HERCULES TECHNOLOGY GROWTH CAPITAL INC Form 10-Q May 07, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

x QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 For The Quarterly Period Ended March 31, 2015

OR

"TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 Commission File Number: 814-00702

HERCULES TECHNOLOGY GROWTH

CAPITAL, INC.

(Exact Name of Registrant as Specified in its Charter)

Maryland (State or Jurisdiction of 743113410 (IRS Employer

Incorporation or Organization)

Identification No.) 94301

400 Hamilton Ave., Suite 310 (Zip Code)

Palo Alto, California

(Address of Principal Executive Offices)

(650) 289-3060

(Registrant's Telephone Number, Including Area Code)

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

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

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

Large accelerated filer x Accelerated filer

Non-accelerated filer "Smaller reporting company"

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

On May 4, 2015, there were 72,584,695 shares outstanding of the Registrant's common stock, \$0.001 par value.

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PART I: FINANCIAL INFORMATION

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

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

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(unaudited)

(dollars in thousands, except per share data)

	March 31, 2015	December 31, 2014
Assets		
Investments:		
Non-control/Non-affiliate investments (cost of \$1,154,801 and \$1,019,799, respectively)	\$1,150,639	\$1,012,738
Affiliate investments (cost of \$16,007 and \$15,538, respectively)	10,782	7,999
Total investments, at value (cost of \$1,170,808 and \$1,035,337, respectively)	1,161,421	1,020,737
Cash and cash equivalents	171,756	227,116
Restricted cash	21,949	12,660
Interest receivable	9,102	9,453
Other assets	22,860	29,257
Total assets	\$1,387,088	\$1,299,223
Liabilities		
Accounts payable and accrued liabilities	\$9,320	\$14,101
Long-term Liabilities (Convertible Senior Notes)	17,375	17,345
2017 Asset-Backed Notes	4,203	16,049
2021 Asset-Backed Notes	129,300	129,300
2019 Notes	170,364	170,364
2024 Notes	103,000	103,000
Long-term SBA Debentures	190,200	190,200
Total liabilities	\$623,762	\$640,359
Net assets consist of:		
Common stock, par value	73	65
Capital in excess of par value	760,034	657,233
Unrealized depreciation on investments	(11,462)	(17,076)
Accumulated realized gains on investments	17,391	14,079
Undistributed net investment income (Distributions in excess of net investment income)	(2,710)	4,563
Total net assets	\$763,326	\$658,864
Total liabilities and net assets	\$1,387,088	\$1,299,223

Shares of common stock outstanding (\$0.001 par value, 100,000,000 authorized)	72,891	64,715
Net asset value per share	\$10.47	\$10.18

See notes to consolidated financial statements.

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

	March	December
(Dollars in thousands)	31, 2015	31, 2014
Assets		
Restricted Cash	\$21,949	\$12,660
Total investments, at value (cost of \$261,304 and \$296,314, respectively)	262,394	291,464
Total assets	\$284,343	\$304,124
Liabilities		
Asset-Backed Notes	\$133,503	\$145,349
Total liabilities	\$133,503	\$145,349

See notes to consolidated financial statements.

CONSOLIDATED STATEMENT OF OPERATIONS

(unaudited)

(in thousands, except per share data)

	For the TI Months E March 31 2015	Ended	
Investment income:			
Interest income			
Non-Control/Non-Affiliate investments	\$30,459	\$29,382	
Affiliate investments	100	1,464	
Total interest income	30,559	30,846	
Fees	,	,	
Non-Control/Non-Affiliate investments	1,934	4,913	
Affiliate investments	1	11	
Total fees	1,935	4,924	
Total investment income	32,494	35,770	
Operating expenses:		,	
Interest	7,854	7,148	
Loan fees	1,513	2,076	
General and administrative	3,618	2,461	
Employee Compensation:	,	,	
Compensation and benefits	3,796	4,221	
Stock-based compensation	2,719	1,560	
Total employee compensation	6,515	5,781	
Total operating expenses	19,500	17,466	
Loss on debt extinguishment (Long-term Liabilities - Convertible Senior Notes)	(1)		
Net investment income	12,993	18,304	
Net realized gain on investments		, i	
Non-Control/Non-Affiliate investments	3,312	4,872	
Total net realized gain on investments	3,312	4,872	
Net increase in unrealized appreciation (depreciation) on investments	,	,	
Non-Control/Non-Affiliate investments	3,301	(1,038)	
Affiliate investments	2,313	47	
Total net unrealized appreciation (depreciation) on investments	5,614	(991)	
	,		
Total net realized and unrealized gain (loss)	8,926	3,881	
Net increase in net assets resulting from operations	\$21,919	\$22,185	
Net investment income before investment gains and losses per common share:			
Basic Change in net assets per common share:	\$0.20	\$0.30	

Basic	\$0.33	\$0.36
Diluted	\$0.33	\$0.35
Weighted average shares outstanding		
Basic	63,783	60,870
Diluted	64,163	62,695
Dividends declared per common share:		
Basic	\$0.31	\$0.31
tes to consolidated financial statements.		

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

(unaudited)

(dollars and shares in thousands)

	Common Shares			(Depreciat	on Realized	Undistribut net investm income/ ted (Distribution in excess of sses)nvestment tentimcome)	ent	Taxes
Balance at December 31 2013	, 61,837	\$62	\$656,594	\$ 3,598	\$ (15,240) \$ 5,335	\$ (342) \$650,007
Net increase (decrease) in net assets resulting from								
operations			_	(991) 4,872	18,304		22,185
Issuance of common stock due to								
stock option exercises	62	—	727	—	—	—		727
Retired shares from net issuance	(48)		(748) —				(748)
Retired shares for restricted stock	(+0)		(740) —				(740)
vesting	(120)	I —	(1,724) —	—	—	—	(1,724)
Issuance of common stock as								
stock dividend	29		440	_	_	—	_	440
Dividends distributed	_	—	—	—		(19,165) —	(19,165)
Stock-based compensation			1,580	_	_	_		1,580
Balance at March 31, 2014	61,760	\$62	\$656,869	\$ 2,607	\$ (10,368) \$4,474	\$ (342) \$653,302
Balance at December 31 2014 Net increase (decrease) in net assets	, 64,715 —	\$65 —	\$657,233 —	\$ (17,076 5,614) \$ 14,079 3,312	\$ 4,905 12,993	\$ (342 —) \$658,864 21,919

resulting from operations								
Public offering, net of offering expenses	7,591	8	100,084	_				100,092
Issuance of common stock due to								
stock option exercises	34		406		_			406
Retired shares from net issuance	(27))	(401) —				(401)
Issuance of common stock under				,				
restricted stock plan	580		_	_	_	_		
Retired shares for restricted stock								
vesting	(42))	(591) —	—	_	_	(591)
Issuance of common stock as								
stock dividend	40	_	562	_	—	_	_	562
Dividends distributed	_	_	—	—		(20,266) —	(20,266)
Stock-based compensation			2,741					2,741
Balance at March 31, 2015	72,891	\$73	\$760,034	\$ (11,462) \$ 17,391	\$ (2,368) \$ (342) \$763,326

See notes to consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

(unaudited)

(dollars in thousands)

Cash flows from operating activities:	For the Th Ended Ma 2015	rch		5
Net increase in net assets resulting from operations	\$21,919		\$22,185	
Adjustments to reconcile net increase in net assets resulting from	Ŧ = = ;; = ;			
operations to net cash provided by (used in) operating activities:	(200.207	• 、	(112.00	
Purchase of investments	(209,387	')		
Principal and fee payments received on investments	75,368		135,008	8
Proceeds from the sale of investments	7,001		7,598	
Net unrealized depreciation (appreciation) on investments	(5,614		991	
Net realized gain on investments	())	(4,872)
Accretion of paid-in-kind principal)	(659)
Accretion of loan discounts	())	(3,378	
Accretion of loan discount on Convertible Senior Notes	62		271	
Loss on debt extinguishment (Long-term Liabilities - Convertible Senior Notes)	1			
Payment of loan discount on Convertible Senior Notes	(2)		
Accretion of loan exit fees	(2,767)	(2,411	
Change in deferred loan origination revenue	1,540		(457	
Unearned fees related to unfunded commitments	527		(125	
Amortization of debt fees and issuance costs	1,288		1,913	
Depreciation	58		54	
Stock-based compensation and amortization of restricted stock grants	2,741		1,579	
Change in operating assets and liabilities:	7 -)	
Interest and fees receivable	351		786	
Prepaid expenses and other assets	2,674		(3,401	
Accounts payable	(504)	(41	
Accrued liabilities)		
Net cash provided by (used in) operating activities	(114,055	/	35,847	
the cash provided of (asea in) operating activities	(11,000	.,	55,617	
Cash flows from investing activities:				
Purchases of capital equipment	(42)	(4	
Reduction of (investment in) restricted cash	(9,289)	1,487	
Net cash provided by (used in) investing activities	(9,331)	1,483	
Cash flows from financing activities:				
Issuance of common stock, net	100,092		(135	`
issuance of common stock, net				

Dividends paid	(19,704) (18,725)
Repayments of 2017 Asset-Backed Notes	(11,846) (25,775)
Repayments of Long-Term SBA Debentures		(34,800)
Cash Paid for redemption of Convertible Senior Notes	(30) —
Fees paid for credit facilities and debentures	100	13
Net cash provided by (used in) financing activities	68,026	(81,160)
Net decrease in cash and cash equivalents	(55,360) (43,830)
Cash and cash equivalents at beginning of period	227,116	268,368
Cash and cash equivalents at end of period	\$171,756	\$224,538
Supplemental non-cash investing and financing activities:		
Dividends Reinvested	\$562	\$440
Paid-in-kind Principal	\$1,356	\$1,207

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

March 31, 2015

(unaudited)

(dollars in thousands)

Type of

		Type of			Duin air al		
ortfolio Company	Sub-Industry	Investment ⁽¹⁾	Maturity Date	Interest Rate and Floor	Principal Amount		Value ⁽³⁾
Debt Investment	Sub-maasa y	Investment	Maturity Date	Interest Rate and 1 1001	Tinount	Cost	Value
Communications & Ne	tworking						
-5 Years Maturity	U. U.						
DpenPeak, Inc. ⁽¹⁰⁾⁽¹²⁾	Communications & Networking	Senior Secured	April 2017	Interest rate PRIME + 8.75%			
				or Floor rate of 12.00%	\$11,680	\$11,864	\$11,981
kyCross, Inc. ⁽¹²⁾⁽¹³⁾	Communications & Networking	Senior Secured	January 2018	Interest rate PRIME + 9.70%			
				or Floor rate of 12.95%	\$22,000	21,551	17,775
ubtotal: 1-5 Years Ma						33,415	29,756
ubtotal: Communicati	ons &						
Vetworking (3.90%)*						33,415	29,756
Consumer & Business	Products						
-5 Years Maturity	-						
Intenna79 (p.k.a. ong Research	Consumer & Business	Senior Secured	December 2017	Interest rate PRIME + 6.75%			
Corporation) ⁽¹¹⁾⁽¹²⁾⁽¹³⁾	Products			or Floor rate of 10.00%,			
				PIK Interest 2.50%	\$4,869	4,798	4,944
	Consumer &	Senior		Interest rate PRIME + 7.75%	¢ .,ee.	.,,,,,	.,,,
	Business	Secured					
	Products			or Floor rate of 11.00%	\$183	183	182
otal Antenna79 (p.k.a	ι. Pong						
lesearch Corporation)	•				\$5,052	4,981	5,126
luc, Inc. ⁽⁸⁾	Consumer &	Convertible	March 2017	Interest rate FIXED 4.00%			
	Business	Senior Note					
	Products				\$100	100	100
ronPlanet, Inc. ⁽¹²⁾	Consumer &	Senior	November 2017	Interest rate PRIME + 6.20%			
	Business	Secured					
	Products			or Floor rate of 9.45%	\$37,500	36,911	36,911
'he Neat Company ⁽¹¹⁾⁽¹²⁾⁽¹³⁾	Consumer & Business	Senior Secured	September 2017	Interest rate PRIME + 7.75%	\$20,111	19,624	19,536
1 0							

Products	or Floor rate of 11.00%,		
	PIK Interest 1.00%		
ubtotal: 1-5 Years Maturity		61,616	61,673
ubtotal: Consumer & Business			
roducts (8.08%)*		61,616	61,673
		61,616	61,67

Drug Delivery							
-5 Years Maturity							
AcelRx harmaceuticals,	Drug Delivery	Senior Secured	October 2017	Interest rate PRIME + 3.85%	•••		
nc. ⁽⁹⁾⁽¹⁰⁾⁽¹²⁾⁽¹³⁾	D D U	<i>a</i> .	D 1 0 040	or Floor rate of 9.10%	\$25,000	25,020	25,261
gile Therapeutics, nc ⁽¹²⁾	Drug Delivery	Senior Secured	December 2018	Interest rate PRIME + 5.75%			
				or Floor rate of 9.00%	\$16,500	15,904	15,904
SIND Therapeutics, nc. ⁽¹²⁾⁽¹³⁾	Drug Delivery	Senior Secured	July 2018	Interest rate PRIME + 5.10%			
	D D U	a .		or Floor rate of 8.35%	\$15,000	14,787	14,051
ioQuiddity ncorporated ⁽¹²⁾	Drug Delivery	Senior Secured	May 2018	Interest rate PRIME + 8.00%			
		~ .		or Floor rate of 11.25%	\$7,500	7,490	7,490
lelator harmaceuticals,	Drug Delivery	Senior Secured	June 2018	Interest rate PRIME + 6.50%			
$nc.^{(10)(12)}$				or Floor rate of 9.75%	\$15,000	14,846	14,886
Lelsion Corporation ⁽¹⁰⁾⁽¹²⁾	Drug Delivery	Senior Secured	June 2017	Interest rate PRIME + 8.00%			
				or Floor rate of 11.25%	\$9,122	9,071	9,243
Dance Biopharm, nc. ⁽¹²⁾⁽¹³⁾	Drug Delivery	Senior Secured	November 2017	Interest rate PRIME + 7.40%			
				or Floor rate of 10.65%	\$3,616	3,610	3,614
ldge Therapeutics, nc. ⁽¹²⁾	Drug Delivery	Senior Secured	March 2018	Interest rate PRIME + 5.95%			
				or Floor rate of 10.45%	\$6,000	5,894	5,820
Egalet Corporation ⁽¹²⁾	Drug Delivery	Senior Secured	July 2018	Interest rate PRIME + 6.15%			
				or Floor rate of 9.40%	\$15,000	14,764	14,764
leos Therapeutics, $nc.^{(12)(13)}$	Drug Delivery	Senior Secured	October 2017	Interest rate PRIME + 7.25%			
				or Floor rate of 10.50%	\$10,000	9,847	9,947
	Drug Delivery	Senior Secured	October 2017	Interest rate FIXED 9.00%	\$10,000	10,000	9,874
otal Neos Therapeutic	es, Inc.				\$20,000	19,847	19,821
Losano Pharma, nc. ⁽¹⁰⁾⁽¹²⁾	Drug Delivery	Senior Secured	June 2017	Interest rate PRIME + 6.80%			
				or Floor rate of 12.05%	\$3,652	3,580	3,601
ubtotal: 1-5 Years Ma	aturity					134,813	134,455
ubtotal: Drug Deliver	y (17.61%)*					134,813	134,455

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

March 31, 2015

(unaudited)

(dollars in thousands)

Type of

		Type of			Principal	i	
olio Company	Sub-Industry	Investment ⁽¹⁾	Maturity Date	Interest Rate and Floor	Amount		Value
Discovery & Development							
r 1 Year Maturity							
Pharmaceuticals,)(10)(12)(13)	Drug Discovery &	Senior Secured	December 2015	Interest rate PRIME + 7.15%			
	Development			or Floor rate of 11.90%	\$8,854	\$8,854	\$8,85
ert Pharmaceuticals, Inc. ⁽¹⁰⁾	2	Senior Secured	October 2015	Interest rate PRIME + 3.25%			
•(10)/10)	Development			or Floor rate of 8.50%	\$5,086	5,070	5,07
ed, Incorporated ⁽¹⁰⁾⁽¹²⁾	•	Senior Secured	January 2016	Interest rate PRIME + 4.75%			
	Development			or Floor rate of 9.25%	\$25,000	,	24,9
otal: Under 1 Year Maturity						38,882	38,8
ears Maturity							/ · · · ·
IA Biologics, Inc. ⁽¹⁰⁾⁽¹¹⁾⁽¹²⁾	Discovery &		December 2017	Interest rate PRIME + 3.00%			
	Development			or Floor rate of 8.75%,			
				PIK Interest 1.95%	\$15,225	15,011	15,2
Pharmaceuticals,)(10)(12)(13)	Drug Discovery &	Senior Secured	January 2018	Interest rate PRIME + 6.65%			
	Development			or Floor rate of 11.90%	\$10,000	9,846	9,91
don Corporation ⁽¹²⁾⁽¹³⁾	Drug	Senior Secured	February 2018	Interest rate PRIME + 5.00%			
	Development			or Floor rate of 8.25%	\$10,000	10,106	10,1
ora, Inc. ⁽¹⁰⁾⁽¹²⁾	Drug	Senior	April 2018	Interest rate PRIME + 6.30%			
	U	Secured					
	Development			or Floor rate of 9.55%	\$18,000	18,035	18,2
cor Inc. ⁽¹²⁾	Drug	Senior	August 2017	Interest rate PRIME + 4.70%			
		Secured					P
	Development			or Floor rate of 7.95%	\$7,500	7,411	7,38
ean Pharma Inc. ⁽¹²⁾	Drug	Senior	July 2018	Interest rate PRIME + 4.05%			
	•	Secured					
	Development			or Floor rate of 7.30%	\$15,000	14,718	14,7
eland BioLabs, Inc. ⁽¹²⁾⁽¹³⁾			January 2017	Interest rate LIBOR + 6.20%	\$1,702	1,956	1,91

C	-						ł
	Drug Discovery & Development	Senior Secured		or Floor rate of 10.45%			
BioPharma Corp. (p.k.a. Cell apeutics, Inc.) ⁽¹⁰⁾⁽¹²⁾	Drug Discovery &	Senior Secured	October 2016	Interest rate PRIME + 8.00%			
	Development Drug Discovery &	Senior Secured	October 2016	or Floor rate of 11.25% Interest rate PRIME + 6.75%	\$8,117	8,638	8,61
	Development	Decarea		or Floor rate of 10.00%	\$4,030	4,110	4,09
	Drug Discovery &	Senior Secured	October 2016	Interest rate PRIME + 8.00%			
	Development			or Floor rate of 11.25%	\$4,030	4,110	4,09
CTI BioPharma Corp. Cell Therapeutics, Inc.)					\$16,177	16,858	16,8
vax Technologies ⁽⁹⁾⁽¹²⁾	•	Senior Secured	July 2018	Interest rate PRIME + 6.50%			
	Development			or Floor rate of 9.75%	\$10,000	9,983	9,98
s Biopharmaceuticals, 2)	Drug Discovery &	Senior Secured	April 2018	Interest rate PRIME + 4.70%			
	Development			or Floor rate of 7.95%	\$7,500	7,345	7,46
cea Biosciences, Inc. ⁽¹⁰⁾⁽¹²⁾	Drug Discovery &	Senior Secured	July 2018	Interest rate PRIME + 4.00%			
(12)	Development			or Floor rate of 7.25%	\$12,000	11,881	11,8
nta Therapeutics ⁽¹²⁾	Drug Discovery &	Senior Secured	June 2018	Interest rate PRIME + 5.00%			
· · · · · · · · · · · · · · · · · · ·	Development			or Floor rate of 8.25%	\$20,000	19,429	19,4
hetics, Inc. (p.k.a. Lithera, 2)(13)	Drug Discovery &	Senior Secured	January 2018	Interest rate PRIME + 5.75%			
	Development		1 2010	or Floor rate of 9.00%	\$10,000	9,806	9,82
mack Pharmaceuticals,	Drug Discovery &	Senior Secured	November 2018	Interest rate PRIME + 7.30%		.	
- (10)/(12)	Development			or Floor rate of 10.55%	\$40,000	40,515	40,5
alstem, Inc. ⁽¹²⁾⁽¹³⁾	Drug Discovery &	Senior Secured	April 2017	Interest rate PRIME + 6.75%			
(1) (1) (10) (10)	Development			or Floor rate of 10.00%	\$9,489	9,389	9,38
ure B.V. ⁽⁴⁾⁽⁹⁾⁽¹⁰⁾⁽¹²⁾	Drug Discovery &	Senior Secured	June 2018	Interest rate PRIME + 5.00%	÷ = 2 - 2 - 2 - 2		-0.0
(0)(12)(12)	Development		~ 1 0010	or Floor rate of 10.25%	\$20,000	19,878	20,2
IA Corporation ⁽⁹⁾⁽¹²⁾⁽¹³⁾	Drug Discovery &	Senior Secured	September 2018	S Interest rate PRIME + 6.15%			
tal: 1-5 Years Maturity	Development			or Floor rate of 9.40%	\$20,000	19,536 241,703	19,5 242
tal: Drug Discovery & Devel 7%)*	lopment					280,585	281
,						,	

ronics & Computer Hardware							
ears Maturity							
s Technologies, Inc. ⁽⁷⁾⁽¹¹⁾	Electronics & Computer	Senior Secured	October 2016	Interest rate LIBOR + 8.75%	\$267	180	—
	Hardware			or Floor rate of 12.00%,			

	PIK Interest 4.00%		
tal: 1-5 Years Maturity		180	
tal: Electronics & Computer Hardware			
%)*		180	

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

March 31, 2015

(unaudited)

(dollars in thousands)

Portfolio		Type of			Principal		
Company	Sub-Industry	Investment ⁽¹⁾	Maturity Date	Interest Rate and Floor	Amount	Cost ⁽²⁾	Value ⁽³⁾
Energy Technology	•						
Under 1 Year Matu							
Fluidic, Inc. ⁽¹⁰⁾⁽¹²⁾	Energy Technology	Senior Secured	March 2016	Interest rate PRIME + 8.00%			
				or Floor rate of 11.25%	\$2,981	\$3,081	\$3,081
Stion Corporation ⁽⁵⁾⁽¹²⁾	Energy Technology	Senior Secured	March 2016	Interest rate PRIME + 8.75%			
				or Floor rate of 12.00%	\$3,462	3,462	1,600
TAS Energy, Inc. ⁽¹⁰⁾⁽¹²⁾	Energy Technology	Senior Secured	December 2015	Interest rate PRIME + 7.75%			
				or Floor rate of 11.00%	\$6,149	6,242	6,242
Subtotal: Under 1	•					12,785	10,923
1-5 Years Maturity							
Agrivida, Inc. ⁽¹²⁾⁽¹³⁾	Energy Technology	Senior Secured	December 2016	Interest rate PRIME + 6.75%			
				or Floor rate of 10.00%	\$4,921	5,016	4,969
American Superconductor	Energy Technology	Senior Secured	November 2016	Interest rate PRIME + 7.25%			
Corporation ⁽¹⁰⁾⁽¹²⁾				or Floor rate of 11.00%	\$6,667	6,964	6,843
	Energy Technology	Senior Secured	March 2017	Interest rate PRIME + 7.75%			
				or Floor rate of 11.00%	\$1,500	1,460	1,446
Total American Superconductor Co	orporation				\$8,167	8,424	8,289
Amyris, Inc. ⁽⁹⁾⁽¹²⁾	Energy Technology	Senior Secured	February 2017	Interest rate PRIME + 6.25%			
				or Floor rate of 9.50%	\$25,000	25,000	25,458
	Energy Technology	Senior Secured	February 2017	Interest rate PRIME + 5.25%			
				or Floor rate of 8.50%	\$5,000	5,000	5,092
Total Amyris, Inc.					\$30,000	30,000	30,550
Modumetal, Inc. ⁽¹²⁾	Energy Technology	Senior Secured	March 2017	Interest rate PRIME + 10.45%			
				or Floor rate of 13.70%	\$2,708	2,760	2,744

Polyera Corporation ⁽¹²⁾⁽¹³⁾	Energy Technology	Senior Secured	June 2016	Interest rate PRIME + 6.75%			
1	25			or Floor rate of 10.00%	\$3,080	3,272	3,258
	Energy Technology	Senior Secured	April 2018	Interest rate PRIME + 6.70%			
	0.			or Floor rate of 9.95%	\$3,000	2,904	2,904
Total Polyera Corp	oration				\$6,080	6,176	6,162
Sungevity Development,	Energy Technology	Senior Secured	October 2017	Interest rate PRIME + 3.70%			
LLC	1001101085	Secured		or Floor rate 6.95%	\$25,000	23,963	23,963
	Energy Technology	Senior Secured	April 2016	Interest rate PRIME + 3.70%		í	,
				or Floor rate 6.95%	\$16,017	16,017	16,017
Total Sungevity De	evelopment,						
LLC					\$41,017	39,980	39,980
Subtotal: 1-5 Years	s Maturity					92,356	92,694
Subtotal: Energy T	echnology						
(13.57%)*						105,141	103,617

Healthcare Services, Other 1-5 Years Maturity							
Chromadex Corporation ⁽¹²⁾⁽¹³⁾	Healthcare Services,	Senior Secured	April 2018	Interest rate PRIME + 6.10%			
Corporation	Other	Secured		or Floor rate of 9.35%	\$2,500	2,427	2,446
InstaMed	Healthcare	Senior	March 2018	Interest rate PRIME + 6.75%			
Communications, $LLC(12)(13)$	Services,	Secured		Flammate - 610,000	¢ 5 000	5.0(1	5 011
$LLC^{(12)(13)}$	Other			or Floor rate of 10.00%	\$5,000	5,061	5,011
Subtotal: 1-5 Years	s Maturity					7,488	7,457
Subtotal: Healthcar	re Services,						
Other (0.98%)*						7,488	7,457
0 1101 (0.50 %)						7,100	7,107

Information Service	es						
Under 1 Year Matu	ırity						
Eccentex	Information	Senior	May 2015	Interest rate PRIME + 7.00%			
Corporation ⁽¹⁰⁾⁽¹²⁾	Services	Secured					
				or Floor rate of 10.25%	\$84	99	99
Subtotal: Under 1 Y	Year Maturity					99	99
1-5 Years Maturity							
INMOBI	Information	Senior	December 2016	Interest rate PRIME + 7.00%			
Inc. ⁽⁴⁾⁽⁹⁾⁽¹¹⁾⁽¹²⁾	Services	Secured					
				or Floor rate of 10.25%	\$14,612	14,612	14,612
	Information Services	Senior Secured	December 2017	Interest rate PRIME + 5.75%			
				or Floor rate of 9.00%,			
				PIK Interest 2.50%	\$15,107	15,003	15,003
Total INMOBI Inc.					\$29,719	29,615	29,615
InXpo, Inc. ⁽¹²⁾⁽¹³⁾	Information Services	Senior Secured	October 2016	Interest rate PRIME + 7.75%	\$1,800	1,828	1,819

	or Floor rate of 10.75%		
Subtotal: 1-5 Years Maturity		31,443	31,434
Subtotal: Information Services			
(4.13%)*		31,542	31,533

See notes to consolidated financial statements.

HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

CONSOLIDATED SCHEDULE OF INVESTMENTS

March 31, 2015

(unaudited)

(dollars in thousands)

Type of

					Principal		
1 7		Investment ⁽¹⁾	Maturity Date	Interest Rate and Floor	Amount		Value ⁽³⁾
nternet Consumer &							
nder 1 Year Maturit	•						
ducation ynamics,	& Business	Senior Secured	March 2016	Interest rate LIBOR + 12.50%			
LC ⁽¹¹⁾⁽¹³⁾	Services			or Floor rate of 12.50%,			
				PIK Interest 1.50%	\$20,642	\$20,629	\$20,629
azelle, Inc. ⁽¹¹⁾⁽¹³⁾	& Business	Senior Secured	December 2015	Interest rate PRIME + 6.50%			
	Services			or Floor rate of 9.75%	\$407	407	407
etPlenish ⁽⁷⁾⁽⁸⁾⁽¹³⁾		Convertible Senior Note	April 2015	Interest rate FIXED 10.00%			
	Services				\$65	65	/
	& Business	Senior Secured	September 2015	Interest rate FIXED 10.00%			
	Services				\$381	373	
otal NetPlenish					\$446	438	_ /
ectura orporation ⁽⁷⁾⁽¹¹⁾⁽¹⁴⁾	& Business	Senior Secured	May 2014	Interest rate LIBOR + 10.00%			
	Services			or Floor rate of 13.00%	\$563	563	144
	& Business	Senior Secured	May 2014	Interest rate LIBOR + 10.00%			
	Services			or Floor rate of 13.00%	\$5,000	5,000	1,276
	& Business	Senior Secured	May 2014	Interest rate LIBOR + 10.00%			
	Services			or Floor rate of 13.00%	\$6,468	6,468	1,652
	& Business	Senior Secured	May 2014	Interest rate LIBOR + 8.00%			
	Services			or Floor rate of 11.00%,			
				PIK Interest 1.00%	\$9,070	9,070	2,317
otal Tectura Corpora	ation				\$21,101	21,101	5,389
ubtotal: Under 1 Yea	ar Maturity					42,575	26,425
-5 Years Maturity							

	5 5						
azelle, Inc. ⁽¹¹⁾⁽¹³⁾	Internet Consumer & Business	Senior Secured	July 2017	Interest rate PRIME + 7.00%			
	Services			or Floor rate of 10.25%,			
				PIK Interest 2.50%	\$13,797	13,551	13,643
ist Fabulous, nc. $^{(10)(12)}$	Internet Consumer & Business	Senior Secured	February 2017	Interest rate PRIME + 8.25%			
	Services			or Floor rate of 11.50%	\$15,000	14,638	14,938
ightspeed POS, nc. $^{(4)(9)(10)}$	Internet Consumer & Business	Senior Secured	May 2018	Interest rate PRIME + 3.25%			
	Services			or Floor rate of 6.50%	\$2,000	1,987	2,000
eply! Inc. ⁽⁷⁾⁽¹¹⁾⁽¹²⁾	Internet Consumer & Business	Senior Secured	March 2019	Interest rate PRIME + 4.25%			
	Services			or Floor rate of 7.50%	\$6,321	5,952	3,212
	Internet Consumer & Business	Senior Secured	March 2019	PIK Interest 2.00%			
	Services				\$6,321	6,321	3,411
otal Reply! Inc.					\$12,642	12,273	6,623
apjoy, Inc. ⁽¹²⁾	& Business	Senior Secured	July 2018	Interest rate PRIME + 6.50%			
	Services			or Floor rate of 9.75%	\$20,000	19,496	19,415
VaveMarket, Inc. ⁽¹²⁾	Internet Consumer & Business	Senior Secured	March 2017	Interest rate PRIME + 6.50%			
	Services			or Floor rate of 9.75%	\$268	271	277
ubtotal: 1-5 Years M						62,216	56,896
ubtotal: Internet Cor	sumer & Business						
ervices (10.92%)*						104,791	83,321
ledia/Content/Info							
nder 1 Year Maturit	у						
oom Media Group, nc. ⁽¹⁰⁾⁽¹¹⁾	Media/Content/Info	Senior Secured	December 2015	Interest rate PRIME + 5.25%			
				or Floor rate of 8.50%	\$5,060	5,060	5,060
	Media/Content/Info	Senior Secured	December 2015	Interest rate PRIME + 7.25%			

or Floor rate of 10.50%,

				PIK Interest 3.75%	\$2,024	1,998	1,998
otal Zoom Media G	roup, Inc.				\$7,084	7,058	7,058
ubtotal: Under 1 Ye	ar Maturity					7,058	7,058
5 Years Maturity							
hapsody iternational,	Media/Content/Info	Senior Secured	April 2018	Interest rate PRIME + 5.25%			
nc. ⁽¹⁰⁾⁽¹¹⁾⁽¹³⁾				or Floor rate of 9.00%,			
				PIK interest of 1.50%	\$20,281	19,882	19,699
ubtotal: 1-5 Years N	I aturity					19,882	19,699
ubtotal: Media/Cont	tent/Info (3.51%)*					26,940	26,757

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

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(unaudited)

(dollars in thousands)

Type of

		Type of			Daimaire 1		
Portfolio Company	Sub-Industry	Investment ⁽¹⁾	Maturity Date	Interest Rate and Floor	Principal Amount	$Cost^{(2)}$	Value ⁽³⁾
Medical Devices & E		mvestment	Maturity Dute		7 mount	0050	vulue
Under 1 Year Maturi							
Home Dialysis Plus, Inc. ⁽¹⁰⁾⁽¹²⁾	•	Senior Secured	September 2015	Interest rate FIXED 8.00%			
	Equipment				\$500	\$500	\$500
Medrobotics Corporation ⁽¹²⁾⁽¹³⁾	Medical Devices &	Senior Secured	March 2016	Interest rate PRIME + 7.85%			
-	Equipment	Secured		or Floor rate of 11.10%	\$2,175	2,287	2,287
Subtotal: Under 1 Ye	ar Maturity					2,787	2,787
1-5 Years Maturity							
Amedica Corporation ⁽⁸⁾⁽¹²⁾⁽¹³⁾	Medical Devices &	Senior Secured	January 2018	Interest rate PRIME + 7.70%			
	Equipment			or Floor rate of 10.95%	\$20,000	19,912	20,153
Aspire Bariatrics, Inc. ⁽¹²⁾⁽¹³⁾	Medical Devices &	Senior Secured	April 2018	Interest rate PRIME + 6.00%			
	Equipment			or Floor rate of 9.25%	\$4,000	3,590	3,590
Avedro, Inc. ⁽¹²⁾⁽¹³⁾	Medical Devices &	Senior Secured	June 2018	Interest rate PRIME + 6.00%			
	Equipment			or Floor rate of 9.25%	\$12,500	12,096	11,998
Flowonix Medical Incorporated ⁽¹²⁾	Medical Devices &	Senior Secured	May 2018	Interest rate PRIME + 5.25%			
	Equipment			or Floor rate of 10.00%	\$15,000	14,768	14,768
Gamma Medica, Inc. ⁽¹⁰⁾⁽¹²⁾	Medical Devices &	Senior Secured	January 2018	Interest rate PRIME + 6.50%			
	Equipment			or Floor rate of 9.75%	\$4,000	3,907	3,885
Home Dialysis Plus, Inc. ⁽¹⁰⁾⁽¹²⁾	Medical Devices &	Senior Secured	October 2017	Interest rate PRIME + 6.35%			
	Equipment			or Floor rate of 9.60%	\$15,000	14,829	14,693
InspireMD, Inc. $^{(4)(9)(12)}$	Medical Devices &	Senior Secured	February 2017	Interest rate PRIME + 7.25%			
	Equipment			or Floor rate of 10.50%	\$7,901	8,065	8,029
nContact Surgical, Inc ⁽¹²⁾⁽¹³⁾	Medical Devices &	Senior Secured	November 2018	Interest rate PRIME + 9.25%			
	Equipment			or Floor rate of 9.25%	\$10,000	9,783	9,783

Quanterix Corporation ⁽¹⁰⁾⁽¹²⁾	Medical Devices &	Senior Secured	February 2018	Interest rate PRIME + 2.75%			
Corporation	Equipment	Secured		or Floor rate of 8.00%	\$10,000	9,829	9,873
SonaCare Medical, LLC (p.k.a. US	Medical Devices &	Senior Secured	April 2016	Interest rate PRIME + 7.75%			
HIFU, LLC) ⁽¹⁰⁾⁽¹²⁾	Equipment			or Floor rate of 11.00%	\$875	1,231	1,171
SynergEyes, Inc. ⁽¹²⁾⁽¹³⁾	Medical Devices &	Senior Secured	January 2018	Interest rate PRIME + 7.75%			
	Equipment			or Floor rate of 11.00%	\$5,000	5,087	5,056
ViewRay, Inc. ⁽¹¹⁾⁽¹³⁾		Senior Secured	June 2017	Interest rate PRIME + 7.00%			
	Equipment			or Floor rate of 10.25%,			
				PIK Interest 1.50%	\$13,949	13,701	13,790
Subtotal: 1-5 Years N	<i>Aaturity</i>					116,798	116,789
Subtotal: Medical De	vices &						
Equipment (15.67%) ³	*					119,585	119,576
Semiconductors							
1-5 Years Maturity							
Avnera Corporation ⁽¹⁰⁾⁽¹²⁾	Semiconductors	Senior Secured	April 2017	Interest rate PRIME + 5.75%			
				or Floor rate of 9.00%	\$5,000	5,004	5,016
Subtotal: 1-5 Years N	Aaturity					5,004	5,016
Subtotal: Semiconduc	ctors (0.66%)*					5,004	5,016

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HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

CONSOLIDATED SCHEDULE OF INVESTMENTS

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(unaudited)

(dollars in thousands)

		Type of			Principal		
lio Company	Sub-Industry	Investment ⁽¹⁾	Maturity Date	Interest Rate and Floor	Amount	Cost ⁽²⁾	Valu
ure							
1 Year Maturity							
loud Corporation ⁽¹²⁾⁽¹³⁾	Software	Senior Secured	July 2015	Interest rate PRIME + 1.40%			
				or Floor rate of 4.65%	\$3,000	\$3,000	\$3,0
$bx, Inc.^{(12)(13)}$	Software	Senior Secured	July 2015	Interest rate PRIME + 6.75%			
				or Floor rate of 10.00%	\$2,000	2,000	2,0
	Software	Senior Secured	August 2015	Interest rate PRIME + 8.75%			
				or Floor rate of 12.00%	\$3,000	2,991	2,9
Clickfox, Inc.					\$5,000	4,991	4,9
e Posse, $Inc^{.(12)(13)}$	Software	Senior Secured	June 2015	Interest rate PRIME + 2.00%			
				or Floor rate of 5.25%	\$1,000	1,000	1,(
al: Under 1 Year Maturity						8,991	8,9
ars Maturity							
loud Corporation ⁽¹²⁾⁽¹³⁾	Software	Senior Secured	December 2017	Interest rate PRIME + 3.25%			
				or Floor rate of 6.50%	\$208	208	20
	Software	Senior Secured	July 2017	Interest rate PRIME + 5.50%			
				or Floor rate of 8.75%	\$10,000	9,885	9,8
	Software	Senior Secured	January 2018	Interest rate PRIME + 1.70%			
				or Floor rate of 4.95%	\$3,000	2,950	2,9
CareCloud Corporation					\$13,208	13,043	12
$\text{Dox, Inc.}^{(12)(13)}$	Software	Senior Secured	March 2018	Interest rate PRIME + 8.25%			
				or Floor rate of 11.50%	\$6,000	5,889	5,6
Inc. ⁽¹²⁾	Software	Senior Secured	March 2018	Interest rate PRIME + 4.60%			
				or Floor rate of 7.85%	\$9,000	8,894	8,8
tart Games, Inc.	Software	Senior Secured	October 2016	Interest rate PRIME + 8.25%	\$1,356	1,353	1,3

Type of

	3						
Knowledge Adventure, Inc.) ^[13]				or Floor rate of 11.50%,			
				PIK Interest 6.50%			
	Software	Senior Secured	March 2018	Interest rate PRIME + 8.25%			
				or Floor rate of 11.50%,			
				PIK Interest 6.50%	\$11,255	11,330	11.
lumpStart Games, Inc. Knowledge Adventure, Inc.)					\$12,611	12,683	12
ge Systems, Inc. ⁽¹³⁾	Software	Senior Secured	February 2017	Interest rate PRIME + 2.75%			
				or Floor rate of 6.00%	\$1,118	1,118	1,1
	Software	Senior Secured	February 2019	Interest rate PRIME + 7.25%			
				or Floor rate of 10.50%	\$17,500	16,996	16
Message Systems, Inc.					\$18,618	18,114	18,
e Posse, Inc. ⁽¹²⁾⁽¹³⁾	Software	Senior Secured	December 2016	Interest rate PRIME + 7.50%			
				or Floor rate of 10.75%	\$2,615	2,632	2,6
Geosolutions, Inc. ⁽¹²⁾⁽¹³⁾	Software	Senior Secured	May 2016	Interest rate PRIME + 5.75%			
				or Floor rate of 10.50%	\$1,947	2,084	2,0
us, Inc. ⁽¹²⁾⁽¹³⁾	Software	Senior Secured	June 2017	Interest rate PRIME + 5.25%			
				or Floor rate of 8.50%	\$1,500	1,514	1,5
, Inc. ⁽¹²⁾⁽¹³⁾	Software	Senior Secured	February 2018	Interest rate PRIME + 2.25%			
				or Floor rate of 5.50%	\$3,500	3,372	3,3
	Software	Senior Secured	February 2018	Interest rate PRIME + 4.75%			
				or Floor rate of 8.00%	\$15,000	14,446	14
Soasta, Inc.					\$18,500	17,818	17,
ı, Inc. ⁽¹²⁾⁽¹³⁾	Software	Senior Secured	July 2017	Interest rate PRIME + 7.00%			
(11)(12)				or Floor rate of 10.25%	\$5,029	5,006	5,0
View Systems, Inc. ⁽¹¹⁾⁽¹²⁾	Software	Senior Secured	December 2017	Interest rate PRIME + 6.00%			
				or Floor rate of 9.25%,			
				PIK Interest 3.00%	\$10,074	9,861	9,8
commerce, Inc. ⁽¹²⁾⁽¹³⁾	Software	Senior Secured	August 2016	Interest rate PRIME + 2.25%			
				or Floor Rate of 6.50%	\$4,811	4,811	4,7
	Software	Senior Secured	February 2018	Interest rate PRIME + 6.00%			
				or Floor Rate of 10.25%	\$7,000	6,723	6,7
Fouchcommerce, Inc.					\$11,811	11,534	11
al: 1-5 Years Maturity						109,072	10
al: Software (15.44%)*						118,063	11

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CONSOLIDATED SCHEDULE OF INVESTMENTS

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(unaudited)

(dollars in thousands)

		Type of					
ortfolio		Type of			Principal		
lompany	Sub-Industry	Investment ⁽¹⁾	Maturity Date	Interest Rate and Floor	Amount	Cost ⁽²⁾	Value ⁽³⁾
pecialty Pharmad			•				
Inder 1 Year Mat	turity						
	Specialty Pharmaceuticals	Senior Secured	August 2015	Interest rate LIBOR + 8.25%			
$LC^{(10)(11)(12)(13)}$				or Floor rate of 9.50%	\$2,000	\$2,000	\$2,000
ubtotal: Under 1	Year Maturity					2,000	2,000
-5 Years Maturit	У						
limera ciences, Inc. ⁽¹⁰⁾	Specialty Pharmaceuticals	Senior Secured	May 2018	Interest rate PRIME + 7.65%			
				or Floor rate of 10.90%	\$35,000	34,225	33,856
ranford harmaceuticals,	Specialty Pharmaceuticals	Senior Secured	February 2017	Interest rate LIBOR + 9.55%			
$LC^{(10)(11)(12)(13)}$				or Floor rate of 10.80%,			
				PIK Interest 1.35%	\$14,101	14,125	14,206
ubtotal: 1-5 Year	rs Maturity					48,350	48,062
ubtotal: Specialt	y Pharmaceuticals						
5.56%)*						50,350	50,062
urgical Devices							
Inder 1 Year Mat							
ransmedics, nc. $^{(10)(12)}$	Surgical Devices	Senior Secured	November 2015	Interest rate FIXED 12.95%	\$5,519	5,473	5,473
ubtotal: Under 1	Year Maturity					5,473	5,473

ubtotal: Under 1 Year Maturity	5,473	5,473
ubtotal: Surgical Devices		
).72%)*	5,473	5,473
otal Debt Investments (138.61%)*	1,084,986	1,058,032

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CONSOLIDATED SCHEDULE OF INVESTMENTS

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Equity Investments	
Biotechnology Tools	
NuGEN Technologies, Inc. ⁽¹³⁾ Biotechnology Tools Equity Preferred	
Series C 189,394 \$500 \$5	535
Subtotal: Biotechnology Tools (0.07%)* 500	535
Communications & Networking	
GlowPoint, Inc. ⁽³⁾ Communications & Equity Common	
	104
Peerless Network, Inc. Communications & Equity Preferred	
	5,247
	5,351
	-,
Consumer & Business Products	
Market Force Information, Inc. Consumer & Business Equity Preferred	
	3
Consumer & Business Equity Common	5
	237
	240
	240
	240
Diagnostic	
	543
Subtotal: Diagnostic (0.08%)*750	543
Drug Delivery	
AcelRx Pharmaceuticals, Inc. Drug Delivery Equity Common	• • • •
· ·	209
Drug Delivery Equity 20,000 9 -	

Type of

	Edgar Timig. The						
Subtotal: Drug Delivery $(0.27\%)^*$ Series C $300,000$ $1,500$ $1,856$ Subtotal: Drug Discovery & DevelopmentEquityCommon Stock $167,864$ 842 243 Cerecor Inc.Drug Discovery & EquityPreferred Drug Discovery & EquityPreferred Stock $167,864$ 842 243 Cerulean Pharma Inc. (3) Drug Discovery & EquityCommon Stock $155,501$ $1,000$ 762 Dicerna Pharmaceuticals, Inc. (3) Drug Discovery & EquityCommon Stock $142,858$ $1,000$ $3,433$ Dicerna Pharmaceuticals, Inc. (3) Drug Discovery & EquityCommon Stock $142,858$ $1,000$ $3,433$ Optoce Biosciences, Inc. (3) Drug Discovery & EquityCommon Stock $20,000$ $1,500$ $2,650$ Inotek PharmaceuticalsDrug Discovery & EquityCommon Stock $20,000$ $1,500$ $2,650$ Inotek PharmaceuticalsDrug Discovery & EquityCommon Stock $20,000$ $1,600$ $1,322$ Paratek Pharmaceuticals, Inc. 0 Drug Discovery & EquityCommon Stock $70,771$ $1,000$ $1,322$ Paratek Pharmaceuticals, Inc. (3) DevelopmentStock $70,771$ $1,000$ $1,322$ Paratek Pharmaceuticals, Inc. (3) DevelopmentStock $70,771$ $1,000$ $1,322$ Paratek Pharmaceuticals, Inc. (3) Electronics & EquityCommon Stock $70,771$ $1,086$ $12,119$ Pharmaceuticals, Inc. (3) Electronics & EquityCommon Stock <td>Merrion Pharmaceuticals, Plc (3)(4)(9)</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Merrion Pharmaceuticals, Plc (3)(4)(9)						
Subtotal: Drug Delivery $(0.27\%)^*$ 1,6172,065Drug Discovery & DevelopmentStock167,864842243Cerecor Inc.Drug Discovery & EquityPreferredSeries B3,334,4451,000762Cerecor Inc.Drug Discovery & EquityCommonDevelopmentStock135,5011,0001,222Dicerna Pharma Inc. (3) Drug Discovery & EquityCommonStock142,8581,0003,433Dicerna Pharmaceuticals, Inc. (3) Drug Discovery & EquityCommonStock142,8581,0001,790(3)Drug Discovery & EquityCommonStock223,4632,0002,650Iotek PharmaceuticalsDrug Discovery & EquityCommonStock23,4632,0002,650Iotek PharmaceuticalsDrug Discovery & EquityCommonStock3,7781,50020Insteed, Incorporated (3) Drug Discovery & EquityCommonStock3,7781,50020Insmed, Incorporated (3) Drug Discovery & EquityCommonStock3,5801,744977Subtotal: Drug Discovery & DevelopmentEvelopmentStock13,5801,744977Subtotal: Drug Discovery & DevelopmentEquityCommonStock34,4557Subtotal: Drug Discovery & DevelopmentStock3,5801,744977Subtotal: Drug Discovery & DevelopmentStock13,5801,74497Subtotal: Drug Discovery & DevelopmentStock	Neos Therapeutics, Inc.	Drug Delivery	Equity				
Drug Discovery & Development Aveo Pharmaceuticals, Inc. Drug Discovery & Equity Cerccor Inc. Drug Discovery & Equity Cerccor Inc. Drug Discovery & Equity Cerccor Inc. Drug Discovery & Equity Common Development Drug Discovery & Equity Common Drug Discovery & Equity Common Development Development Drug Discovery & Equity Common Stock 70.771 1,000 1,322 Paratek Pharmaceutcals, Inc. Drug Discovery & Equity Common Stock 70.771 1,000 1,322 Paratek Pharmaceutcals, Inc. Drug Discovery & Equity Common Stock Stock Stock Stock Stock Stock Stock Stock Stock St				Series C	300,000		
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Aveo Pharmaceuticals, Inc. (399013)Drug Discovery & DevelopmentEquity StockCommon Stock167,864842243Cerecor Inc.Drug Discovery & DevelopmentEquity Series B3,334,4451,000762Cerulean Pharma Inc.Drug Discovery & DuvelopmentEquity StockCommon Stock155,5011,0001,222Dicerna Pharmaceuticals, Inc.Drug Discovery & DevelopmentEquity StockCommon Stock142,8581,0003,433Epirus Biopharmaceuticals, Inc.Drug Discovery & DevelopmentEquity StockCommon Stock200,0001,0001,790Genocea Biosciences, Inc.Drug Discovery & EquityEquity Common DevelopmentCommon Stock23,4632,0002,650Insmed, IncorporatedDrug Discovery & EquityEquity Common DevelopmentCommon Stock3,7781,50020Insmed, IncorporatedDrug Discovery & EquityEquity Common DevelopmentCommon Stock31,5801,744977Paratek Pharmaceutcals, Inc.Drug Discovery & EquityEquity Common Stock31,5801,744977Subtotal: Drug Discovery & DevelopmentEquity StockCommon Stock34357Subtotal: Drug Discovery & DevelopmentEquity StockCommon Stock34357Subtotal: Drug Discovery & DevelopmentEquity StockCommon Stock57Subtotal: Drug Discovery & Electronics & Computer Hardware							
Aveo Pharmaceuticals, Inc. (399013)Drug Discovery & DevelopmentEquity StockCommon Stock167,864842243Cerecor Inc.Drug Discovery & DevelopmentEquity Series B3,334,4451,000762Cerulean Pharma Inc.Drug Discovery & DuvelopmentEquity StockCommon Stock155,5011,0001,222Dicerna Pharmaceuticals, Inc.Drug Discovery & DevelopmentEquity StockCommon Stock142,8581,0003,433Epirus Biopharmaceuticals, Inc.Drug Discovery & DevelopmentEquity StockCommon Stock200,0001,0001,790Genocea Biosciences, Inc.Drug Discovery & EquityEquity Common DevelopmentCommon Stock23,4632,0002,650Insmed, IncorporatedDrug Discovery & EquityEquity Common DevelopmentCommon Stock3,7781,50020Insmed, IncorporatedDrug Discovery & EquityEquity Common DevelopmentCommon Stock31,5801,744977Paratek Pharmaceutcals, Inc.Drug Discovery & EquityEquity Common Stock31,5801,744977Subtotal: Drug Discovery & DevelopmentEquity StockCommon Stock34357Subtotal: Drug Discovery & DevelopmentEquity StockCommon Stock34357Subtotal: Drug Discovery & DevelopmentEquity StockCommon Stock57Subtotal: Drug Discovery & Electronics & Computer Hardware	Drug Discovery & Development						
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		Drug Discovery &	Equity	Common			
		U I	Equity		167.864	842	243
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	Cerecor Inc.	^	Equity		107,001	0.2	2.0
Cerulean Pharma Inc. $^{(3)}$ Drug Discovery & Equity DevelopmentCommon Stock135,5011,0001,222Dicerna Pharmaceuticals, Inc. $^{(3)}$ Drug Discovery & Equity DevelopmentCommon Stock142,8581,0003,433Genocea Biosciences, Inc. $^{(3)}$ Drug Discovery & Equity DevelopmentCommon Stock200,0001,0001,790Genocea Biosciences, Inc. $^{(3)}$ Drug Discovery & Equity DevelopmentCommon Stock223,4632,0002,650Inotek PharmaceuticalsDrug Discovery & Equity DevelopmentCommon Stock3,7781,50020Insmed, Incorporated $^{(3)}$ Drug Discovery & Equity DevelopmentCommon Stock70,7711,0001,322Paratek Pharmaceuticals, Inc.Drug Discovery & Equity DevelopmentCommon Stock70,7711,0001,322Paratek Pharmaceuticals, Inc. (3)Drug Discovery & Equity DevelopmentCommon Stock70,7711,0001,322Paratek Pharmaceuticals, Inc. (3)Equity EquityCommon Stock70,7711,0001,322Subtotal: Drug Discovery & DevelopmentEquity StockStock6,7003457Subtotal: Drug Discovery & Computer HardwareEquity Common Stock50,0006,7003457Subtotal: Electronics & Computer HardwareEquity StockStock18,2081,6539SCIEnergy, Inc.Energy Technology EquityEquity Preferred Series 1385,00076124 <tr<< td=""><td></td><td><i>e i</i></td><td>1</td><td></td><td>3,334,445</td><td>1,000</td><td>762</td></tr<<>		<i>e i</i>	1		3,334,445	1,000	762
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Cerulean Pharma Inc. ⁽³⁾	*	Equity		, ,	,	
		• •	1 0	Stock	135,501	1,000	1,222
$\begin{array}{c ccccc} \begin{tabular}{c ccccc} \begin{tabular}{c ccccccccccccccccccccccccccccccccccc$	Dicerna Pharmaceuticals, Inc. ⁽³⁾	Drug Discovery &	Equity	Common			
(3)DevelopmentStock200,0001,0001,790Genocea Biosciences, Inc. (3)Drug Discovery & EquityCommon Stock223,4632,0002,650Inotek PharmaceuticalsDrug Discovery & EquityCommon Stock223,4632,0002,650Inotek PharmaceuticalsDrug Discovery & EquityCommon Stock3,7781,50020Insmed, Incorporated (3)Drug Discovery & EquityCommon Stock70,7711,0001,322Paratek Pharmaceutcals, Inc.Drug Discovery & EquityCommon Stock70,7711,0001,322Paratek Pharmaceutcals, Inc.) (3)DevelopmentStock31,5801,744977Subtotal: Drug Discovery & DevelopmentEquityCommon Stock11,08612,419Paratek Pharmaceutcals, Inc.) (3)Electronics & Computer HardwareStock6,7003457Subtotal: Drug Discovery & DevelopmentElectronics & Computer HardwareStock6,7003457Subtotal: Electronics & Computer HardwareCommon Computer HardwareStock18,20816539SCIEnergy, Inc.Energy TechnologyEquityPreferred Series 1385,00076124Subtotal: Energy Technology (0.01%)*926633164	(13)	Development		Stock	142,858	1,000	3,433
Genocea Biosciences, Inc. ⁽³⁾ Drug Discovery & Equity Common Development Stock 223,463 2,000 2,650 Inotek Pharmaceuticals Drug Discovery & Equity Common Corporation ⁽³⁾ Drug Discovery & Equity Common Development Stock 3,778 1,500 20 Insmed, Incorporated ⁽³⁾ Drug Discovery & Equity Common Development Development Stock 70,771 1,000 1,322 Paratek Pharmaceutcals, Inc. Drug Discovery & Equity Common Stock 70,771 1,000 1,322 Paratek Pharmaceuticals, Inc. Orug Discovery & Equity Common Stock 70,771 1,000 1,322 Paratek Pharmaceutcals, Inc. Orug Discovery & Equity Common Stock 70,771 1,000 1,322 Paratek Pharmaceuticals, Inc.) ⁽³⁾ Subtotal: Drug Discovery & Development (1.63%)* 11,086 12,419 Electronics & Computer Hardware Identiv, Inc. ⁽³⁾ Electronics & Equity Common Computer Hardware Stock 6,700 34 57 Subtotal: Electronics & Computer Hardware (0.01%)* 34 57 Information Services Graphic Stock 500,000 603 646	Epirus Biopharmaceuticals, Inc.	Drug Discovery &	Equity	Common			
DevelopmentStock223,4632,0002,650Inotek PharmaceuticalsDrug Discovery & EquityCommon3,7781,50020Insmed, Incorporated (3)Drug Discovery & EquityCommon3,7781,50020Paratek Pharmaceutcals, Inc.Drug Discovery & EquityCommon1,322Paratek Pharmaceutcals, Inc.Drug Discovery & EquityCommon1,322Paratek Pharmaceutcals, Inc.Drug Discovery & EquityCommon1,0001,322Pharmaceuticals, Inc.) (3)Subtotal: Drug Discovery & DevelopmentStock31,5801,744977Subtotal: Drug Discovery & Development (1.63%)*11,08612,41911,08612,419Electronics & Computer HardwareEquityCommonStock6,7003457Subtotal: Electronics & Computer HardwareEquityCommonStock18,20816539SCIEnergy, Inc.Energy TechnologyEquityCommonStock18,20816539SCIEnergy, Inc.Energy TechnologyEquityPreferredStock6336Information ServicesGood Technology (0.01%)*926636364	(3)	Development		Stock	200,000	1,000	1,790
Inotek Pharmaceuticals Drug Discovery & Equity Common Corporation ⁽³⁾ Development Stock 3,778 1,500 20 Insmed, Incorporated ⁽³⁾ Drug Discovery & Equity Common Development Drug Discovery & Equity Common (p.k.a. Transcept Development Development Stock 70,771 1,000 1,322 Paratek Pharmaceutcals, Inc. Drug Discovery & Equity Common (p.k.a. Transcept Development Development 1.63%)* 31,580 1,744 977 Subtotal: Drug Discovery & Development (1.63%)* 11,086 12,419 Electronics & Computer Hardware Identiv, Inc. ⁽³⁾ Electronics & Equity Common Computer Hardware Stock 6,700 34 57 Subtotal: Electronics & Computer Hardware (0.01%)* 34 57 Information Services Good Technology (0.01%)* 926 63 Information Services Good Technology Corporation Information Services Equity Common (p.k.a. Visto Corporation) (13)	Genocea Biosciences, Inc. (3)	<i>e i</i>	Equity	Common			
Corporation (3)DevelopmentStock3,7781,50020Insmed, Incorporated (3)Drug Discovery & EquityCommonStock70,7711,0001,322Paratek Pharmaceutcals, Inc.Drug Discovery & EquityCommonStock70,7711,0001,322Paratek Pharmaceutcals, Inc.) (3)DevelopmentStock70,7711,0001,322Subtotal: Drug Discovery & DevelopmentStock31,5801,744977Subtotal: Drug Discovery & Development (1.63%)*11,08612,419Electronics & Computer HardwareCommonStock6,70034Identiv, Inc. (3)Electronics & EquityCommon3457Subtotal: Electronics & Computer HardwareStock18,20816539Glori Energy, Inc. (3)Energy TechnologyEquityCommonStock18,20816539SCIEnergy, Inc.Energy TechnologyEquityPreferredSeries 1385,00076124Subtotal: Energy Technology (0.01%)*9266311124124124Subtotal: Energy Technology (0.01%)*Stock500,000603646		1		Stock	223,463	2,000	2,650
$ \begin{array}{llllllllllllllllllllllllllllllllllll$	Inotek Pharmaceuticals	<i>e .</i>	Equity				
DevelopmentStock70,7711,0001,322Paratek Pharmaceutcals, Inc.Drug Discovery & DevelopmentEquityCommon Stock31,5801,744977Pharmaceuticals, Inc.)(3)31,5801,74497711,08612,419Subtotal: Drug Discovery & Development (1.63%)*11,08612,419Electronics & Computer HardwareEquityCommon Stock6,7003457Subtotal: Electronics & Computer HardwareComputer Hardware3457Energy TechnologyEnergy TechnologyEquityCommon Stock18,20816539SCIEnergy, Inc.Energy TechnologyEquityPreferred Series 1385,00076124Subtotal: Energy Technology (0.01%)*9266331353636Information ServicesInformation ServicesEquityCommon Stock500,000603646					3,778	1,500	20
Paratek Pharmaceutcals, Inc.Drug Discovery & EquityCommon Stock(p.k.a. TransceptDevelopmentStockPharmaceuticals, Inc.) $(^3)$ $31,580$ $1,744$ Subtotal: Drug Discovery & Development $(1.63\%)^*$ $11,086$ $12,419$ Electronics & Computer HardwareEquityCommon Computer HardwareIdentiv, Inc. $(^3)$ Electronics & EquityCommon StockSubtotal: Electronics & Computer HardwareEquityCommon StockSubtotal: Electronics & Computer HardwareStock $6,700$ Glori Energy, Inc. $(^3)$ Energy TechnologyEquitySCIEnergy, Inc.Energy TechnologyEquitySubtotal: Energy Technology (0.01%)* 926 Good Technology CorporationInformation Services 926 Energy Technology (0.01%)* 926 63	Insmed, Incorporated ⁽³⁾	• •	Equity				
		*			70,771	1,000	1,322
Pharmaceuticals, Inc.) (3) $31,580$ $1,744$ 977 Subtotal: Drug Discovery & Development $(1.63\%)^*$ $11,086$ $12,419$ Electronics & Computer HardwareEquityCommon Stock $6,700$ 34 57 Subtotal: Electronics & Computer HardwareStock $6,700$ 34 57 Subtotal: Electronics & Computer Hardware $(0.01\%)^*$ 34 57 Energy TechnologyEnergy TechnologyEquityCommon Stock $18,208$ 165 39 SCIEnergy, Inc.Energy TechnologyEquityPreferred Series 1 $385,000$ 761 24 Subtotal: Energy Technology (0.01%)*926 63 $11,086$ $12,419$ Information ServicesEquityCommon Stock $50,000$ 603 646		<i>e .</i>	Equity				
Subtotal: Drug Discovery & Development $(1.63\%)^*$ 11,08612,419Electronics & Computer HardwareIdentiv, Inc. (3)Electronics & EquityCommon Stock6,7003457Energy Technology Glori Energy, Inc. (3)Energy TechnologyEquityCommon Stock18,20816539SCIEnergy, Inc. (3)Energy TechnologyEquityCommon Stock18,20816539SCIEnergy, Inc.Energy TechnologyEquityCommon Stock18,500076124Subtotal: Energy TechnologyEquityCommon Stock18,50076124Subtotal: Energy TechnologyEquityCommon Stock18,50076124Subtotal: Energy Technology (0.01%)*92663Information ServicesGood Technology CorporationInformation ServicesEquityCommon Stock500,000603600Sould colspan="2"Subtotal: Energy Technology <t< td=""><td></td><td>Development</td><td></td><td>Stock</td><td></td><td></td><td></td></t<>		Development		Stock			
Electronics & Computer Hardware Identiv, Inc. ⁽³⁾ Electronics & Equity Common Computer Hardware Stock 6,700 34 57 Subtotal: Electronics & Computer Hardware (0.01%)* 34 57 Energy Technology Glori Energy, Inc. ⁽³⁾ Energy Technology Equity Common Stock 18,208 165 39 SCIEnergy, Inc. Energy Technology Equity Preferred Series 1 385,000 761 24 Subtotal: Energy Technology (0.01%)* 926 63 Information Services Good Technology Corporation Information Services Equity Common (p.k.a. Visto Corporation) ⁽¹³⁾ Information Services Equity Common Stock 500,000 603 646		1 (1 (2 (1)))			31,580	,	
Identiv, Inc. (3) Electronics & Computer HardwareEquityCommon Stock6,7003457Subtotal: Electronics & Computer Hardware $(0.01\%)^*$ 3457Energy TechnologyEnergy TechnologyEquityCommon Stock18,20816539SCIEnergy, Inc. (3) Energy TechnologyEquityCommon Stock18,20816539SCIEnergy, Inc.Energy TechnologyEquityPreferred Series 1385,00076124Subtotal: Energy Technology (0.01%)*926636316539Information ServicesInformation ServicesEquityCommon Stock500,000603646	Subtotal: Drug Discovery & Deve	elopment $(1.63\%)^*$				11,086	12,419
Identiv, Inc. (3) Electronics & Computer HardwareEquityCommon Stock6,7003457Subtotal: Electronics & Computer Hardware $(0.01\%)^*$ 3457Energy TechnologyEnergy TechnologyEquityCommon Stock18,20816539SCIEnergy, Inc. (3) Energy TechnologyEquityCommon Stock18,20816539SCIEnergy, Inc.Energy TechnologyEquityPreferred Series 1385,00076124Subtotal: Energy Technology (0.01%)*926636316539Information ServicesInformation ServicesEquityCommon Stock500,000603646							
Identiv, Inc. (3) Electronics & Computer HardwareEquityCommon Stock6,7003457Subtotal: Electronics & Computer Hardware $(0.01\%)^*$ 3457Energy TechnologyEnergy TechnologyEquityCommon Stock18,20816539SCIEnergy, Inc. (3) Energy TechnologyEquityCommon Stock18,20816539SCIEnergy, Inc.Energy TechnologyEquityPreferred Series 1385,00076124Subtotal: Energy Technology (0.01%)*926636316539Information ServicesInformation ServicesEquityCommon Stock500,000603646							
Computer HardwareStock6,7003457Subtotal: Electronics & Computer Hardware (0.01%)*3457Energy TechnologyEnergy TechnologyEquityCommon Stock18,20816539SCIEnergy, Inc.Energy TechnologyEquityPreferred Series 1385,00076124Subtotal: Energy Technology (0.01%)*9266363Information Services Good Technology Corporation (p.k.a. Visto Corporation) (13)Information Services EquityCommon Stock500,000603646			Equity	Common			
Subtotal: Electronics & Computer Hardware $(0.01\%)^*$ 3457Energy Technology Glori Energy, Inc. (3) Energy Technology Energy TechnologyEquityCommon Stock18,20816539SCIEnergy, Inc.Energy Technology Energy TechnologyEquityPreferred Series 1385,00076124Subtotal: Energy Technology (0.01%)*92663Information Services Good Technology Corporation (p.k.a. Visto Corporation) (13)Information Services EquityCommon Stock500,000603646	Identiv, Inc. (9)		Equity		6 700	24	57
Energy Technology Glori Energy, Inc. ⁽³⁾ Energy Technology Equity Common Stock 18,208 165 39 SCIEnergy, Inc. Energy Technology Equity Preferred Series 1 385,000 761 24 Subtotal: Energy Technology (0.01%)* 926 63 Information Services Good Technology Corporation Information Services Equity Common (p.k.a. Visto Corporation) ⁽¹³⁾ Information Services Equity Common Stock 500,000 603 646	Subtotal: Flastronics & Computer	.		SIUCK	0,700		
Glori Energy, Inc. (3)Energy TechnologyEquityCommon Stock18,20816539SCIEnergy, Inc.Energy TechnologyEquityPreferred Series 1385,00076124Subtotal: Energy Technology (0.01%)*92663Information ServicesInformation ServicesEquityCommon Stock500,000603646	Subtotal. Electronics & Computer	$1 \text{ Haldwale } (0.01\%)^{\circ}$				54	57
Glori Energy, Inc. (3)Energy TechnologyEquityCommon Stock18,20816539SCIEnergy, Inc.Energy TechnologyEquityPreferred Series 1385,00076124Subtotal: Energy Technology (0.01%)*92663Information ServicesInformation ServicesEquityCommon Stock500,000603646							
Glori Energy, Inc. (3)Energy TechnologyEquityCommon Stock18,20816539SCIEnergy, Inc.Energy TechnologyEquityPreferred Series 1385,00076124Subtotal: Energy Technology (0.01%)*92663Information ServicesInformation ServicesEquityCommon Stock500,000603646	Energy Technology						
Stock18,20816539SCIEnergy, Inc.Energy TechnologyEquityPreferred Series 1385,00076124Subtotal: Energy Technology (0.01%)*9266363Information ServicesInformation ServicesEquityCommon Stock500,000603646		Energy Technology	Equity	Common			
SCIEnergy, Inc. Energy Technology Equity Preferred Series 1 385,000 761 24 Subtotal: Energy Technology (0.01%)* 926 63 Information Services 926 63 Good Technology Corporation (p.k.a. Visto Corporation) ⁽¹³⁾ Information Services Equity Common Stock 500,000 603 646	Cloir Energy, me.	Energy reenhology	Equity		18 208	165	39
Series 1 385,000 761 24 Subtotal: Energy Technology (0.01%)* 926 63 Information Services Good Technology Corporation Information Services Equity Common (p.k.a. Visto Corporation) ⁽¹³⁾ Stock 500,000 603 646	SCIEnergy Inc	Energy Technology	Equity		10,200	105	57
Subtotal: Energy Technology (0.01%)* 926 63 Information Services Good Technology Corporation Information Services Equity Common (p.k.a. Visto Corporation) ⁽¹³⁾ Stock 500,000 603 646	Seilliergy, me.	Energy reenneregy	Equity		385.000	761	24
Information Services Good Technology Corporation Information Services Equity Common (p.k.a. Visto Corporation) ⁽¹³⁾ Stock 500,000 603 646	Subtotal: Energy Technology (0.0)1%)*		501051	2.22,000		
Good Technology Corporation (p.k.a. Visto Corporation) (13)Information Services Equity StockCommon Stock500,000603646)					
Good Technology Corporation (p.k.a. Visto Corporation) (13)Information Services Equity StockCommon Stock500,000603646							
Good Technology Corporation (p.k.a. Visto Corporation) (13)Information Services Equity StockCommon Stock500,000603646	Information Services						
(p.k.a. Visto Corporation) ⁽¹³⁾ Stock 500,000 603 646		Information Services	Equity	Common			
	et 1		1		500,000	603	646
		.08%)*			,		

Internet Consumer & Business Services

Blurb, Inc. ⁽¹³⁾	Internet Consumer & Business Services	Equity	Preferred Series B	220,653	175	279
Lightspeed POS, Inc. ⁽⁴⁾⁽⁹⁾	Internet Consumer &	Equity	Preferred			
	Business Services		Series C	23,003	250	274
Oportun (p.k.a. Progress	Internet Consumer &	Equity	Preferred			
Financial)	Business Services		Series G	218,351	250	402
	Internet Consumer &	Equity	Preferred			
	Business Services		Series H	87,802	250	252
Total Oportun (p.k.a. Progress Fi	nancial)			306,153	500	654
Philotic, Inc.	Internet Consumer &	Equity	Common			
	Business Services		Stock	9,023	93	
RazorGator Interactive Group,	Internet Consumer &	Equity	Preferred			
Inc.	Business Services		Series AA	34,783	15	30
Taptera, Inc.	Internet Consumer &	Equity	Preferred			
	Business Services		Series B	454,545	150	176
Subtotal: Internet Consumer & B						
(0.19%)*					1,183	1,413

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

March 31, 2015

(unaudited)

(dollars in thousands)

Portfolio Company	Sub-Industry	Investment ⁽¹⁾	Series	Shares	Cost ⁽²⁾	Value ⁽³⁾
Medical Devices & Equip	ment					
Flowonix Medical Incorporated	Medical Devices & Equipment	Equity	Preferred Series E	221,893	\$1,500	\$1,794
Gelesis, Inc. ⁽⁵⁾⁽¹³⁾	Medical Devices &	Equity	Preferred			
	Equipment		Series A-1	674,208	425	785
	Medical Devices &	Equity	Preferred			
	Equipment		Series A-2	675,676	500	737
	Medical Devices &	Equity	Common Stock			
	Equipment			698,862		714
Total Gelesis, Inc.				2,048,746	925	2,236
Medrobotics Corporation	Medical Devices &	Equity	Preferred			
(13)	Equipment		Series E	136,798	250	162
	Medical Devices &	Equity	Preferred			
	Equipment		Series F	73,971	155	173
Total Medrobotics Corpor	ation			210,769	405	335
Novasys Medical, Inc.	Medical Devices &	Equity	Preferred			
	Equipment		Series D-1	4,118,444	1,000	
Optiscan Biomedical,	Medical Devices &	Equity	Preferred			
Corp. ⁽⁵⁾⁽¹³⁾	Equipment		Series B	6,185,567	3,000	539
-	Medical Devices &	Equity	Preferred			
	Equipment		Series C	1,927,309	655	162
	Medical Devices &	Equity	Preferred			
	Equipment		Series D	55,103,923	5,257	5,789
Total Optiscan Biomedica	l, Corp.			63,216,799	8,912	6,490
Oraya Therapeutics, Inc.	Medical Devices &	Equity	Preferred			
	Equipment		Series 1	1,086,969	500	429
Subtotal: Medical Devices	& Equipment (1.48%)*				13,242	11,284
Software						
Atrenta, Inc.	Software	Equity	Preferred			
			Series C	1,196,845	986	2,045
Atrenta, Inc.	Software	Equity	Preferred			
			Series D	635,513	508	1,231

Type of

Box, Inc. ${}^{(3)(13)}$ Software Equity Common Stock 1,464,747 5,818 28,930 CapLinked, Inc. Software Equity Preferred Series A-3 53,614 51 81 ForeScout Technologies, Software Equity Preferred Series D 319,099 398 564 Software Equity Preferred Series E 80,587 131 146 Series E 80,587 131 146 Total ForeScout Technologies, Inc. Software Equity Preferred Series B 190,170 307 343 WildTangent, Inc. (13) Software Equity Preferred Series 3 100,000 402 237 Subtotal: Software (4.40%)* 8,601 33,577 Specialty Pharmaceuticals Specialty Equity Preferred Series E 241,829 750 — Specialty Pratmaceuticals Specialty Equity Preferred Series G 4,667,636 — — Total QuatRx Pharmaceuticals Company 4,936,420 750 — Subtotal: Specialty Pharmaceuticals (0.00%)* 750 — Subtotal: Specialty Pharmaceuticals Company 4,936,420 750 — Subtotal: Specialty Pharmaceuticals Company 4,936,420 750 — Subtotal: Specialty Pharmaceuticals (0.00%)* 750 — Subtotal: Specialty Pharmaceuticals Company 4,936,420 750 — Subtotal: Specialty Pharmaceuticals Company 4,936,420 750 — Subtotal: Specialty Pharmaceuticals (0.00%)* 750 —					1 022 250	1 404	2.076
CapLinked, Inc. Software Equity Beries A-3 Series B-3 Software Preferred Equity Series D 51,614 51 81 ForeScout Technologies, Inc. Software Equity Equity Preferred Preferred Series D 319,099 398 564 Total ForeScout Technologies, Inc. 399,686 529 710 HighRoads, Inc. Software Equity Equity Preferred Series B 190,170 307 343 WildTangent, Inc. (13) Software Equity Equity Preferred Series 3 100,000 402 237 Subtotal: Software (4.40%)* Series 4 100,000 402 237 Specialty Pharmaceuticals Specialty Pharmaceuticals Series 5 241,829 750 - Specialty Pharmaceuticals Specialty Equity Preferred - - Specialty Pharmaceuticals Specialty Equity Preferred - - Specialty Pharmaceuticals Series C 24,667,636 - - - Subtotal: Specialty Pharmaceuticals Series D 219,298	Total Atrenta, Inc.	C - C	F	Comment Starl	1,832,358	1,494	3,276
$\begin{tabular}{ c c c c c c c } Series A-3 & 53,614 & 51 & 81 \\ ForeScout Technologies, Software Equity Preferred Series D & 319,009 & 398 & 564 \\ Software Equity Preferred Series D & 319,009 & 398 & 564 \\ Series D & 309,686 & 529 & 710 \\ Preferred Series B & 190,170 & 307 & 343 \\ Preferred Series B & 190,170 & 307 & 343 \\ Preferred Series B & 190,170 & 307 & 343 \\ WildTangent, Inc. (13) & Software Equity Preferred Series B & 100,000 & 402 & 237 \\ Subtotal: Software (4.40%)* & 8,601 & 33,577 \\ Specialty Pharmaceuticals Specialty Equity Preferred Series B & 100,000 & 402 & 237 \\ Specialty Pharmaceuticals Specialty Equity Preferred Series E & 241,829 & 750 & \\ Specialty Pharmaceuticals Specialty Equity Series E & 241,829 & 750 & \\ Specialty Pharmaceuticals Specialty Equity Preferred Pharmaceuticals Series G & 4,667,636 & & \\ Specialty Pharmaceuticals (0.00%)* & 750 & \\ Subtotal: Specialty Pharmaceuticals (0.00%)* & 750 & \\ Sutotal QuatRx Pharmaceuticals (0.00%)* & 750 & \\ Sutotal Specialty Pharmaceuticals (0.00%)* & 750 & \\ Surgical Devices Gynesonics, Inc. (13) Surgical Devices Equity Preferred Series C & 656,538 & 282 & 199 \\ Surgical Devices Guation Surgical Devices Equity Preferred Series C & 656,538 & 282 & 199 \\ Surgical Devices Guation Surgical Devices Equity Preferred Series C & 656,538 & 282 & 199 \\ Surgical Devices Equity Preferred Series C & 656,538 & 282 & 199 \\ Surgical Devices Equity Preferred Series C & 656,538 & 282 & 199 \\ Total Gynesonics, Inc. Surgical Devices Equity Preferred Series C & 656,538 & 282 & 199 \\ Transmedics, Inc. Surgical Devices Equity Preferred Series C & 19,999 & 300 & 234 \\ Transmedics, Inc. Surgical Devices Equity Preferred Series D & 20,000 & 650 & 1,129 \\ Total Transmedics, Inc. & 468,00 & 2050 & 1,126 \\ Surgical Devices (0.41\%)* & 3.204 & 3,158 \\ Surgical Devices (0.41\%)* &$			· ·		1,404,747	5,818	28,930
ForeScout Technologies, Inc. Software Equity Equity Equity Preferred Preferred Series D 319,099 398 564 Total ForeScout Technologies, Inc. 39,086 529 710 Total ForeScout Technologies, Inc. 39,086 529 710 WildTangent, Inc. Software Equity Equity Preferred Series B 190,170 307 343 WildTangent, Inc. Software Equity Equity Preferred 319,099 402 237 Subtotal: Software (4.40%)* Software Equity Preferred 8,601 33,577 Specialty Pharmaceuticals QualRx Pharmaceuticals Specialty Equity Preferred 9 - Specialty Pharmaceuticals Specialty Equity Preferred 9 - - Specialty Equity Pharmaceuticals Series C 26,955 - - Specialty Equity Preferred Series C 4,967,636 - - Specialty Equity Preferred Series C 4,967,636 - - Supecialty Pharmaceuticals Series C<	Caplinked, Inc.	Software	Equity		52 (14	51	01
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		Software	Equity		80 587	121	146
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Surgical DevicesEquityPreferred Series D $1,991,157$ 712 $1,090$ Total Gynesonics, Inc. $2,866,993$ $1,244$ $1,393$ Transmedics, Inc.Surgical DevicesEquityPreferred Series B $88,961$ $1,100$ 402 Surgical DevicesEquityPreferred Series C $119,999$ 300 234 Surgical DevicesEquityPreferred Series D $260,000$ 650 $1,129$ Total Transmedics, Inc. $468,960$ $2,050$ $1,765$ $3,294$ $3,158$		Surgical Devices	Equity	Preferred			
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Total Gynesonics, Inc. $2,866,993$ $1,244$ $1,393$ Transmedics, Inc.Surgical DevicesEquityPreferred Series B $88,961$ $1,100$ 402 Surgical DevicesEquityPreferred Series C $119,999$ 300 234 Surgical DevicesEquityPreferred Series D $260,000$ 650 $1,129$ Total Transmedics, Inc. $468,960$ $2,050$ $1,765$ Subtotal: Surgical Devices $(0.41\%)^*$ $3,294$ $3,158$		Surgical Devices	Equity				
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Surgical DevicesEquityPreferred Series C119,999300234Surgical DevicesEquityPreferred Series D260,0006501,129Total Transmedics, Inc.468,9602,0501,765Subtotal: Surgical Devices (0.41%)*3,2943,158	Transmedics, Inc.	Surgical Devices	Equity				
Series C 119,999 300 234 Surgical Devices Equity Preferred 260,000 650 1,129 Total Transmedics, Inc. 468,960 2,050 1,765 Subtotal: Surgical Devices (0.41%)* 3,294 3,158					88,961	1,100	402
Surgical Devices Equity Preferred Series D 260,000 650 1,129 Total Transmedics, Inc. 468,960 2,050 1,765 Subtotal: Surgical Devices (0.41%)* 3,294 3,158		Surgical Devices	Equity				
Series D 260,000 650 1,129 Total Transmedics, Inc. 468,960 2,050 1,765 Subtotal: Surgical Devices (0.41%)* 3,294 3,158					119,999	300	234
Total Transmedics, Inc. 468,960 2,050 1,765 Subtotal: Surgical Devices (0.41%)* 3,294 3,158		Surgical Devices	Equity				
Subtotal: Surgical Devices (0.41%)* 3,294 3,158				Series D			
					468,960		
Total: Equity Investments (9.49%)* 44,188 72,451	U	· · · ·					
	Total: Equity Investments	(9.49%)*				44,188	72,451

See notes to consolidated financial statements.

Type of

HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

CONSOLIDATED SCHEDULE OF INVESTMENTS

March 31, 2015

(unaudited)

Portfolio Company	Sub-Industry	Investment ⁽¹⁾	Series	Shares	Cost ⁽²⁾	Value ⁽³⁾
Warrant Investments						
Biotechnology Tools						
Labcyte, Inc. ⁽¹³⁾	Biotechnology Tools	Warrant	Preferred Series C	1,127,624		\$ 425
Subtotal: Biotechnology Tools (0.				323	425	
Communications & Networking						
Intelepeer, Inc. ⁽¹³⁾	Communications & Networking	Warrant	Preferred Series C	117,958	102	_
OpenPeak, Inc.	Communications & Networking	Warrant	Common Stock	108,982	149	
PeerApp, Inc.	Communications & Networking	Warrant	Preferred Series B	298,779	61	68
Peerless Network, Inc.	Communications & Networking	Warrant	Preferred Series A	135,000	95	717
Ping Identity Corporation	Communications & Networking	Warrant	Preferred Series B	1,136,277	52	212
SkyCross, Inc. ⁽¹³⁾	Communications & Networking	Warrant	Preferred Series F	9,762,777	394	
Spring Mobile Solutions, Inc.	Communications & Networking	Warrant	Preferred Series D	2,834,375	418	258
Subtotal: Communications & Netw	U		Series D	2,001,070	1,271	1,255
Consumer & Business Products						
Antenna79 (p.k.a. Pong Research Corporation) ⁽¹³⁾	Consumer & Business Products	Warrant	Preferred Series A	1,662,441	228	36
Intelligent Beauty, Inc. (13)	Consumer & Business Products	Warrant	Preferred Series B	190,234	230	284
IronPlanet, Inc.	Consumer & Business Products	Warrant	Preferred Series D	1,155,821	1,076	1,140
Market Force Information, Inc.	Consumer & Business Products	Warrant	Preferred Series A-1	150,212	24	8

The Neat Company ⁽¹³⁾	Consumer & Business	Warrant	Preferred			
	Products		Series C-1	540,540	366	356
Subtotal: Consumer & Business Pr	roducts (0.24%)*				1,924	1,824
Diagnostic						
Navidea Biopharmaceuticals, Inc.	Diagnostic	Warrant	Common			
(p.k.a. Neoprobe)) ⁽³⁾⁽¹³⁾			Stock	333,333	244	28
Subtotal: Diagnostic (0.00%)*					244	28
Drug Delivery						
AcelRx Pharmaceuticals, Inc.	Drug Delivery	Warrant	Common			
(3)(9)(13)			Stock	176,730	786	209
Agile Therapeutics, Inc ⁽³⁾	Drug Delivery	Warrant	Common			
			Stock	180,274	730	686
Alexza Pharmaceuticals, Inc. ⁽³⁾	Drug Delivery	Warrant	Common			
			Stock	37,639	645	—
BIND Therapeutics, Inc. $^{(3)(13)}$	Drug Delivery	Warrant	Common			
			Stock	152,586	488	71
BioQuiddity Incorporated	Drug Delivery	Warrant	Common			
			Stock	459,183	1	1
Celator Pharmaceuticals, Inc. ⁽³⁾	Drug Delivery	Warrant	Common			
\tilde{a} (2)			Stock	210,675	138	135
Celsion Corporation ⁽³⁾	Drug Delivery	Warrant	Common	101006	100	
\mathbf{D} \mathbf{D} \mathbf{L} \mathbf{L} (12)		***	Stock	194,986	428	133
Dance Biopharm, Inc. (13)	Drug Delivery	Warrant	Preferred	07 701	7.4	1.40
		XX 7	Series A	97,701	74	149
Edge Therapeutics, Inc.	Drug Delivery	Warrant	Preferred	107.526	200	050
Γ_{a} and Γ_{a} (3)	Dave Dallassa	NV	Series C-1	107,526	390	258
Egalet Corporation ⁽³⁾	Drug Delivery	Warrant	Common	112 401	120	725
Kalas Ing (n h a Intelliget Ing)	Data Deliment	Warmant	Stock	113,421	130	735
Kaleo, Inc. (p.k.a. Intelliject, Inc.)	Drug Denvery	Warrant	Preferred	82 500	504	1.216
Noos Thompsonting Les (13)	Dana Dalimere	Wannast	Series B	82,500	594	1,316
Neos Therapeutics, Inc. ⁽¹³⁾	Drug Delivery	Warrant	Preferred	170.000	205	275
Devence Thereneutics Inc. (3)	Drug Dolivory	Wormont	Series C	170,000	285	325
Revance Therapeutics, Inc. ⁽³⁾	Drug Delivery	Warrant	Common Stock	52 511	557	00
$\mathbf{Z}_{\text{accura Pharman Less}}$	Dana Dalimere	Wannast	Stock	53,511	557	88
Zosano Pharma, Inc. ⁽³⁾	Drug Delivery	Warrant	Common	21 674	164	99
Subtotal: Draig Dalisson (0.550/)*			Stock	31,674	164	
Subtotal: Drug Delivery (0.55%)*					5,410	4,205

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

March 31, 2015

(unaudited)

(dollars in thousands)

Portfolio Company	Sub-Industry	Investment ⁽¹⁾	Series	Shares	Cost ⁽²⁾	Value ⁽³⁾
Drug Discovery & Developm	nent					
ADMA Biologics, Inc. ⁽³⁾	Drug Discovery & Development	Warrant	Common Stock	89,750	\$295	\$ 278
Anthera Pharmaceuticals, Inc. ⁽³⁾⁽¹³⁾	Drug Discovery & Development	Warrant	Common Stock	40,178	984	
Aveo Pharmaceuticals, Inc. (3)(9)(13)	Drug Discovery & Development	Warrant	Common Stock	608,696	194	462
Cerecor Inc.	Drug Discovery & Development	Warrant	Preferred Series B	625,208	70	30
Cerulean Pharma Inc. ⁽³⁾	Drug Discovery & Development	Warrant	Common Stock	137,521	357	569
Chroma Therapeutics, Ltd. (4)(9)	Drug Discovery & Development	Warrant	Preferred Series D	325,261	490	
Cleveland BioLabs, Inc. (3)(13)	Drug Discovery & Development	Warrant	Common Stock	7,813	105	3
Concert Pharmaceuticals, Inc. ⁽³⁾	Drug Discovery & Development	Warrant	Common Stock	70,796	367	198
Coronado Biosciences, Inc.	Drug Discovery & Development	Warrant	Common Stock	73,009	142	85
Dicerna Pharmaceuticals, Inc. ⁽³⁾⁽¹³⁾	Drug Discovery & Development	Warrant	Common Stock	200	28	_
Epirus Biopharmaceuticals, Inc. ⁽³⁾	Drug Discovery & Development	Warrant	Common Stock	64,194	276	353
Genocea Biosciences, Inc. (3)	*	Warrant	Common Stock	73,725	266	389
Horizon Pharma, Inc. ⁽³⁾	Drug Discovery & Development	Warrant	Common Stock	3,735	52	27
Melinta Therapeutics	Drug Discovery & Development	Warrant	Preferred Series 3	1,151,936	603	548
Nanotherapeutics, Inc. (13)	Drug Discovery & Development	Warrant	Common Stock	171,389	838	1,488
Neothetics, Inc. (p.k.a. Lithera, Inc) ⁽³⁾⁽¹³⁾	Drug Discovery & Development	Warrant	Common Stock	46,838	266	133
Neuralstem, Inc. ⁽³⁾⁽¹³⁾	a Development	Warrant	Common Stock	75,187	200 77	44

Type of

	Drug Discovery & Development					
Paratek Pharmaceutcals, Inc. (p.k.a. Transcept	*	Warrant	Common Stock			
Pharmaceuticals, Inc.) ⁽³⁾	& Development			5,121	87	5
uniQure B.V. $^{(3)(4)(9)}$	Drug Discovery	Warrant	Common Stock	5,121	07	5
	& Development			37,174	218	389
XOMA Corporation ⁽³⁾⁽⁹⁾⁽¹³⁾	*	Warrant	Common Stock			
1	& Development			181,268	279	272
Subtotal: Drug Discovery & (0.69%)*				,	5,994	5,273
					-)	-,
Electronics & Computer Har	dware					
Clustrix, Inc.	Electronics &	Warrant	Common Stock			
,,	Computer					
	Hardware			50,000	12	9
Subtotal: Electronics & Com				,		-
(0.00%)*	1				12	9
~ /						
Energy Technology						
Agrivida, Inc. ⁽¹³⁾	Energy	Warrant	Preferred Series D			
	Technology			471,327	120	203
Alphabet Energy, Inc. (13)	Energy	Warrant	Preferred Series A			
	Technology			86,329	81	181
American Superconductor	Energy	Warrant	Common Stock			
Corporation ⁽³⁾	Technology			58,823	39	69
Brightsource Energy, Inc.	Energy	Warrant	Preferred Series 1			
(13)	Technology			175,000	780	185
Calera, Inc. ⁽¹³⁾	Energy	Warrant	Preferred Series C			
(12)	Technology			44,529	513	—
EcoMotors, Inc. (13)	Energy	Warrant	Preferred Series B			
	Technology			437,500	308	314
Fluidic, Inc.	Energy	Warrant	Preferred Series D	61.001	100	
	Technology	XX 7 /		61,804	102	44
Fulcrum Bioenergy, Inc.	Energy	Warrant	Preferred Series C-1	200.007	074	107
\mathbf{C} (D : (D) (13)	Technology	XX 7 (280,897	274	186
GreatPoint Energy, Inc. (13)	Energy	Warrant	Preferred Series D-1	202 212	5 40	
Delivere Correction (13)	Technology	Warmant	Dueferred Caries C	393,212	548	—
Polyera Corporation ⁽¹³⁾	Energy	Warrant	Preferred Series C	211 600	227	524
SCIEnergy, Inc.	Technology Energy	Warrant	Common Stock	311,609	337	534
SCIEncigy, Inc.	Technology	w all all	Common Stock	530,811	181	
	••	Warrant	Preferred Series 1	550,811	101	
	Energy Technology	vv arränt	i iciciicu seiles l	145,811	50	
Total SCIEnergy, Inc.	reemology			676,622	231	_
Scifiniti (p.k.a. Integrated	Energy	Warrant	Preferred Series A-1	070,022	231	
Photovoltaics, Inc.) ⁽¹³⁾	Technology	vv arrant	i ferencu sentes A-1	390,000	82	70
Solexel, Inc. ⁽¹³⁾	Energy	Warrant	Preferred Series C	570,000	02	70
	Technology	vi arrant	ricionica Sonos C	1,171,625	1,162	673
	1 connorogy			1,171,025	1,102	0,5

Stion Corporation ⁽⁵⁾	Energy	Warrant	Preferred Series Seed		1 2 5 0	
	Technology			2,154	1,378	_
Sungevity Development,	Energy	Warrant	Preferred Series C			
LLC	Technology			32,472,222	903	903
TAS Energy, Inc.	Energy	Warrant	Preferred Series AA			
	Technology			428,571	299	
TPI Composites, Inc.	Energy	Warrant	Preferred Series B			
_	Technology			160	273	201
Trilliant, Inc. ⁽¹³⁾	Energy	Warrant	Preferred Series A			
	Technology			320,000	162	40
Subtotal: Energy Technolog	y (0.47%)*				7,592	3,603
	-					

Healthcare Services, Other						
Chromadex Corporation	Healthcare	Warrant	Common Stock			
(3)(13)	Services, Other			419,020	156	200
Subtotal: Healthcare Service	es, Other (0.03%)*				156	200

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

March 31, 2015

(unaudited)

(dollars in thousands)

Portfolio Company	Sub-Industry	Investment ⁽¹⁾	Series	Shares	Cost ⁽²⁾	Value ⁽³⁾
Information Services						
Cha Cha Search, Inc. ⁽¹³⁾	Information Services	Warrant	Preferred Series G	48,232	\$58	\$4
INMOBI Inc. ⁽⁴⁾⁽⁹⁾	Information Services	Warrant	Common Stock	46,874	82	30
InXpo, Inc. ⁽¹³⁾	Information Services	Warrant	Preferred Series C	648,400	98	14
	Information Services	Warrant	Preferred Series C-1	740,832	59	17
Total InXpo, Inc.				1,389,232	157	31
RichRelevance, Inc. ⁽¹³⁾	Information Services	Warrant	Preferred Series E	112,612	98	_
Subtotal: Information Servi	ces (0.01%)*		Series L	112,012	395	65
Internet Consumer & Busin Blurb, Inc. ⁽¹³⁾	Internet Consumer &	Warrant	Preferred			
	Business Services		Series B	218,684	299	77
	Internet Consumer & Business Services	Warrant	Preferred Series C	234,280	636	183
Total Blurb, Inc.				452,964	935	260
CashStar, Inc. ⁽¹³⁾	Internet Consumer & Business Services	Warrant	Preferred Series C-2	727,272	130	108
Gazelle, Inc. ⁽¹³⁾	Internet Consumer & Business Services	Warrant	Preferred Series A-1	991,288	158	85
Just Fabulous, Inc.	Internet Consumer & Business Services	Warrant	Preferred Series B	206,184	1,101	1,600
Lightspeed POS, Inc. ⁽⁴⁾⁽⁹⁾	Internet Consumer & Business Services	Warrant	Preferred Series C	24,561	20	68
Oportun (p.k.a. Progress Financial)	Internet Consumer & Business Services	Warrant	Preferred Series G	174,562	78	155
Prism Education Group, Inc. ⁽¹³⁾	Internet Consumer & Business Services	Warrant	Preferred Series B	200,000	43	
Reply! Inc.		Warrant		137,225	320	
1 5						

Type of

5 5	,					
	Internet Consumer & Business Services		Preferred Series B			
ShareThis, Inc. ⁽¹³⁾	Internet Consumer &	Warrant	Preferred			
Share This, the.	Business Services	vv arrant	Series C	493,502	547	262
Tapjoy, Inc.	Internet Consumer &	Warrant	Preferred	775,502	547	202
rapjoy, me.	Business Services	vv arrant	Series D	748,670	316	102
Tectura Corporation	Internet Consumer &	Warrant	Preferred	740,070	510	102
rectura corporation	Business Services	vv arrant	Series B-1	253,378	51	
Subtotal: Internet Consumer			Series D-1	233,378	51	
(0.35%)*	a Dusiness Services				3,699	2,640
$(0.35\%)^{\circ}$					5,099	2,040
Media/Content/Info						
Rhapsody International,	Media/Content/Info	Warrant	Common			
Inc. ⁽¹³⁾	Wieula/Content/1110	vv allallt	Stock	715 755	384	393
	Media/Content/Info	Warrant	Preferred	715,755	384	393
Zoom Media Group, Inc.	Wedia/Content/1110	w arrain		1 204	240	262
Subtatal Madia/Contant/Int	f (0,000/)*		Series A	1,204	348	262
Subtotal: Media/Content/Int	[0 (0.09%)*				732	655
Malad D' O D'	4					
Medical Devices & Equipm		** *	G			
Amedica Corporation ⁽³⁾ (13)		Warrant	Common			
	Equipment		Stock	516,129	459	
Avedro, Inc. ⁽¹³⁾	Medical Devices &	Warrant	Preferred			
	Equipment		Series D	1,308,451	401	592
Aspire Bariatrics, Inc. ⁽¹³⁾	Medical Devices &	Warrant	Preferred			
	Equipment		Series D	335,000	419	426
Flowonix Medical	Medical Devices &	Warrant	Preferred			
Incorporated	Equipment		Series E	110,947	203	428
Gamma Medica, Inc.	Medical Devices &	Warrant	Preferred			
	Equipment		Series A	357,500	170	183
Gelesis, Inc. ⁽⁵⁾⁽¹³⁾	Medical Devices &	Warrant	Preferred			
	Equipment		Series A-1	263,688	78	178
Home Dialysis Plus, Inc.	Medical Devices &	Warrant	Preferred			
	Equipment		Series A	500,000	402	585
InspireMD, Inc. $^{(3)(4)(9)}$	Medical Devices &	Warrant	Common			
	Equipment		Stock	168,351	242	4
Medrobotics Corporation	Medical Devices &	Warrant	Preferred			
(13)	Equipment		Series E	455,539	370	213
MELA Sciences, Inc. ⁽³⁾	Medical Devices &	Warrant	Common			
	Equipment		Stock	69,320	402	14
nContact Surgical, Inc (13)	Medical Devices &	Warrant	Preferred			
	Equipment		Series D-1	201,439	266	620
NetBio, Inc.	Medical Devices &	Warrant	Common			
,	Equipment		Stock	2,568	408	56
NinePoint Medical, Inc. (13)		Warrant	Preferred	_,		
- inter enter integroup, met e	Equipment	un un	Series A-1	587,840	170	262
Novasys Medical, Inc.	Medical Devices &	Warrant	Common	507,010	170	202
1 10 1 uby 5 111001001, 1110.	Equipment	,, and and	Stock	109,449	2	
	Medical Devices &	Warrant	Preferred	107,447	4	
	Equipment	vv arrallt	Series D	526,840	125	
	Lyupment		Series D	520,040	143	

	Medical Devices & Equipment	Warrant	Preferred Series D-1	53,607	6	
Total Novasys Medical, In	· ·		501105 2 1	689,896	133	
Optiscan Biomedical, Corp (5)(13)	 Medical Devices & Equipment 	Warrant	Preferred Series D	10,535,275	1,252	278
Oraya Therapeutics, Inc.	Medical Devices & Equipment	Warrant	Common Stock	954	66	_
	Medical Devices & Equipment	Warrant	Preferred Series 1	1,632,084	676	132
Total Oraya Therapeutics,	• •			1,633,038	742	132
Quanterix Corporation	Medical Devices & Equipment	Warrant	Preferred Series C	115,618	156	138
SonaCare Medical, LLC (p.k.a. US HIFU, LLC)	Medical Devices & Equipment	Warrant	Preferred Series A	6,464	188	_
ViewRay, Inc. ⁽¹³⁾	Medical Devices & Equipment	Warrant	Preferred Series C	43,103	333	316
Subtotal: Medical Devices	Subtotal: Medical Devices & Equipment (0.58%)*				6,794	4,425

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

March 31, 2015

(unaudited)

(dollars in thousands)

Portfolio Company	Sub-Industry	Investment ⁽¹⁾	Series	Shares	Cost ⁽²⁾	Value ⁽³⁾
Semiconductors	ý					
Achronix Semiconductor	Semiconductors	Warrant	Preferred			
Corporation			Series C	360,000	\$160	\$23
Aquantia Corp.	Semiconductors	Warrant	Preferred			
			Series G	196,831	4	3
Avnera Corporation	Semiconductors	Warrant	Preferred			
			Series E	102,958	14	34
Subtotal: Semiconductors (0.01%	()*				178	60
Software						
Atrenta, Inc.	Software	Warrant	Preferred			
			Series D	392,670	120	432
Braxton Technologies, LLC	Software	Warrant	Preferred			
			Series A	168,750	188	
CareCloud Corporation ⁽¹³⁾	Software	Warrant	Preferred			
			Series B	413,433	258	452
Clickfox, Inc. ⁽¹³⁾	Software	Warrant	Preferred			
			Series B	1,038,563	330	990
	Software	Warrant	Preferred	500 010		
	a 6	XX 7	Series C	592,019	730	676
	Software	Warrant	Preferred	46 100	10	
			Series C-A	46,109	13	44
Total Clickfox, Inc.	C - Charles and	NV - mark	C	1,676,691	1,073	1,710
Daegis Inc. (p.k.a. Unify Corporation) ^{(3) (13)}	Software	Warrant	Common Stock	710 060	1 424	3
Hillcrest Laboratories, Inc. ⁽¹³⁾	Software	Warrant	Preferred	718,860	1,434	3
Hildrest Laboratories, Inc. (19)	Sonware	warrant	Series E	1,865,650	55	123
JumpStart Comes Inc. (n k a	Software	Warrant	Preferred	1,805,050	55	123
JumpStart Games, Inc. (p.k.a. Knowledge Holdings, Inc.) ⁽¹³⁾	Soltware	vv arräftt	Series E	614,333	16	8
Message Systems, Inc. ⁽¹³⁾	Software	Warrant	Preferred	014,333	10	0
wiessage Systems, me.	SUITWAIC	vv all alli	Series B	408,011	334	330
Mobile Posse, Inc. ⁽¹³⁾	Software	Warrant	Preferred	400,011	334	330
	SUILWAIE	vv arränt	Series C	396,430	130	58
			Series C	390,430	130	20

Type of

Neos Geosolutions, Inc. (13)	Software	Warrant	Preferred	221 150	22			
	a a		Series 3	221,150	22	—		
NewVoiceMedia Limited ⁽⁴⁾⁽⁹⁾	Software	Warrant	Preferred					
			Series E	225,586	33	71		
Poplicus Incorporated ⁽¹³⁾	Software	Warrant	Preferred					
			Series B-1	2,595,230		87		
Soasta, Inc. ⁽¹³⁾	Software	Warrant	Preferred					
			Series E	410,800	691	717		
Sonian, Inc. ⁽¹³⁾	Software	Warrant	Preferred					
,			Series C	185,949	106	65		
StrongView Systems, Inc.	Software	Warrant	Preferred					
		() diftuit	Series C	551,470	168	227		
SugarSync, Inc. ⁽¹³⁾	Software	Warrant	Preferred	551,170	100	227		
Sugarsyne, me.	Software	vv arrant	Series CC	332,726	78	102		
	Software	Warrant	Preferred	552,720	70	102		
	Soltwale	vv arrant		107 526	24	34		
			Series DD	107,526	34			
Total SugarSync, Inc.	a a		D 4 1	440,252	112	136		
Touchcommerce, Inc. ⁽¹³⁾	Software	Warrant	Preferred					
			Series E	1,885,930	361	282		
White Sky, Inc. ⁽¹³⁾	Software	Warrant	Preferred					
			Series B-2	124,295	54	6		
Subtotal: Software (0.62%)*					5,155	4,707		
Specialty Pharmaceuticals								
Alimera Sciences, Inc. ⁽³⁾	Specialty	Warrant	Common					
,	Pharmaceuticals		Stock	285,016	729	521		
QuatRx Pharmaceuticals Company		Warrant	Preferred		. = .			
	Pharmaceuticals	,, unun	Series E	155,324	307			
Subtotal: Specialty Pharmaceutical								
Subtotal: Specialty Pharmaceuticals (0.17%)*1,030								

See notes to consolidated financial statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS

March 31, 2015

(unaudited)

(dollars in thousands)

Type of

Portfolio Company	Sub-Industry	Investment ⁽¹⁾	Series	Shares	Cost ⁽²⁾	Value ⁽³⁾
Surgical Devices						
Gynesonics, Inc. (13)	Surgical Devices	Warrant	Preferred Series C	180,480	\$75	\$50
	Surgical Devices	Warrant	Preferred Series D	1,575,965	320	585
Total Gynesonics, In	с.			1,756,445	395	635
Transmedics, Inc.	Surgical Devices	Warrant	Preferred Series B	40,436	224	4
	Surgical Devices	Warrant	Preferred Series D	175,000	100	404
Total Transmedics, In	nc.			215,436	324	408
Subtotal: Surgical Devices (0.14%)* 719						1,043
Total Warrant Investments (4.05%)* 41,634 30,93						
Total Investments (15	52.15%)*				\$1,170,808	\$1,161,421

*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 \$50.4 million, \$60.9 million and \$10.5 million respectively. The tax cost of investments is \$1.2 billion.
- (3) Except for warrants in 33 publicly traded companies and common stock in 14 publicly traded companies, all investments are restricted at March 31, 2015 and were valued at fair value as determined in good faith by the Audit Committee of the Board of Directors. No unrestricted securities of the same issuer are outstanding. The Company uses the Standard Industrial Code for classifying the industry grouping of its portfolio companies.
- (4)Non-U.S. company or the company's principal place of business is outside the United States.
- (5) Affiliate investment that is defined under the Investment Company Act of 1940 as companies in which HTGC owns at least 5% but not more than 25% of the voting securities of the company.
- (6)Control investment that is defined under the Investment Company Act of 1940 as companies in which HTGC owns at least 25% of the voting securities of the company or has greater than 50% representation on its board. There were no control investments at March 31, 2015.
- (7) Debt is on non-accrual status at March 31, 2015, and is therefore considered non-income producing.
- (8) Denotes that all or a portion of the debt investment is convertible senior debt.
- (9) Indicates assets that the Company deems not "qualifying assets" under section 55(a) of the Investment Company Act of 1940, as amended. Qualifying assets must represent at least 70% of the Company's total assets at the time of acquisition of any additional non-qualifying assets.
- (10)Denotes that all or a portion of the debt investment secures the notes offered in the Debt Securitizations (as defined in Note 4).

(11)

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

- (12)Denotes that all or a portion of the debt investment includes an exit fee receivable.
- (13)Denotes that all or a portion of the investment in this portfolio company is held by HT II or HT III, the Company's wholly-owned SBIC subsidiaries.
- (14) The stated 'Maturity Date' for the Tectura assets reflects the last extension of the forbearance period on these loans. The borrower loans remain outstanding and management is continuing to work with the borrower to satisfy the obligations. The Company's investment team and Investment Committee continue to closely monitor developments at the borrower company.

See notes to consolidated financial statements.

HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2014

1		T î			D · · · ·		
falia		Type of			Principal		
folio	Sub-Industry	Investment ⁽¹⁾	Maturity Date	Interest Rate and Floor	Amount	$Cost^{(2)}$	Valu
npany t Investme	2	mvesunent(*)	waturny Date	merest Rate and FIOOF	Amount	0081(-)	v alu
echnology Years Mat							
		Senior Secured	June 2016	Interest rate PRIME + 6.70%			
cyte, Inc. $(12)(13)$	Diotechnology 10018	senior secured	June 2010	1000000000000000000000000000000000000			
				or Floor rate of 9.95%	\$2,695	\$2,869	\$2,86
total: 1-5	Years Maturity					2,869	2,86
	echnology Tools (0.44%)*					2,869	2,86
							,
nmunicatio	ons & Networking						
Years Mat	ę						
nPeak,	Communications & Networking	Senior Secured	April 2017	Interest rate PRIME + 8.75%			
(10)(12)							
				or Floor rate of 12.00%	\$12,889	13,193	13,1
	Communications & Networking	Senior Secured	January 2018	Interest rate PRIME + 9.70%			ĥ
(12)(13)	-						ĥ
				or Floor rate of 12.95%	\$22,000	21,580	20,1
-	Communications & Networking	Senior Secured	November 2016	Interest rate PRIME + 8.00%			
oile							
itions,				or Floor rate of 11.25%			
(10)(12)					\$18,840	18,928	19,1
	Years Maturity					53,701	52,4
	nmunications & Networking						
6%)*						53,701	52,4
							ĥ
							ĥ
	Business Products						
Years Mat		a : ~		¥			
	Consumer & Business Products	Senior Secured	December 2017	Interest rate PRIME + 6.75%			ĥ
.a. Pong							ĥ
earch				or Floor rate of 10.00%			ĥ
poration)					ф <i>е</i>	1015	, _ I
13)		0	T ACT	T /	\$5,000	4,912	4,88
	Consumer & Business Products	Senior Secured	June 2016	Interest rate PRIME + 6.75%	\$216	89	89

				or Floor rate of 10.00%			
ıl Antenna	a79 (p.k.a. Pong Research						
poration)					\$5,216	5,001	4,97
, Inc. ⁽⁸⁾	Consumer & Business Products	Convertible	March 2017	Interest rate FIXED 4.00%			
		Senior Note			\$100	100	100
Planet, (12)	Consumer & Business Products	Senior Secured	November 2017	Interest rate PRIME + 6.20%			
				or Floor rate of 9.45%	\$37,500	36,345	36,3
Neat 1pany	Consumer & Business Products	Senior Secured	September 2017	Interest rate PRIME + 7.75%			
12)(13)				or Floor rate of 11.00%,			
				PIK Interest 1.00%	\$20,061	19,422	19,4
total: 1-5	Years Maturity					60,868	60,8
total: Con	sumer & Business Products						
3%)*						60,868	60,8

See notes to consolidated financial statements.

HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2014

Portfolio		Type of		Interest Rate and	Principal		
Company	Sub-Industry	Investment ⁽¹⁾	Maturity Date	Floor	Amount	Cost ⁽²⁾	Value ⁽³⁾
<u>F</u>							
Drug Delivery							
Under 1 Year Mat	urity						
Revance Therapeutics, Inc. ⁽¹⁰⁾⁽¹²⁾	Drug Delivery	Senior Secured	March 2015	Interest rate PRIME + 6.60% or			
				Floor rate of 9.85%	\$2,098	\$2,458	\$2,458
	Drug Delivery	Senior Secured	March 2015	Interest rate PRIME + 6.60%			
				or			
				Floor rate of 9.85%	\$210	246	246
Total Revance The Inc.	erapeutics,				\$2,308	2,704	2,704
Subtotal: Under 1 Maturity	Year					2,704	2,704
1-5 Years Maturity	у						
AcelRx Pharmaceuticals, Inc. ⁽⁹⁾⁽¹⁰⁾⁽¹²⁾⁽¹³⁾	Drug Delivery	Senior Secured	October 2017	Interest rate PRIME + 3.85%			
				or Floor rate of 9.10%	\$25,000	24,831	24,969
BIND Therapeutics, Inc. ⁽¹²⁾⁽¹³⁾	Drug Delivery	Senior Secured	September 2016	Interest rate PRIME + 7.00%		·	
				or			
				Floor rate of 10.25%	\$3,274	3,343	3,228
BioQuiddity Incorporated ⁽¹²⁾	Drug Delivery	Senior Secured	May 2018	Interest rate PRIME + 8.00%			
				or			
				Floor rate of 11.25%	\$7,500	7,439	7,439
Celator Pharmaceuticals,	Drug Delivery	Senior Secured	June 2018	Interest rate PRIME + 6.50%	\$10,000	9,927	9,899

Inc. (10)(12)				or			
				Floor rate of 9.75%			
Celsion	Drug	Senior	June 2017	Interest rate PRIME			
Corporation	Delivery	Secured		+ 8.00%			
(10)(12)							
				or			
				Floor rate of 11.25%	\$10,000	9,858	10,027
Dance Biopharm,	Drug	Senior	November 2017	Interest rate PRIME			
Inc. (12)(13)	Delivery	Secured		+ 7.40%			
	2						
				or			
				Floor rate of 10.65%	\$3,905	3,871	3,864
Edge	Drug	Senior	March 2018	Interest rate PRIME		,	,
Therapeutics, Inc.	Delivery	Secured		+ 5.95%			
(12)	5						
				or			
				Floor rate of 10.45%	\$3,000	2,847	2,847
Neos	Drug	Senior	October 2017	Interest rate PRIME		,	
Therapeutics, Inc.	•	Secured		+ 7.25%			
(12)(13)	5						
				or			
				Floor rate of 10.50%	\$5,000	4,916	4,916
	Drug	Senior	October 2017	Interest rate FIXED	. ,	,	,
	Delivery	Secured		9.00%	\$10,000	10,010	10,063
Total Neos Therap					\$15,000	14,926	14,979
Zosano Pharma,	Drug	Senior	June 2017	Interest rate PRIME		,	,
Inc. ⁽¹⁰⁾⁽¹²⁾	Delivery	Secured		+ 6.80%			
- *	··j						
				or			
				Floor rate of 12.05%	\$4,000	3,894	3,881
Subtotal: 1-5 Year	s Maturity				+ .,000	80,936	81,133
Subtotal: Drug De						20,720	-1,100
(12.72%)*						83,640	83,837
(,	,

See notes to consolidated financial statements.

HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2014

		Type of			Principal	
ompany	Sub-Industry	Investment ⁽¹⁾	Maturity Date	Interest Rate and Floor	Amount	Cost ⁽²⁾
very & Developm ar Maturity	nent					
naceuticals,	Drug Discovery & Development	Senior Secured	December 2015	Interest rate PRIME + 7.15%		
				or Floor rate of 11.90%	\$11,611	\$11,611
armaceuticals,	Drug Discovery & Development	Senior Secured	October 2015	Interest rate PRIME + 3.25%		
				or Floor rate of 8.50%	\$7,175	7,142
nder 1 Year Matu Iaturity	ırity					18,753
•	Drug Discovery & Development	Senior Secured	December 2017	Interest rate PRIME + 5.5%		
				or Floor rate of 8.75%,		
				PIK Interest 1.95%	\$5,000	4,879
	Drug Discovery & Development	Senior Secured	December 2017			
				or Floor rate of 8.75%,		
				PIK Interest 1.95%	\$10,153	10,032
A Biologics, Inc.					\$15,153	14,911
Ų	Drug Discovery & Development	Senior Secured	January 2018	Interest rate PRIME + 6.65%		
				or Floor rate of 11.90%	\$10,000	9,766
prporation ⁽¹²⁾⁽¹³⁾	Drug Discovery & Development	Senior Secured	February 2018	Interest rate PRIME + 5.00%		
				or Floor rate of 8.25%	\$10,000	10,022
c. ⁽¹⁰⁾⁽¹²⁾	Drug Discovery & Development	Senior Secured	April 2018	Interest rate PRIME + 6.30%		
				or Floor rate of 9.55%	\$18,000	18,020
. (12)	Drug Discovery & Development	Senior Secured	August 2017	Interest rate PRIME + 6.30%		
				or Floor rate of 9.55%	\$7,500	7,374
BioLabs,	Drug Discovery & Development	Senior Secured	January 2017	Interest rate PRIME + 6.10%		
				or Floor rate of 9.35%	\$1,883	1,883

ırma Corp. (pka eutics,	Drug Discovery & Development	Senior Secured	October 2016	Interest rate PRIME + 6.75%		
				or Floor rate of 10.00%	\$4,584	4,584
	Drug Discovery & Development	Senior Secured	October 2016	Interest rate PRIME + 9.00%		
				or Floor rate of 12.25%	\$13,890	13,890
ioPharma Corp.	(pka Cell Therapeutics, Inc.)				\$18,474	18,474
echnologies	Drug Discovery & Development	Senior Secured	July 2018	Interest rate PRIME + 6.50%		
				or Floor rate of 9.75%	\$10,000	9,897
harmaceuticals,	Drug Discovery & Development	Senior Secured	April 2018	Interest rate PRIME + 4.70%		
				or Floor rate of 7.95%	\$7,500	7,308
osciences, Inc.	Drug Discovery & Development	Senior Secured	July 2018	Interest rate PRIME + 2.25%		
				or Floor rate of 7.25%	\$12,000	11,814
orporated ⁽¹⁰⁾⁽¹²⁾	Drug Discovery & Development	Senior Secured	January 2018	Interest rate PRIME + 4.75%		
				or Floor rate of 9.25%	\$25,000	24,854
erapeutics ⁽¹²⁾	Drug Discovery & Development	Senior Secured	June 2018	Interest rate PRIME + 5.00%		
				or Floor rate of 8.25%	\$20,000	19,272
icals, Inc. ⁽¹²⁾	Drug Discovery & Development	Senior Secured	November 2016	Interest rate PRIME + 5.30%		
				or Floor rate of 10.55%	\$40,000	40,578
Inc. (pka) ⁽¹²⁾⁽¹³⁾	Drug Discovery & Development	Senior Secured	January 2018	Interest rate PRIME + 5.75%		
(10)(10)				or Floor rate of 9.00%	\$10,000	9,751
, Inc. ⁽¹²⁾⁽¹³⁾	Drug Discovery & Development	Senior Secured				