | | Interest rate Fixed 8.00% | | \$ 1,888 | 1,888 | 2,346 |
| Total Debt Specialty Pharmaceuticals (2.32%)* | | | | | | 10,425 | 10,884 |
| Achronix Semiconductor Corporation | Semiconductors | Senior Debt | Matures January 2015 | | | | |
| | | | Interest rate Prime + 10.60% or | | | | |
| | | | Floor rate of 13.85% | | \$ 2,034 | 1,979 | 1,980 |
| Kovio Inc. | Semiconductors | Senior Debt | Matures March 2015 | | | | |
| | | | Interest rate Prime + 5.50% or | | | | |
| | | | Floor rate of 9.25% | | \$ 1,216 | 1,194 | 1,106 |
| | | Senior Debt | | | | | |

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| | | | | | | |
|--|---------------|-------------|--------------------------------|----|--------|----------------------|
| | | | Matures March 2015 | | | |
| | | | Interest rate Prime - 3.75% or | | | |
| | | | Floor rate of 9.75% | \$ | 2,836 | 2,782 2,603 |
| Total Kivio Inc. | | | | | | 3,976 3,709 |
| Total Debt Semiconductors (1.20%)* | | | | | | 5,955 5,689 |
| AcelRX Pharmaceuticals, Inc. ⁽³⁾ | Drug Delivery | Senior Debt | Matures December 2014 | | | |
| | | | Interest rate Prime + 3.25% or | | | |
| | | | Floor rate of 8.50% | \$ | 9,097 | 8,994 8,753 |
| | | Senior Debt | Matures December 2014 | | | |
| | | | Interest rate Prime + 3.25% or | | | |
| | | | Floor rate of 8.50% | \$ | 9,097 | 8,994 8,752 |
| Total AcelRX Pharmaceuticals, Inc. | | | | | | 17,988 17,505 |
| Alexza Pharmaceuticals, Inc. ⁽³⁾⁽⁴⁾ | Drug Delivery | Senior Debt | Matures October 2013 | | | |
| | | | Interest rate Prime + 6.50% or | | | |
| | | | Floor rate of 10.75% | \$ | 6,470 | 6,771 6,772 |
| BIND Biosciences, Inc. | Drug Delivery | Senior Debt | Matures July 2014 | | | |
| | | | Interest rate Prime + 7.45% or | | | |
| | | | Floor rate of 10.70% | \$ | 3,799 | 3,744 3,820 |
| Intelliject, Inc. ⁽⁴⁾ | Drug Delivery | Senior Debt | Matures September 2015 | | | |
| | | | Interest rate Prime + 5.75% or | | | |
| | | | Floor rate of 11.00% | \$ | 15,000 | 14,485 14,485 |
| Revance Therapeutics, Inc. | Drug Delivery | Senior Debt | Matures March 2015 | | | |
| | | | Interest rate Prime + 6.60% or | | | |
| | | | Floor rate of 9.85% | \$ | 20,248 | 20,016 19,710 |
| Total Debt Drug Delivery (13.28%)* | | | | | | 63,004 62,292 |

See notes to consolidated financial statements (unaudited)

Table of Contents**HERCULES TECHNOLOGY GROWTH CAPITAL, INC.****CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)****September 30, 2012****(unaudited)****(dollars in thousands)**

| Portfolio Company | Industry | | Type of Investment⁽¹⁾ | Series | Principal Amount | Cost⁽²⁾ | Value⁽³⁾ |
|----------------------------|---------------------------------------|----------------------------|---|---------------|-------------------------|---------------------------|----------------------------|
| Ahhha, Inc. ⁽⁸⁾ | Internet Consumer & Business Services | Senior Debt | Matures January 2015 | | | | |
| | | | Interest rate Fixed 10.00% | | \$ 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 | 7,667 | 7,576 |
| Education Dynamics, LLC | Internet Consumer & Business Services | Senior Debt | Matures March 2016 | | | | |
| | | | Interest rate LIBOR + 9.50%, | | | | |
| | | | PIK Interest 1.50% | | \$ 27,500 | 26,889 | 26,889 |
| Just.Me, Inc. | Internet Consumer & Business Services | Senior Debt | Matures June 2015 | | | | |
| | | | Interest rate Prime + 2.50% or | | | | |
| | | | Floor rate 5.75% | | \$ 600 | 584 | 584 |
| Loku, Inc. | Internet Consumer & Business Services | Senior Debt ⁽⁹⁾ | 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 | 488 | 456 |
| Reply! Inc. ⁽⁴⁾ | Internet Consumer & Business Services | Senior Debt | Matures June 2015 | | | | |
| | | | Interest rate Prime + 6.875% or | | | | |
| | | | Floor rate of 10.125% | | \$ 12,068 | 11,895 | 11,719 |
| | | Senior Debt | | | | | |

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| | | | | | | |
|-----------------------------|---------------------------------------|--------------------------|--------------------------------|----|--------|---------------|
| | | | Matures June 2015 | | | |
| | | | Interest rate Prime + 7.25% or | | | |
| | | | Floor rate of 11.00% | \$ | 2,000 | 1,926 1,926 |
| Total Reply! Inc. | | | | | | 13,821 13,645 |
| 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% | \$ | 6,000 | 5,966 5,966 |
| | Internet Consumer & Business Services | Senior Debt | Matures August 2015 | | | |
| | | | Interest rate Prime + 6.50% or | | | |
| | | | Floor rate of 10.25% , PIK | | | |
| | | | Interest 1.50% | \$ | 2,000 | 1,927 1,927 |
| Total Second Rotation, Inc. | | | | | | 7,893 7,893 |
| Tectura Corporation | Internet Consumer & Business Services | Revolving Line of Credit | Matures July 2013 | | | |
| | | | Interest rate Fixed 11.00% | \$ | 16,404 | 16,419 16,098 |
| | | Senior Debt | Matures December 2014 | | | |
| | | | Interest rate Fixed 13.00% | \$ | 6,978 | 7,776 7,699 |
| | | Senior Debt | Matures April 2013 | | | |
| | | | Interest rate Fixed 13.00% | \$ | 1,390 | 1,471 1,471 |

See notes to consolidated financial statements (unaudited)

Table of Contents**HERCULES TECHNOLOGY GROWTH CAPITAL, INC.****CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)****September 30, 2012****(unaudited)****(dollars in thousands)**

| Portfolio Company | Industry | Type of Investment⁽¹⁾ | Series | Principal Amount | Cost⁽²⁾ | Value⁽³⁾ |
|---------------------------------|---------------------------------------|---|--|-------------------------|---------------------------|----------------------------|
| Total Tectura Corporation | | | | | 25,666 | 25,268 |
| Trulia, Inc. ⁽³⁾⁽⁴⁾ | Internet Consumer & Business Services | Senior Debt | | | | |
| | | | Matures March 2015 | | | |
| | | | Interest rate Prime + 2.75% or | | | |
| | | | Floor rate of 6.00% | \$ 5,000 | \$ 4,914 | \$ 4,567 |
| | | Senior Debt | | | | |
| | | | Matures March 2015 | | | |
| | | | Interest rate Prime + 5.50% or | | | |
| | | | Floor rate of 8.75% | \$ 5,000 | 4,914 | 4,780 |
| Total Trulia, Inc. | | | | | 9,828 | 9,347 |
| 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 | 7,620 | 6,874 |
| | | Senior Debt | | | | |
| | | | Matures September 2015 | | | |
| | | | Interest rate LIBOR + 7.00% or | | | |
| | | | Floor rate of 8.50% | \$ 10,850 | 10,761 | 10,025 |
| Total Vaultlogix, Inc. | | | | | 18,381 | 16,899 |
| Votizen, Inc. | Internet Consumer & Business Services | Senior Debt ⁽⁹⁾ | | | | |
| | | | Matures February 2013 | | | |
| | | | Interest rate Fixed 5.00% | \$ 100 | 100 | 100 |
| Wavemarket, Inc. ⁽⁴⁾ | Internet Consumer & Business Services | Senior Debt | | | | |
| | | | Matures September 2015 | | | |
| | | | Interest rate Prime + 5.75% or | | | |
| | | | Floor rate of 9.50% | \$ 10,000 | 9,814 | 9,814 |

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| | | | | | |
|---|----------------------------|----------------------------|--------------------------------|-----------|---------------|
| Total Debt Internet Consumer & Business Services (25.28%)* | | | | 121,578 | 118,571 |
| Cha Cha Search, Inc. | Information Services | Senior Debt | Matures February 2015 | | |
| | | | Interest rate Prime + 6.25% or | | |
| | | | Floor rate of 9.50% | \$ 2,912 | 2,866 2,803 |
| Eccentex Corporation | Information Services | Senior Debt | Matures May 2015 | | |
| | | | Interest rate Prime + 7.00% or | | |
| | | | Floor rate of 10.25% | \$ 1,000 | 968 968 |
| InXpo, Inc. | Information Services | Senior Debt | Matures March 2014 | | |
| | | | Interest rate Prime + 7.50% or | | |
| | | | Floor rate of 10.75% | \$ 2,550 | 2,457 2,423 |
| Jab Wireless, Inc. | Information Services | Senior Debt | Matures August 2016 | | |
| | | | Interest rate Prime + 5.25% or | | |
| | | | Floor rate of 6.75% | \$ 25,773 | 25,459 25,386 |
| RichRelevance, Inc. | Information Services | Senior Debt | Matures January 2015 | | |
| | | | Interest rate Prime + 3.25% or | | |
| | | | Floor rate of 7.50% | \$ 4,702 | 4,647 4,534 |
| Total Debt Information Services (7.70%)* | | | | 36,397 | 36,114 |
| Gynesonics, Inc. | Medical Device & Equipment | Senior Debt | Matures October 2013 | | |
| | | | Interest rate Prime + 8.25% or | | |
| | | | Floor rate of 11.50% | \$ 4,726 | 4,736 4,798 |
| | | Senior Debt ⁽⁹⁾ | Matures November 2012 | | |
| | | | Interest rate Fixed 8.00% | \$ 253 | 202 202 |

See notes to consolidated financial statements (unaudited)

Table of Contents**HERCULES TECHNOLOGY GROWTH CAPITAL, INC.****CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)****September 30, 2012****(unaudited)****(dollars in thousands)**

| Portfolio Company | Industry | Type of Investment⁽¹⁾ | Series | Principal Amount | Cost⁽²⁾ | Value⁽³⁾ |
|---|----------------------------|---|--------------------------------|-------------------------|---------------------------|----------------------------|
| Total Gynesonics, Inc. | | | | | 4,938 | 5,000 |
| Lanx, Inc. | Medical Device & Equipment | Senior Debt | | | | |
| | | | Matures October 2016 | | | |
| | | | Interest rate Prime + 6.50% or | | | |
| | | | Floor rate of 10.25% | \$ 15,000 | \$ 14,239 | \$ 14,239 |
| | Medical Device & Equipment | Revolving Line of Credit | | | | |
| | | | Matures October 2015 | | | |
| | | | Interest rate Prime + 5.25% or | | | |
| | | | Floor rate of 9.00% | \$ 5,500 | 5,287 | 5,287 |
| Total Lanx, Inc. | | | | | 19,526 | 19,526 |
| Novasys Medical, Inc. | Medical Device & Equipment | Senior Debt ⁽⁹⁾ | | | | |
| | | | Matures January 2013 | | | |
| | | | Interest rate Fixed 8.00% | \$ 65 | 63 | 63 |
| | | Senior Debt ⁽⁹⁾ | | | | |
| | | | Matures August 2013 | | | |
| | | | Interest rate Fixed 8.00% | \$ 22 | 20 | 20 |
| Total Novasys Medical, Inc. | | | | | 83 | 83 |
| Optiscan Biomedical, Corp. | Medical Device & Equipment | Senior Debt | | | | |
| | | | Matures December 2013 | | | |
| | | | Interest rate Prime + 8.00% or | | | |
| | | | Floor rate of 11.45% | \$ 8,260 | 8,747 | 2,500 |
| | | Senior Debt ⁽⁹⁾ | | | | |
| | | | Matures April 2013 | | | |
| | | | Interest rate Fixed 8.00% | \$ 288 | 288 | |
| Total Optiscan Biomedical, Corp. | | | | | 9,035 | 2,500 |
| Oraya Therapeutics, Inc. ⁽⁴⁾ | Medical Device & Equipment | Senior Debt ⁽⁹⁾ | | | | |

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| | | | | | | |
|--|----------------------------|-------------|---|----|--------|--------|
| | | | Matures December 2013 | | | |
| | | Senior Debt | Interest rate Fixed 7.00% | \$ | 500 | 500 |
| | | | Matures September 2015 | | | |
| | | | Interest rate Prime + 5.50% or | | | |
| | | | Floor rate of 10.25% | \$ | 10,000 | 9,765 |
| | | | | | | 9,563 |
| Total Oraya Therapeutics, Inc. | | | | | | 10,265 |
| USHIFU, LLC | Medical Device & Equipment | Senior Debt | | | | 10,063 |
| | | | Matures April 2016 | | | |
| | | | Interest rate Prime + 7.75% or | | | |
| | | | Floor rate of 11.00% | \$ | 6,000 | 5,200 |
| | | | | | | 5,200 |
| | | | Total Debt Medical Device & Equipment (9.03%)* | | | 49,047 |
| | | | | | | 42,372 |
| Navidea Biopharmaceuticals, Inc. (pka Neoprobe) ⁽³⁾ | Diagnostic | Senior Debt | Matures December 2014 | | | |
| | | | Interest rate Prime + 6.75% or | | | |
| | | | Floor rate of 10.00% | \$ | 6,380 | 6,271 |
| | | | | | | 6,314 |
| Tethys Bioscience Inc. | Diagnostic | Senior Debt | Matures December 2015 | | | |
| | | | Interest rate Prime + 8.40% or | | | |
| | | | Floor rate of 11.65% | \$ | 10,000 | 9,852 |
| | | | | | | 9,852 |
| | | | Total Debt Diagnostic (3.45%)* | | | 16,123 |
| | | | | | | 16,166 |

See notes to consolidated financial statements (unaudited)

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HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)

September 30, 2012

(unaudited)

(dollars in thousands)

| Portfolio Company | Industry | Type of Investment ⁽¹⁾ | Series | Principal Amount | Cost ⁽²⁾ | Value ⁽³⁾ |
|--|----------------------------|-----------------------------------|--|------------------|---------------------|----------------------|
| deCODE genetics ehf. ⁽⁵⁾⁽¹⁰⁾ | Biotechnology Tools | Senior Debt | | | | |
| | | | Matures September 2014 | | | |
| | | | Interest rate Prime + 10.25% or | | | |
| | | | Floor rate of 13.50%, PIK interest 2.00% | \$ 4,143 | \$ 4,045 | \$ 4,128 |
| Labcyte, Inc. | Biotechnology Tools | Senior Debt | | | | |
| | | | Matures May 2013 | | | |
| | | | Interest rate Prime + 8.60% or | | | |
| | | | Floor rate of 11.85% | \$ 1,194 | 1,257 | 1,257 |
| | | Senior Debt | | | | |
| | | | Matures June 2016 | | | |
| | | | Interest rate Prime + 6.70% or | | | |
| | | | Floor rate of 9.95% | \$ 5,000 | 4,847 | 4,846 |
| Total Labcyte, Inc. | | | | | 6,104 | 6,103 |
| Total Debt Biotechnology Tools (2.18%)* | | | | | 10,149 | 10,231 |
| MedCall, LLC | Healthcare Services, Other | Senior Debt | | | | |
| | | | Matures January 2016 | | | |
| | | | Interest rate 7.79% or | | | |
| | | | Floor rate of 9.50% | \$ 5,038 | 4,961 | 4,680 |
| | | Senior Debt | | | | |
| | | | Matures January 2016 | | | |
| | | | Interest rate LIBOR +8.00% or | | | |
| | | | Floor rate of 10.00% | \$ 4,144 | 4,070 | 4,071 |
| Total MedCall, LLC | | | | | 9,031 | 8,751 |
| Pacific Child & Family Associates, LLC | Healthcare Services, Other | Senior Debt | | | | |
| | | | Matures January 2015 | \$ 3,511 | 3,554 | 3,486 |

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| | | | | | | |
|---|----------------------------|--------------------------|---|-----------|--------|--------|
| | | | Interest rate LIBOR + 8.00% or | | | |
| | | | Floor rate of 10.50% | | | |
| | | Revolving Line of Credit | Matures January 2015 | | | |
| | | | Interest rate LIBOR + 6.50% or | | | |
| | | | Floor rate of 9.00% | \$ 1,500 | 1,488 | 1,312 |
| | | Senior Debt | Matures January 2015 | | | |
| | | | Interest rate LIBOR + 10.50% or | | | |
| | | | Floor rate of 13.00%, PIK interest | | | |
| | | | 3.75% | \$ 5,900 | 6,490 | 6,344 |
| Total Pacific Child & Family Associates, LLC | | | | | 11,532 | 11,142 |
| ScriptSave | Healthcare Services, Other | Senior Debt | | | | |
| (Medical Security Card Company, LLC) | | | Matures February 2016 | | | |
| | | | Interest rate LIBOR + 8.75% or Floor rate of 11.25% | \$ 16,804 | 16,568 | 16,252 |
| Total Debt Health Services, Other (7.70%)* | | | | | 37,131 | 36,145 |
| Entrigue Surgical, Inc. | Surgical Devices | Senior Debt | Matures December 2014 | | | |
| | | | Interest rate Prime + 5.90% or | | | |
| | | | Floor rate of 9.65% | \$ 2,735 | 2,683 | 2,646 |
| Transmedics, Inc. ⁽⁴⁾ | Surgical Devices | Senior Debt | Matures February 2014 | | | |
| | | | Interest rate Prime + 9.70% or | | | |
| | | | Floor rate of 12.95% | \$ 7,660 | 8,019 | 8,019 |
| Total Debt Surgical Devices (2.27%)* | | | | | 10,702 | 10,665 |

See notes to consolidated financial statements (unaudited)

Table of Contents**HERCULES TECHNOLOGY GROWTH CAPITAL, INC.****CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)****September 30, 2012****(unaudited)****(dollars in thousands)**

| Portfolio Company | Industry | | Type of Investment⁽¹⁾ | Series | Principal Amount | Cost⁽²⁾ | Value⁽³⁾ |
|--|---------------------|-------------|---|---------------|-------------------------|---------------------------|----------------------------|
| Westwood One Communications | Media/Content/ Info | Senior Debt | Matures October 2016 | | | | |
| | | | Interest rate LIBOR + 6.50% or Floor rate of 8.00% | | \$ 20,606 | \$ 19,014 | \$ 18,804 |
| Women s Marketing, Inc. | Media/Content/ Info | Senior Debt | Matures May 2016 | | | | |
| | | | Interest rate Libor + 9.50% or Floor rate of 12.00%, PIK interest 3.00% | | \$ 9,681 | 9,912 | 9,678 |
| | | | Matures November 2015 | | | | |
| | | | Interest rate Libor + 7.50% or Floor rate of 10.00% | | \$ 8,449 | 8,304 | 7,959 |
| | | | Matures November 2015 | | | | |
| | | | Interest rate Libor + 7.50% or Floor rate of 10.00% | | \$ 8,663 | 8,515 | 8,160 |
| Total Women s Marketing, Inc. | | | | | | 26,731 | 25,797 |
| Total Debt Media/Content/Info (9.51%)* | | | | | | 45,745 | 44,601 |
| Alphabet Energy, Inc. | Clean Tech | Senior Debt | Matures February 2015 | | | | |
| | | | Interest rate Prime + 5.75% or Floor rate of 9.00% | | \$ 962 | 916 | 890 |
| American Superconductor Corporation ⁽³⁾ | Clean Tech | Senior Debt | Matures December 2014 | | | | |
| | | | Interest rate Prime + 7.25% or Floor rate of 11.00% | | \$ 10,000 | 9,780 | 9,780 |

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| | | | | | | |
|-------------------------------------|------------|-------------|--------------------------------|-----------|--------|--------|
| BrightSource Energy, Inc. | Clean Tech | Senior Debt | Matures November 2012 | | | |
| | | | Interest rate Prime + 7.25% or | | | |
| | | | Floor rate of 10.50% | \$ 35,000 | 34,992 | 34,992 |
| EcoMotors, Inc. | Clean Tech | Senior Debt | Matures February 2014 | | | |
| | | | Interest rate Prime + 6.10% or | | | |
| | | | Floor rate of 9.35% | \$ 3,297 | 3,369 | 3,347 |
| Enphase Energy, Inc. ⁽³⁾ | Clean Tech | Senior Debt | Matures June 2014 | | | |
| | | | Interest rate Prime + 4.40% or | | | |
| | | | Floor rate of 9.00% | \$ 4,335 | 4,297 | 4,164 |
| Glori Energy, Inc. | Clean Tech | Senior Debt | Matures June 2015 | | | |
| | | | Interest rate Prime + 6.75% or | | | |
| | | | Floor rate of 10.00% | \$ 8,000 | 7,754 | 7,754 |
| Integrated Photovoltaics, Inc. | Clean Tech | Senior Debt | Matures February 2015 | | | |
| | | | Interest rate Prime + 7.38% or | | | |
| | | | Floor rate of 10.63% | \$ 2,832 | 2,742 | 2,668 |
| Propel Biofuels, Inc. | Clean Tech | Senior Debt | Matures September 2013 | | | |
| | | | Interest rate of 11.00% | \$ 770 | 823 | 823 |
| SClenergy, Inc. ⁽⁴⁾ | Clean Tech | Senior Debt | Matures September 2015 | | | |
| | | | Interest rate Prime + 8.75% or | | | |
| | | | Floor rate 12.00% | \$ 5,296 | 5,012 | 5,170 |
| Solexel, Inc. | Clean Tech | Senior Debt | Matures June 2013 | | | |
| | | | Interest rate Prime + 8.25% or | | | |
| | | | Floor rate of 11.50% | \$ 4,251 | 4,235 | 4,235 |

See notes to consolidated financial statements (unaudited)

Table of Contents**HERCULES TECHNOLOGY GROWTH CAPITAL, INC.****CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)**

September 30, 2012

(unaudited)

(dollars in thousands)

| Portfolio Company | Industry | Type of Investment ⁽¹⁾ | Series | Principal Amount | Cost ⁽²⁾ | Value ⁽³⁾ |
|---|------------------------------|-----------------------------------|----------|------------------|---------------------|----------------------|
| | | Senior Debt | | | | |
| | | Matures June 2013 | | | | |
| | | Interest rate Prime + 7.25% or | | | | |
| | | Floor rate of 10.50% | | \$ 489 | \$ 487 | \$ 487 |
| Total Solexel, Inc. Stion Corporation ⁽⁴⁾ | Clean Tech | Senior Debt | | | 4,722 | 4,722 |
| | | Matures February 2015 | | | | |
| | | Interest rate Prime + 6.75% or | | | | |
| | | Floor rate of 10.00% | | \$ 8,286 | 8,170 | 7,957 |
| Total Debt Clean Tech (17.54%)* | | | | | 82,577 | 82,267 |
| Total Debt (147.89%) | | | | | 711,207 | 693,775 |
| Accelaron Pharmaceuticals, Inc. | Drug Discovery & Development | Common Stock Warrants | | | 39 | 53 |
| | | Preferred Stock Warrants | Series A | | 69 | 340 |
| | | Preferred Stock Warrants | Series B | | 35 | 63 |
| Total Warrants Accelaron Pharmaceuticals, Inc. | | | | | 143 | 456 |
| Anthera Pharmaceuticals Inc. ⁽³⁾ | Drug Discovery & Development | Common Stock Warrants | | | 984 | 141 |
| Cempra, Inc. ⁽³⁾ | Drug Discovery & Development | Common Stock Warrants | | | 187 | 67 |
| Chroma Therapeutics, Ltd. ⁽⁵⁾⁽¹⁰⁾ | Drug Discovery & Development | Preferred Stock Warrants | Series D | | 490 | |
| Concert Pharmaceuticals, Inc. ⁽⁴⁾ | Drug Discovery & Development | Preferred Stock Warrants | Series C | | 367 | 121 |
| Coronado Biosciences, Inc. ⁽³⁾ | Drug Discovery & Development | Common Stock Warrants | | | 142 | 109 |
| Dicerna Pharmaceuticals, Inc. | Drug Discovery & Development | Common Stock Warrants | | | 28 | 12 |
| | | Preferred Stock Warrants | Series A | | 236 | 128 |
| | | | Series B | | 311 | 160 |

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Preferred Stock
Warrants

| | | | | |
|---|------------------------------|--------------------------|--------------|--------------|
| Total Warrants Dicerna Pharmaceuticals, Inc. | | | 575 | 300 |
| EpiCept Corporation ⁽³⁾ | Drug Discovery & Development | Common Stock Warrants | 4 | |
| Horizon Pharma, Inc. ⁽³⁾ | Drug Discovery & Development | Common Stock Warrants | 231 | |
| Insmed, Incorporated ⁽³⁾ | Drug Discovery & Development | Common Stock Warrants | 570 | 840 |
| Merrimack Pharmaceuticals, Inc. ⁽³⁾ | Drug Discovery & Development | Common Stock Warrants | 155 | 1,347 |
| NeurogesX, Inc. ⁽³⁾ | Drug Discovery & Development | Common Stock Warrants | 503 | 126 |
| NextWave Pharmaceuticals, Inc. ⁽⁴⁾ | Drug Discovery & Development | Preferred Stock Warrants | 126 | 370 |
| | | Series A-1 | | |
| PolyMedix, Inc. ⁽³⁾ | Drug Discovery & Development | Common Stock Warrants | 480 | 8 |
| Portola Pharmaceuticals, Inc. | Drug Discovery & Development | Preferred Stock Warrants | 152 | 288 |
| | | Series B | | |
| Total Warrants Drug Discovery & Development (0.89%)* | | | 5,109 | 4,173 |
| Bridgewave Communications | Communications & Networking | Preferred Stock Warrants | 753 | 720 |
| | | Series 5 | | |
| Intelepeer, Inc. | Communications & Networking | Preferred Stock Warrants | 102 | 116 |
| | | Series C | | |

See notes to consolidated financial statements (unaudited)

Table of Contents**HERCULES TECHNOLOGY GROWTH CAPITAL, INC.****CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)**

September 30, 2012

(unaudited)

(dollars in thousands)

| Portfolio Company | Industry | Type of Investment ⁽¹⁾ | Series | Principal Amount | Cost ⁽²⁾ | Value ⁽³⁾ |
|--|-----------------------------|-----------------------------------|------------|------------------|---------------------|----------------------|
| Neonova Holding Company | Communications & Networking | Preferred Stock Warrants | Series A | | \$ 94 | \$ 45 |
| OpenPeak, Inc. ⁽⁴⁾ | Communications & Networking | Preferred Stock Warrants | Series E | | 149 | 19 |
| Pac-West Telecomm, Inc. | Communications & Networking | Common Stock Warrants | | | 121 | |
| PeerApp, Inc. ⁽⁴⁾ | Communications & Networking | Preferred Stock Warrants | Series B | | 61 | 37 |
| Peerless Network, Inc. | Communications & Networking | Preferred Stock Warrants | Series A | | 94 | 264 |
| Ping Identity Corporation | Communications & Networking | Preferred Stock Warrants | Series B | | 52 | 125 |
| PointOne, Inc. | Communications & Networking | Common Stock Warrants | | | 131 | 10 |
| Purcell Systems, Inc. | Communications & Networking | Preferred Stock Warrants | Series B | | 123 | 147 |
| Stoke, Inc. | Communications & Networking | Preferred Stock Warrants | Series C | | 53 | 125 |
| | | Preferred Stock Warrants | Series D | | 65 | 52 |
| Total Stoke, Inc. | | | | | 118 | 177 |
| Total Warrants Communications & Networking (0.35%)* | | | | | 1,798 | 1,660 |
| Atrenta, Inc. | Software | Preferred Stock Warrants | Series C | | 136 | 779 |
| | | Preferred Stock Warrants | Series D | | 95 | 261 |
| Total Atrenta, Inc. | | | | | 231 | 1,040 |
| Box, Inc. ⁽⁴⁾ | Software | Preferred Stock Warrants | Series C | | 117 | 2,235 |
| | | Preferred Stock Warrants | Series B | | 72 | 3,242 |
| | | Preferred Stock Warrants | Series D-1 | | 194 | 566 |
| Total Box, Inc. | | | | | 383 | 6,043 |
| Braxton Technologies, LLC. | Software | Preferred Stock Warrants | Series A | | 188 | |
| Central Desktop, Inc. | Software | Preferred Stock Warrants | Series B | | 108 | 258 |
| Clickfox, Inc. | Software | Preferred Stock Warrants | Series B | | 329 | 595 |
| | | Preferred Stock Warrants | Series C | | 730 | 727 |

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| | | | | | |
|---|----------|-----------------------------|------------|-------|-------|
| Total Clickfox, Inc. | | | | 1,059 | 1,322 |
| Daegis Inc. (pka Unify Corporation) ⁽³⁾ | Software | Common Stock Warrants | | 1,434 | 62 |
| Endplay, Inc. | Software | Preferred Stock Warrants | Series B | 67 | 34 |
| Forescout Technologies, Inc. | Software | Preferred Stock Warrants | Series D | 99 | 163 |
| HighRoads, Inc. | Software | Preferred Stock Warrants | Series B | 45 | 8 |
| Hillcrest Laboratories, Inc. | Software | Preferred Stock Warrants | Series E | 55 | 23 |
| JackBe Corporation | Software | Preferred Stock Warrants | Series C | 73 | 73 |
| Kxen, Inc. ⁽⁴⁾ | Software | Preferred Stock Warrants | Series D | 47 | 14 |
| Rockyou, Inc. | Software | Preferred Stock Warrants | Series B | 117 | |
| SugarSync Inc. | Software | Preferred Stock Warrants | Series CC | 78 | 139 |
| | | Preferred Stock Warrants | Series DD | 34 | 35 |
| Total SugarSync Inc. | | | | 112 | 174 |
| Tada Innovations, Inc. | Software | Preferred Stock Warrants | Series A | 25 | 30 |
| White Sky, Inc. | Software | Preferred Stock Warrants | Series B-2 | 54 | 4 |

See notes to consolidated financial statements (unaudited)

Table of Contents**HERCULES TECHNOLOGY GROWTH CAPITAL, INC.****CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)**

September 30, 2012

(unaudited)

(dollars in thousands)

| Portfolio Company | Industry | Type of Investment ⁽¹⁾ | Series | Principal Amount | Cost ⁽²⁾ | Value ⁽³⁾ |
|---|---------------------------------|-----------------------------------|------------|------------------|---------------------|----------------------|
| WildTangent, Inc. | Software | Preferred Stock Warrants | Series 3A | | \$ 238 | \$ 84 |
| Total Warrants Software (1.99%)* | | | | | 4,335 | 9,332 |
| Luminus Devices, Inc. | Electronics & Computer Hardware | Common Stock Warrants | | | 600 | |
| Shocking Technologies, Inc. | Electronics & Computer Hardware | Preferred Stock Warrants | Series A-1 | | 63 | 54 |
| Total Warrant Electronics & Computer Hardware (0.01%)* | | | | | 663 | 54 |
| Althea Technologies, Inc. | Specialty Pharmaceuticals | Preferred Stock Warrants | Series D | | 309 | 758 |
| Pacira Pharmaceuticals, Inc. ⁽³⁾ | Specialty Pharmaceuticals | Common Stock Warrants | | | 1,086 | 1,303 |
| Quatrx Pharmaceuticals Company | Specialty Pharmaceuticals | Preferred Stock Warrants | Series E | | 528 | |
| Total Warrants Specialty Pharmaceuticals (0.44%)* | | | | | 1,923 | 2,061 |
| IPA Holdings, LLC | Consumer & Business Products | Common Stock Warrants | | | 275 | 377 |
| Market Force Information, Inc. | Consumer & Business Products | Preferred Stock Warrants | Series A | | 24 | 68 |
| Seven Networks, Inc. | Consumer & Business Products | Preferred Stock Warrants | Series C | | 174 | 253 |
| Wageworks, Inc. ⁽³⁾ | Consumer & Business Products | Common Stock Warrants | | | 252 | 1,953 |
| Wavemarket, Inc. ⁽⁴⁾ | Consumer & Business Products | Preferred Stock Warrants | Series E | | 106 | 62 |
| Total Warrant Consumer & Business Products (0.58%)* | | | | | 831 | 2,713 |
| Achronix Semiconductor Corporation | Semiconductors | Preferred Stock Warrants | Series D | | 160 | 132 |
| Enpirion, Inc. | Semiconductors | Preferred Stock Warrants | Series D | | 157 | |
| iWatt, Inc. | Semiconductors | Preferred Stock Warrants | Series C | | 45 | 19 |
| | | Preferred Stock Warrants | Series D | | 583 | 379 |
| Total iWatt, Inc. | | | | | 628 | 398 |
| Kovio Inc. | Semiconductors | | Series B | | 92 | |

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| | | | | | |
|--|---------------------------------------|--------------------------|------------|-------|-------|
| | | Preferred Stock Warrants | | | |
| Quartics, Inc. | Semiconductors | Preferred Stock Warrants | Series C | 53 | |
| Total Warrants Semiconductors (0.11%)* | | | | 1,090 | 530 |
| AcelRX Pharmaceuticals, Inc. ⁽³⁾ | Drug Delivery | Common Stock Warrants | | 357 | 252 |
| Alexza Pharmaceuticals, Inc. ⁽³⁾⁽⁴⁾ | Drug Delivery | Common Stock Warrants | | 645 | 17 |
| BIND Biosciences, Inc. | Drug Delivery | Preferred Stock Warrants | Series C-1 | 291 | 503 |
| Intelliject, Inc. ⁽⁴⁾ | Drug Delivery | Preferred Stock Warrants | Series B | 594 | 518 |
| Merrion Pharma, Plc. ⁽³⁾⁽⁵⁾⁽¹⁰⁾ | Drug Delivery | Common Stock Warrants | | 210 | 100 |
| Revance Therapeutics, Inc. | Drug Delivery | Preferred Stock Warrants | Series D | 557 | 484 |
| Transcept Pharmaceuticals, Inc. ⁽³⁾ | Drug Delivery | Common Stock Warrants | | 87 | 66 |
| Total Warrant Drug Delivery (0.41%)* | | | | 2,741 | 1,940 |
| Blurb, Inc. | Internet Consumer & Business Services | Preferred Stock Warrants | Series B | 323 | 514 |
| | | Preferred Stock Warrants | Series C | 636 | 324 |

See notes to consolidated financial statements (unaudited)

Table of Contents**HERCULES TECHNOLOGY GROWTH CAPITAL, INC.****CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)**

September 30, 2012

(unaudited)

(dollars in thousands)

| Portfolio Company | Industry | Type of Investment ⁽¹⁾ | Series | Principal Amount | Cost ⁽²⁾ | Value ⁽³⁾ |
|--|---------------------------------------|-----------------------------------|------------|------------------|---------------------|----------------------|
| Total Blurb, Inc. | | | | | \$ 959 | \$ 838 |
| Cozi Group, Inc. | Internet Consumer & Business Services | Preferred Stock Warrants | Series A | | 147 | |
| Invoke Solutions, Inc. | Internet Consumer & Business Services | Common Stock Warrants | | | 82 | |
| Just.Me | Internet Consumer & Business Services | Preferred Stock Warrants | Series A | | 20 | 24 |
| Prism Education Group, Inc. | Internet Consumer & Business Services | Preferred Stock Warrants | Series B | | 43 | |
| RazorGator Interactive Group, Inc. | Internet Consumer & Business Services | Preferred Stock Warrants | Series C | | 1,224 | |
| Reply! Inc. ⁽⁴⁾ | Internet Consumer & Business Services | Preferred Stock Warrants | Series B | | 320 | 670 |
| Second Rotation | Internet Consumer & Business Services | Preferred Stock Warrants | Series D | | 93 | 86 |
| Tectura Corporation | Internet Consumer & Business Services | Preferred Stock Warrants | Series B-1 | | 51 | 14 |
| Trulia, Inc. ⁽³⁾⁽⁴⁾ | Internet Consumer & Business Services | Preferred Stock Warrants | Series D | | 188 | 573 |
| Total Warrants Internet Consumer & Business Services (0.47%)* | | | | | 3,127 | 2,205 |
| Buzznet, Inc. | Information Services | Preferred Stock Warrants | Series B | | 9 | |
| Cha Cha Search, Inc. | Information Services | Preferred Stock Warrants | Series F | | 58 | 2 |
| Eccentex Corporation | Information Services | Preferred Stock Warrants | Series A | | 31 | 4 |
| Intelligent Beauty, Inc. | Information Services | Preferred Stock Warrants | Series B | | 230 | 531 |
| InXpo, Inc. | Information Services | Preferred Stock Warrants | Series C | | 98 | 47 |
| | Information Services | Preferred Stock Warrants | Series C-1 | | 25 | 25 |
| Total InXpo, Inc. | | | | | 123 | 72 |
| Jab Wireless, Inc. | Information Services | Preferred Stock Warrants | Series A | | 265 | 412 |
| RichRelevance, Inc. | Information Services | Preferred Stock Warrants | Series D | | 98 | 27 |
| Solutionary, Inc. | Information Services | Preferred Stock Warrants | Series E | | 96 | 3 |
| Total Warrants Information Services (0.22%)* | | | | | 910 | 1,051 |
| EKOS Corporation | | | Series C | | 327 | |

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| | | | | | |
|---|----------------------------|--------------------------|------------|--------------|--------------|
| | Medical Device & Equipment | Preferred Stock Warrants | | | |
| Gelesis, Inc. ⁽⁶⁾ | Medical Device & Equipment | Preferred Stock Warrants | Series A-1 | 78 | 102 |
| Lanx, Inc. | Medical Device & Equipment | Preferred Stock Warrants | Series C | 441 | 442 |
| Light Science Oncology, Inc. | Medical Device & Equipment | Preferred Stock Warrants | Series B | 99 | |
| Novasys Medical, Inc. | Medical Device & Equipment | Preferred Stock Warrants | Series D | 131 | 2 |
| | | Common Stock Warrants | | 2 | |
| Total Novasys Medial, Inc. | | | | 133 | 2 |
| Optiscan Biomedical, Corp. | Medical Device & Equipment | Preferred Stock Warrants | Series B | 679 | |
| | | Preferred Stock Warrants | Series C | 390 | |
| Total Optiscan Biomedical, Corp. | | | | 1,069 | |
| Oraya Therapeutics, Inc. ⁽⁴⁾ | Medical Device & Equipment | Preferred Stock Warrants | Series C | 676 | 344 |
| | | Common Stock Warrants | | 66 | 66 |
| Total Oraya Therapeutics, Inc. | | | | 742 | 410 |
| USHIFU, LLC | Medical Device & Equipment | Preferred Stock Warrants | Series G | 1,178 | 1,180 |
| Total Warrants Medical Device & Equipment (0.46%)* | | | | 4,067 | 2,136 |

See notes to consolidated financial statements (unaudited)

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September 30, 2012

(unaudited)

(dollars in thousands)

| Portfolio Company | Industry | Type of Investment ⁽¹⁾ | Series | Principal Amount | Cost ⁽²⁾ | Value ⁽³⁾ |
|--|---------------------|-----------------------------------|------------|------------------|---------------------|----------------------|
| Navidea Biopharmaceuticals, Inc. (pka Neoprobe) ⁽³⁾ | Diagnostic | Common Stock Warrants | | | \$ 244 | \$ 370 |
| Tethys Bioscience, Inc. | Diagnostic | Preferred Stock Warrants | Series E | | 148 | 114 |
| Total Warrants Diagnostic (0.10%)* | | | | | 392 | 484 |
| deCODE genetics ehf. ⁽⁵⁾⁽¹⁰⁾ | Biotechnology Tools | Preferred Stock Warrants | Series A-2 | | 305 | 303 |
| Labcyte, Inc. | Biotechnology Tools | Preferred Stock Warrants | Series C | | 323 | 370 |
| NuGEN Technologies, Inc. | Biotechnology Tools | Preferred Stock Warrants | Series B | | 45 | 145 |
| | | Preferred Stock Warrants | Series C | | 33 | 7 |
| Total NuGEN Technologies, Inc. | | | | | 78 | 152 |
| Total Warrants Biotechnology Tools (0.18%)* | | | | | 706 | 825 |
| Entrigue Surgical, Inc. | Surgical Devices | Preferred Stock Warrants | Series B | | 87 | 33 |
| Transmedics, Inc. ⁽⁴⁾ | Surgical Devices | Preferred Stock Warrants | Series B | | 225 | |
| Gynesonics, Inc. | Surgical Devices | Preferred Stock Warrants | Series A | | 18 | 18 |
| | | Preferred Stock Warrants | Series C | | 381 | 263 |
| Total Gynesonics, Inc. | | | | | 399 | 281 |
| Total Warrants Surgical Devices (0.07%)* | | | | | 711 | 314 |
| Everyday Health, Inc. (pka Waterfront Media, Inc.) | Media/Content/ Info | Preferred Stock Warrants | Series C | | 60 | 216 |
| Glam Media, Inc. | Media/Content/ Info | Preferred Stock Warrants | Series D | | 482 | |
| Total Warrants Media/Content/Info (0.05%)* | | | | | 542 | 216 |
| Alphabet Energy, Inc. | Clean Tech | Preferred Stock Warrants | Series A | | 45 | 89 |
| American Superconductor Corporation ⁽³⁾ | Clean Tech | Common Stock Warrants | | | 244 | 247 |

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| | | | | | |
|--|------------------------------|--------------------------|------------|---------------|---------------|
| BrightSource Energy, Inc. | | Preferred Stock Warrants | Series D | 675 | 798 |
| Calera, Inc. | Clean Tech | Preferred Stock Warrants | Series C | 513 | 188 |
| EcoMotors, Inc. | Clean Tech | Preferred Stock Warrants | Series B | 308 | 494 |
| Enphase Energy, Inc. ⁽³⁾ | Clean Tech | Common Stock Warrants | | 102 | 27 |
| Fulcrum Bioenergy, Inc. | Clean Tech | Preferred Stock Warrants | Series C-1 | 212 | 210 |
| Glori Energy, Inc. | Clean Tech | Preferred Stock Warrants | Series C | 165 | 92 |
| GreatPoint Energy, Inc. | Clean Tech | Preferred Stock Warrants | Series D-1 | 548 | 4 |
| Integrated Photovoltaics, Inc. | Clean Tech | Preferred Stock Warrants | Series A-1 | 81 | 106 |
| Lilliputian Systems, Inc. | Clean Tech | Preferred Stock Warrants | Series AA | 106 | |
| | | Common Stock Warrants | | 49 | |
| Total Lilliputian Systems, Inc. | | | | 155 | |
| Propel Biofuels, Inc. | | Preferred Stock Warrants | Series C | 211 | 318 |
| SCInergy, Inc. ⁽⁴⁾ | Clean Tech | Preferred Stock Warrants | Series C | 361 | 239 |
| Solexel, Inc. | Clean Tech | Preferred Stock Warrants | Series B | 1,161 | 17 |
| Stion Corporation ⁽⁴⁾ | Clean Tech | Preferred Stock Warrants | Series E | 318 | 283 |
| Trilliant, Inc. | Clean Tech | Preferred Stock Warrants | Series A | 161 | 66 |
| Total Warrants Clean Tech (0.68%)* | | | | 5,260 | 3,178 |
| Total Warrants (7.01%) | | | | 34,205 | 32,872 |
| Aegerion Pharmaceuticals, Inc. ⁽³⁾ | Drug Discovery & Development | Common Stock | | 150 | 1,135 |
| Aveo Pharmaceuticals, Inc. ⁽³⁾ | Drug Discovery & Development | Common Stock | | 842 | 1,747 |
| Dicerna Pharmaceuticals, Inc. | Drug Discovery & Development | Preferred Stock | Series B | 502 | 361 |
| Inotek Pharmaceuticals Corp. | Drug Discovery & Development | Preferred Stock | Series C | 1,500 | |
| Merrimack Pharmaceuticals, Inc. ⁽³⁾ | Drug Discovery & Development | Common Stock | | 2,000 | 5,126 |

See notes to consolidated financial statements (unaudited)

Table of Contents**HERCULES TECHNOLOGY GROWTH CAPITAL, INC.****CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)**

September 30, 2012

(unaudited)

(dollars in thousands)

| Portfolio Company | Industry | Type of Investment ⁽¹⁾ | Series | Principal Amount | Cost ⁽²⁾ | Value ⁽³⁾ |
|---|------------------------------|-----------------------------------|------------|------------------|---------------------|----------------------|
| Paratek Pharmaceuticals, Inc. | Drug Discovery & Development | Preferred Stock | Series H | | \$ 1,005 | \$ 396 |
| Total Equity Drug Discovery & Development (1.87%)* | | | | | 5,999 | 8,765 |
| Accelaron Pharmaceuticals, Inc. | Drug Delivery | Preferred Stock | Series C | | 243 | 203 |
| | | Preferred Stock | Series E | | 97 | 172 |
| | | Preferred Stock | Series F | | 61 | 75 |
| | | Preferred Stock | Series B | | 1,000 | 903 |
| Total Accelaron Pharmaceuticals, Inc. | | | | | 1,401 | 1,353 |
| Merrion Pharma, Plc. ⁽³⁾⁽⁵⁾⁽¹⁰⁾ | Drug Delivery | Common Stock | | | 9 | 5 |
| Transcept Pharmaceuticals, Inc. ⁽³⁾ | Drug Delivery | Common Stock | | | 500 | 221 |
| Total Equity Drug Delivery (0.33%)* | | | | | 1,910 | 1,579 |
| E-band Communications, Corp. ⁽⁶⁾ | Communications & Networking | Preferred Stock | Series B | | 2,000 | 490 |
| | | Preferred Stock | Series C | | 372 | 181 |
| | | Preferred Stock | Series D | | 508 | 287 |
| | | Preferred Stock | Series E | | 374 | 525 |
| Total E-band Communications, Corp. | | | | | 3,254 | 1,483 |
| Glowpoint, Inc. ⁽³⁾ | Communications & Networking | Common Stock | | | 101 | 242 |
| Neonova Holding Company | Communications & Networking | Preferred Stock | Series A | | 250 | 246 |
| Peerless Network, Inc. | Communications & Networking | Preferred Stock | Series A | | 1,000 | 2,780 |
| Stoke, Inc. | Communications & Networking | Preferred Stock | Series E | | 500 | 583 |
| Total Equity Communications & Networking (1.14%)* | | | | | 5,105 | 5,334 |
| Atrenta, Inc. | Software | Preferred Stock | Series D | | 334 | 607 |
| Box, Inc. ⁽⁴⁾ | Software | Preferred Stock | Series C | | 500 | 5,117 |
| | | Preferred Stock | Series D | | 500 | 2,072 |
| | | Preferred Stock | Series D-1 | | 1,000 | 1,631 |
| | | Preferred Stock | Series D-2 | | 2,001 | 2,892 |
| | | Preferred Stock | Series E | | 500 | 500 |

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| | | | | | |
|--|---------------------------------|-----------------|--------------|-------|--------|
| Total Box, Inc. | | | | 4,501 | 12,212 |
| Total Equity Software (2.73%)* | | | | 4,835 | 12,819 |
| Spatial Photonics, Inc. | Electronics & Computer Hardware | Preferred Stock | Series D | 268 | |
| Virident Systems | Electronics & Computer Hardware | Preferred Stock | Series D | 5,000 | 5,250 |
| Total Equity Electronics & Computer Hardware (1.12%)* | | | | 5,268 | 5,250 |
| Quatrx Pharmaceuticals Company | Specialty Pharmaceuticals | Preferred Stock | Series E | 750 | |
| Total Equity Specialty Pharmaceuticals (0.00%)* | | | | 750 | |
| Caivis Acquisition Corporation | Consumer & Business Products | Common Stock | Series A | 819 | 598 |
| Facebook, Inc. ⁽³⁾ | Consumer & Business Products | Common Stock | Series B | 9,558 | 6,660 |
| IPA Holdings, LLC | Consumer & Business Products | Preferred Stock | LLC interest | 500 | 552 |
| Market Force Information, Inc. | Consumer & Business Products | Preferred Stock | Series B | 500 | 532 |

See notes to consolidated financial statements (unaudited)

Table of Contents**HERCULES TECHNOLOGY GROWTH CAPITAL, INC.****CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)**

September 30, 2012

(unaudited)

(dollars in thousands)

| Portfolio Company | Industry | Type of Investment ⁽¹⁾ | Series | Principal Amount | Cost ⁽²⁾ | Value ⁽³⁾ |
|--|---------------------------------------|-----------------------------------|------------|------------------|---------------------|----------------------|
| Ageworks, Inc. ⁽³⁾ | Consumer & Business Products | Common Stock | Series D | | \$ 250 | \$ 336 |
| Total Equity Consumer & Business Products (1.85%)* | | | | | 11,627 | 8,678 |
| Avatt, Inc. | Semiconductors | Preferred Stock | Series E | | 490 | 985 |
| Total Equity Semiconductors (0.21%)* | | | | | 490 | 985 |
| Bozi Group, Inc. | Internet Consumer & Business Services | Preferred Stock | Series B | | 177 | 13 |
| BlazorGator Interactive Group, Inc. | Internet Consumer & Business Services | Preferred Stock | Series A | | 1,000 | |
| Total Equity Internet Consumer & Business Services (0.00%)* | | | | | 1,177 | 13 |
| Cluzznet, Inc. | Information Services | Preferred Stock | Series C | | 250 | |
| Food Technologies, Inc. (pka Visto Corporation) | Information Services | Common Stock | | | 603 | |
| Solutionary, Inc. | Information Services | Preferred Stock | Series A-1 | | 18 | 210 |
| | | Preferred Stock | Series A-2 | | 325 | 73 |
| Total Solutionary, Inc. | | | | | 343 | 283 |
| Total Equity Information Services (0.06%)* | | | | | 1,196 | 283 |
| Gelesis, Inc. ⁽⁶⁾ | Medical Device & Equipment | Common Stock | | | | 67 |
| | | Preferred Stock | Series A-1 | | 425 | 893 |
| | | Preferred Stock | Series A-2 | | 500 | 729 |
| Total Gelesis, Inc. | | | | | 925 | 1,689 |
| Novasys Medical, Inc. | Medical Device & Equipment | Preferred Stock | Series D-1 | | 1,000 | 880 |
| Optiscan Biomedical, Corp. | Medical Device & Equipment | Preferred Stock | Series B | | 3,000 | |
| | | Preferred Stock | Series C | | 655 | |
| Total Optiscan Biomedical, Corp. | | | | | 3,655 | |
| Total Equity Medical Device & Equipment (0.55%)* | | | | | 5,580 | 2,569 |
| uGEN Technologies, Inc. | Biotechnology Tools | Preferred Stock | Series C | | 500 | 540 |
| Total Equity Biotechnology Tools (0.12%)* | | | | | 500 | 540 |
| Transmedics, Inc. ⁽⁴⁾ | Surgical Devices | Preferred Stock | Series C | | 300 | |
| | | Preferred Stock | Series B | | 1,100 | |

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| | | | | | |
|--|---------------------|-----------------|----------|-------------------|-------------------|
| Total Transmedics, Inc. | | | | 1,400 | |
| Gynesonics, Inc. | Surgical Devices | Preferred Stock | Series B | 250 | 227 |
| | | Preferred Stock | Series C | 283 | 257 |
| Total Gynesonics, Inc. | | | | 533 | 484 |
| Total Equity Surgical Devices (0.10%)* | | | | 1,933 | 484 |
| Everyday Health, Inc. (pka Waterfront Media, Inc.) | Media/Content/ Info | Preferred Stock | Series D | 1,000 | 513 |
| Total Equity Media/Content/Info (0.11%)* | | | | 1,000 | 513 |
| Total Equity (10.19%) | | | | 47,370 | 47,812 |
| Total Investments (165.09%) | | | | \$ 792,782 | \$ 774,459 |

* 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 \$19,944, \$38,763 and \$18,819 respectively. The tax cost of investments is \$794,938.
- (3) Except for warrants in 20 publicly traded companies and common stock in eight publicly traded companies, all investments are restricted at September 30, 2012 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 companies in which the Company owns at least 5% but not more than 25% of the voting securities of the company.
- (7) Control investment that is defined under the Investment Company Act of 1940 as companies in which the Company owns at least 25% of the voting securities of the company, or has greater than 50% representation on its board.
- (8) Debt is on non-accrual status at September 30, 2012, 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.

See notes to consolidated financial statements (unaudited)

Table of Contents**HERCULES TECHNOLOGY GROWTH CAPITAL, INC.****CONSOLIDATED SCHEDULE OF INVESTMENTS****December 31, 2011****(dollars in thousands)**

| Portfolio Company | Industry | Type of Investment⁽¹⁾ | Principal Amount | Cost⁽²⁾ | Value⁽³⁾ |
|---|------------------------------|---|-------------------------|---------------------------|----------------------------|
| Anthera Pharmaceuticals Inc. | Drug Discovery & Development | Senior Debt Matures September 2014 Interest rate Prime + 7.3% or Floor rate of 10.55% | \$ 25,000 | \$ 24,433 | \$ 25,183 |
| Aveo Pharmaceuticals, Inc. | Drug Discovery & Development | Senior Debt Matures June 2014 Interest rate Prime + 7.15% or Floor rate of 11.9% | \$ 25,000 | 25,360 | 26,110 |
| Dicerna Pharmaceuticals, Inc. | Drug Discovery & Development | Senior Debt Matures January 2015 Interest rate Prime + 4.40% or Floor rate of 10.15% | \$ 12,000 | 11,665 | 11,665 |
| NextWave Pharmaceuticals, Inc. | Drug Discovery & Development | Senior Debt Matures June 2015 Interest rate Prime + 4.3% or Floor rate of 9.55% | \$ 6,000 | 5,925 | 5,926 |
| Concert Pharmaceuticals | Drug Discovery & Development | Senior Debt Matures July 2015 Interest rate Prime + 3.25% or Floor rate of 8.25% | \$ 7,500 | 7,350 | 7,350 |
| PolyMedix, Inc. | Drug Discovery & Development | Senior Debt Matures September 2013 Interest rate Prime + 7.1% or Floor rate of 12.35% | \$ 6,763 | 6,594 | 6,729 |
| Aegerion Pharmaceuticals, Inc. | Drug Discovery & Development | Senior Debt Matures September 2014 Interest rate Prime + 5.65% or Floor rate of 10.40% | \$ 10,000 | 10,070 | 10,070 |
| Chroma Therapeutics, Ltd. ⁽⁵⁾ | Drug Discovery & Development | Senior Debt Matures September 2013 Interest rate Prime + 7.75% or Floor rate of 12.00% | \$ 7,633 | 7,958 | 7,879 |
| NeurogesX, Inc. | Drug Discovery & Development | Senior Debt Matures February 2015 Interest rate Prime + 6.25% or Floor rate of 9.50% | \$ 15,000 | 14,558 | 14,558 |
| E-band Communications, Corp. ⁽⁶⁾ | Communications & Networking | Convertible Senior Debt Due on demand Interest rate Fixed 6.00% | \$ 356 | 356 | |

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| Total Debt Drug Discovery & Development (26.79%)* | | | 113,913 | 115,470 |
|--|-----------------------------|--|----------|---------------|
| Intelepeer, Inc. | Communications & Networking | Senior Debt | | |
| | | Matures May 2013 Interest rate Prime + 8.12% or Floor rate of 11.37% | \$ 6,524 | 6,346 |
| | | Senior Debt | | 6,476 |
| | | Matures May 2012 Interest rate Prime + 4.25% | \$ 1,100 | 1,100 |
| Total Intelepeer, Inc. | | | | 7,446 |
| | | | | 7,546 |
| Ahhha, Inc. | Communications & Networking | Senior Debt | | |
| | | Matures January 2015 Interest rate Fixed 10.00% | \$ 350 | 345 |
| Pac-West Telecomm, Inc. | Communications & Networking | Senior Debt | | |
| | | Matures October 2014 Interest rate Prime + 7.50% or Floor rate of 12.00% | \$ 4,369 | 4,196 |
| PeerApp, Inc. | Communications & Networking | Senior Debt | | |
| | | Matures April 2013 Interest rate Prime + 7.5% or Floor rate of 11.50% | \$ 1,776 | 1,814 |
| PointOne, Inc. | Communications & Networking | Senior Debt | | |
| | | Matures April 2013 Interest rate Libor + 9.0% or Floor rate of 11.50% | \$ 8,308 | 8,107 |
| Stoke, Inc ⁽⁴⁾ | Communications & Networking | Senior Debt | | |
| | | Matures May 2013 Interest rate Prime + 7.0% or Floor rate of 10.25% | \$ 2,627 | 2,586 |
| Total Debt Communications & Networking (5.71%)* | | | | 24,850 |
| | | | | 24,634 |

See notes to consolidated financial statements.

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HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)

December 31, 2011

(dollars in thousands)

| Portfolio Company | Industry | Type of Investment ⁽¹⁾ | Principal Amount | Cost ⁽²⁾ | Value ⁽³⁾ |
|-------------------------------------|----------|--|------------------|---------------------|----------------------|
| Central Desktop, Inc. | Software | Senior Debt Matures April 2014 Interest rate Prime + 6.75% or Floor rate of 10.50% | \$ 3,000 | \$ 2,894 | \$ 2,954 |
| Clickfox, Inc. | Software | Senior Debt Matures July 2013 Interest rate Prime + 6.00% or Floor rate of 11.25% | \$ 3,999 | 3,920 | 4,000 |
| Kxen, Inc. | Software | Senior Debt Matures January 2015 Interest rate Prime + 5.08% or Floor rate of 8.33% | \$ 3,000 | 2,958 | 2,858 |
| RichRelevance, Inc. | Software | Senior Debt Matures January 2015 Interest rate Prime + 3.25% or Floor rate of 7.50% | \$ 5,000 | 4,879 | 4,879 |
| Blurb, Inc | Software | Senior Debt Matures December 2015 Interest rate Prime +5.25% or Floor rate 8.5% | \$ 5,000 | 4,873 | 4,873 |
| SugarSync Inc. | Software | Senior Debt Matures April 2015 Interest rate Prime + 4.50% or Floor rate of 8.25% | \$ 2,000 | 1,950 | 1,950 |
| White Sky, Inc. | Software | Senior Debt Matures June 2014 Interest rate Prime + 7.00% or Floor rate of 10.25% | \$ 1,418 | 1,357 | 1,400 |
| Tada Innovations, Inc. | Software | Senior Debt Matures August 2012 Interest rate Prime + 3.25% or Floor rate of 6.50% | \$ 100 | 90 | 90 |
| Total Debt Software (5.34%)* | | | | 22,921 | 23,004 |

See notes to consolidated financial statements.

Table of Contents**HERCULES TECHNOLOGY GROWTH CAPITAL, INC.****CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)****December 31, 2011****(dollars in thousands)**

| Portfolio Company | Industry | Type of Investment⁽¹⁾ | Principal Amount | Cost⁽²⁾ | Value⁽³⁾ |
|--|---------------------------------|--|-------------------------|---------------------------|----------------------------|
| Maxvision Holding, LLC. ⁽⁷⁾ | Electronics & Computer Hardware | Senior Debt Matures December 2013 Interest rate Prime + 8.25% or Floor rate of 12.00%, PIK interest 5.00% | \$ 4,185 | \$ 4,143 | \$ |
| | | Senior Debt Matures December 2013 Interest rate Prime + 6.25% or Floor rate of 10.00%, PIK interest 2.00% | \$ 2,539 | 2,515 | |
| | | Revolving Line of Credit Matures December 2013 Interest rate Prime +5.00% or Floor rate of 8.50% | \$ 892 | 1,027 | 1,027 |
| Total Maxvision Holding, LLC | | | | 7,685 | 1,027 |
| Total Debt Electronics & Computer Hardware (0.24%)* | | | | 7,685 | 1,027 |
| Althea Technologies, Inc. | Specialty Pharmaceuticals | Senior Debt Matures October 2013 Interest rate Prime + 7.70% or Floor rate of 10.95% | \$ 10,359 | 10,315 | 10,584 |
| Pacira Pharmaceuticals, Inc. | Specialty Pharmaceuticals | Senior Debt Matures August 2014 Interest rate Prime + 6.25% or Floor rate of 10.25% | \$ 11,250 | 11,257 | 11,397 |
| | | Senior Debt Matures August 2014 Interest rate Prime + 8.65% or Floor rate of 12.65% | \$ 15,000 | 14,386 | 14,574 |
| Total Pacira Pharmaceuticals, Inc. | | | | 25,643 | 25,971 |
| Quatrx Pharmaceuticals Company | Specialty Pharmaceuticals | Convertible Senior Debt Matures March 2012 Interest rate Fixed 8.00% | \$ 1,888 | 1,888 | 1,888 |
| Total Debt Specialty Pharmaceuticals (8.92%)* | | | | 37,846 | 38,443 |
| Achronix Semiconductor Corporation | Semiconductors | Senior Debt Matures January 2015 Interest rate Prime + 7.75% or Floor rate of 11.00% | \$ 2,500 | 2,329 | 2,329 |
| Kovio Inc. | Semiconductors | Senior Debt Matures March 2015 Interest rate Prime + 5.50% or Floor rate of 9.25% | \$ 1,250 | 1,218 | 1,218 |
| | | Senior Debt Matures March 2015 Interest rate Prime + 6.00% or Floor rate of 9.75% | \$ 3,000 | 2,910 | 2,910 |

| | | |
|---|-------|-------|
| Total Kovio Inc. | 4,128 | 4,128 |
| Total Debt Semiconductors (1.50%)* | 6,457 | 6,457 |

See notes to consolidated financial statements.

Table of Contents**HERCULES TECHNOLOGY GROWTH CAPITAL, INC.****CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)****December 31, 2011****(dollars in thousands)**

| Portfolio Company | Industry | Type of Investment⁽¹⁾ | Principal Amount | Cost⁽²⁾ | Value⁽³⁾ |
|---|-----------------|---|-------------------------|---------------------------|----------------------------|
| AcelRX Pharmaceuticals, Inc. | Drug Delivery | Senior Debt Matures December 2014 Interest rate Prime + 3.25% or Floor rate of 8.50% | \$ 10,000 | \$ 9,773 | \$ 9,579 |
| | | Senior Debt Matures December 2014 Interest rate Prime + 3.25% or Floor rate of 8.50% | \$ 10,000 | 9,772 | 9,578 |
| Total AcelRX Pharmaceuticals, Inc. | | | | 19,545 | 19,157 |
| Alexza Pharmaceuticals, Inc. ⁽⁴⁾ | Drug Delivery | Senior Debt Matures October 2013 Interest rate Prime + 6.5% or Floor rate of 10.75% | \$ 10,497 | 10,537 | 10,695 |
| BIND Biosciences, Inc. | Drug Delivery | Senior Debt Matures July 2014 Interest rate Prime + 7.45% or Floor rate of 10.70% | \$ 5,000 | 4,730 | 4,880 |
| Total BIND Biosciences, Inc. | | | | 4,730 | 4,880 |
| Merrion Pharma, Plc. ⁽⁵⁾ | Drug Delivery | Senior Debt Matures January 2015 Interest rate Prime + 9.20% or Floor rate of 12.45% | \$ 5,000 | 4,765 | 3,819 |
| Revanche Therapeutics, Inc. | Drug Delivery | Senior Debt Matures March 2015 Interest rate Prime + 6.60% or Floor rate of 9.85% | \$ 22,000 | 21,379 | 21,379 |
| Total Debt Drug Delivery (13.90%)* | | | | 60,956 | 59,930 |
| Gelesis, Inc. ⁽⁸⁾ | Therapeutic | Senior Debt Matures April 2013 Interest rate Prime + 8.75% or Floor rate of 12.00% | \$ 3,428 | 3,514 | 3,254 |
| Gynesonics, Inc. | Therapeutic | Senior Debt Matures October 2013 Interest rate Prime + 8.25% or Floor rate of 11.50% | \$ 5,336 | 5,309 | 5,383 |
| Oraya Therapeutics, Inc. | Therapeutic | Senior Debt Matures March 2015 Interest rate Prime + 4.75% or Floor rate of 9.50% | \$ 7,500 | 7,377 | 7,377 |
| Pacific Child & Family Associates, LLC | Therapeutic | Senior Debt Matures January 2015 Interest rate LIBOR + 8.0% or Floor rate of 10.50% | \$ 4,965 | 4,932 | 4,932 |
| | | Revolving Line of Credit Matures January 2015 Interest rate LIBOR + 6.5% or | \$ 1,500 | 1,485 | 1,412 |

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| | | | | |
|--|---|----------|--------|--------|
| | Floor rate of 9.00% | | | |
| | Senior Debt | | | |
| | Matures January 2015 | | | |
| | Interest rate LIBOR + 10.50% or | | | |
| | Floor rate of 13.0%, PIK interest 3.75% | \$ 5,900 | 6,259 | 6,436 |
| Total Pacific Child & Family Associates, LLC | | | 12,676 | 12,780 |
| Total Debt Therapeutic (6.68%)* | | | 28,876 | 28,794 |

See notes to consolidated financial statements.

Table of Contents**HERCULES TECHNOLOGY GROWTH CAPITAL, INC.****CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)****December 31, 2011****(dollars in thousands)**

| Portfolio Company | Industry | Type of Investment⁽¹⁾ | Principal Amount | Cost⁽²⁾ | Value⁽³⁾ |
|--|---------------------------------------|---|-------------------------|---------------------------|----------------------------|
| InXpo, Inc. | Internet Consumer & Business Services | Senior Debt Matures March 2014 Interest rate Prime + 7.5% or Floor rate of 10.75% | \$ 3,192 | \$ 3,083 | \$ 3,147 |
| Westwood One Communications | Internet Consumer & Business Services | Senior Debt Matures October 2016 Interest rate LIBOR + 6.50% or Floor rate of 8.00% | \$ 21,000 | 19,059 | 19,479 |
| Reply! Inc. ⁽⁴⁾ | Internet Consumer & Business Services | Senior Debt Matures June 2015 Interest rate Prime + 6.87% or Floor rate of 10.12% | \$ 13,000 | 12,877 | 13,131 |
| MedCall | Internet Consumer & Business Services | Senior Debt Matures January 2016 Interest rate LIBOR + 7.79% or Floor rate of 9.50% | \$ 5,168 | 5,051 | 5,051 |
| ScriptSave (Medical Security Card Company, LLC) | Internet Consumer & Business Services | Senior Debt Matures February 2016 Interest rate LIBOR + 8.75% | \$ 19,646 | 19,307 | 19,896 |
| Trulia, Inc. | Internet Consumer & Business Services | Senior Debt Matures March 2015 Interest rate Prime + 2.75% or Floor rate of 6.00% | \$ 5,000 | 4,871 | 4,871 |
| | | Senior Debt Matures March 2015 Interest rate Prime + 5.50% or Floor rate of 8.75% | \$ 5,000 | 4,871 | 4,871 |
| Total Trulia, Inc. | | | | 9,742 | 9,742 |
| 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 | 7,441 | 7,441 |
| | | Senior Debt | \$ 11,500 | 11,335 | 11,335 |
| | | Revolving Line of Credit Matures September 2015 Interest rate Libor + 6.00% or Floor rate of 7.50% | \$ 300 | 284 | 284 |
| Total Vaultlogix, Inc. | | | | 19,060 | 19,060 |
| Tectura Corporation | Internet Consumer & Business Services | Senior Debt Matures December 2012 Interest rate 11% | \$ 5,625 | 6,834 | 6,834 |
| | | Revolving Line of Credit Senior Debt Matures August 2012 Interest rate 11% | \$ 2,500 | 2,556 | 2,556 |
| | | | \$ 17,487 | 17,738 | 17,738 |

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Revolving Line of Credit
Matures July 2012
Interest rate 11%,
PIK interest 1.00%

| | | |
|--|----------------|----------------|
| Total Tectura Corporation | 27,128 | 27,128 |
| Total Debt Internet Consumer & Business Services (27.06%) | 115,307 | 116,634 |

See notes to consolidated financial statements.

Table of Contents**HERCULES TECHNOLOGY GROWTH CAPITAL, INC.****CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)****December 31, 2011****(dollars in thousands)**

| Portfolio Company | Industry | Type of Investment⁽¹⁾ | Principal Amount | Cost⁽²⁾ | Value⁽³⁾ |
|--|----------------------|--|-------------------------|---------------------------|----------------------------|
| Box.net, Inc. | Information Services | Senior Debt Matures March 2015 Interest rate Prime + 3.75% or Floor rate of 7.50% | \$ 9,647 | \$ 9,432 | \$ 9,432 |
| | | Senior Debt Matures July 2014 Interest rate Prime + 5.25% or Floor rate of 8.50% | \$ 1,590 | 1,613 | 1,645 |
| Total Box.net, Inc. | | | | 11,045 | 11,077 |
| Cha Cha Search, Inc. | Information Services | Senior Debt Matures February 2015 Interest rate Prime + 6.25% or Floor rate of 9.50% | \$ 3,000 | 2,926 | 2,903 |
| Jab Wireless, Inc. | Information Services | Senior Debt Matures August 2016 Interest rate Prime + 6.25% or Floor rate of 6.75% | \$ 20,272 | 19,993 | 19,993 |
| Total Debt Information Services (7.88%) | | | | 33,964 | 33,973 |
| Optiscan Biomedical, Corp. | Diagnostic | Senior Debt Matures December 2013 Interest rate Prime + 8.20% or Floor rate of 11.45% | \$ 10,750 | 10,884 | 11,147 |
| Total Debt Diagnostic (2.59%)* | | | | 10,884 | 11,147 |
| deCODE genetics ehf. | Biotechnology Tools | Senior Debt Matures September 2014 Interest rate Prime + 10.25% or Floor rate of 13.50%, PIK interest 2.00% | \$ 5,000 | 4,664 | 4,664 |
| Labcyte, Inc. | Biotechnology Tools | Senior Debt Matures May 2013 Interest rate Prime + 8.6% or Floor rate of 11.85% | \$ 2,416 | 2,425 | 2,479 |
| Cempra Holdings LLC | Biotechnology Tools | Senior Debt Matures December 2015 Interest rate Prime + 7.05% or Floor rate of 10.30% | \$ 10,000 | 9,721 | 9,721 |
| Total Debt Biotechnology Tools (3.91%)* | | | | 16,810 | 16,864 |
| Entrigue Surgical, Inc. | Surgical Devices | Senior Debt Matures December 2014 Interest rate Prime + 5.90% or Floor rate of 9.65% | \$ 3,000 | 2,879 | 2,879 |
| Transmedics, Inc. ⁽⁴⁾ | Surgical Devices | | \$ 8,375 | 8,602 | 8,602 |

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Senior Debt
Matures February 2014
Interest rate Prime + 9.70% or
Floor rate of 12.95%

| | | |
|---|--------|--------|
| Total Debt Surgical Devices (2.66%)* | 11,481 | 11,481 |
|---|--------|--------|

See notes to consolidated financial statements.

Table of Contents**HERCULES TECHNOLOGY GROWTH CAPITAL, INC.****CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)****December 31, 2011****(dollars in thousands)**

| Portfolio Company | Industry | Type of Investment⁽¹⁾ | Principal Amount | Cost⁽²⁾ | Value⁽³⁾ |
|---|--------------------|---|-------------------------|---------------------------|----------------------------|
| Neoprobe Corporation | Media/Content/Info | Senior Debt Matures December 2014 Interest rate Prime + 6.75% or Floor rate of 10.00% | \$ 7,000 | \$ 6,733 | \$ 6,733 |
| Women's Marketing, Inc. | Media/Content/Info | Senior Debt Matures May 2016 Interest rate Libor + 9.50% or Floor rate of 12.00%, PIK interest 3.00% | \$ 10,000 | 9,956 | 10,156 |
| | | Senior Debt Matures November 2015 Interest rate Libor + 7.50% or Floor rate of 10.0% | \$ 9,710 | 9,503 | 9,896 |
| | | Senior Debt Matures November 2015 Interest rate Libor + 7.50% or Floor rate of 10.0% | \$ 9,956 | 9,744 | 9,744 |
| Total Women's Marketing, Inc. | | | | 29,203 | 29,796 |
| Total Debt Media/Content/Info (8.47%)* | | | | 35,936 | 36,529 |
| BrightSource Energy, Inc. ⁽⁴⁾ | Clean Tech | Senior Debt Matures December 2011 Interest rate Prime + 7.75% or Floor rate of 11.0% | \$ 11,250 | 11,122 | 11,122 |
| | | Senior Debt Matures December 2012 Interest rate Prime + 9.55% or Floor rate of 12.8% | \$ 13,750 | 13,593 | 13,593 |
| Total BrightSource Energy, Inc. | | | | 24,715 | 24,715 |
| EcoMotors, Inc. | Clean Tech | Senior Debt Matures February 2014 Interest rate Prime + 6.1% or Floor rate of 9.35% | \$ 4,879 | 4,713 | 4,859 |
| Enphase Energy, Inc. | Clean Tech | Senior Debt Matures June 2014 Interest rate Prime + 5.75% or Floor rate of 9.0% | \$ 4,898 | 4,784 | 4,748 |
| NanoSolar, Inc. | Clean Tech | Senior Debt Matures September 2014 Interest rate Prime + 7.75% or Floor rate of 11.0% | \$ 9,212 | 8,795 | 8,795 |
| Integrated Photovoltaics | Clean Tech | Senior Debt Matures February 2015 Interest rate Prime + 7.375% or Floor rate of 10.625% | \$ 3,000 | 2,875 | 2,875 |
| Propel Biofuels, Inc. | Clean Tech | Senior Debt Matures September 2013 | \$ 1,348 | 1,356 | 1,320 |

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| | | | | | |
|--|------------|--|----------|---------------|---------------|
| SClenergy, Inc. | Clean Tech | Interest rate of 11.0% Senior Debt Matures October 2014 Interest rate 6.25% | \$ 202 | 202 | 202 |
| | | Senior Debt Matures August 2015 Interest rate 8.15% | \$ 5,000 | 4,883 | 4,883 |
| Total SClenergy, Inc. | | | | 5,085 | 5,085 |
| Solexel, Inc. | Clean Tech | Senior Debt Matures June 2013 Interest rate Prime + 8.25% or Floor rate of 11.50% | \$ 937 | 594 | 594 |
| | | Senior Debt Matures June 2013 Interest rate Prime + 7.25% or Floor rate of 10.50% | \$ 8,120 | 8,389 | 8,389 |
| Total Solexel, Inc. | | | | 8,983 | 8,983 |
| Total Debt Clean Tech (14.24%)* | | | | 61,306 | 61,380 |
| Total Debt (135.90%) | | | | 589,192 | 585,767 |

See notes to consolidated financial statements.

Table of Contents**HERCULES TECHNOLOGY GROWTH CAPITAL, INC.****CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)****December 31, 2011****(dollars in thousands)**

| Portfolio Company | Industry | Type of Investment⁽¹⁾ | Principal Amount | Cost⁽²⁾ | Value⁽³⁾ |
|---|------------------------------|---|-------------------------|---------------------------|----------------------------|
| Acceleron Pharmaceuticals, Inc. | Drug Discovery & Development | Common Stock Warrants | | \$ 39 | \$ 42 |
| | | Preferred Stock Warrants | | 69 | 273 |
| | | Preferred Stock Warrants | | 35 | 51 |
| Total Warrants Acceleron Pharmaceuticals, Inc. | | | | 143 | 366 |
| Anthera Pharmaceuticals Inc. | Drug Discovery & Development | Common Stock Warrants | | 541 | 551 |
| | | Common Stock Warrants | | 443 | 451 |
| Total Warrants Anthera Pharmaceuticals Inc. | | | | 984 | 1,002 |
| Dicerna Pharmaceuticals, Inc. | Drug Discovery & Development | Preferred Stock Warrants | | 236 | 69 |
| | | Common Stock Warrants | | 28 | |
| | | Preferred Stock Warrants | | 311 | 137 |
| Total Warrants Dicerna Pharmaceuticals, Inc. | | | | 575 | 206 |
| EpiCept Corporation ⁽⁵⁾ | Drug Discovery & Development | Common Stock Warrants | | 4 | 15 |
| Concert Pharmaceuticals, Inc. | Drug Discovery & Development | Preferred Stock Warrants | | 234 | 233 |
| NextWave Pharmaceuticals, Inc. | Drug Discovery & Development | Preferred Stock Warrants | | 126 | 125 |
| Horizon Pharma, Inc. | Drug Discovery & Development | Common Stock Warrants | | 231 | |
| Merrimack Pharmaceuticals, Inc. | Drug Discovery & Development | Preferred Stock Warrants | | 155 | 1,116 |
| Paratek Pharmaceuticals, Inc. | Drug Discovery & Development | Preferred Stock Warrants | | 137 | 68 |
| PolyMedix, Inc. | Drug Discovery & Development | Common Stock Warrants | | 480 | 97 |
| Portola Pharmaceuticals, Inc. | Drug Discovery & Development | Preferred Stock Warrants | | 152 | 207 |
| Aegerion Pharmaceuticals, Inc. | Drug Discovery & Development | Common Stock Warrants | | 69 | 1,115 |
| Chroma Therapeutics, Ltd. ⁽⁵⁾ | Drug Discovery & Development | Preferred Stock Warrants | | 490 | 387 |
| NeurogesX, Inc. | Drug Discovery & Development | Preferred Stock Warrants | | 503 | 122 |
| Total Warrants Drug Discovery & Development (1.17%)* | | | | 4,283 | 5,059 |

See notes to consolidated financial statements.

Table of Contents**HERCULES TECHNOLOGY GROWTH CAPITAL, INC.****CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)****December 31, 2011****(dollars in thousands)**

| Portfolio Company | Industry | Type of Investment⁽¹⁾ | Principal Amount | Cost⁽²⁾ | Value⁽³⁾ |
|--|-----------------|---|-------------------------|---------------------------|----------------------------|
| Affinity Videonet, Inc. | Communications | | | | |
| | & Networking | Preferred Stock Warrants | | \$ 102 | \$ 165 |
| IKANO Communications, Inc. | Communications | | | | |
| | & Networking | Preferred Stock Warrants | | 45 | |
| | | Preferred Stock Warrants | | 72 | |
| Total IKANO Communications, Inc. | | | | 117 | |
| Intelepeer, Inc. | Communications | | | | |
| | & Networking | Preferred Stock Warrants | | 101 | 92 |
| Neonova Holding Company | Communications | | | | |
| | & Networking | Preferred Stock Warrants | | 94 | 28 |
| Pac-West Telecomm, Inc. | Communications | | | | |
| | & Networking | Preferred Stock Warrants | | 121 | |
| PeerApp, Inc. | Communications | | | | |
| | & Networking | Preferred Stock Warrants | | 61 | 23 |
| Peerless Network, Inc. | Communications | | | | |
| | & Networking | Preferred Stock Warrants | | 95 | 206 |
| Ping Identity Corporation | Communications | | | | |
| | & Networking | Preferred Stock Warrants | | 52 | 109 |
| PointOne, Inc. | Communications | | | | |
| | & Networking | Common Stock Warrants | | 131 | 5 |
| Purcell Systems, Inc. | Communications | | | | |
| | & Networking | Preferred Stock Warrants | | 123 | 121 |
| Stoke, Inc ⁽⁴⁾ | Communications | | | | |
| | & Networking | Preferred Stock Warrants | | 53 | 149 |
| | | Preferred Stock Warrants | | 65 | 81 |
| Total Stoke, Inc. | | | | 118 | 230 |
| Total Warrants Communications & Networking (0.23%)* | | | | 1,115 | 979 |
| Atrenta, Inc. | Software | | | | |
| | | Preferred Stock Warrants | | 136 | 815 |
| | | Preferred Stock Warrants | | 95 | 284 |
| Total Atrenta, Inc. | | | | 231 | 1,099 |
| Blurb, Inc. | Software | | | | |
| | | Preferred Stock Warrants | | 323 | 855 |
| | | Preferred Stock Warrants | | 636 | 636 |
| Total Blurb, Inc. | | | | 959 | 1,491 |
| Braxton Technologies, LLC. | Software | | | | |
| | | Preferred Stock Warrants | | 189 | |
| Bullhorn, Inc. | Software | | | | |
| | | Preferred Stock Warrants | | 43 | 229 |
| Central Desktop, Inc. | Software | | | | |
| | | Preferred Stock Warrants | | 108 | 398 |
| Clickfox, Inc. | Software | | | | |
| | | Preferred Stock Warrants | | 329 | 522 |

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| | | | | |
|---|----------|--------------------------|--------------|--------------|
| Forescout Technologies, Inc. | Software | Preferred Stock Warrants | 99 | 142 |
| HighRoads, Inc. | Software | Preferred Stock Warrants | 45 | 7 |
| Kxen, Inc. | Software | Preferred Stock Warrants | 47 | 22 |
| RichRelevance, Inc. | Software | Preferred Stock Warrants | 98 | 12 |
| Rockyou, Inc. | Software | Preferred Stock Warrants | 116 | 1 |
| Sportvision, Inc. | Software | Preferred Stock Warrants | 39 | |
| SugarSync Inc. | Software | Preferred Stock Warrants | 78 | 162 |
| Daegis Inc. (pka Unify Corporation) | Software | Common Stock Warrants | 1,434 | 237 |
| White Sky, Inc. | Software | Preferred Stock Warrants | 54 | 3 |
| Tada Innovations, Inc. | Software | Preferred Stock Warrants | 25 | 25 |
| WildTangent, Inc. | Software | Preferred Stock Warrants | 238 | 22 |
| Total Warrants Software (1.01%)* | | | 4,132 | 4,372 |

See notes to consolidated financial statements.

Table of Contents**HERCULES TECHNOLOGY GROWTH CAPITAL, INC.****CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)****December 31, 2011****(dollars in thousands)**

| Portfolio Company | Industry | Type of Investment⁽¹⁾ | Principal Amount | Cost⁽²⁾ | Value⁽³⁾ |
|---|---------------------------------|---|-------------------------|---------------------------|----------------------------|
| Luminus Devices, Inc. | Electronics & Computer Hardware | Preferred Stock Warrants | | \$ 334 | \$ |
| | | Preferred Stock Warrants | | 84 | |
| | | Preferred Stock Warrants | | 183 | |
| Total Luminus Devices, Inc. | | | | 601 | |
| Shocking Technologies, Inc. | Electronics & Computer Hardware | Preferred Stock Warrants | | 63 | 196 |
| Total Warrant Electronics & Computer Hardware (0.05%)* | | | | 664 | 196 |
| Althea Technologies, Inc. | Specialty Pharmaceuticals | Preferred Stock Warrants | | 309 | 516 |
| Pacira Pharmaceuticals, Inc. | Specialty Pharmaceuticals | Common Stock Warrants | | 1,086 | 425 |
| Quatrx Pharmaceuticals Company | Specialty Pharmaceuticals | Preferred Stock Warrants | | 528 | |
| Total Warrants Specialty Pharmaceuticals (0.22%)* | | | | 1,923 | 941 |
| Annie's, Inc. | Consumer & Business Products | Preferred Stock Warrants | | 321 | 250 |
| IPA Holdings, LLC | Consumer & Business Products | Preferred Stock Warrants | | 275 | 58 |
| Market Force Information, Inc. | Consumer & Business Products | Preferred Stock Warrants | | 24 | 118 |
| Wageworks, Inc. | Consumer & Business Products | Preferred Stock Warrants | | 252 | 2,495 |
| Seven Networks, Inc. | Consumer & Business Products | Preferred Stock Warrants | | 174 | |
| Total Warrant Consumer & Business Products (0.68%)* | | | | 1,046 | 2,921 |
| Achronix Semiconductor Corporation | Semiconductors | Preferred Stock Warrants | | 160 | 145 |
| Enpirion, Inc. | Semiconductors | Preferred Stock Warrants | | 157 | |
| iWatt, Inc. | Semiconductors | Preferred Stock Warrants | | 46 | 3 |
| | | Preferred Stock Warrants | | 582 | 10 |
| Total iWatt, Inc. | | | | 628 | 13 |
| Kovio Inc. | Semiconductors | Preferred Stock Warrants | | 92 | 4 |
| NEXX Systems, Inc. | Semiconductors | Preferred Stock Warrants | | 297 | 1,328 |
| Quartics, Inc. | Semiconductors | Preferred Stock Warrants | | 53 | |
| Total Warrants Semiconductors (0.35%)* | | | | 1,387 | 1,490 |
| AcelRX Pharmaceuticals, Inc. | Drug Delivery | Common Stock Warrants | | 178 | 41 |

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| | | | Common Stock Warrants | 178 | 41 |
|---|---------------|--------------------------|-----------------------|-------|-------|
| Total AceIRX Pharmaceuticals, Inc. | | | | 356 | 82 |
| Alexza Pharmaceuticals, Inc. ⁽⁴⁾ | Drug Delivery | Preferred Stock Warrants | | 645 | 72 |
| BIND Biosciences, Inc. | Drug Delivery | Preferred Stock Warrants | | 291 | 427 |
| Merrion Pharma, Plc. ⁽⁵⁾ | Drug Delivery | Common Stock Warrants | | 214 | 194 |
| Transcept Pharmaceuticals, Inc. | Drug Delivery | Common Stock Warrants | | 36 | 62 |
| | | Common Stock Warrants | | 51 | 93 |
| Total Transcept Pharmaceuticals, Inc. | | | | 87 | 155 |
| Revance Therapeutics, Inc. | Drug Delivery | Preferred Stock Warrants | | 557 | 565 |
| Total Warrant Drug Delivery (0.35%)* | | | | 2,150 | 1,495 |

See notes to consolidated financial statements.

Table of Contents**HERCULES TECHNOLOGY GROWTH CAPITAL, INC.****CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)****December 31, 2011****(dollars in thousands)**

| Portfolio Company | Industry | Type of Investment⁽¹⁾ | Principal Amount | Cost⁽²⁾ | Value⁽³⁾ |
|---|--|---|-------------------------|---------------------------|----------------------------|
| Gelesis, Inc. | Therapeutic | Preferred Stock Warrants | | \$ 78 | \$ 106 |
| BARRX Medical, Inc. | Therapeutic | Preferred Stock Warrants | | 76 | 189 |
| EKOS Corporation | Therapeutic | Preferred Stock Warrants | | 327 | |
| Gynesonics, Inc. | Therapeutic | Preferred Stock Warrants | | 228 | 233 |
| Light Science Oncology, Inc. | Therapeutic | Preferred Stock Warrants | | 99 | |
| Novasys Medical, Inc. | Therapeutic | Preferred Stock Warrants | | 125 | 13 |
| Oraya Therapeutics, Inc. | Therapeutic | Preferred Stock Warrants | | 551 | 551 |
| Total Warrants Therapeutic (0.25%)* | | | | 1,484 | 1,092 |
| Cozi Group, Inc. | Internet Consumer & Business Services | Preferred Stock Warrants | | 147 | |
| Invoke Solutions, Inc. | Internet Consumer & Business Services | Common Stock Warrants | | 6 | |
| | | Common Stock Warrants | | 6 | |
| | | Common Stock Warrants | | 11 | |
| | | Common Stock Warrants | | 15 | |
| | | Common Stock Warrants | | 44 | |
| Total Invoke Solutions, Inc. | | | | 82 | |
| InXpo, Inc. | Internet Consumer & Business Services | Preferred Stock Warrants | | 98 | 56 |
| Prism Education Group, Inc. | Internet Consumer & Business Services | Preferred Stock Warrants | | 43 | |
| RazorGator Interactive Group, Inc. | Internet Consumer & Business Services | Preferred Stock Warrants | | 1,224 | |
| Reply! Inc. ⁽⁴⁾ | Internet Consumer & Business Services | Preferred Stock Warrants | | 320 | 395 |
| Trulia, Inc. | Internet Consumer & Business Services | Preferred Stock Warrants | | 188 | 413 |
| Tectura Corporation | Internet Consumer & Business Services | Preferred Stock Warrants | | 51 | 26 |
| Total Warrants Internet Consumer & Business Services (0.21%) | | | | 2,153 | 890 |

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| | | | | |
|--|----------------------|--------------------------|-------|-------|
| Lilliputian Systems, Inc. | Energy | Preferred Stock Warrants | 106 | |
| | | Common Stock Warrants | 49 | |
| Total Lilliputian Systems, Inc. | | | 155 | |
| Total Warrants Energy (0.00%)* | | | 155 | |
| <u>Box.net, Inc.</u> | Information Services | Preferred Stock Warrants | 117 | 1,557 |
| | | Preferred Stock Warrants | 73 | 2,280 |
| | | Preferred Stock Warrants | 193 | 233 |
| Total <u>Box.net, Inc.</u> | | | 383 | 4,070 |
| Buzznet, Inc. | Information Services | Preferred Stock Warrants | 9 | |
| Cha Cha Search, Inc. | Information Services | Preferred Stock Warrants | 58 | 1 |
| <u>Magi.com</u> (pka Hi5 Networks, Inc.) | Information Services | Preferred Stock Warrants | 213 | |
| Jab Wireless, Inc. | Information Services | Preferred Stock Warrants | 265 | 332 |
| Solutionary, Inc. | Information Services | Preferred Stock Warrants | 96 | |
| Intelligent Beauty, Inc. | Information Services | Preferred Stock Warrants | 230 | 83 |
| Zeta Interactive Corporation | Information Services | Preferred Stock Warrants | 172 | 237 |
| Total Warrants Information Services (1.10%) | | | 1,426 | 4,723 |
| Optiscan Biomedical, Corp. | Diagnostic | Preferred Stock Warrants | 1,069 | 872 |
| Total Warrants Diagnostic (0.20%)* | | | 1,069 | 872 |
| deCODE genetics ehf. | Biotechnology Tools | Preferred Stock Warrants | 305 | 305 |
| Labcyte, Inc. | Biotechnology Tools | Common Stock Warrants | 197 | 263 |
| Cempra Holdings LLC | Biotechnology Tools | Preferred Stock Warrants | 187 | 186 |
| NuGEN Technologies, Inc. | Biotechnology Tools | Preferred Stock Warrants | 45 | 203 |
| | | Preferred Stock Warrants | 33 | 15 |
| Total NuGEN Technologies, Inc. | | | 78 | 218 |
| Total Warrants Biotechnology Tools (0.23%)* | | | 767 | 972 |

See notes to consolidated financial statements.

Table of Contents**HERCULES TECHNOLOGY GROWTH CAPITAL, INC.****CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)****December 31, 2011****(dollars in thousands)**

| Portfolio Company | Industry | Type of Investment⁽¹⁾ | Principal Amount | Cost⁽²⁾ | Value⁽³⁾ |
|--|------------------------------|---|-------------------------|---------------------------|----------------------------|
| Entrigue Surgical, Inc. | Surgical Devices | Preferred Stock Warrants | | \$ 87 | \$ 85 |
| Transmedics, Inc. ⁽⁴⁾ | Surgical Devices | Preferred Stock Warrants | | 225 | |
| Total Warrants Surgical Devices | | | | | |
| (0.02%)* | | | | 312 | 85 |
| Glam Media, Inc. | Media/Content/Info | Preferred Stock Warrants | | 482 | 2 |
| Neoprobe Corporation | Media/Content/Info | Common Stock Warrants | | 244 | 245 |
| Everyday Health, Inc. (Waterfront Media, Inc.) | Media/Content/Info | Preferred Stock Warrants | | 60 | 504 |
| Total Warrants Media/Content/Info | | | | | |
| (0.17%)* | | | | 786 | 751 |
| BrightSource Energy, Inc. ⁽⁴⁾ | Clean Tech | Preferred Stock Warrants | | 675 | 834 |
| Calera, Inc. | Clean Tech | Preferred Stock Warrants | | 513 | 475 |
| EcoMotors, Inc. | Clean Tech | Preferred Stock Warrants | | 154 | 323 |
| | | Common Stock Warrants | | 154 | 323 |
| Total EcoMotors, Inc. | | | | 308 | 646 |
| Enphase Energy, Inc. | Clean Tech | Preferred Stock Warrants | | 102 | 49 |
| GreatPoint Energy, Inc. | Clean Tech | Preferred Stock Warrants | | 548 | 208 |
| NanoSolar, Inc. | Clean Tech | Preferred Stock Warrants | | 355 | 355 |
| Propel Biofuels, Inc. | Clean Tech | Preferred Stock Warrants | | 211 | 170 |
| SClenergy, Inc. | Clean Tech | Preferred Stock Warrants | | 8 | 2 |
| | | Preferred Stock Warrants | | 130 | 30 |
| Total SClenergy, Inc. | | | | 138 | 32 |
| Solexel, Inc. | Clean Tech | Preferred Stock Warrants | | 1,161 | 275 |
| Trilliant, Inc. | Clean Tech | Preferred Stock Warrants | | 162 | 82 |
| Integrated Photovoltaics | Clean Tech | Preferred Stock Warrants | | 82 | 81 |
| Total Warrants Clean Tech (0.74%)* | | | | 4,255 | 3,207 |
| Total Warrants (6.97%) | | | | 29,107 | 30,045 |
| Aegerion Pharmaceuticals, Inc. | Drug Discovery & Development | Common Stock | | 1,092 | 2,411 |
| Aveo Pharmaceuticals | Drug Discovery & Development | Common Stock | | 842 | 2,887 |
| Dicerna Pharmaceuticals, Inc. | Drug Discovery & Development | Preferred Stock | | 503 | 374 |
| Inotek Pharmaceuticals Corp. | Drug Discovery & Development | Preferred Stock | | 1,500 | |
| Merrimack Pharmaceuticals, Inc. | Drug Discovery & Development | Preferred Stock | | 2,000 | 3,825 |
| Paratek Pharmaceuticals, Inc. | Drug Discovery & Development | Preferred Stock | | 1,000 | 1,231 |

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| | | | | |
|---|-----------------------------|-----------------|-------|--------|
| Total Equity Drug Discovery & Development (2.49%)* | | | 6,937 | 10,728 |
| Accelaron Pharmaceuticals, Inc. | Drug Delivery | Preferred Stock | 243 | 163 |
| Accelaron Pharmaceuticals, Inc. | | Preferred Stock | 98 | 138 |
| Accelaron Pharmaceuticals, Inc. | | Preferred Stock | 60 | 61 |
| Accelaron Pharmaceuticals, Inc. | | Preferred Stock | 1,000 | 724 |
| Total Accelaron Pharmaceuticals, Inc. | | | 1,401 | 1,086 |
| Transcept Pharmaceuticals, Inc. | Drug Delivery | Common Stock | 500 | 325 |
| Total Equity Drug Delivery (0.33%)* | | | 1,901 | 1,411 |
| E-band Communications, Corp. ⁽⁶⁾ | Communications & Networking | Preferred Stock | 2,880 | |
| Neonova Holding Company | Communications & Networking | Preferred Stock | 250 | 212 |
| Peerless Network, Inc. | Communications & Networking | Preferred Stock | 1,000 | 2,335 |
| Stoke, Inc ⁽⁴⁾ | Communications & Networking | Preferred Stock | 500 | 458 |
| Total Equity Communications & Networking (0.70%)* | | | 4,630 | 3,005 |
| Atrenta, Inc. | Software | Preferred Stock | 250 | 474 |
| Total Equity Software (0.11%)* | | | 250 | 474 |

See notes to consolidated financial statements.

Table of Contents**HERCULES TECHNOLOGY GROWTH CAPITAL, INC.****CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)****December 31, 2011****(dollars in thousands)**

| Portfolio Company | Industry | Type of Investment⁽¹⁾ | Principal Amount | Cost⁽²⁾ | Value⁽³⁾ |
|--|---------------------------------------|---|-------------------------|---------------------------|----------------------------|
| Maxvision Holding, LLC. ⁽⁷⁾ | Electronics & Computer Hardware | Common Stock | | \$ 3,581 | \$ |
| Spatial Photonics, Inc. ⁽⁸⁾ | Electronics & Computer Hardware | Preferred Stock | | 268 | |
| Total Equity Electronics & Computer Hardware (0.00%)* | | | | 3,849 | |
| Quatrx Pharmaceuticals Company | Specialty Pharmaceuticals | Preferred Stock | | 750 | |
| Total Equity Specialty Pharmaceuticals (0.00%)* | | | | 750 | |
| IPA Holdings, LLC | Consumer & Business Products | Preferred Stock | | 500 | 360 |
| Market Force Information, Inc. | Consumer & Business Products | Preferred Stock | | 500 | 491 |
| Caivis Acquisition Corporation | Consumer & Business Products | Common Stock | | 880 | |
| Wageworks, Inc. | Consumer & Business Products | Preferred Stock | | 250 | 388 |
| Total Equity Consumer & Business Products (0.29%)* | | | | 2,130 | 1,239 |
| iWatt, Inc. | Semiconductors | Preferred Stock | | 490 | 984 |
| NEXX Systems, Inc. | Semiconductors | Preferred Stock | | 277 | 802 |
| Total Equity Semiconductors (0.41%)* | | | | 767 | 1,786 |
| BARRX Medical, Inc. | Therapeutic | Preferred Stock | | 1,500 | 3,628 |
| Gelesis, Inc. | Therapeutic | Common Stock | | | 108 |
| | | Preferred Stock | | 425 | 519 |
| | | Preferred Stock | | 500 | 520 |
| Total Gelesis, Inc. | | | | 925 | 1,147 |
| Gynesonics, Inc. | Therapeutic | Preferred Stock | | 250 | 156 |
| Gynesonics, Inc. | | Preferred Stock | | 283 | 295 |
| Total Gynesonics, Inc. | | | | 533 | 451 |
| Novasys Medical, Inc. | Therapeutic | Preferred Stock | | 1,000 | 799 |
| Total Equity Therapeutic (1.40%)* | | | | 3,958 | 6,025 |
| Cozi Group, Inc. | Internet Consumer & Business Services | Preferred Stock | | 177 | 44 |
| RazorGator Interactive Group, Inc. | | Preferred Stock | | 1,000 | |

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| Internet Consumer & Business Services | | | | |
|---|----------------------|-----------------|-------|-------|
| Total Equity Internet Consumer & Business Services (0.01%) | | | 1,177 | 44 |
| <u>Box.net</u> , Inc. | Information Services | Preferred Stock | 500 | 3,543 |
| | | Preferred Stock | 1,500 | 2,564 |
| Total <u>Box.net</u> , Inc. | | | 2,000 | 6,107 |
| Buzznet, Inc. | Information Services | Preferred Stock | 250 | 26 |
| <u>Magi.com</u> (pka Hi5 Networks, Inc.) | Information Services | Preferred Stock | 250 | 247 |
| Solutionary, Inc. | Information Services | Preferred Stock | 250 | 55 |
| Good Technologies, Inc. (pka Visto Corporation) | Information Services | Common Stock | 603 | 90 |
| Zeta Interactive Corporation | Information Services | Preferred Stock | 500 | 629 |
| Total Equity Information Services (1.66%) | | | 3,853 | 7,154 |
| Novadaq Technologies, Inc. ⁽⁵⁾ | Diagnostic | Common Stock | 1,057 | 671 |
| Optiscan Biomedical, Corp. | Diagnostic | Preferred Stock | 3,655 | 2,468 |
| Total Equity Diagnostic (0.73%)* | | | 4,712 | 3,139 |

See notes to consolidated financial statements.

Table of Contents**HERCULES TECHNOLOGY GROWTH CAPITAL, INC.****CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)****December 31, 2011****(dollars in thousands)**

| Portfolio Company | Industry | Type of Investment⁽¹⁾ | Principal Amount | Cost⁽²⁾ | Value⁽³⁾ |
|--|---------------------|---|-------------------------|---------------------------|----------------------------|
| Kamada, LTD. | Biotechnology Tools | Common Stock | | \$ 427 | \$ 384 |
| NuGEN Technologies, Inc. | Biotechnology Tools | Preferred Stock | | 500 | 473 |
| Total Equity Biotechnology Tools (0.20%)* | | | | 927 | 857 |
| Transmedics, Inc. ⁽⁴⁾ | Surgical Devices | Preferred Stock | | 1,400 | |
| Total Equity Surgical Devices (0.00%)* | | | | 1,400 | |
| Everyday Health, Inc. (pka Waterfront Media, Inc.) | Media/Content/ Info | Preferred Stock | | 1,000 | 1,196 |
| Total Equity Media/Content/Info (0.28%)* | | | | 1,000 | 1,196 |
| Total Equity (8.60%) | | | | 38,241 | 37,058 |
| Total Investments (151.47%) | | | | \$ 656,540 | \$ 652,870 |

* 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 \$34,519, \$39,387 and \$4,868 respectively. The tax cost of investments is \$658,010.

(3) Except for warrants in thirteen publicly traded companies and common stock in five publicly traded companies, all investments are restricted at December 31, 2011 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 companies in which the Company owns at least 5% but not more than 25% of the voting securities of the company.

(7) Control investment that is defined under the Investment Company Act of 1940 as companies in which the Company owns at least 25% of the voting securities of the company, or has greater than 50% representation on its board.

(8) Debt is on non-accrual status at December 31, 2011, and is therefore considered non-income producing.

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)**

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|----------------------------------|-----------|---------------------------------|-----------|
| | 2012 | 2011 | 2012 | 2011 |
| Investment Income: | | | | |
| Interest income | | | | |
| Non Control/Non Affiliate investments | \$ 21,512 | \$ 16,405 | \$ 62,502 | \$ 50,146 |
| Affiliate investments | 238 | 5 | 686 | 9 |
| Control investments | | | | 777 |
| Total interest income | 21,750 | 16,410 | 63,188 | 50,932 |
| Fees | | | | |
| Non Control/Non Affiliate investments | 2,150 | 2,264 | 6,936 | 7,639 |
| Affiliate investments | 1 | | 1 | |
| Control investments | | 10 | | 84 |
| Total fees | 2,151 | 2,274 | 6,937 | 7,723 |
| Total investment income | 23,901 | 18,684 | 70,125 | 58,655 |
| Operating expenses: | | | | |
| Interest | 4,908 | 3,408 | 13,309 | 8,803 |
| Loan fees | 1,169 | 881 | 2,977 | 2,493 |
| General and administrative | 2,445 | 1,659 | 6,126 | 6,196 |
| Employee Compensation: | | | | |
| Compensation and benefits | 2,919 | 3,273 | 9,566 | 9,888 |
| Stock-based compensation | 1,109 | 870 | 3,111 | 2,518 |
| Total employee compensation | 4,028 | 4,143 | 12,677 | 12,406 |
| Total operating expenses | 12,550 | 10,091 | 35,089 | 29,898 |
| Net investment income | 11,351 | 8,593 | 35,036 | 28,757 |
| Net realized gains (loss) on investments | | | | |
| Non Control/Non Affiliate investments | (9,091) | (1,601) | 2,049 | 3,429 |
| Total net realized gain (loss) on investments | (9,091) | (1,601) | 2,049 | 3,429 |
| Net increase (decrease) in unrealized appreciation (depreciation) on investments | | | | |
| Non Control/Non Affiliate investments | 2,372 | (730) | (12,922) | 4,148 |
| Affiliate investments | 113 | (53) | (2,265) | (3,425) |
| Control investments | | 14 | | (3,546) |
| Total net unrealized (depreciation) appreciation on investments | 2,485 | (769) | (15,187) | (2,823) |

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| | | | | |
|---|----------|----------|-----------|-----------|
| Total net realized and unrealized gain (loss) | (6,066) | (2,370) | (13,138) | 606 |
| Net increase (decrease) in net assets resulting from operations | \$ 4,745 | \$ 6,223 | \$ 21,898 | \$ 29,363 |
| Net investment income before provision for income taxes and investment gains and losses per common share: | | | | |
| Basic | \$ 0.23 | \$ 0.20 | \$ 0.71 | \$ 0.67 |
| Net increase in net assets resulting from operations per common share | | | | |
| Basic | \$ 0.09 | \$ 0.14 | \$ 0.44 | \$ 0.67 |
| Diluted | \$ 0.09 | \$ 0.14 | \$ 0.44 | \$ 0.67 |
| Weighted average shares outstanding | | | | |
| Basic | 48,750 | 43,071 | 48,130 | 42,920 |
| Diluted | 48,808 | 43,337 | 48,237 | 43,251 |

See notes to consolidated financial statements (unaudited)

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

(unaudited)

(dollars and shares in thousands)

| | Common Stock | | Capital in | Unrealized | Accumulated | Distributions | Provision for | Net |
|--|--------------|-----------|--------------|----------------|----------------|---------------|---------------|------------|
| | Shares | Par Value | excess | Appreciation | Realized | in Excess of | Income Taxes | Assets |
| | | | of par value | on Investments | Gains (Losses) | Investment | on Investment | |
| | | | | | on Investments | Income | Gains | |
| Balance at December 31, 2010 | 43,444 | \$ 43 | \$ 477,549 | \$ (8,038) | \$ (51,033) | \$ (5,647) | \$ (342) | \$ 412,532 |
| Net increase in net assets resulting from operations | | | | (2,823) | 3,429 | 28,757 | | 29,363 |
| Issuance of common stock | 167 | | 893 | | | | | 893 |
| Issuance of common stock under restricted stock plan | 253 | | | | | | | |
| Issuance of common stock as stock dividend | 123 | | 1,245 | | | | | 1,245 |
| Retired shares from net issuance | (79) | | (887) | | | | | (887) |
| Issuance of the Convertible Senior Notes | | | 5,190 | | | | | 5,190 |
| Dividends declared | | | | | | (28,853) | | (28,853) |
| Stock-based compensation | | | 2,567 | | | | | 2,567 |
| Balance at September 30, 2011 | 43,908 | \$ 43 | \$ 486,557 | \$ (10,861) | \$ (47,604) | \$ (5,743) | \$ (342) | \$ 422,050 |
| Balance at December 31, 2011 | 43,853 | 44 | 484,244 | (3,431) | (43,042) | (6,432) | (342) | 431,041 |
| Net increase in net assets resulting from operations | | | | (15,187) | 2,049 | 35,036 | | 21,898 |
| Issuance of common stock | 574 | 1 | 3,252 | | | | | 3,253 |
| Issuance of common stock under restricted stock plan | 530 | 1 | (1) | | | | | |
| Issuance of common stock as stock dividend | 155 | | 1,649 | | | | | 1,649 |
| Retired shares from net issuance | (327) | | (4,254) | | | | | (4,254) |
| Public Offering | 5,000 | 5 | 47,649 | | | | | 47,654 |
| Dividends declared | | | | | | (35,292) | | (35,292) |
| Stock-based compensation | | | 3,168 | | | | | 3,168 |
| Balance at September 30, 2012 | 49,785 | \$ 51 | \$ 535,707 | \$ (18,618) | \$ (40,993) | \$ (6,688) | \$ (342) | \$ 469,117 |

See notes to consolidated financial statements (unaudited)

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

| | For the Nine Months Ended September 30, | |
|---|--|-----------------|
| | 2012 | 2011 |
| Cash flows from operating activities: | | |
| Net increase in net assets resulting from operations | \$ 21,898 | \$ 29,363 |
| Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities: | | |
| Purchase of investments | (302,662) | (337,631) |
| Principal payments received on investments | 165,157 | 223,193 |
| Proceeds from sale of investments | 21,265 | 17,053 |
| Net unrealized appreciation on investments | 15,187 | 2,823 |
| Net realized loss on investments | (2,049) | (3,429) |
| Accretion of paid-in-kind principal | (834) | (1,651) |
| Accretion of loan discounts | (4,221) | (5,752) |
| Accretion of loan discount on Convertible Senior Notes | 812 | 496 |
| Accretion of loan exit fees | (2,998) | |
| Change in deferred loan origination revenue | 1,026 | (1,755) |
| Unearned fees related to unfunded commitments | (1,865) | |
| Amortization of debt fees and issuance costs | 1,391 | |
| Depreciation | 212 | 268 |
| Stock-based compensation and amortization of restricted stock grants | 3,168 | 2,568 |
| Change in operating assets and liabilities: | | |
| Interest and fees receivable | (1,955) | (147) |
| Prepaid expenses and other assets | (938) | 3,279 |
| Accounts payable | 99 | (810) |
| Accrued liabilities | (1,289) | (429) |
| Net cash used in operating activities | (88,596) | (72,561) |
| Cash flows from investing activities: | | |
| Purchases of capital equipment | (85) | (122) |
| Net cash used in investing activities | (85) | (122) |
| Cash flows from financing activities: | | |
| Proceeds from issuance of common stock, net | 46,594 | 6 |
| Dividends paid | (33,643) | (27,607) |
| Borrowings of credit facilities | 39,250 | 43,750 |
| Repayments of credit facilities | (74,303) | (25,000) |
| Issuance of Notes Payable | 159,490 | |
| Issuance of Convertible Senior Notes | | 75,000 |
| Cash paid for debt issuance costs | (6,088) | (3,110) |
| Fees paid for credit facilities and debentures | | (1,061) |
| Net cash provided by financing activities | 131,300 | 61,978 |

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| | | |
|--|------------|-----------|
| Net increase (decrease) in cash | 42,619 | (10,705) |
| Cash and cash equivalents at beginning of period | 64,474 | 107,014 |
| Cash and cash equivalents at end of period | \$ 107,093 | \$ 96,309 |

See notes to consolidated financial statements (audited)

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HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(unaudited)

1. Description of Business and Unaudited Interim Consolidated Financial Statements Basis of Presentation

Hercules Technology Growth Capital, Inc. (the Company) is a specialty finance company focused on providing senior secured loans to venture capital-backed companies in technology-related markets, including technology, biotechnology, life science, and clean-technology industries at all stages of development. The Company sources its investments through its principal office located in Silicon Valley, as well as through its additional offices in Boston, MA, Boulder, CO and McLean, VA. The Company was incorporated under the General Corporation Law of the State of Maryland in December 2003.

The Company is an internally managed, non-diversified closed-end investment company that has elected to be regulated as a business development company (BDC) under the Investment Company Act of 1940, as amended (the 1940 Act). From incorporation through December 31, 2005, the Company was taxed as a corporation under Subchapter C of the Internal Revenue Code of 1986, (the Code). Effective January 1, 2006, the Company has elected to be treated for tax purposes as a regulated investment company, or RIC, under the Code (see Note 5).

Hercules Technology II, L.P. (HT II), Hercules Technology III, L.P. (HT III), and Hercules Technology IV, L.P. (HT IV), are Delaware limited partnerships that were formed in January 2005, September 2009 and December 2010, respectively. HT II and HT III were licensed to operate as small business investment companies (SBICs), under the authority of the Small Business Administration (SBA), on September 27, 2006 and May 26, 2010, respectively. As SBICs, HT II and HT III are subject to a variety of regulations concerning, among other things, the size and nature of the companies in which they may invest and the structure of those investments. The Company also formed Hercules Technology SBIC Management, LLC, or (HTM), a limited liability company in November 2003. HTM is a wholly owned subsidiary of the Company and serves as the limited partner and general partner of HT II and HT III (see Note 4).

HT II and HT III hold approximately \$182.0 million and \$223.3 million in assets, respectively, and accounted for approximately 15.3% and 18.8% of the Company's total assets prior to consolidation at September 30, 2012.

The Company also established wholly owned subsidiaries, all of which are structured as Delaware corporations and limited liability companies, to hold portfolio companies organized as limited liability companies, or LLCs (or other forms of pass-through entities). The Company currently qualifies as a RIC for federal income tax purposes, which allows the Company to avoid paying corporate income taxes on any income or gains that the Company distributes to our stockholders. The purpose of establishing these entities is to satisfy the RIC tax requirement that at least 90% of the Company's gross income for income tax purposes is investment income.

The consolidated financial statements include the accounts of the Company and its subsidiaries. All inter-company accounts and transactions have been eliminated in consolidation. In accordance with Article 6 of Regulation S-X under the Securities Act of 1933 and the Securities and Exchange Act of 1934, the Company does not consolidate portfolio company investments. The accompanying consolidated interim financial statements are presented in conformity with U.S. generally accepted accounting principles (U.S. GAAP) for interim financial information, and pursuant to the requirements for reporting on Form 10-Q and Article 10 of Regulation S-X under the Securities Act of 1933 and the Securities Exchange Act of 1934. Accordingly, certain disclosures accompanying annual consolidated financial statements prepared in accordance with U.S. GAAP are omitted. In the opinion of management, all adjustments consisting solely of normal recurring accruals considered necessary for the fair presentation of consolidated financial statements for the interim periods have been included. The current period's results of operations are not necessarily indicative of results that ultimately may be achieved for the year. Therefore, the interim unaudited consolidated financial statements and notes should be read in conjunction with the audited consolidated financial statements and notes thereto for the period ended December 31, 2011. The year-end consolidated statement of assets and liabilities data was derived from audited financial statements, but does not include all disclosures required by U.S. GAAP. Financial statements prepared on a U.S. GAAP basis require management to make estimates and assumptions that affect the amounts and disclosures reported in the consolidated financial statements and accompanying notes. Such estimates and assumptions could change in the future as more information becomes known, which could impact the amounts reported and disclosed herein.

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2. Valuation of Investments

The Company's investments are carried at fair value in accordance with the 1940 Act and Accounting Standards Codification (ASC) topic 820 Fair Value Measurements and Disclosures (formerly known as SFAS No. 157, Fair Value Measurements). At September 30, 2012, 85.2% of the Company's total assets represented investments in portfolio companies that are valued at fair value by the Board of Directors. Value, as defined in Section 2(a)(41) of the 1940 Act, is (i) the market price for those securities for which a market quotation is readily available and (ii) for all other securities and assets, fair value is as determined in good faith by the Board of Directors. The Company's debt securities are primarily invested in venture capital-backed companies in technology-related markets, including technology, biotechnology, life science and clean technology industries. Given the nature of lending to these types of businesses, the Company's investments in these portfolio companies are considered Level 3 assets under ASC 820 because there is no known or accessible market or market indexes for these investment securities to be traded or exchanged. As such, the Company values substantially all of its investments at fair value as determined in good faith pursuant to a consistent valuation policy and the Company's Board of Directors in accordance with the provisions of ASC 820 and the 1940 Act. Due to the inherent uncertainty in determining the fair value of investments that do not have a readily available market value, the fair value of the Company's investments determined in good faith by its Board may differ significantly from the value that would have been used had a readily available market existed for such investments, and the differences could be material.

Our Board of Directors may from time to time engage an independent valuation firm to provide the Company with valuation assistance with respect to certain of the Company's portfolio investments on a quarterly basis. The Company intends to continue to engage an independent valuation firm to provide management with assistance regarding the Company's determination of the fair value of selected portfolio investments each quarter unless directed by the Board of Directors to cancel such valuation services. The scope of services rendered by an independent valuation firm is at the discretion of the Board of Directors. The Company's Board of Directors is ultimately and solely responsible for determining the fair value of the Company's investments in good faith.

With respect to investments for which market quotations are not readily available or when such market quotations are deemed not to represent fair value, the Company's Board of Directors has approved a multi-step valuation process each quarter, as described below:

- (1) the Company's quarterly valuation process begins with each portfolio company or investment being initially valued by the investment professionals responsible for the portfolio investment;
- (2) preliminary valuation conclusions are then documented and business based assumptions are discussed with the Company's investment committee;
- (3) the valuation committee of the Board of Directors reviews the preliminary valuation of the investment committee which incorporates the results of the independent valuation firm as appropriate;
- (4) the Board of Directors discusses valuations and determines the fair value of each investment in our portfolio in good faith based on the input of, where applicable, the respective independent valuation firm and the valuation committee.

The Company adopted ASC 820 on January 1, 2008. ASC 820 establishes a framework for measuring the fair value of the assets and liabilities and outlines a fair value hierarchy which prioritizes the inputs used to measure fair value and the effect of fair value measures on earnings. ASC 820 also enhances disclosure requirements for fair value measurements based on the level within the hierarchy of the information used in the valuation. ASC 820 applies whenever other standards require (or permit) assets or liabilities to be measured at fair value but does not expand the use of fair value in any new circumstances. ASC 820 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Company has categorized all investments recorded at fair value in accordance with ASC 820 based upon the level of judgment associated with the inputs used to measure their fair value. Hierarchical levels, defined by ASC 820 and directly related to the amount of subjectivity associated with the inputs to fair valuation of these assets and liabilities, are as follows:

Level 1 Inputs are unadjusted, quoted prices in active markets for identical assets at the measurement date. The types of assets carried at Level 1 fair value generally are equities listed in active markets.

Level 2 Inputs (other than quoted prices included in Level 1) are either directly or indirectly observable for the asset in connection with market data at the measurement date and for the extent of the instrument's anticipated life. Fair valued assets that are generally included in this category are warrants held in a public company.

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Level 3 Inputs reflect management's best estimate of what market participants would use in pricing the asset at the measurement date. It includes prices or valuations that require inputs that are both significant to the fair value measurement and unobservable. Generally, assets carried at fair value and included in this category are the debt investments and warrants and equities held in a private company.

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In accordance with ASU 2011-04, the following table provides quantitative information about the Company's Level 3 fair value measurements of the Company's investments as of September 30, 2012. In addition to the techniques and inputs noted in the table below, according to the Company's valuation policy the Company may also use other valuation techniques and methodologies when determining the Company's fair value measurements. The below table is not intended to be all-inclusive, but rather provides information on the significant Level 3 inputs as they relate to the Company's fair value measurements.

Quantitative Information about Level 3 Fair Value Measurements of Debt Investments

| Investment Type - Level Three Debt Investments | Fair Value | Valuation Techniques/ | | Range |
|--|---|--|---|---|
| | at September 30, 2012 <i>(in thousands)</i> | Methodologies | Unobservable Input ^(a) | |
| Pharmaceuticals - Debt | \$ 220,641 | Market Comparable Companies | Hypothetical Market Yield | 14.0% - 16.8% |
| | | | Premium/(Discount) | (2.0%) - 1.5% |
| | | Option Pricing Model ^(b) | Average Industry Volatility ^(c) | 57.62% |
| | | | Risk Free Interest Rate | 0.23% |
| Medical Devices - Debt | 39,613 | Market Comparable Companies | Hypothetical Market Yield Premium | 14.1% |
| Technology - Debt | 137,473 | Market Comparable Companies | Hypothetical Market Yield Premium/(Discount) | 0.0% - 1.0% 13.3% - 17.9% (1.5%) - 1.0% |
| Clean Tech - Debt | 82,267 | Market Comparable Companies | Hypothetical Market Yield | 16.46% |
| | | | Premium | 0.0% - 1.0% |
| Lower Middle Market - Debt | 213,781 | Market Comparable Companies | Hypothetical Market Yield | 10.8% - 19.5% |
| | | | Premium | 0.0% - 5.0% |
| | | Broker Quote ^(d) Liquidation | Price Quotes Investment Collateral | 90.0% - 99% of par \$1.0 - \$5.0 million |
| Total Level Three Debt Investments | \$ 693,775 | | | |

(a) The significant unobservable inputs used in the fair value measurement of the Company's debt securities are hypothetical market yields and premiums/(discounts). The hypothetical market yield is defined as the exit price of an investment in a hypothetical market to hypothetical market participants where buyers and sellers are willing participants. The premiums (discounts) relate to company specific characteristics such as underlying investment performance, security liens, and other characteristics of the investment. Significant increases (decreases) in the inputs in isolation would result in a significantly lower (higher) fair value measurement, depending on the materiality of the investment. Debt investments in the industries noted in the Company's Schedule of Investments are included in the industries note above as follows:

Pharmaceuticals, above, is comprised of debt investments in the Therapeutic, Specialty Pharmaceuticals, Drug Discovery and Development, Drug Delivery, and Diagnostics and Biotechnology industries in the Schedule of Investments.

Medical Devices, above, is comprised of debt investments in the Therapeutic, Surgical Devices, Medical Devices and Equipment and Biotechnology Tools industries in the Schedule of Investments.

Technology, above, is comprised of debt investments in the Software, Semiconductors, Internet Consumer and Business Services, Information Services, and Communications and Networking industries in the Schedule of Investments.

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Lower Middle Market, above, is comprised of debt investments in the Communications and Networking, Electronics and Computer Hardware, Healthcare Services - Other, Information Services, Internet Consumer and Business Services, Media/Content/Info, and Specialty Pharmaceuticals industries in the Schedule of Investments.

Clean Tech, above, aligns with the Clean Tech industry in the Schedule of Investments.

(b) An option pricing model valuation technique was used to derive the fair value conversion feature of convertible notes.

(c) Represents the range of industry volatility used by market participants when pricing the investment.

(d) A broker quote valuation technique was used to derive the fair value of loans which are part of a syndicated facility.

Quantitative Information about Level 3 Fair Value Measurements of Warrants and Equity Investments

| Investment Type - | Fair Value at September 30, 2012 <i>(in thousands)</i> | Valuation Techniques/ Methodologies | Unobservable Input ^(a) | Range |
|---|---|--|---|------------------|
| Level Three Warrant and Equity Investments | \$ 57,603 | Market Comparable Companies | EBITDA Multiple ^(b) | 5.6x - 22.1x |
| | | | Revenue Multiple ^(b) | 0.6x - 19.6x |
| | | | Discount for Lack of Marketability ^(c) | 10.4% - 25.8% |
| Warrant positions additionally subject to: | | Option Pricing Model | Average Industry Volatility ^(d) | 46.49% - 139.22% |
| | | | Risk-Free Interest Rate | 0.17% - 0.61% |
| | | | Estimated Time to Exit (in months) | 12 - 48 |
| Total Level Three Warrant and Equity Investments | \$ 57,603 | | | |

(a) The significant unobservable inputs used in the fair value measurement of the Company's warrant and equity-related securities are revenue and/or EBITDA multiples and discounts for lack of marketability. Additional inputs used in the Black Scholes option pricing model include industry volatility, risk free interest rate and estimated time to exit. Significant increases (decreases) in the inputs in isolation would result in a significantly higher (lower) fair value measurement, depending on the materiality of the investment. For some investments, additional consideration may be given to data from the last round of financing or merger/acquisition events near the measurement date.

(b) Represents amounts used when the Company has determined that market participants would use such multiples when pricing the investments.

(c) Represents amounts used when the Company has determined market participants would take into account these discounts when pricing the investments.

(d) Represents the range of industry volatility used by market participants when pricing the investment.

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Debt Investments

The Company's debt securities are primarily invested in venture capital-backed companies in technology-related markets, including technology, biotechnology, life science and clean technology industries. Given the nature of lending to these types of businesses, the Company's investments in these portfolio companies are considered Level 3 assets under ASC 820 because there is no known or accessible market or market indexes for these investment securities to be traded or exchanged.

The Company applies a procedure that assumes a sale of investment in a hypothetical market to a hypothetical market participant where buyers and sellers are willing participants. The hypothetical market does not include scenarios where the underlying security was simply repaid or extinguished, but includes an exit concept. Under this process, the Company also evaluates the collateral for recoverability of the debt investments as well as applies all of its historical fair value analysis. The Company uses pricing on recently issued comparable debt securities to determine the baseline hypothetical market yields as of the measurement date. The Company considers each portfolio company's credit rating, security liens and other characteristics of the investment to adjust the baseline yield to derive a hypothetical yield for each investment as of the measurement date. The anticipated future cash flows from each investment are then discounted at the hypothetical yield to estimate each investment's fair value as of the measurement date.

The Company's process includes, among other things, the underlying investment performance, the current portfolio company's financial condition and market changing events that impact valuation, estimated remaining life, current market yield and interest rate spreads of similar securities as of the measurement date. If there is a significant deterioration of the credit quality of a debt investment, the Company may consider other factors to estimate fair value, including the proceeds that would be received in a liquidation analysis.

The Company records unrealized depreciation on investments when it believes that an investment has decreased in value, including where collection of a loan is doubtful or if under the in exchange premise when the value of a debt security was to be less than amortized cost of the investment. Conversely, where appropriate, the Company records unrealized appreciation if it believes that the underlying portfolio company has appreciated in value and, therefore, that its investment has also appreciated in value or if under the in exchange premise the value of a debt security were to be greater than amortized cost.

When originating a debt instrument, the Company generally receives warrants or other equity-related securities from the borrower. The Company determines the cost basis of the warrants or other equity-related securities received based upon their respective fair values on the date of receipt in proportion to the total fair value of the debt and warrants or other equity-related securities received. Any resulting discount on the loan from recordation of the warrant or other equity instruments is accreted into interest income over the life of the loan.

Equity-Related Securities and Warrants

Securities that are traded in the over-the-counter markets or on a stock exchange will be valued at the prevailing bid price at period end. We have a limited number of equity securities in public companies. In accordance with the 1940 Act, unrestricted publicly traded securities for which market quotations are readily available are valued at the closing market quote on the measurement date.

The Company estimates the fair value of warrants using a Black Scholes pricing model. At each reporting date, privately held warrant and equity-related securities are valued based on an analysis of various factors including, but not limited to, the portfolio company's operating performance and financial condition and general market conditions, price to enterprise value or price to equity ratios, discounted cash flow, valuation comparisons to comparable public companies or other industry benchmarks. When an external event occurs, such as a purchase transaction, public offering, or subsequent equity sale, the pricing indicated by that external event is utilized to corroborate the Company's valuation of the warrant and equity-related securities. The Company periodically reviews the valuation of its portfolio companies that have not been involved in a qualifying external event to determine if the enterprise value of the portfolio company may have increased or decreased since the last valuation measurement date.

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Investments measured at fair value on a recurring basis are categorized in the tables below based upon the lowest level of significant input to the valuations as of September 30, 2012 (unaudited) and as of December 31, 2011. We transfer investments in and out of Level 1, 2 and 3 securities as of the beginning balance sheet date, based on changes in the use of observable and unobservable inputs utilized to perform the valuation for the period. During the nine-month period ended September 30, 2012, there were no transfers in between Levels 1 or 2.

| (in thousands) | Investments at Fair Value as of September 30, 2012 | | | |
|---------------------|--|--|---|---|
| | 9/30/2012 | Quoted Prices In Active Markets For Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| Description | | | | |
| Senior secured debt | \$ 693,775 | \$ | \$ | \$ 693,775 |
| Preferred stock | 31,275 | | | 31,275 |
| Common stock | 16,537 | 15,472 | | 1,065 |
| Warrants | 32,872 | | 7,609 | 25,263 |
| | \$ 774,459 | \$ 15,472 | \$ 7,609 | \$ 751,378 |

| (in thousands) | Investments at Fair Value as of December 31, 2011 | | | |
|---------------------|---|--|---|---|
| | 12/31/2011 | Quoted Prices In Active Markets For Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| Description | | | | |
| Senior secured debt | \$ 585,767 | \$ | \$ | \$ 585,767 |
| Preferred stock | 30,289 | | | 30,289 |
| Common stock | 6,769 | 6,679 | | 90 |
| Warrants | 30,045 | | 3,761 | 26,284 |
| | \$ 652,870 | \$ 6,679 | \$ 3,761 | \$ 642,430 |

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The table below presents reconciliation for all financial assets and liabilities measured at fair value on a recurring basis, excluding accrued interest components, using significant unobservable inputs (Level 3) for the nine-months ended September 30, 2012 (unaudited) and for the year ended December 31, 2011.

| (in thousands) | Balance, January 1, 2011 | Net Realized Gains (losses) ⁽¹⁾ | Net change in unrealized appreciation or depreciation ⁽²⁾ | Purchases | Sales | Repayments | Exit | Gross Transfers into Level 3 ⁽³⁾ | Gross Transfers out of Level 3 ⁽³⁾ | Balances, September 30, 2012 |
|-----------------|-----------------------------|---|---|------------|------------|--------------|------|---|--|---------------------------------|
| Senior Debt | \$ 585,767 | \$ (5,178) | \$ (14,007) | \$ 308,547 | \$ (2,000) | \$ (178,998) | \$ | \$ | \$ (356) | \$ 693,775 |
| Preferred Stock | 30,289 | 324 | 3,182 | 7,700 | (6,432) | | | 356 | (4,144) | 31,275 |
| Common Stock | 90 | (16) | 4,931 | 9,558 | (45) | | | | (13,453) | 1,065 |
| Warrants | \$ 26,284 | 3,526 | (1,402) | 6,088 | (4,977) | | | | | |