

HERCULES TECHNOLOGY GROWTH CAPITAL INC

Form 10-Q

May 01, 2014

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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, DC 20549

**FORM 10-Q**

(Mark One)

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

For The Quarterly Period Ended March 31, 2014

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.**

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(Exact Name of Registrant as Specified in its Charter)

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

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

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

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

Large Accelerated Filer  Accelerated Filer

Non-Accelerated Filer  Smaller Reporting Company

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

On April 28, 2014, there were 62,610,806 shares outstanding of the Registrant's common stock, \$0.001 par value.

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

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

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

	<b>March 31, 2014</b>	<b>December 31, 2013</b>
<b>Assets</b>		
Investments:		
Non-control/Non-affiliate investments (cost of \$872,226 and \$891,059, respectively)	\$ 879,469	\$ 899,314
Affiliate investments (cost of \$15,402 and \$15,238, respectively)	11,193	10,981
Total investments, at value (cost of \$887,628 and \$906,297, respectively)	890,662	910,295
Cash and cash equivalents	224,538	268,368
Restricted cash	4,784	6,271
Interest receivable	8,176	8,962
Other assets	31,239	27,819
Total assets	\$ 1,159,399	\$ 1,221,715
<b>Liabilities</b>		
Accounts payable and accrued liabilities	\$ 8,962	\$ 14,268
Long-term Liabilities (Convertible Senior Notes)	72,789	72,519
Asset-Backed Notes	63,782	89,557
2019 Notes	170,364	170,364
Long-term SBA Debentures	190,200	225,000
Total liabilities	\$ 506,097	\$ 571,708
Commitments and Contingencies (Note 10)		
<b>Net assets consist of:</b>		
Common stock, par value	62	62
Capital in excess of par value	656,869	656,594
Unrealized appreciation on investments	2,607	3,598
Accumulated realized losses on investments	(10,368)	(15,240)
Undistributed net investment income	4,132	4,993
<b>Total net assets</b>	<b>\$ 653,302</b>	<b>\$ 650,007</b>
<b>Total liabilities and net assets</b>	<b>\$ 1,159,399</b>	<b>\$ 1,221,715</b>
<b>Shares of common stock outstanding (\$0.001 par value, 100,000,000 authorized)</b>	<b>61,760</b>	<b>61,837</b>

**Net asset value per share**

See notes to consolidated financial statements.

\$ 10.58 \$ 10.51

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

(Dollars in thousands)	March 31, 2014	December 31, 2013
<b>ASSETS</b>		
Restricted Cash	\$ 4,784	\$ 6,271
Total investments, at value (cost of \$137,301 and \$166,513, respectively)	135,138	165,445
Total assets	\$ 139,922	\$ 171,716
<b>LIABILITIES</b>		
Asset-Backed Notes	\$ 63,782	\$ 89,557
Total liabilities	\$ 63,782	\$ 89,557

See notes to consolidated financial statements.

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

	<b>Three Months Ended March 31,</b>	
	<b>2014</b>	<b>2013</b>
Investment income:		
Interest Income		
Non-Control/Non-Affiliate investments	\$ 29,382	\$ 28,319
Affiliate investments	1,464	610
<b>Total interest income</b>	<b>30,846</b>	<b>28,929</b>
Fees		
Non-Control/Non-Affiliate investments	4,913	2,028
Affiliate investments	11	
<b>Total fees</b>	<b>4,924</b>	<b>2,028</b>
<b>Total investment income</b>	<b>35,770</b>	<b>30,957</b>
Operating expenses:		
Interest	7,148	7,631
Loan fees	2,076	1,079
General and administrative	2,461	2,252
Employee Compensation:		
Compensation and benefits	4,221	3,798
Stock-based compensation	1,560	1,165
<b>Total employee compensation</b>	<b>5,781</b>	<b>4,963</b>
<b>Total operating expenses</b>	<b>17,466</b>	<b>15,925</b>
<b>Net investment income</b>	<b>18,304</b>	<b>15,032</b>
Net realized gain on investments		
Non-Control/Non-Affiliate investments	4,872	1,991
<b>Total net realized gain on investments</b>	<b>4,872</b>	<b>1,991</b>
Net change in unrealized appreciation (depreciation) on investments		
Non-Control/Non-Affiliate investments	(1,038)	(768)
Affiliate investments	47	434
<b>Total net change in unrealized appreciation (depreciation) on investments</b>	<b>(991)</b>	<b>(334)</b>
<b>Total net realized and unrealized gain</b>	<b>3,881</b>	<b>1,657</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$ 22,185</b>	<b>\$ 16,689</b>

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Net investment income before investment gains and losses per common share:

Basic	\$ 0.30	\$ 0.27
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Change in net assets per common share:

Basic	\$ 0.36	\$ 0.30
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Diluted	\$ 0.35	\$ 0.30
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Weighted average shares outstanding

Basic	60,870	53,682
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Diluted	62,695	53,823
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Dividends declared per common share:

Basic	\$ 0.31	\$ 0.27
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See notes to consolidated financial statements.



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## HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

## CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

(unaudited)

(dollars and shares in thousands)

	Common Stock			Unrealized Appreciation (Depreciation) on Investments	Accumulated Realized Gains(Losses) on Investments	Undistributed Net Investment Income/ (Distributions in Excess of Investment Income)	Provision for Income Taxes on Investment Gains	Net Assets
	Shares	Par Value	Capital in excess of par value					
<b>Balance at December 31, 2012</b>	52,925	\$ 53	\$ 564,508	\$ (7,947)	\$ (36,916)	\$ (3,388)	\$ (342)	\$ 515,968
Net increase in net assets resulting from operations				(334)	1,991	15,032		16,689
Issuance of common stock	80		910					910
Issuance of common stock under restricted stock plan	531	1	(1)					
Issuance of common stock as stock dividend	40		488					488
Retired shares from net issuance	(72)		(1,808)					(1,808)
Public Offering	8,050	8	95,550					95,558
Dividends declared						(13,382)		(13,382)
Stock-based compensation			1,185					1,185
<b>Balance at March 31, 2013</b>	61,554	\$ 62	\$ 660,833	\$ (8,281)	\$ (34,925)	\$ (1,739)	\$ (342)	\$ 615,608
<b>Balance at December 31, 2013</b>	61,837	\$ 62	\$ 656,594	\$ 3,598	\$ (15,240)	\$ 5,335	\$ (342)	\$ 650,007
Net increase in net assets resulting from operations				(991)	4,872	18,304		22,185
Issuance of common stock	62		727					727
Retired shares from restricted stock vesting	(120)							
Issuance of common stock as stock dividend	29		440					440
Retired shares from net issuance	(48)		(2,472)					(2,472)
Dividends declared						(19,165)		(19,165)
Stock-based compensation			1,580					1,580
<b>Balance at March 31, 2014</b>	61,760	\$ 62	\$ 656,869	\$ 2,607	\$ (10,368)	\$ 4,474	\$ (342)	\$ 653,302

See notes to consolidated financial statements.

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

	<b>For the Three Months Ended March 31,</b>	
	<b>2014</b>	<b>2013</b>
<b>Cash flows from operating activities:</b>		
Net increase in net assets resulting from operations	\$ 22,185	\$ 16,689
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by (used in) operating activities:		
Purchase of investments	(113,887)	(139,095)
Principal payments received on investments	132,646	75,987
Proceeds from sale of investments	7,598	5,212
Net unrealized depreciation on investments	991	334
Net realized gain on investments	(4,872)	(1,991)
Accretion of paid-in-kind principal	(659)	(555)
Accretion of loan discounts	(3,378)	(1,455)
Accretion of loan discount on Convertible Senior Notes	271	271
Accretion of loan exit fees	1,705	(1,819)
Change in deferred loan origination revenue	(457)	313
Unearned fees related to unfunded commitments	(2,723)	(856)
Amortization of debt fees and issuance costs	1,913	938
Depreciation	54	68
Stock-based compensation and amortization of restricted stock grants	1,579	1,185
Change in operating assets and liabilities:		
Interest and fees receivable (payable)	786	(41)
Prepaid expenses and other assets	(2,557)	33
Accounts payable	(41)	(250)
Accrued liabilities	(5,307)	(2,682)
Net cash provided by (used in) operating activities	35,847	(47,714)
<b>Cash flows from investing activities:</b>		
Purchases of capital equipment	(4)	(24)
Reduction of (investment in) restricted cash	1,487	(810)
Other long-term assets		(30)
Net cash provided by (used in) investing activities	1,483	(864)
<b>Cash flows from financing activities:</b>		
Proceeds from issuance (repurchase of employee shares due to restricted stock vesting) of common stock, net	(1,873)	94,660
Dividends paid	(18,725)	(12,894)
Repayments of Asset-Backed Notes	(25,775)	
Repayments of credit facilities	(34,800)	(9,254)
Fees paid for credit facilities and debentures	13	
Net cash provided by (used in) financing activities	(81,160)	72,512
Net increase (decrease) in cash and cash equivalents	(43,830)	23,934

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Cash and cash equivalents at beginning of period	268,368	182,994
Cash and cash equivalents at end of period	\$ 224,538	\$ 206,928
<b>Supplemental non-cash investing and financing activities:</b>		
Dividends Reinvested	\$ 440	\$ 488
Paid-in-Kind Principal	\$ 659	\$ 555

See notes to consolidated financial statements.

**Table of Contents****HERCULES TECHNOLOGY GROWTH CAPITAL, INC.****CONSOLIDATED SCHEDULE OF INVESTMENTS****March 31, 2014****(unaudited)****(dollars in thousands)**

Portfolio Company	Sub-Industry	Type of Investment <sup>(1)</sup>	Maturity Date	Interest Rate and Floor	Principal Amount	Cost <sup>(2)</sup>	Value <sup>(3)</sup>	
<b>Debt</b>								
<b>Biotechnology Tools</b>								
<b>Under 1-5 Years Maturity</b>								
Labcyte, Inc. <sup>(11)(14)(15)</sup>	Biotechnology Tools	Senior Secured	June 2016	Interest rate PRIME + 6.70% or Floor rate of 9.95%	\$ 3,890	\$ 3,976	\$ 3,936	
<b>Subtotal: 1-5 Years Maturity</b>						3,976	3,936	
<b>Subtotal: Biotechnology Tools (0.60%)*</b>						3,976	3,936	
<b>Energy Technology</b>								
<b>Under 1 Year Maturity</b>								
American Superconductor Corporation <sup>(3)(11)(14)</sup>	Energy Technology	Senior Secured	December 2014	Interest rate PRIME + 7.25% or Floor rate of 11.00%	\$ 3,462	3,892	3,892	
Enphase Energy, Inc. <sup>(11)(14)</sup>	Energy Technology	Senior Secured	June 2014	Interest rate PRIME + 5.75% or Floor rate of 9.00%	\$ 669	717	717	
Scifiniti (pka Integrated Photovoltaics, Inc.) <sup>(15)</sup>	Energy Technology	Senior Secured	February 2015	Interest rate PRIME + 7.38% or Floor rate of 10.63%	\$ 1,166	1,154	1,154	
Stion Corporation <sup>(4)(6)(14)</sup>	Energy Technology	Senior Secured	February 2015	Interest rate PRIME + 8.75% or Floor rate of 12.00%	\$ 4,182	4,169	4,169	
TAS Energy, Inc. <sup>(14)</sup>	Energy Technology	Senior Secured	February 2015	Interest rate PRIME + 7.75% or Floor rate of 11.00%	\$ 12,803	12,811	12,811	
	Energy Technology	Senior Secured	February 2015	Interest rate PRIME + 6.25% or Floor rate of 9.50%	\$ 3,000	2,900	2,900	
Total TAS Energy, Inc.						\$ 15,803	15,711	15,711
<b>Subtotal: Under 1 Year Maturity</b>						25,644	25,644	
<b>1-5 Years Maturity</b>								
Agrivida, Inc. <sup>(15)</sup>	Energy Technology	Senior Secured	December 2016	Interest rate PRIME + 6.75% or Floor rate of 10.00%	\$ 6,000	5,940	5,902	
American Superconductor <sup>(3)(11)(14)</sup>	Energy Technology	Senior Secured	November 2016	Interest rate PRIME + 7.25% or Floor rate of 11.00%	\$ 10,000	9,894	9,894	
Amyris, Inc. <sup>(10)(14)</sup>	Energy Technology	Senior Secured	February 2017	Interest rate PRIME + 6.25% or Floor rate of 9.50%	\$ 25,000	24,703	24,703	
BioAmber, Inc. <sup>(5)(10)(14)</sup>	Energy Technology	Senior Secured	June 2016	Interest rate PRIME + 6.75% or Floor rate of 10.00%	\$ 25,000	25,704	26,201	
Enphase Energy, Inc. <sup>(11)</sup>	Energy Technology	Senior Secured	August 2016	Interest rate PRIME + 8.25% or Floor rate of 11.50%	\$ 7,181	7,229	7,373	
Fluidic, Inc. <sup>(14)</sup>	Energy Technology	Senior Secured	March 2016	Interest rate PRIME + 8.00% or Floor rate of 11.25%	\$ 5,000	4,961	5,009	
Fulcrum Bioenergy, Inc. <sup>(11)</sup>	Energy Technology	Senior Secured	November 2016	Interest rate PRIME + 7.75% or Floor rate of 11.00%	\$ 9,733	9,713	9,545	
Glori Energy, Inc. <sup>(11)(14)</sup>	Energy Technology	Senior Secured	June 2015	Interest rate PRIME + 6.75% or Floor rate of 10.00%	\$ 4,444	4,616	4,601	

See notes to consolidated financial statements.

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## HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

## CONSOLIDATED SCHEDULE OF INVESTMENTS

March 31, 2014

(unaudited)

(dollars in thousands)

Portfolio Company	Sub-Industry	Type of Investment <sup>(1)</sup>	Maturity		Interest Rate and Floor	Principal Amount	Cost <sup>(2)</sup>	Value <sup>(3)</sup>	
			Date						
Altera Corporation <sup>(14)(15)</sup>	Energy Technology	Senior Secured	June 2016		Interest rate PRIME + 6.75% or Floor rate of 10.00%	\$ 5,289	\$ 5,346	\$ 5,277	
ATI Composites, Inc. <sup>(14)</sup>	Energy Technology	Senior Secured	June 2016		Interest rate PRIME + 8.00% or Floor rate of 11.25%	\$ 5,000	4,905	4,900	
	Energy Technology	Senior Secured	June 2016		Interest rate PRIME + 8.00% or Floor rate of 11.25%	\$ 15,000	15,008	15,140	
Aviation TPI Composites, Inc.						\$ 20,000	19,913	20,050	
AVTURA Inc. <sup>(13)(14)</sup>	Energy Technology	Senior Secured	April 2017		Interest rate PRIME + 6.75% or Floor rate of 10.00%	\$ 18,210	18,032	17,550	
<b>Subtotal: 1-5 Years Maturity</b>								136,051	136,110
<b>Subtotal: Energy Technology (24.76%)*</b>								161,695	161,750
<b>Communications &amp; Networking</b>									
<b>Under 1 Year Maturity</b>									
GenPeak, Inc. <sup>(11)(14)</sup>	Communications & Networking	Senior Secured	April 2017		Interest rate PRIME + 8.75% or Floor rate of 12.00%	\$ 10,500	10,367	10,360	
Spring Mobile Solutions, Inc. <sup>(14)</sup>	Communications & Networking	Senior Secured	November 2016		Interest rate PRIME + 8.00% or Floor rate of 11.25%	\$ 20,000	19,837	20,230	
<b>Subtotal: 1-5 Years Maturity</b>								30,204	30,600
<b>Subtotal: Communications &amp; Networking (4.68%)*</b>								30,204	30,600
<b>Consumer &amp; Business Products</b>									
<b>Under 1 Year Maturity</b>									
GenPeak, Inc. <sup>(9)</sup>	Consumer & Business Products	Convertible Senior Debt	March 2017		Interest rate FIXED 4.00%	\$ 100	100	100	
<b>Subtotal: 1-5 Years Maturity</b>								100	100
<b>Subtotal: Consumer &amp; Business Products (0.02%)*</b>								100	100
<b>Drug Delivery</b>									
<b>Under 1 Year Maturity</b>									
Avance Therapeutics, Inc. <sup>(3)(14)</sup>	Drug Delivery	Senior Secured	March 2015		Interest rate PRIME + 6.60% or Floor rate of 9.85%	\$ 794	827	820	
	Drug Delivery	Senior Secured	March 2015		Interest rate PRIME + 6.60% or Floor rate of 9.85%	\$ 7,942	8,222	8,220	

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atal Revance Therapeutics, Inc.					\$ 8,736	9,049	9,049
<b>Subtotal: Under 1 Year Maturity</b>						9,049	9,049
<b>1-5 Years Maturity</b>							
elRx Pharmaceuticals, Inc. <sup>(3)(10)(14)(15)</sup>	Drug Delivery	Senior Secured	October 2017	Interest rate PRIME + 3.85% or Floor rate of 9.10%	\$ 15,000	14,613	14,613
ND Therapeutics, Inc. <sup>(3)(14)(15)</sup>	Drug Delivery	Senior Secured	September 2016	Interest rate PRIME + 7.00% or Floor rate of 10.25%	\$ 4,500	4,425	4,560
ision Corporation <sup>(3)(14)</sup>	Drug Delivery	Senior Secured	June 2017	Interest rate PRIME + 8.00% or Floor rate of 11.25%	\$ 5,000	4,923	4,923
nce Biopharm, Inc. <sup>(14)(15)</sup>	Drug Delivery	Senior Secured	August 2017	Interest rate PRIME + 7.40% or Floor rate of 10.65%	\$ 1,000	981	981
eo, Inc. <sup>(11)(14)</sup>	Drug Delivery	Senior Secured	June 2016	Interest rate PRIME + 5.75% or Floor rate of 11.00%	\$ 13,678	13,958	13,958
os Therapeutics, Inc. <sup>(14)(15)</sup>	Drug Delivery	Senior Secured	October 2017	Interest rate FIXED + 9.00%	\$ 10,000	9,828	9,828
<b>Subtotal: 1-5 Years Maturity</b>						48,728	48,866
<b>Subtotal: Drug Delivery (8.86%)*</b>						57,777	57,911

See notes to consolidated financial statements.

**Table of Contents****HERCULES TECHNOLOGY GROWTH CAPITAL, INC.****CONSOLIDATED SCHEDULE OF INVESTMENTS****March 31, 2014****(unaudited)****(dollars in thousands)**

<b>Portfolio Company</b>	<b>Sub-Industry</b>	<b>Type of Investment<sup>(1)</sup></b>	<b>Maturity Date</b>	<b>Interest Rate and Floor</b>	<b>Principal Amount</b>	<b>Cost<sup>(2)</sup></b>	<b>Value<sup>(3)</sup></b>
<b>Drug Discovery &amp; Development</b>							
<b>Under 1 Year Maturity</b>							
Dicerna Pharmaceuticals, Inc. <sup>(3)(15)</sup>	Drug Discovery & Development	Senior Secured	January 2015	Interest rate PRIME + 4.40% or Floor rate of 10.15%	\$ 3,922	\$ 3,901	\$ 3,901
<b>Subtotal: Under 1 Year Maturity</b>						3,901	3,901
<b>1-5 Years Maturity</b>							
ADMA Biologics, Inc. <sup>(3)(13)(14)</sup>	Drug Discovery & Development	Senior Secured	June 2017	Interest rate PRIME + 3.00% or Floor rate of 8.75%, PIK Interest 1.95%	\$ 10,003	9,824	9,824
Anacor Pharmaceuticals, Inc. <sup>(15)</sup>	Drug Discovery & Development	Senior Secured	July 2017	Interest rate PRIME + 6.40% or Floor rate of 11.65%	\$ 30,000	29,171	30,071
Aveo Pharmaceuticals, Inc. <sup>(3)(10)(11)(14)(15)</sup>	Drug Discovery & Development	Senior Secured	September 2015	Interest rate PRIME + 7.15% or Floor rate of 11.90%	\$ 16,872	16,872	17,040
Cell Therapeutics, Inc. <sup>(11)(14)</sup>	Drug Discovery & Development	Senior Secured	October 2016	Interest rate PRIME + 9.00% or Floor rate 12.25%	\$ 15,000	14,946	14,946
Cempra, Inc. <sup>(3)(11)(14)</sup>	Drug Discovery & Development	Senior Secured	June 2017	Interest rate PRIME + 6.30% or Floor rate of 9.55%	\$ 15,000	14,975	14,975
Cleveland BioLabs, Inc. <sup>(3)(14)(15)</sup>	Drug Discovery & Development	Senior Secured	January 2017	Interest rate PRIME + 6.20% or Floor rate of 10.45%	\$ 6,000	5,954	6,055
Concert Pharmaceuticals, Inc. <sup>(3)(4)</sup>	Drug Discovery & Development	Senior Secured	October 2015	Interest rate PRIME + 3.25% or Floor rate of 8.50%	\$ 13,172	13,052	12,933
Insmed, Incorporated <sup>(11)(14)</sup>	Drug Discovery & Development	Senior Secured	January 2016	Interest rate PRIME + 4.75% or Floor rate of 9.25%	\$ 20,000	19,815	19,904
Merrimack Pharmaceuticals, Inc. <sup>(3)(14)</sup>	Drug Discovery & Development	Senior Secured	November 2016	Interest rate PRIME + 5.30% or Floor rate of 10.55%	\$ 40,000	40,446	40,204
Neuralstem, Inc. <sup>(14)(15)</sup>	Drug Discovery & Development	Senior Secured	June 2016	Interest rate PRIME + 7.75% or Floor rate of 11.00%	\$ 7,295	7,239	7,385
uniQure B.V. <sup>(3)(5)(10)(11)(14)</sup>	Drug Discovery & Development	Senior Secured	October 2016	Interest rate PRIME + 8.60% or Floor rate of 11.85%	\$ 10,000	9,731	9,806
<b>Subtotal: 1-5 Years Maturity</b>						182,025	183,143
<b>Subtotal: Drug Discovery &amp; Development (28.63%)*</b>						185,926	187,044
<b>Electronics &amp; Computer Hardware</b>							
<b>1-5 Years Maturity</b>							
Plures Technologies, Inc. <sup>(8)(13)</sup>	Electronics & Computer Hardware	Senior Secured	October 2016	Interest rate PRIME + 8.75% or Floor rate of 12.00%, PIK Interest 4.00%	\$ 571	483	307
<b>Subtotal: 1-5 Years Maturity</b>						483	307
<b>Subtotal: Electronics &amp; Computer Hardware (0.05%)</b>						483	307



**Healthcare Services, Other**

**1-5 Years Maturity**

InstaMed Communications, LLC <sup>(14)(15)</sup>	Healthcare	Senior Secured	December 2016	Interest rate PRIME + 7.25% or Floor rate of 10.50%			
	Services, Other				\$ 3,000	3,008	3,068

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MDEverywhere, Inc.	Healthcare	Senior Secured	June 2016	Interest rate LIBOR + 9.50% or Floor rate of 10.75%			
	Services, Other				\$ 1,875	\$ 1,754	\$ 1,792
Orion Healthcorp, Inc. <sup>(13)</sup>	Healthcare	Senior Secured	June 2016	Interest rate LIBOR + 8.25% or Floor rate of 9.50%			
	Services, Other				\$ 500	469	469
	Healthcare	Senior Secured	June 2017	Interest rate LIBOR + 9.50% or Floor rate of 11.00%			
	Services, Other				\$ 8,775	8,627	8,684
	Healthcare	Senior Secured	June 2017	Interest rate LIBOR + 10.50% or Floor rate of 12.00%, PIK Interest 3.00%			
	Services, Other				\$ 6,641	6,524	6,580
<b>Total Orion Healthcorp, Inc.</b>					<b>\$ 15,916</b>	<b>15,620</b>	<b>15,733</b>
<b>Subtotal: 1-5 Years Maturity</b>						<b>20,382</b>	<b>20,593</b>
<b>Subtotal: Healthcare Services, Other (3.15%)*</b>						<b>20,382</b>	<b>20,593</b>
<b>Information Services</b>							
<b>1-5 Years Maturity</b>							
Eccentex Corporation <sup>(11)(14)</sup>	Information Services	Senior Secured	May 2015	Interest rate PRIME + 7.00% or Floor rate of 10.25%	\$ 548	553	244
InXpo, Inc. <sup>(14)(15)</sup>	Information Services	Senior Secured	April 2016	Interest rate PRIME + 7.50% or Floor rate of 10.75%	\$ 2,307	2,264	2,207
Womensforum.com <sup>(11)(13)</sup>	Information Services	Senior Secured	October 2016	Interest rate LIBOR + 7.50% or Floor rate of 10.25%, PIK Interest 2.00%	\$ 4,630	4,565	4,565
	Information Services	Senior Secured	April 2015	Interest rate LIBOR + 6.50% or Floor rate of 9.00%	\$ 1,250	1,231	1,231
	Information Services	Senior Secured	October 2016	Interest rate LIBOR + 6.50% or Floor rate of 9.25%	\$ 6,600	6,506	6,506
<b>Total Womensforum.com</b>					<b>\$ 12,480</b>	<b>12,302</b>	<b>12,302</b>
<b>Subtotal: 1-5 Years Maturity</b>						<b>15,119</b>	<b>14,753</b>
<b>Subtotal: Information Services (2.26%)*</b>						<b>15,119</b>	<b>14,753</b>

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<b>Internet Consumer &amp; Business Services</b>							
<b>Under 1 Year Maturity</b>							
Gazelle, Inc. <sup>(13)</sup>	Internet Consumer & Business Services	Senior Secured	October 2014	Interest rate PRIME + 6.50% or Floor rate of 9.75%	\$ 1,021	\$ 1,006	\$ 1,006
Tectura Corporation <sup>(8)(13)</sup>	Internet Consumer & Business Services	Senior Secured	May 2014	Interest rate LIBOR + 10.00% or Floor rate of 13.00%	\$ 563	563	180
	Internet Consumer & Business Services	Senior Secured	May 2014	Interest rate LIBOR + 10.00% or Floor rate of 13.00%	\$ 277	277	89
	Internet Consumer & Business Services	Senior Secured	May 2014	Interest rate LIBOR + 10.00% or Floor rate of 13.00%	\$ 6,468	6,467	2,067
	Internet Consumer & Business Services	Senior Secured	May 2014	Interest rate LIBOR + 8.00% or Floor rate of 11.00%, PIK Interest 1.00%	\$ 10,777	10,777	3,445
	Internet Consumer & Business Services	Senior Secured	May 2014	Interest rate LIBOR + 10.00% or Floor rate of 13.00%	\$ 5,000	5,000	1,599
<b>Total Tectura Corporation</b>					<b>\$ 23,085</b>	<b>23,084</b>	<b>7,380</b>
<b>Subtotal: Under 1 Year Maturity</b>						<b>24,090</b>	<b>8,386</b>
<b>1-5 Years Maturity</b>							
Blurb, Inc. <sup>(15)</sup>	Internet Consumer & Business Services	Senior Secured	December 2015	Interest rate PRIME + 5.25% or Floor rate of 8.50%	\$ 5,616	5,511	5,456
CashStar, Inc. <sup>(13)(15)</sup>	Internet Consumer & Business Services	Senior Secured	June 2016	Interest rate PRIME + 6.25% or Floor rate 10.50%, PIK Interest 1.00%	\$ 8,028	7,846	7,993
Education Dynamics <sup>(13)(15)</sup>	Internet Consumer & Business Services	Senior Secured	March 2016	Interest rate LIBOR + 12.5% or Floor rate 12.50%, PIK Interest 1.50%	\$ 23,779	23,386	23,909
Gazelle, Inc. <sup>(13)(15)</sup>	Internet Consumer & Business Services	Senior Secured	April 2016	Interest rate PRIME + 7.00% or Floor rate of 10.25%, PIK Interest 2.50%	\$ 12,443	12,375	12,375
Just Fabulous, Inc. <sup>(14)</sup>	Internet Consumer & Business Services	Senior Secured	February 2017	Interest rate PRIME + 8.25% or Floor rate of 11.50%	\$ 5,000	4,879	5,029
NetPlenish <sup>(8)(9)(15)</sup>	Internet Consumer & Business Services	Senior Secured	April 2015	Interest rate FIXED 10.00%	\$ 96	96	
	Internet Consumer & Business Services	Senior Secured	September 2015	Interest rate FIXED 10.00%	\$ 382	374	
<b>Total NetPlenish</b>					<b>\$ 478</b>	<b>470</b>	
Reply! Inc. <sup>(11)(13)(14)</sup>	Internet Consumer & Business Services	Senior Secured	September 2015	Interest rate PRIME + 7.25% or Floor rate of 11.00%, PIK Interest 2.00%	\$ 1,944	1,987	1,989
	Internet Consumer & Business Services	Senior Secured	September 2015	Interest rate PRIME + 6.88% or Floor rate of 10.13%, PIK Interest 2.00%	\$ 8,821	8,840	8,884

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	Internet Consumer & Business Services	Senior Secured	February 2016	Interest rate PRIME + 7.25% or Floor rate of 10.50%, PIK Interest 2.00%	\$ 3,046	\$ 2,828	\$ 2,887
Total Reply! Inc. Vaultlogix <sup>(13)(14)(15)</sup>					\$ 13,811	13,655	13,760
	Internet Consumer & Business Services	Senior Secured	September 2016	Interest rate LIBOR + 8.50% or Floor rate of 10.00%, PIK Interest 2.50%	\$ 7,999	7,961	7,961
	Internet Consumer & Business Services	Senior Secured	September 2015	Interest rate LIBOR + 7.00% or Floor rate of 8.50%	\$ 7,318	7,386	7,386
Total Vaultlogix					\$ 15,317	15,347	15,347
WaveMarket, Inc. <sup>(11)(14)</sup>	Internet Consumer & Business Services	Senior Secured	March 2017	Interest rate PRIME + 6.50% or Floor rate of 9.75%	\$ 402	402	402
	Internet Consumer & Business Services	Senior Secured	September 2016	Interest rate PRIME + 5.75% or Floor rate of 9.50%	\$ 10,000	9,961	9,747
Total WaveMarket, Inc.					\$ 10,402	10,363	10,149
<b>Subtotal: 1-5 Years Maturity</b>						93,832	94,018
<b>Subtotal: Internet Consumer &amp; Business Services (15.67%)*</b>						117,922	102,404
<b>Media/Content/Info</b>							
<b>Under 1 Year Maturity</b>							
Zoom Media and Marketing <sup>(13)</sup>	Media/Content/Info	Senior Secured	December 2014	Interest rate PRIME + 5.25% or Floor rate of 8.50%	\$ 4,000	3,896	3,807
<b>Subtotal: Under 1 Year Maturity</b>						3,896	3,807
<b>1-5 Years Maturity</b>							
Rhapsody International Inc. <sup>(15)</sup>	Media/Content/Info	Senior Secured	April 2018	Interest rate PRIME + 5.25% or Floor rate of 9.00%, PIK Interest 1.50%	\$ 20,000	19,383	19,383
Zoom Media and Marketing <sup>(13)</sup>	Media/Content/Info	Senior Secured	December 2015	Interest rate PRIME + 7.25% or Floor rate of 10.50%, PIK Interest 3.75%	\$ 3,866	3,736	3,729
<b>Subtotal: 1-5 Years Maturity</b>						23,119	23,112
<b>Subtotal: Media/Content/Info (4.12%)*</b>						27,015	26,919
<b>Medical Devices &amp; Equipment</b>							
<b>Under 1 Year Maturity</b>							

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Oraya Therapeutics, Inc. <sup>(9)(11)(14)</sup>	Medical Devices & Equipment	Senior Secured	December 2014	Interest rate FIXED 7.00%	\$ 500	500	164
<b>Subtotal: Under 1 Year Maturity</b>						500	164
<b>1-5 Years Maturity</b>							
Baxano Surgical, Inc. <sup>(3)(14)</sup>	Medical Devices & Equipment	Senior Secured	March 2017	Interest rate PRIME + 7.75% or Floor rate of 12.5%	\$ 7,500	7,284	7,225
Home Dialysis Plus <sup>(14)</sup>	Medical Devices & Equipment	Senior Secured	April 2017	Interest rate PRIME + 6.35% or Floor rate of 9.60%	\$ 10,000	9,804	9,640
InspireMD, Inc. <sup>(3)(5)(10)(14)</sup>	Medical Devices & Equipment	Senior Secured	February 2017	Interest rate PRIME + 5.00% or Floor rate of 10.50%	\$ 10,000	9,791	9,791

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Medrobotics Corporation <sup>(14)(15)</sup>	Medical Devices & Equipment	Senior Secured	March 2016	Interest rate PRIME + 7.85% or Floor rate of 11.10%	\$ 4,109	\$ 4,082	\$ 4,049
NetBio, Inc.	Medical Devices & Equipment	Senior Secured	August 2017	Interest rate PRIME + 5.00% or Floor rate of 11.00%	\$ 5,000	4,790	4,743
NinePoint Medical, Inc. <sup>(14)(15)</sup>	Medical Devices & Equipment	Senior Secured	January 2016	Interest rate PRIME + 5.85% or Floor rate of 9.10%	\$ 5,291	5,301	5,236
Oraya Therapeutics, Inc. <sup>(9)(11)(14)</sup>	Medical Devices & Equipment	Senior Secured	September 2015	Interest rate PRIME + 5.50% or Floor rate of 10.25%, PIK Interest 1.00%	\$ 6,132	6,069	4,380
SonaCare Medical, LLC (pka US HIFUM LLC) <sup>(11)(14)</sup>	Medical Devices & Equipment	Senior Secured	April 2016	Interest rate PRIME + 7.75% or Floor rate of 11.00%	\$ 5,167	5,307	5,390
United Orthopedic Group, Inc. <sup>(14)</sup>	Medical Devices & Equipment	Senior Secured	July 2016	Interest rate PRIME + 8.60% or Floor rate of 11.85%	\$ 25,000	24,898	24,898
ViewRay, Inc. <sup>(13)(15)</sup>	Medical Devices & Equipment	Senior Secured	June 2017	Interest rate PRIME + 7.00% or Floor rate of 10.25%, PIK Interest 1.50%	\$ 15,047	14,585	14,585
<b>Subtotal: 1-5 Years Maturity</b>						91,911	89,937
<b>Subtotal: Medical Devices &amp; Equipment (13.79%)*</b>						92,411	90,101
<b>Semiconductors</b>							
<b>Under 1 Year Maturity</b>							
Achronix Semiconductor	Semiconductors	Senior Secured	January 2015	Interest rate PRIME + 10.60% or Floor rate of 13.85%	\$ 809	\$ 804	\$ 804
<b>Subtotal: Under 1 Year Maturity</b>						804	804
<b>1-5 Years Maturity</b>							
Avnera Corporation <sup>(14)</sup>	Semiconductors	Senior Secured	April 2017	Interest rate PRIME + 5.75% or Floor rate of 9.00%	\$ 5,000	4,924	4,924
SiTime Corporation <sup>(14)(15)</sup>	Semiconductors	Senior Secured	September 2016	Interest rate PRIME + 6.50% or Floor rate of 9.75%	\$ 3,500	3,504	3,526
<b>Subtotal: 1-5 Years Maturity</b>						8,428	8,450
<b>Subtotal: Semiconductors (1.42%)</b>						9,232	9,254
<b>Software</b>							
<b>Under 1 Year Maturity</b>							
Clickfox, Inc. <sup>(15)</sup>	Software	Senior Secured	September 2014	Interest rate PRIME + 6.75% or Floor rate of 10.00%	\$ 2,000	1,987	1,973
StartApp, Inc. <sup>(14)</sup>	Software	Senior Secured	December 2014		\$ 200	193	193



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Touchcommerce, Inc. <sup>(15)</sup>	Software	Senior Secured	December 2014	Interest rate PRIME + 2.75% or Floor rate of 6.00%			
				Interest rate PRIME + 2.25% or Floor rate of 6.50%	\$ 3,511	3,481	3,356
<b>Subtotal: Under 1 Year Maturity</b>						5,661	5,522

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Portfolio Company	Sub-Industry	Type of Investment <sup>(1)</sup>	Maturity		Interest Rate and Floor	Principal Amount	Cost <sup>(2)</sup>	Value <sup>(3)</sup>	
			Date						
<b>1-5 Years Maturity</b>									
Clickfox, Inc. <sup>(15)</sup>	Software	Senior Secured	November 2015		Interest rate PRIME + 8.25% or Floor rate of 11.50%	\$ 5,152	\$ 4,911	\$ 4,911	
Hillcrest Laboratories, Inc. <sup>(15)</sup>	Software	Senior Secured	July 2015		Interest rate PRIME + 7.50% or Floor rate of 10.75%	\$ 2,270	2,249	2,252	
Knowledge Adventure, Inc. <sup>(14)(15)</sup>	Software	Senior Secured	March 2018		Interest rate PRIME + 8.25% or Floor rate of 11.50%	\$ 11,750	11,598	11,598	
Mobile Posse, Inc. <sup>(14)(15)</sup>	Software	Senior Secured	December 2016		Interest rate PRIME + 7.50% or Floor rate of 10.75%	\$ 3,896	3,804	3,883	
Neos Geosolutions, Inc. <sup>(14)(15)</sup>	Software	Senior Secured	May 2016		Interest rate PRIME + 5.75% or Floor rate of 10.50%	\$ 3,427	3,488	3,427	
Sonian, Inc. <sup>(14)(15)</sup>	Software	Senior Secured	July 2017		Interest rate PRIME + 7.00% or Floor rate of 10.25%	\$ 5,500	5,362	5,362	
StartApp, Inc.	Software	Senior Secured	March 2017		Interest rate PRIME + 7.75% or Floor rate of 11.00%	\$ 3,500	3,521	3,554	
Touchcommerce, Inc. <sup>(15)</sup>	Software	Senior Secured	June 2017		Interest rate PRIME + 6.00% or Floor rate of 10.25%	\$ 5,000	4,690	4,840	
<b>Subtotal: 1-5 Years Maturity</b>								39,623	39,827
<b>Subtotal: Software (6.94%)*</b>								45,284	45,349
<b>Specialty Pharmaceuticals</b>									
<b>1-5 Years Maturity</b>									
Cranford Pharmaceuticals, LLC <sup>(13)(14)(15)</sup>	Specialty Pharmaceuticals	Senior Secured	February 2017		Interest rate LIBOR + 9.55% or Floor rate of 10.80%, PIK Interest 1.35%	\$ 18,017	17,711	17,711	
	Specialty Pharmaceuticals	Senior Secured	August 2015		Interest rate LIBOR + 8.25% or Floor rate of 9.50%	\$ 2,500	2,446	2,446	
Total Cranford Pharmaceuticals, LLC						\$ 20,517	20,157	20,157	
Rockwell Medical, Inc. <sup>(14)(15)</sup>	Specialty Pharmaceuticals	Senior Secured	March 2017		Interest rate PRIME + 9.25% or Floor rate of 12.50%	\$ 20,000	20,183	20,060	
<b>Subtotal: 1-5 Years Maturity</b>								40,340	40,217
<b>Subtotal: Specialty Pharmaceuticals (6.16%)*</b>								40,340	40,217
<b>Surgical Devices</b>									
<b>1-5 Years Maturity</b>									
Transmedics, Inc. <sup>(11)(14)</sup>	Surgical Devices	Senior Secured	November 2015		Interest rate FIXED 12.95%	\$ 7,250	7,111	7,111	
<b>Subtotal: 1-5 Years Maturity</b>								7,111	7,111

Subtotal: Surgical Devices (1.09%)*	7,111	7,111
<b>Total Debt (122.20%)*</b>	<b>814,977</b>	<b>798,359</b>

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<b>Equity</b>						
<b>Biotechnology Tools</b>						
NuGEN Technologies, Inc. <sup>(15)</sup>	Biotechnology Tools	Equity	Preferred Series C	189,394	\$ 500	\$ 476
<b>Subtotal: Biotechnology Tools (0.07%)*</b>					500	476
<b>Energy Technology</b>						
SCIEnergy, Inc.	Energy Technology	Equity	Preferred Series 1	385,000	761	29
<b>Subtotal: Energy Technology (0.00%)*</b>					761	29
<b>Communications &amp; Networking</b>						
GlowPoint, Inc. <sup>(3)</sup>	Communications & Networking	Equity	Common Stock	114,192	102	192
Peerless Network, Inc.	Communications & Networking	Equity	Preferred Series A	1,000,000	1,000	3,201
Stoke, Inc. <sup>(15)</sup>	Communications & Networking	Equity	Preferred Series E	152,905	500	215
<b>Subtotal: Communications &amp; Networking (0.55%)*</b>					1,602	3,608
<b>Consumer &amp; Business Products</b>						
Caivis Acquisition Corporation <sup>(15)</sup>	Consumer & Business Products	Equity	Common Stock	295,861	819	597
IPA Holdings, LLC	Consumer & Business Products	Equity	LLC Interest	500,000	500	830
Market Force Information, Inc.	Consumer & Business Products	Equity	Preferred Series B	187,970	500	500
<b>Subtotal: Consumer &amp; Business Products (0.30%)*</b>					1,819	1,927
<b>Diagnostic</b>						
Singulex, Inc.	Diagnostic	Equity	Common Stock	937,998	750	750
<b>Subtotal: Diagnostic (0.11%)*</b>					750	750
<b>Drug Delivery</b>						
AcelRx Pharmaceuticals, Inc. <sup>(3)(10)(15)</sup>	Drug Delivery	Equity	Common Stock	54,240	108	642
Merrion Pharmaceuticals, Plc <sup>(3)(5)(10)</sup>	Drug Delivery	Equity	Common Stock	20,000	9	
Neos Therapeutics, Inc. <sup>(15)</sup>	Drug Delivery	Equity	Preferred Series C	300,000	1,500	1,505
Transcept Pharmaceuticals, Inc. <sup>(3)</sup>	Drug Delivery	Equity	Common Stock	41,570	500	129
<b>Subtotal: Drug Delivery (0.35%)*</b>					2,117	2,276
<b>Drug Discovery &amp; Development</b>						
Acceleron Pharma, Inc. <sup>(3)(15)</sup>	Drug Discovery & Development	Equity	Common Stock	262,786	1,505	9,030
Aveo Pharmaceuticals, Inc. <sup>(3)(10)(15)</sup>	Drug Discovery & Development	Equity	Common Stock	167,864	841	251
	Drug Discovery & Development	Equity	Common Stock	142,858	1,000	4,036

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Dicerna Pharmaceuticals, Inc. <sup>(3)(15)</sup>						
Inotek Pharmaceuticals Corporation	Drug Discovery & Development	Equity	Common Stock	15,334	1,500	
Merrimack Pharmaceuticals, Inc. <sup>(3)</sup>	Drug Discovery & Development	Equity	Common Stock	848,591	3,213	4,122
Paratek Pharmaceuticals, Inc.	Drug Discovery & Development	Equity	Common Stock	2,882	5	
	Drug Discovery & Development	Equity	Preferred Series A	167,468	1,126	
Total Paratek Pharmaceuticals, Inc.				170,350	1,131	
<b>Subtotal: Drug Discovery &amp; Development (2.67%)*</b>					9,190	17,439
<b>Information Services</b>						
Good Technologies, Inc. (pka Visto Corporation) <sup>(15)</sup>						
	Information Services	Equity	Common Stock	500,000	604	
<b>Subtotal: Information Services (0.00%)*</b>					604	
<b>Internet Consumer &amp; Business Services</b>						
Blurb, Inc. <sup>(15)</sup>						
	Internet Consumer & Business Services	Equity	Preferred Series B	220,653	174	365
Philotic, Inc.	Internet Consumer & Business Services	Equity	Common Stock	8,121	93	
Progress Financial	Internet Consumer & Business Services	Equity	Preferred Series G	218,351	250	267
Trulia, Inc. <sup>(3)</sup>	Internet Consumer & Business Services	Equity	Common Stock	29,340	141	951
<b>Subtotal: Internet Consumer &amp; Business Services (0.25%)*</b>					658	1,583
<b>Media/Content/Info</b>						
Everyday Health, Inc. (pka Waterfront Media, Inc.) <sup>(3)</sup>						
	Media/Content/Info	Equity	Common Stock	97,060	1,000	1,358
<b>Subtotal: Media/Content/Info (0.21%)*</b>					1,000	1,358
<b>Medical Devices &amp; Equipment</b>						
Gelesis, Inc. <sup>(6)(15)</sup>						
	Medical Devices & Equipment	Equity	LLC Interest	2,024,092	925	492
Medrobotics Corporation <sup>(15)</sup>	Medical Devices & Equipment	Equity	Preferred Series E	136,798	250	288
Novasys Medical, Inc.	Medical Devices & Equipment	Equity	Preferred Series D-1	4,118,444	1,000	
Optiscan Biomedical, Corp. <sup>(6)(15)</sup>	Medical Devices & Equipment	Equity	Preferred Series B	6,185,567	3,000	440
	Medical Devices & Equipment	Equity	Preferred Series C	1,927,309	655	145
	Medical Devices & Equipment	Equity	Preferred Series D	41,352,489	3,945	4,211
Total Optiscan Biomedical, Corp.				49,465,365	7,600	4,796
<b>Subtotal: Medical Devices &amp; Equipment (0.85%)*</b>					9,775	5,576

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<b>Portfolio Company</b>	<b>Sub-Industry</b>	<b>Type of Investment<sup>(1)</sup></b>	<b>Series</b>	<b>Shares</b>	<b>Cost<sup>(2)</sup></b>	<b>Value<sup>(3)</sup></b>
<b>Software</b>						
Atrenta, Inc.	Software	Equity	Preferred Series C	1,196,845	\$ 986	\$ 1,953
	Software	Equity	Preferred Series D	635,513	508	1,151
Total Atrenta, Inc.				1,832,358	1,494	3,104
Box, Inc. <sup>(15)</sup>	Software	Equity	Preferred Series B	271,070	251	4,955
	Software	Equity	Preferred Series C	589,844	872	10,782
	Software	Equity	Preferred Series D	158,133	500	2,891
	Software	Equity	Preferred Series D-1	186,766	1,694	3,414
	Software	Equity	Preferred Series D-2	220,751	2,001	4,035
	Software	Equity	Preferred Series E	38,183	500	698
Total Box, Inc.				1,464,747	5,818	26,775
CapLinked, Inc.	Software	Equity	Preferred Series A-3	53,614	51	88
ForeScout Technologies, Inc.	Software	Equity	Preferred Series D	319,099	398	940
HighRoads, Inc.	Software	Equity	Preferred Series B	190,170	307	300
<b>Subtotal: Software (4.78%)*</b>					<b>8,068</b>	<b>31,207</b>
<b>Specialty Pharmaceuticals</b>						
QuatRx Pharmaceuticals Company	Specialty Pharmaceuticals	Equity	Preferred Series E	241,829	750	
	Specialty Pharmaceuticals	Equity	Preferred Series E-1	26,955		
	Specialty Pharmaceuticals	Equity	Preferred Series G	4,667,636		
<b>Total QuatRx Pharmaceuticals Company</b>				<b>4,936,420</b>	<b>750</b>	
<b>Subtotal: Specialty Pharmaceuticals (0.00%)*</b>					<b>750</b>	
<b>Surgical Devices</b>						
Gynesonics, Inc. <sup>(15)</sup>	Surgical Devices	Equity	Preferred Series B	219,298	250	78
	Surgical Devices	Equity	Preferred Series C	656,538	282	129
	Surgical Devices	Equity	Preferred Series D	1,621,553	580	804
Total Gynesonics, Inc.				2,497,389	1,112	1,011
Transmedics, Inc.	Surgical Devices	Equity	Preferred Series B	88,961	1,100	315
	Surgical Devices	Equity	Preferred Series C	119,999	300	211
	Surgical Devices	Equity	Preferred Series D	260,000	650	923
Total Transmedics, Inc.				468,960	2,050	1,449
<b>Subtotal: Surgical Devices (0.38%)*</b>					<b>3,162</b>	<b>2,460</b>
<b>Total Equity (10.52%)*</b>					<b>40,756</b>	<b>68,689</b>

**Warrant**

**Biotechnology Tools**

Labcyte, Inc. <sup>(15)</sup>	Biotechnology Tools	Warrant	Preferred Series C	1,127,624	323	129
<b>Subtotal: Biotechnology Tools (0.02%)*</b>					323	129

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**Table of Contents****HERCULES TECHNOLOGY GROWTH CAPITAL, INC.****CONSOLIDATED SCHEDULE OF INVESTMENTS****March 31, 2014****(unaudited)****(dollars in thousands)**

<b>Portfolio Company</b>	<b>Sub-Industry</b>	<b>Type of Investment<sup>(1)</sup></b>	<b>Series</b>	<b>Shares</b>	<b>Cost<sup>(2)</sup></b>	<b>Value<sup>(3)</sup></b>
<b>Energy Technology</b>						
Agrivida, Inc. <sup>(15)</sup>	Energy Technology	Warrant	Preferred Series C	77,447	\$ 120	\$ 285
Alphabet Energy, Inc. <sup>(15)</sup>	Energy Technology	Warrant	Preferred Series A	86,329	82	139
American Superconductor Corporation <sup>(3)</sup>	Energy Technology	Warrant	Common Stock	512,820	391	152
Brightsource Energy, Inc. <sup>(15)</sup>	Energy Technology	Warrant	Preferred Series 1	175,000	779	135
Calera, Inc. <sup>(15)</sup>	Energy Technology	Warrant	Preferred Series C	44,529	513	
EcoMotors, Inc. <sup>(15)</sup>	Energy Technology	Warrant	Preferred Series B	437,500	308	498
Fluidic, Inc.	Energy Technology	Warrant	Preferred Series C	59,665	102	79
Fulcrum Bioenergy, Inc.	Energy Technology	Warrant	Preferred Series C-1	280,897	274	185
Glori Energy, Inc. <sup>(12)</sup>	Energy Technology	Warrant	Preferred Series C	145,932	165	54
GreatPoint Energy, Inc. <sup>(15)</sup>	Energy Technology	Warrant	Preferred Series D-1	393,212	548	
Polyera Corporation <sup>(15)</sup>	Energy Technology	Warrant	Preferred Series C	161,575	69	48
Propel Fuels <sup>(15)</sup>	Energy Technology	Warrant	Preferred Series C	3,200,000	211	141
SCIEnergy, Inc.	Energy Technology	Warrant	Common Stock	530,811	181	
	Energy Technology	Warrant	Preferred Series 1	145,811	50	
Total SCI Energy, Inc.				676,622	231	
Scifiniti (pka Integrated Photovoltaics, Inc.) <sup>(15)</sup>	Energy Technology	Warrant	Preferred Series B	390,000	82	83
Solexel, Inc. <sup>(15)</sup>	Energy Technology	Warrant	Preferred Series C	1,171,625	1,162	553
Stion Corporation <sup>(6)</sup>	Energy Technology	Warrant	Preferred Series Seed	2,154	1,378	1,495
TAS Energy, Inc.	Energy Technology	Warrant	Preferred Series F	428,571	299	419
TPI Composites, Inc.	Energy Technology	Warrant	Preferred Series B	160	273	425
Trilliant, Inc. <sup>(15)</sup>	Energy Technology	Warrant	Preferred Series A	320,000	162	7
<b>Subtotal: Energy Technology (0.71%)*</b>					<b>7,149</b>	<b>4,698</b>
<b>Communications &amp; Networking</b>						
Intelepeer, Inc. <sup>(15)</sup>	Communications & Networking	Warrant	Preferred Series C	117,958	101	94
OpenPeak, Inc.	Communications & Networking	Warrant	Common Stock	108,982	149	174
PeerApp, Inc.	Communications & Networking	Warrant	Preferred Series B	298,779	61	46
Peerless Network, Inc.	Communications & Networking	Warrant	Preferred Series A	135,000	95	330
Ping Identity Corporation	Communications & Networking	Warrant	Preferred Series B	1,136,277	52	109
Spring Mobile Solutions, Inc.	Communications & Networking	Warrant	Preferred Series D	2,834,375	418	559
Stoke, Inc. <sup>(15)</sup>	Communications & Networking	Warrant	Preferred Series C	158,536	53	1
	Communications & Networking	Warrant	Preferred Series D	118,181	65	1
Total Stoke, Inc.				276,717	118	2



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Subtotal: Communications & Networking (0.20%)\* 994 1,314

**Consumer & Business Products**

Intelligent Beauty, Inc. <sup>(15)</sup>	Consumer & Business Products	Warrant	Preferred Series B	190,234	230	708
IPA Holdings, LLC	Consumer & Business Products	Warrant	Common Stock	650,000	275	517
Market Force Information, Inc.	Consumer & Business Products	Warrant	Preferred Series A	99,286	24	30

Subtotal: Consumer & Business Products (0.08%)\* 529 1,255

**Diagnostic**

Navidea Biopharmaceuticals, Inc. (pka Neoprobe) <sup>(3)(15)</sup>	Diagnostic	Warrant	Common Stock	333,333	244	108
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Subtotal: Diagnostic (0.02%)\* 244 108

**Drug Delivery**

AcelRx Pharmaceuticals, Inc. <sup>(3)(10)(15)</sup>	Drug Delivery	Warrant	Common Stock	176,730	786	983
Alexza Pharmaceuticals, Inc. <sup>(3)</sup>	Drug Delivery	Warrant	Common Stock	37,639	645	
BIND Therapeutics, Inc. <sup>(3)(15)</sup>	Drug Delivery	Warrant	Common Stock	71,359	366	141
Celsion Corporation <sup>(3)</sup>	Drug Delivery	Warrant	Common Stock	97,493	227	210
Dance Biopharm, Inc. <sup>(15)</sup>	Drug Delivery	Warrant	Preferred Series A	97,701	74	159
kaleo, Inc.	Drug Delivery	Warrant	Preferred Series B	82,500	594	1,062
Neos Therapeutics, Inc. <sup>(15)</sup>	Drug Delivery	Warrant	Preferred Series C	60,000	113	113
Revance Therapeutics, Inc. <sup>(3)</sup>	Drug Delivery	Warrant	Common Stock	53,511	557	477
Transcept Pharmaceuticals, Inc. <sup>(3)</sup>	Drug Delivery	Warrant	Common Stock	61,452	87	2

Subtotal: Drug Delivery (0.48%)\* 3,449 3,147

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<b>Portfolio Company</b>	<b>Sub-Industry</b>	<b>Type of Investment<sup>(1)</sup></b>	<b>Series</b>	<b>Shares</b>	<b>Cost<sup>(2)</sup></b>	<b>Value<sup>(3)</sup></b>
<b>Drug Discovery &amp; Development</b>						
Accelaron Pharma, Inc. <sup>(3)(15)</sup>	Drug Discovery & Development	Warrant	Common Stock	11,611	\$ 39	\$ 249
ADMA Biologics, Inc. <sup>(3)</sup>	Drug Discovery & Development	Warrant	Common Stock	66,550	218	170
Anthera Pharmaceuticals, Inc. <sup>(3)(15)</sup>	Drug Discovery & Development	Warrant	Common Stock	40,178	984	4
Cempra, Inc. <sup>(3)</sup>	Drug Discovery & Development	Warrant	Common Stock	138,797	458	604
Chroma Therapeutics, Ltd. <sup>(5)(10)</sup>	Drug Discovery & Development	Warrant	Preferred Series D	325,261	490	500
Cleveland BioLabs, Inc. <sup>(3)(15)</sup>	Drug Discovery & Development	Warrant	Common Stock	156,250	105	31
Concert Pharmaceuticals, Inc. <sup>(3)</sup>	Drug Discovery & Development	Warrant	Common Stock	70,796	367	202
Coronado Biosciences, Inc. <sup>(3)</sup>	Drug Discovery & Development	Warrant	Common Stock	73,009	142	44
Dicerna Pharmaceuticals, Inc. <sup>(3)(15)</sup>	Drug Discovery & Development	Warrant	Common Stock	200	28	
Horizon Pharma, Inc. <sup>(3)</sup>	Drug Discovery & Development	Warrant	Common Stock	22,408	231	46
uniQure B.V. <sup>(3)(5)(10)</sup>	Drug Discovery & Development	Warrant	Common Stock	37,174	218	202
<b>Subtotal: Drug Discovery &amp; Development (0.31%)*</b>					<b>3,280</b>	<b>2,052</b>
<b>Electronics &amp; Computer Hardware</b>						
Clustrix, Inc.	Electronics & Computer Hardware	Warrant	Common Stock	50,000	12	18
Identive Group, Inc. <sup>(3)</sup>	Electronics & Computer Hardware	Warrant	Common Stock	992,084	247	467
<b>Subtotal: Electronics &amp; Computer Hardware (0.07%)*</b>					<b>259</b>	<b>485</b>
<b>Healthcare Services, Other</b>						
MDEverywhere, Inc.	Healthcare Services, Other	Warrant	Common Stock	129	94	33
<b>Subtotal: Healthcare Services, Other (0.01%)*</b>					<b>94</b>	<b>33</b>
<b>Information Services</b>						
Cha Cha Search, Inc. <sup>(15)</sup>	Information Services	Warrant	Preferred Series G	48,232	59	10
InXpo, Inc. <sup>(15)</sup>	Information Services	Warrant	Preferred Series C	648,400	98	30
	Information Services	Warrant	Preferred Series C-1	582,015	49	27
Total InXpo, Inc.				1,230,415	147	57
Jab Wireless, Inc. <sup>(15)</sup>	Information Services	Warrant	Preferred Series A	266,567	265	282
RichRelevance, Inc. <sup>(15)</sup>	Information Services	Warrant	Preferred Series E	112,612	98	
<b>Subtotal: Information Services (0.16%)*</b>					<b>569</b>	<b>349</b>
<b>Internet Consumer &amp; Business Services</b>						
Blurb, Inc. <sup>(15)</sup>	Internet Consumer & Business Services	Warrant	Preferred Series B	218,684	299	108
	Internet Consumer & Business Services	Warrant	Preferred Series C	234,280	636	183

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Total Blurb, Inc.				452,964	935	291
CashStar, Inc. <sup>(15)</sup>	Internet Consumer & Business Services	Warrant	Preferred Series C-2	727,272	130	70
Gazelle, Inc. <sup>(15)</sup>	Internet Consumer & Business Services	Warrant	Preferred Series D	151,827	165	
Just Fabulous, Inc.	Internet Consumer & Business Services	Warrant	Preferred Series B	137,456	589	1,095
Prism Education Group, Inc. <sup>(15)</sup>	Internet Consumer & Business Services	Warrant	Preferred Series B	200,000	43	
Progress Financial	Internet Consumer & Business Services	Warrant	Preferred Series G	174,562	77	53
Reply! Inc.	Internet Consumer & Business Services	Warrant	Preferred Series B	137,225	320	144
ShareThis, Inc. <sup>(15)</sup>	Internet Consumer & Business Services	Warrant	Preferred Series C	493,502	547	250
Tectura Corporation	Internet Consumer & Business Services	Warrant	Preferred Series B-1	253,378	51	
WaveMarket, Inc.	Internet Consumer & Business Services	Warrant	Preferred Series B-1	1,083,779	106	74

**Subtotal: Internet Consumer & Business Services (0.30%)** 2,963 1,977

**Media/Content/Info**

Everyday Health, Inc. (pka						
Waterfront Media, Inc.) <sup>(3)</sup>	Media/Content/Info	Warrant	Common Stock	73,345	60	500
Glam Media, Inc. <sup>(15)</sup>	Media/Content/Info	Warrant	Preferred Series D	407,457	482	
Rhapsody International Inc. <sup>(15)</sup>	Media/Content/Info	Warrant	Common Stock	715,755	384	385
Zoom Media and Marketing	Media/Content/Info	Warrant	Preferred Series A	1,204	348	285

**Subtotal: Media/Content/Info (0.18%)\*** 1,274 1,170

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<b>Portfolio Company</b>	<b>Sub-Industry</b>	<b>Type of Investment<sup>(1)</sup></b>	<b>Series</b>	<b>Shares</b>	<b>Cost<sup>(2)</sup></b>	<b>Value<sup>(3)</sup></b>
<b>Medical Devices &amp; Equipment</b>						
Baxano Surgical, Inc. <sup>(3)</sup>	Medical Devices & Equipment	Warrant	Common Stock	882,353	\$ 440	\$ 319
Gelesis, Inc. <sup>(6)(15)</sup>	Medical Devices & Equipment	Warrant	LLC Interest	263,688	78	5
Home Dialysis Plus	Medical Devices & Equipment	Warrant	Preferred Series A	300,000	245	313
InspireMD, Inc. <sup>(3)(5)(10)</sup>	Medical Devices & Equipment	Warrant	Common Stock	168,351	242	221
Medrobotics Corporation <sup>(15)</sup>	Medical Devices & Equipment	Warrant	Preferred Series E	455,539	370	339
MELA Sciences, Inc. <sup>(3)</sup>	Medical Devices & Equipment	Warrant	Common Stock	693,202	401	82
NetBio, Inc.	Medical Devices & Equipment	Warrant	Common Stock	2,568	408	243
NinePoint Medical, Inc. <sup>(15)</sup>	Medical Devices & Equipment	Warrant	Preferred Series A-1	587,840	170	253
Novasys Medical, Inc.	Medical Devices & Equipment	Warrant	Common Stock	109,449	2	
	Medical Devices & Equipment	Warrant	Preferred Series D	526,840	125	
	Medical Devices & Equipment	Warrant	Preferred Series D-1	53,607	6	
Total Novasys Medical, Inc.				689,896	133	
Optiscan Biomedical, Corp. <sup>(6)(15)</sup>	Medical Devices & Equipment	Warrant	Preferred Series D	10,535,275	1,252	235
Oraya Therapeutics, Inc.	Medical Devices & Equipment	Warrant	Common Stock	95,498	66	
	Medical Devices & Equipment	Warrant	Preferred Series C-1	716,948	676	
Total Oraya Therapeutics, Inc.				812,446	742	
SonaCare Medical, LLC (pka US HIFUM LLC)	Medical Devices & Equipment	Warrant	Preferred Series A	409,704	188	214
United Orthopedic Group, Inc.	Medical Devices & Equipment	Warrant	Preferred Series A	423,076	608	820
ViewRay, Inc. <sup>(15)</sup>	Medical Devices & Equipment	Warrant	Preferred Series C	312,500	333	340
<b>Subtotal: Medical Devices &amp; Equipment (0.52%)*</b>					<b>5,610</b>	<b>3,384</b>
<b>Semiconductors</b>						
Achronix Semiconductor Corporation	Semiconductors	Warrant	Preferred Series C	360,000	160	189
Avnera Corporation	Semiconductors	Warrant	Preferred Series E	102,958	14	14
SiTime Corporation <sup>(15)</sup>	Semiconductors	Warrant	Preferred Series G	195,683	23	7

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**Subtotal: Semiconductors (0.03%)\*** 197 210

<b>Software</b>						
Atrenta, Inc.	Software	Warrant	Preferred Series D	392,670	121	361
Braxton Technologies, LLC	Software	Warrant	Preferred Series A	168,750	188	
Central Desktop, Inc. <sup>(15)</sup>	Software	Warrant	Preferred Series B	522,769	108	289
Clickfox, Inc. <sup>(15)</sup>	Software	Warrant	Preferred Series B	1,038,563	329	523
	Software	Warrant	Preferred Series C	592,019	730	380
Total Clickfox, Inc.				1,630,582	1,059	903
Daegis Inc. (pka Unify Corporation) <sup>(3)(15)</sup>	Software	Warrant	Common Stock	718,860	1,434	99
ForeScout Technologies, Inc.	Software	Warrant	Preferred Series E	80,587	41	116
Hillcrest Laboratories, Inc. <sup>(15)</sup>	Software	Warrant	Preferred Series E	1,865,650	55	153
Knowledge Adventure, Inc. <sup>(15)</sup>	Software	Warrant	Preferred Series E	550,781	15	15
Mobile Posse, Inc. <sup>(15)</sup>	Software	Warrant	Preferred Series C	396,430	129	118
Neos Geosolutions, Inc. <sup>(15)</sup>	Software	Warrant	Preferred Series 3	221,150	22	
Sonian, Inc. <sup>(15)</sup>	Software	Warrant	Preferred Series C	185,949	106	83
SugarSync, Inc. <sup>(15)</sup>	Software	Warrant	Preferred Series CC	332,726	78	101
	Software	Warrant	Preferred Series DD	107,526	34	34
Total SugarSync, Inc.				440,252	112	135
Touchcommerce, Inc. <sup>(15)</sup>	Software	Warrant	Preferred Series E	992,595	252	187
White Sky, Inc. <sup>(15)</sup>	Software	Warrant	Preferred Series B-2	124,295	54	1
WildTangent, Inc. <sup>(15)</sup>	Software	Warrant	Preferred Series 3	100,000	238	61
<b>Subtotal: Software (0.39%)*</b>					3,934	2,521

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<b>Portfolio Company</b>	<b>Sub-Industry</b>	<b>Type of Investment<sup>(1)</sup></b>	<b>Series</b>	<b>Shares</b>	<b>Cost<sup>(2)</sup></b>	<b>Value<sup>(3)</sup></b>	
<b>Specialty Pharmaceuticals</b>							
QuatRx Pharmaceuticals Company	Specialty Pharmaceuticals	Warrant	Preferred Series	155,324	\$ 307	\$	
<b>Subtotal: Specialty Pharmaceuticals (0.00%)*</b>						307	
<b>Surgical Devices</b>							
Gynesonics, Inc. <sup>(15)</sup>	Surgical Devices	Warrant	Preferred Series C	180,480	75	29	
	Surgical Devices	Warrant	Preferred Series D	1,575,965	320	406	
Total Gynesonics, Inc.				1,756,445	395	435	
Transmedics, Inc.	Surgical Devices	Warrant	Preferred Series B	40,436	225	7	
	Surgical Devices	Warrant	Preferred Series D	175,000	100	340	
Total Transmedics, Inc.				215,436	325	347	
<b>Subtotal: Surgical Devices (0.12%)*</b>					720	782	
<b>Total Warrant (3.60%)*</b>					31,895	23,614	
<b>Total Investments (136.32%)*</b>					\$ 887,628	\$ 890,662	

\* 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 \$47.2 million, \$45.8 million and \$1.4 million respectively. The tax cost of investments is \$885.7 million.

(3) Except for warrants in twenty-four publicly traded companies and common stock in ten publicly traded companies, all investments are restricted at March 31, 2014 and were valued at fair value as determined in good faith by the Valuation 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) Debt investments of this portfolio company have been pledged as collateral under the Wells Facility.

(5) Non-U.S. company or the company's principal place of business is outside the United States.

(6) Affiliate investment that is defined under the Investment Company Act of 1940 as companies in which HTGC owns at least 5% but not more than 25% of the voting securities of the company.

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

(8) Debt is on non-accrual status at March 31, 2014, and is therefore considered non-income producing.

(9) Denotes that all or a portion of the debt investment is convertible senior debt.

(10) Indicates assets that the Company deems not qualifying assets under section 55(a) of the Investment Company Act of 1940, as amended. Qualifying assets must represent at least 70% of the Company's total assets at the time of acquisition of any additional non-qualifying assets.

(11) Denotes that all or a portion of the debt investment secures the notes offered in the Debt Securitization (as defined in Note 4).

(12) Subsequent to March 31, 2014, this company completed a reverse merger. Note that the March 31, 2014 fair value does not reflect any potential impact of the conversion of our preferred shares to the new entity.

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

(14) Denotes that all or a portion of the debt investment includes an exit fee receivable.

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(15) 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.

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<b>Portfolio Company</b>	<b>Sub-Industry</b>	<b>Type of Investment<sup>(1)</sup></b>	<b>Maturity Date</b>	<b>Interest Rate and Floor</b>	<b>Principal Amount</b>	<b>Cost<sup>(2)</sup></b>	<b>Value<sup>(3)</sup></b>
<b>Debt</b>							
<b>Biotechnology Tools</b>							
<b>1-5 Years Maturity</b>							
Labcyte, Inc. <sup>(11)</sup>	Biotechnology Tools	Senior Secured	June 2016	Interest rate PRIME + 6.70% or Floor rate of 9.95%	\$ 4,270	\$ 4,323	\$ 4,289
<b>Subtotal: 1-5 Years Maturity</b>						4,323	4,289
<b>Subtotal: Biotechnology Tools (0.66%)*</b>						4,323	4,289
<b>Energy Technology</b>							
<b>Under 1 Year Maturity</b>							
American Superconductor Corporation <sup>(3)(11)</sup>	Energy Technology	Senior Secured	December 2014	Interest rate PRIME + 7.25% or Floor rate of 11.00%	\$ 4,615	4,991	4,991
Brightsource Energy, Inc.	Energy Technology	Senior Secured	January 2014	Interest rate Prime + 8.25% or Floor rate of 11.50%	\$ 15,000	15,886	15,886
Enphase Energy, Inc. <sup>(11)</sup>	Energy Technology	Senior Secured	June 2014	Interest rate PRIME + 5.75% or Floor rate of 9.00%	\$ 1,315	1,358	1,358
<b>Subtotal: Under 1 Year Maturity</b>						22,236	22,236
<b>1-5 Years Maturity</b>							
Agrivida, Inc.	Energy Technology	Senior Secured	December 2016	Interest rate PRIME + 6.75% or Floor rate of 10.00%	\$ 6,000	5,887	5,770
American Superconductor Corporation <sup>(3)(11)</sup>	Energy Technology	Senior Secured	November 2016	Interest rate PRIME + 7.25% or Floor rate of 11.00%	\$ 10,000	9,801	9,801
APTwater, Inc	Energy Technology	Senior Secured	April 2017	Interest rate PRIME + 6.75% or Floor rate of 10.00%, PIK Interest 2.75%	\$ 18,085	17,874	17,874
BioAmber, Inc. <sup>(5)(10)</sup>	Energy Technology	Senior Secured	June 2016	Interest rate PRIME + 6.75% or Floor rate of 10.00%	\$ 25,000	25,298	25,798
Enphase Energy, Inc. <sup>(11)</sup>	Energy Technology	Senior Secured	August 2016	Interest rate PRIME + 8.25% or Floor rate of 11.50%	\$ 7,400	7,422	7,314
Fluidic, Inc.	Energy Technology	Senior Secured	March 2016	Interest rate PRIME + 8.00% or Floor rate of 11.25%	\$ 5,000	4,922	4,922
Fulcrum Bioenergy, Inc. <sup>(11)</sup>	Energy Technology	Senior Secured	November 2016	Interest rate PRIME + 7.75% or Floor rate of 11.00%	\$ 10,000	9,944	9,694
Glori Energy, Inc. <sup>(11)</sup>	Energy Technology	Senior Secured	June 2015	Interest rate PRIME + 6.75% or Floor rate of 10.00%	\$ 5,333	5,457	5,414
Polyera Corporation	Energy Technology	Senior Secured	June 2016	Interest rate PRIME + 6.75% or Floor rate of 10.00%	\$ 5,809	5,797	5,686
SCIEnergy, Inc. <sup>(4)</sup>	Energy Technology	Senior Secured	September 2015	Interest rate PRIME + 8.75% or Floor rate of 12.00%	\$ 4,448	4,596	4,685
Scifiniti (pka Integrated Photovoltaics, Inc.)	Energy Technology	Senior Secured	February 2015	Interest rate PRIME + 7.38% or Floor rate of 10.63%	\$ 1,463	1,443	1,429
Stion Corporation. <sup>(4)(6)</sup>	Energy Technology	Senior Secured	February 2015	Interest rate PRIME + 6.75% or Floor rate of 10.00%	\$ 4,571	4,005	4,096
TAS Energy, Inc.	Energy Technology	Senior Secured	February 2015	Interest rate PRIME + 7.75% or Floor rate of 11.00%	\$ 15,000	15,277	15,421



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	Energy Technology	Senior Secured	February 2015	Interest rate PRIME + 6.25% or Floor rate of 9.50%	\$ 4,503	4,374	4,338
Total TAS Energy, Inc.						19,651	19,760
	Energy Technology	Senior Secured	June 2016	Interest rate PRIME + 8.00% or Floor rate of 11.25%	\$ 15,000	14,888	14,889
<b>Subtotal: 1-5 Years Maturity</b>						136,985	137,131
<b>Subtotal: Energy Technology (24.52%)*(13)</b>						159,221	159,367

See notes to consolidated financial statements.

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<b>Portfolio Company</b>	<b>Sub-Industry</b>	<b>Type of Investment<sup>(1)</sup></b>	<b>Maturity Date</b>	<b>Interest Rate and Floor</b>	<b>Principal Amount</b>	<b>Cost<sup>(2)</sup></b>	<b>Value<sup>(3)</sup></b>
<b>Communications &amp; Networking</b>							
<b>1-5 Years Maturity</b>							
OpenPeak, Inc. <sup>(11)</sup>	Communications & Networking	Senior Secured	July 2015	Interest rate PRIME + 8.75% or Floor rate of 12.00%	\$ 10,029	\$ 10,714	\$ 10,814
Spring Mobile Solutions, Inc.	Communications & Networking	Senior Secured	November 2016	Interest rate PRIME + 8.00% or Floor rate of 11.25%	\$ 20,000	19,682	19,875
<b>Subtotal: 1-5 Years Maturity</b>						30,396	30,690
<b>Subtotal: Communications &amp; Networking (4.72%)*</b>						30,396	30,690
<b>Drug Delivery</b>							
<b>1-5 Years Maturity</b>							
AcelRx Pharmaceuticals, Inc. <sup>(3)(10)</sup>	Drug Delivery	Senior Secured	October 2017	Interest rate PRIME + 3.85% or Floor rate of 9.10%	\$ 15,000	14,556	15,006
BIND Therapeutics, Inc. <sup>(3)</sup>	Drug Delivery	Senior Secured	September 2016	Interest rate Prime + 7.00% or Floor rate of 10.25%	\$ 4,500	4,407	4,458
Celsion Corporation <sup>(3)</sup>	Drug Delivery	Senior Secured	June 2017	Interest rate Prime + 8.00% or Floor rate of 11.25%	\$ 5,000	4,897	4,897
Dance Biopharm, Inc.	Drug Delivery	Senior Secured	August 2017	Interest rate PRIME + 7.4% or Floor rate of 10.65%	\$ 1,000	974	974
Intelliject, Inc. <sup>(11)</sup>	Drug Delivery	Senior Secured	June 2016	Interest rate PRIME + 5.75% or Floor rate of 11.00%	\$ 15,000	15,150	15,450
NuPathe, Inc. <sup>(3)</sup>	Drug Delivery	Senior Secured	May 2016	Interest rate Prime - 3.25% or Floor rate of 9.85%	\$ 5,749	5,629	5,744
Revanche Therapeutics, Inc.	Drug Delivery	Senior Secured	March 2015	Interest rate PRIME + 6.60% or Floor rate of 9.85%	\$ 9,798	10,032	9,943
	Drug Delivery	Senior Secured	March 2015	Interest rate PRIME + 6.60% or Floor rate of 9.85%	\$ 980	1,011	994
<b>Total Revanche Therapeutics, Inc.</b>						11,043	10,937
<b>Subtotal: 1-5 Years Maturity</b>						56,655	57,466
<b>Subtotal: Drug Delivery (8.84%)*</b>						56,655	57,466
<b>Drug Discovery &amp; Development</b>							
<b>1-5 Years Maturity</b>							
ADMA Biologics, Inc. <sup>(3)</sup>	Drug Discovery & Development	Senior Secured	April 2016	Interest rate Prime + 2.75% or Floor rate of	\$ 5,000	4,956	4,892

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Anacor Pharmaceuticals, Inc.	Drug Discovery & Development	Senior Secured	July 2017	8.50% Interest rate PRIME + 6.40% or Floor rate of 11.65%	\$ 30,000	29,083	29,810
Aveo Pharmaceuticals, Inc. <sup>(3)(10)(11)</sup>	Drug Discovery & Development	Senior Secured	September 2015	Interest rate PRIME + 7.15% or Floor rate of 11.90%	\$ 19,396	19,396	19,590
Cell Therapeutics, Inc. <sup>(3)(11)</sup>	Drug Discovery & Development	Senior Secured	October 2016	Interest rate Prime + 9.00% or Floor rate of 12.25%	\$ 15,000	14,750	15,200
Cempra, Inc. <sup>(3)(11)</sup>	Drug Discovery & Development	Senior Secured	June 2017	Interest rate PRIME + 6.30% or Floor rate of 9.55%	\$ 15,000	14,795	14,550
Cleveland BioLabs, Inc. <sup>(3)</sup>	Drug Discovery & Development	Senior Secured	January 2017	Interest rate PRIME + 6.20% or Floor rate of 10.45%	\$ 6,000	5,909	5,909
Concert Pharmaceuticals, Inc. <sup>(4)</sup>	Drug Discovery & Development	Senior Secured	October 2015	Interest rate PRIME + 3.25% or Floor rate of 8.50%	\$ 15,091	14,933	14,649
Coronado Biosciences, Inc. <sup>(3)(11)</sup>	Drug Discovery & Development	Senior Secured	March 2016	Interest rate PRIME + 6.00% or Floor rate of 9.25%	\$ 13,654	13,720	13,449
Dicerna Pharmaceuticals, Inc.	Drug Discovery & Development	Senior Secured	January 2015	Interest rate PRIME + 4.40% or Floor rate of 10.15%	\$ 5,026	4,991	4,981
Insmed, Incorporated <sup>(11)</sup>	Drug Discovery & Development	Senior Secured	January 2016	Interest rate PRIME + 4.75% or Floor rate of 9.25%	\$ 20,000	19,708	19,535
Merrimack Pharmaceuticals, Inc. <sup>(3)</sup>	Drug Discovery & Development	Senior Secured	November 2016	Interest rate PRIME + 5.30% or Floor rate of 10.55%	\$ 40,000	40,314	39,455
Neuralstem, Inc. <sup>(3)</sup>	Drug Discovery & Development	Senior Secured	June 2016	Interest rate PRIME + 7.75% or Floor rate of 11.00%	\$ 8,000	7,874	8,035

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<b>Portfolio Company</b>	<b>Sub-Industry</b>	<b>Type of Investment<sup>(1)</sup></b>	<b>Maturity Date</b>	<b>Interest Rate and Floor</b>	<b>Principal Amount</b>	<b>Cost<sup>(2)</sup></b>	<b>Value<sup>(3)</sup></b>
Paratek Pharmaceuticals, Inc.	Drug Discovery & Development	Senior Secured	N/A	Interest rate Fixed 10.00%	\$ 36	\$ 36	\$
	Drug Discovery & Development	Senior Secured	N/A	Interest rate Fixed 10.00%	\$ 45	45	
	Drug Discovery & Development	Senior Secured	N/A	N/A	\$ 28	28	
Total Paratek Pharmaceuticals, Inc.					\$ 109	109	
uniQure B.V. <sup>(5)(10)(11)</sup>	Drug Discovery & Development	Senior Secured	October 2016	Interest rate PRIME + 8.60% or Floor rate of 11.85%	\$ 10,000	9,695	9,818
<b>Subtotal: 1-5 Years Maturity</b>						200,232	199,872
<b>Subtotal: Drug Discovery &amp; Development (30.75%)*</b>						200,232	199,872
<b>Electronics &amp; Computer Hardware</b>							
<b>1-5 Years Maturity</b>							
Clustrix, Inc.	Electronics & Computer Hardware	Senior Secured	December 2015	Interest rate PRIME + 6.50% or Floor rate of 9.75%	\$ 524	526	526
Identive Group, Inc. <sup>(3)(11)</sup>	Electronics & Computer Hardware	Senior Secured	November 2015	Interest rate PRIME + 7.75% or Floor rate of 11.00%	\$ 5,938	5,696	5,755
OCZ Technology Group, Inc.	Electronics & Computer Hardware	Senior Secured	April 2016	Interest rate Prime + 8.75% or Floor rate of 12.50%, PIK Interest 3.00%	\$ 1,221	1,221	1,221
Plures Technologies, Inc. <sup>(3)</sup>	Electronics & Computer Hardware	Senior Secured	October 2016	Interest rate Prime + 12.75% or Floor rate of 16.00%, PIK Interest 4.00%	\$ 2,046	1,958	1,458
<b>Subtotal: 1-5 Years Maturity</b>						9,400	8,959
<b>Subtotal: Electronics &amp; Computer Hardware (1.38%)*</b>						9,400	8,959
<b>Healthcare Services, Other</b>							
<b>1-5 Years Maturity</b>							
InstaMed Communications, LLC	Healthcare Services, Other	Senior Secured	December 2016	Interest rate PRIME + 7.25% or Floor rate of 10.50%	\$ 3,000	2,979	2,979
MDEverywhere, Inc.	Healthcare Services, Other	Senior Secured	June 2016	Interest rate LIBOR + 9.50% or Floor rate of 10.75%	\$ 2,000	1,875	1,907
Orion Healthcorp, Inc.	Healthcare Services, Other	Senior Secured	June 2017	Interest rate LIBOR + 10.50% or Floor rate of 12.00%, PIK Interest	\$ 6,591	6,467	6,413

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	Healthcare Services, Other	Senior Secured	June 2017	3.00% Interest rate LIBOR + 9.50% or Floor rate of 11.00%	\$ 9,000	8,838	8,445
	Healthcare Services, Other	Senior Secured	June 2016	Interest rate LIBOR + 8.25% or Floor rate of 9.50%	\$ 500	465	461
Total Orion Healthcorp, Inc.					\$ 16,091	15,769	15,318
Pacific Child & Family Associates, LLC	Healthcare Services, Other	Senior Secured	January 2015	Interest rate LIBOR + 9.00% or Floor rate of 11.50%	\$ 1,946	2,017	1,988
	Healthcare Services, Other	Senior Secured	January 2015	Interest rate LIBOR + 11.00% or Floor rate of 14.00%, PIK interest 3.75%	\$ 6,836	6,867	6,833
Total Pacific Child & Family Associates, LLC					\$ 8,782	8,884	8,822
<b>Subtotal: 1-5 Years Maturity</b>						<b>29,508</b>	<b>29,025</b>
<b>Subtotal: Healthcare Services, Other (4.47%)*</b>						<b>29,508</b>	<b>29,025</b>

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<b>Portfolio Company</b>	<b>Sub-Industry</b>	<b>Type of Investment<sup>(1)</sup></b>	<b>Maturity Date</b>	<b>Interest Rate and Floor</b>	<b>Principal Amount</b>	<b>Cost<sup>(2)</sup></b>	<b>Value<sup>(3)</sup></b>
<b>Information Services</b>							
<b>1-5 Years Maturity</b>							
Eccentex Corporation <sup>(11)</sup>	Information Services	Senior Secured	May 2015	Interest rate PRIME + 7.00% or Floor rate of 10.25%	\$ 657	\$ 658	\$ 185
InXpo, Inc.	Information Services	Senior Secured	April 2016	Interest rate PRIME + 7.50% or Floor rate of 10.75%	\$ 2,550	2,489	2,384
Jab Wireless, Inc.	Information Services	Senior Secured	November 2017	Interest rate Libor + 6.75% or Floor rate of 8.00%	\$ 30,000	29,822	29,822
	Information Services	Senior Secured	November 2017	Interest rate Prime + 6.75% or Floor rate of 8.00%	\$ 2,000	1,996	1,996
Total Jab Wireless, Inc.					\$ 32,000	31,818	31,818
Womensforum.com <sup>(11)</sup>	Information Services	Senior Secured	October 2016	Interest rate LIBOR + 7.50% or Floor rate of 10.25%, PIK Interest 2.00%	\$ 4,607	4,536	4,127
	Information Services	Senior Secured	October 2016	Interest rate LIBOR + 6.50% or Floor rate of 9.25%	\$ 6,900	6,793	6,470
	Information Services	Senior Secured	April 2015	Interest rate LIBOR + 6.50% or Floor rate of 9.00%	\$ 1,250	1,227	1,156
Total Womensforum.com					\$ 12,757	12,556	11,754
<b>Subtotal: 1-5 Years Maturity</b>						47,521	46,140
<b>Subtotal: Information Services (7.10%)*</b>						47,521	46,140
<b>Internet Consumer &amp; Business Services</b>							
<b>Under 1 Year Maturity</b>							
Gazelle, Inc.	Internet Consumer & Business Services	Senior Secured	October 2014	Interest rate PRIME + 6.50% or Floor rate of 9.75%	\$ 2,137	2,115	2,115
Tectura Corporation <sup>(8)</sup>	Internet Consumer & Business Services	Senior Secured	May 2014	Interest rate LIBOR + 10.00% or Floor rate of 13.00%	\$ 6,468	6,467	3,566
	Internet Consumer & Business Services	Senior Secured	May 2014	Interest rate LIBOR + 8.00% or Floor rate of 11.00%, PIK Interest 1.00%	\$ 10,777	10,777	5,943
	Internet Consumer & Business Services	Senior Secured	May 2014	Interest rate LIBOR + 10.00% or Floor rate of 13.00%	\$ 563	563	310
	Internet Consumer & Business Services	Senior Secured	May 2014	Interest rate LIBOR + 10.00% or Floor rate of 13.00%	\$ 5,000	5,000	2,757
Total Tectura Corporation					\$ 22,807	22,806	12,576
<b>Subtotal: Under 1 Year Maturity</b>						24,921	14,691
<b>1-5 Years Maturity</b>							
Blurb, Inc.	Internet Consumer & Business Services	Senior Secured	December 2015	Interest rate PRIME + 5.25% or Floor rate of 8.50%	\$ 6,351	6,216	6,054

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CashStar, Inc.	Internet Consumer & Business Services	Senior Secured	June 2016	Interest rate Prime + 6.25% or Floor rate 10.50%, PIK Interest 1.00%	\$ 4,018	3,944	3,916
Education Dynamics, LLC	Internet Consumer & Business Services	Senior Secured	March 2016	Interest rate Libor + 12.5% or Floor rate 12.50%, PIK Interest 1.5%	\$ 24,685	24,284	23,582
Gazelle, Inc.	Internet Consumer & Business Services	Senior Secured	April 2016	Interest rate Prime + 7.00% or Floor rate of 10.25%, PIK Interest 2.50%	\$ 12,365	12,283	12,128
Just Fabulous, Inc.	Internet Consumer & Business Services	Senior Secured	February 2017	Interest rate PRIME + 8.25% or Floor rate of 11.50%	\$ 5,000	4,842	4,842

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<b>Portfolio Company</b>	<b>Sub-Industry</b>	<b>Type of Investment<sup>(1)</sup></b>	<b>Maturity Date</b>	<b>Interest Rate and Floor</b>	<b>Principal Amount</b>	<b>Cost<sup>(2)</sup></b>	<b>Value<sup>(3)</sup></b>
NetPlenish <sup>(8)</sup>	Internet Consumer & Business Services	Senior Secured	September 2015	Interest rate FIXED 10.00%	\$ 383	\$ 375	\$
	Internet Consumer & Business Services	Senior Secured	April 2015	Interest rate FIXED 10.00%	\$ 97	97	
<b>Total NetPlenish</b>					<b>\$ 480</b>	<b>472</b>	
Reply! Inc. <sup>(11)</sup>	Internet Consumer & Business Services	Senior Secured	February 2016	Interest rate PRIME + 7.25% or Floor rate of 10.50%, PIK Interest 2.00%	\$ 3,031	3,051	3,034
	Internet Consumer & Business Services	Senior Secured	September 2015	Interest rate Prime + 6.88% or Floor rate of 10.13%, PIK Interest 2.00%	\$ 9,169	9,086	9,169
	Internet Consumer & Business Services	Senior Secured	September 2015	Interest rate Prime + 7.25% or Floor rate of 11.00%, PIK Interest 2.00%	\$ 2,020	2,044	2,070
<b>Total Reply! Inc.</b>					<b>\$ 14,220</b>	<b>14,181</b>	<b>14,273</b>
ShareThis, Inc.	Internet Consumer & Business Services	Senior Secured	June 2016	Interest rate PRIME + 7.50% or Floor rate of 10.75%	\$ 14,578	14,160	14,160
VaultLogix, LLC	Internet Consumer & Business Services	Senior Secured	September 2015	Interest rate LIBOR + 7.00% or Floor rate of 8.50%	\$ 7,897	7,927	7,525
	Internet Consumer & Business Services	Senior Secured	September 2016	Interest rate LIBOR + 8.50% or Floor rate of 10.00%, PIK interest 2.50%	\$ 7,949	7,898	7,397
<b>Total VaultLogix, LLC</b>					<b>\$ 15,847</b>	<b>15,826</b>	<b>14,923</b>
WaveMarket, Inc. <sup>(11)</sup>	Internet Consumer & Business Services	Senior Secured	September 2015	Interest rate Prime + 5.75% or Floor rate of 9.50%	\$ 10,000	9,940	9,665
<b>Subtotal: 1-5 Years Maturity</b>						<b>106,148</b>	<b>103,545</b>
<b>Subtotal: Internet Consumer &amp; Business Services (18.19%)*</b>						<b>131,069</b>	<b>118,236</b>
<b>Media/Content/Info Under 1 Year Maturity</b>							
Zoom Media Group, Inc.	Media/Content/Info	Senior Secured	December 2014	Interest rate PRIME + 5.25% or Floor rate of 8.50%	\$ 4,000	3,858	3,858
<b>Subtotal: Under 1 Year Maturity</b>						<b>3,858</b>	<b>3,858</b>



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<b>1-5 Years Maturity</b>								
Zoom Media Group, Inc.	Media/Content/Info	Senior Secured	December 2015	Interest rate PRIME + 7.25% and PIK + 3.75% or Floor rate of 10.50%	\$ 4,288	4,122	4,071	
<b>Subtotal: 1-5 Years Maturity</b>						4,122	4,071	
<b>Subtotal: Media/Content/Info (1.22%)*</b>						7,981	7,929	
<b>Medical Devices &amp; Equipment Under 1 Year Maturity</b>								
Oraya Therapeutics, Inc. <sup>(9)(11)</sup>	Medical Devices & Equipment	Senior Secured	December 2014	Interest rate Fixed 7.00%	\$ 500	500	500	
<b>Subtotal: Under 1 Year Maturity</b>						500	500	
<b>1-5 Years Maturity</b>								
Baxano Surgical, Inc. <sup>(3)</sup>	Medical Devices & Equipment	Senior Secured	March 2017	Interest rate PRIME + 7.75% or Floor rate of 12.5%	\$ 7,500	7,222	7,222	
Home Dialysis Plus, Inc.	Medical Devices & Equipment	Senior Secured	April 2017	Interest rate PRIME + 6.35% or Floor rate of 9.60%	\$ 10,000	9,732	9,732	
InspireMD, Inc. <sup>(3)(5)(10)</sup>	Medical Devices & Equipment	Senior Secured	February 2017	Interest rate PRIME + 5.00% or Floor rate of 10.50%	\$ 10,000	9,696	9,696	
Medrobotics Corporation	Medical Devices & Equipment	Senior Secured	March 2016	Interest rate PRIME + 7.85% or Floor rate of 11.10%	\$ 4,561	4,489	4,454	

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NetBio, Inc.	Medical Devices & Equipment	Senior Secured	August 2017	Interest rate PRIME + 5.00% or Floor rate of 11.00%	\$ 5,000	\$ 4,788	\$ 4,788
NinePoint Medical, Inc.	Medical Devices & Equipment	Senior Secured	January 2016	Interest rate PRIME + 5.85% or Floor rate of 9.10%	\$ 5,946	5,911	5,794
Oraya Therapeutics, Inc. <sup>(9)(11)</sup>	Medical Devices & Equipment	Senior Secured	September 2015	Interest rate PRIME + 5.50% or Floor rate of 10.25%	\$ 7,064	6,980	7,162
SonaCare Medical, LLC (pka US HIFU, LLC) <sup>(11)</sup>	Medical Devices & Equipment	Senior Secured	April 2016	Interest rate PRIME + 7.75% or Floor rate of 11.00%	\$ 5,667	5,754	5,818
United Orthopedic Group, Inc.	Medical Devices & Equipment	Senior Secured	July 2016	Interest rate PRIME + 8.60% or Floor rate of 11.85%	\$ 25,000	24,647	25,166
ViewRay, Inc.	Medical Devices & Equipment	Senior Secured	June 2017	Interest rate PRIME + 7.00% or Floor rate of 10.25%, PIK Interest 1.50%	\$ 15,000	14,489	14,489
<b>Subtotal: 1-5 Years Maturity</b>						93,707	94,320
<b>Subtotal: Medical Devices &amp; Equipment (14.59%)*</b>						94,206	94,819
<b>Semiconductors</b>							
<b>1-5 Years Maturity</b>							
Achronix Semiconductor Corporation	Semiconductors	Senior Secured	January 2015	Interest rate PRIME + 10.60% or Floor rate of 13.85%	\$ 1,032	1,023	1,006
SiTime Corporation	Semiconductors	Senior Secured	September 2016	Interest rate PRIME + 6.50% or Floor rate of 9.75%	\$ 3,500	3,473	3,473
<b>Subtotal: 1-5 Years Maturity</b>						4,495	4,479
<b>Subtotal: Semiconductors (0.69%)*</b>						4,495	4,479
<b>Software</b>							
<b>Under 1 Year Maturity</b>							
Clickfox, Inc.	Software	Senior Secured	September 2014	Interest rate PRIME + 6.75% or Floor rate of 10.00%	\$ 2,000	1,979	1,979
StartApp, Inc.	Software	Senior Secured	December 2014	Interest rate PRIME + 2.75% or Floor rate of 6.00%	\$ 200	191	191
Touchcommerce, Inc.	Software	Senior Secured	December 2014	Interest rate Prime + 2.25% or Floor rate of 6.50%	\$ 3,111	3,071	2,970
<b>Subtotal: Under 1 Year Maturity</b>						5,241	5,140

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<b>1-5 Years Maturity</b>								
Clickfox, Inc.	Software	Senior Secured	November 2015	Interest rate PRIME + 8.25% or Floor rate of 11.50%	\$ 5,842	5,530	5,530	
Hillcrest Laboratories, Inc.	Software	Senior Secured	July 2015	Interest rate PRIME + 7.50% or Floor rate of 10.75%	\$ 2,660	2,630	2,604	
Mobile Posse, Inc.	Software	Senior Secured	December 2016	Interest rate PRIME + 7.50% or Floor rate of 10.75%	\$ 4,000	3,876	3,879	
Neos Geosolutions, Inc.	Software	Senior Secured	May 2016	Interest rate Prime + 5.75% or Floor rate of 10.50%	\$ 3,771	3,808	3,705	
Sonian, Inc.	Software	Senior Secured	July 2017	Interest rate PRIME + 7.00% or Floor rate of 10.25%	\$ 5,500	5,332	5,332	
StartApp, Inc.	Software	Senior Secured	March 2017	Interest rate PRIME + 7.75% or Floor rate of 11.00%	\$ 2,500	2,507	2,498	
Touchcommerce, Inc.	Software	Senior Secured	June 2017	Interest rate Prime + 6.00% or Floor rate of 10.25%	\$ 5,000	4,688	4,767	
<b>Subtotal: 1-5 Years Maturity</b>						<b>28,372</b>	<b>28,315</b>	
<b>Subtotal: Software (5.15%)*</b>						<b>33,613</b>	<b>33,455</b>	

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<b>Specialty Pharmaceuticals</b>							
<b>1-5 Years Maturity</b>							
Rockwell Medical, Inc.	Specialty Pharmaceuticals	Senior Secured	March 2017	Interest rate PRIME + 9.25% or Floor rate of 12.50%	\$ 20,000	\$ 20,055	\$ 20,055
<b>Subtotal: 1-5 Years Maturity</b>						20,055	20,055
<b>Subtotal: Specialty Pharmaceuticals (3.09%)*</b>						20,055	20,055
<b>Surgical Devices</b>							
<b>1-5 Years Maturity</b>							
Transmedics, Inc. <sup>(11)</sup>	Surgical Devices	Senior Secured	November 2015	Interest rate FIXED 12.95%	\$ 7,250	7,207	7,207
<b>Subtotal: 1-5 Years Maturity</b>						7,207	7,207
<b>Subtotal: Surgical Devices (1.11%)*</b>						7,207	7,207
<b>Total Debt (126.46%)*</b>						835,882	821,988

See notes to consolidated financial statements.

**Table of Contents****HERCULES TECHNOLOGY GROWTH CAPITAL, INC.****CONSOLIDATED SCHEDULE OF INVESTMENTS****December 31, 2013****(dollars in thousands)**

<b>Portfolio Company</b>	<b>Sub-Industry</b>	<b>Type of Investment<sup>(1)</sup></b>	<b>Series</b>	<b>Shares</b>	<b>Cost<sup>(2)</sup></b>	<b>Value<sup>(3)</sup></b>
<b>Equity</b>						
<b>Biotechnology Tools</b>						
NuGEN Technologies, Inc.	Biotechnology Tools	Equity	Preferred Series C	189,394	\$ 500	\$ 687
<b>Subtotal: Biotechnology Tools (0.11%)*</b>					500	687
<b>Communications &amp; Networking</b>						
GlowPoint, Inc. <sup>(3)</sup>	Communications &					
	Networking	Equity	Common Stock	114,192	102	157
Peerless Network, Inc.	Communications & Networking	Equity	Preferred Series A	1,000,000	1,000	3,621
Stoke, Inc.	Communications & Networking	Equity	Preferred Series E	152,905	500	224
<b>Subtotal: Communications &amp; Networking (0.62%)*</b>					1,602	4,002
<b>Consumer &amp; Business Products</b>						
Caivis Acquisition Corporation	Consumer & Business Products	Equity	Common Stock	295,861	819	598
IPA Holdings, LLC	Consumer & Business Products	Equity	LLC Interest	500,000	500	676
Market Force Information, Inc.	Consumer & Business Products	Equity	Preferred Series B	187,970	500	285
<b>Subtotal: Consumer &amp; Business Products (0.24%)*</b>					1,819	1,559
<b>Diagnostic</b>						
Singulex, Inc.	Diagnostic	Equity	Common Stock	937,998	750	750
<b>Subtotal: Diagnostic (0.12%)*</b>					750	750
<b>Drug Delivery</b>						
AcelRx Pharmaceuticals, Inc. <sup>(3)(10)</sup>	Drug Delivery	Equity	Common Stock	89,243	178	1,009
Merrion Pharmaceuticals, Plc <sup>(3)(5)(10)</sup>	Drug Delivery	Equity	Common Stock	20,000	9	
NuPathe, Inc. <sup>(3)</sup>	Drug Delivery	Equity	Common Stock	50,000	146	164
Transcept Pharmaceuticals, Inc. <sup>(3)</sup>	Drug Delivery	Equity	Common Stock	41,570	500	140
<b>Subtotal: Drug Delivery (0.20%)*</b>					833	1,313
<b>Drug Discovery &amp; Development</b>						
Acceleron Pharma, Inc. <sup>(3)</sup>	Drug Discovery & Development	Equity	Common Stock	256,410	1,505	9,286
Aveo Pharmaceuticals, Inc. <sup>(3)(10)</sup>	Drug Discovery & Development	Equity	Common Stock	167,864	842	307

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Dicerna Pharmaceuticals, Inc. <sup>(12)</sup>	Drug Discovery & Development	Equity	Preferred Series B	20,107	503	228
	Drug Discovery & Development	Equity	Preferred Series C	142,858	1,000	1,055
Total Dicerna Pharmaceuticals, Inc.				162,965	1,503	1,283
Inotek Pharmaceuticals Corporation	Drug Discovery & Development	Equity	Common Stock	15,334	1,500	
Merrimack Pharmaceuticals, Inc. <sup>(3)</sup>	Drug Discovery & Development	Equity	Common Stock	546,448	2,000	2,912
Paratek Pharmaceuticals, Inc.	Drug Discovery & Development	Equity	Common Stock	85,450	5	
	Drug Discovery & Development	Equity	Preferred Series H	244,158	1,000	
Total Paratek Pharmaceuticals, Inc.				329,608	1,005	
<b>Subtotal: Drug Discovery &amp; Development (2.12%)*</b>					8,355	13,788

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<b>Information Services</b>						
Buzznet, Inc.	Information Services	Equity	Preferred Series C	263,158	\$ 250	\$
Good Technologies, Inc. (pka Visto Corporation)	Information Services	Equity	Common Stock	500,000	603	
<b>Subtotal: Information Services (0.00%)*</b>					853	
<b>Internet Consumer &amp; Business Services</b>						
Blurb, Inc.	Internet Consumer & Business Services	Equity	Preferred Series B	220,653	175	444
Philotic, Inc.	Internet Consumer & Business Services	Equity	Common Stock	8,121	92	
Progress Financial	Internet Consumer & Business Services	Equity	Preferred Series G	218,351	250	280
Trulia, Inc. <sup>(3)</sup>	Internet Consumer & Business Services	Equity	Common Stock	29,340	141	1,035
<b>Subtotal: Internet Consumer &amp; Business Services (0.27%)*</b>					658	1,759
<b>Media/Content/Info</b>						
Everyday Health, Inc. (pka Waterfront Media, Inc.)	Media/Content/Info	Equity	Preferred Series D	145,590	1,000	425
<b>Subtotal: Media/Content/Info (0.07%)*</b>					1,000	425
<b>Medical Devices &amp; Equipment</b>						
Gelesis, Inc. <sup>(6)</sup>	Medical Devices & Equipment	Equity	LLC Interest	2,024,092	925	466
Medrobotics Corporation	Medical Devices & Equipment	Equity	Preferred Series E	136,798	250	269
Novasys Medical, Inc.	Medical Devices & Equipment	Equity	Preferred Series D-1	4,118,444	1,000	
Optiscan Biomedical, Corp. <sup>(6)</sup>	Medical Devices & Equipment	Equity	Preferred Series B	6,185,567	3,000	411
	Medical Devices & Equipment	Equity	Preferred Series C	1,927,309	655	135
	Medical Devices & Equipment	Equity	Preferred Series D	41,352,489	3,945	4,006
<b>Total Optiscan Biomedical, Corp.</b>				49,465,365	7,600	4,552
<b>Subtotal: Medical Devices &amp; Equipment (0.81%)*</b>					9,775	5,287
<b>Software</b>						
Atrenta, Inc.	Software	Equity	Preferred Series C	1,196,845	986	1,607
	Software	Equity	Preferred Series D	635,513	508	1,088

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Total Atrenta, Inc.				1,832,358	1,494	2,695
Box, Inc.	Software	Equity	Preferred Series C	390,625	500	7,031
	Software	Equity	Preferred Series D	158,133	500	2,846
	Software	Equity	Preferred Series D-1	124,511	1,000	2,241
	Software	Equity	Preferred Series D-2	220,751	2,001	3,974
	Software	Equity	Preferred Series E	38,183	500	687
Total Box, Inc.				932,203	4,501	16,779
CapLinked, Inc.	Software	Equity	Preferred Series A-3	53,614	51	94
ForeScout Technologies, Inc.	Software	Equity	Preferred Series D	319,099	398	849
HighRoads, Inc.	Software	Equity	Preferred Series B	190,170	307	337
<b>Subtotal: Software (3.19%)*</b>					6,751	20,754

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<b>Specialty Pharmaceuticals</b>						
QuatRx Pharmaceuticals Company	Specialty Pharmaceuticals	Equity	Preferred Series E	241,829	\$ 750	\$
	Specialty Pharmaceuticals	Equity	Preferred Series E-1	26,955		
	Specialty Pharmaceuticals	Equity	Preferred Series G	4,667,636		
<b>Total QuatRx Pharmaceuticals Company</b>				<b>4,936,420</b>	<b>750</b>	
<b>Subtotal: Specialty Pharmaceuticals (0.00%)*</b>					<b>750</b>	
<b>Surgical Devices</b>						
Gynesonics, Inc.	Surgical Devices	Equity	Preferred Series B	219,298	250	73
	Surgical Devices	Equity	Preferred Series C	656,538	282	123
	Surgical Devices	Equity	Preferred Series D	1,621,553	580	749
<b>Total Gynesonics, Inc.</b>				<b>2,497,389</b>	<b>1,112</b>	<b>945</b>
Transmedics, Inc.	Surgical Devices	Equity	Preferred Series B	88,961	1,100	303
	Surgical Devices	Equity	Preferred Series C	119,999	300	212
	Surgical Devices	Equity	Preferred Series D	260,000	650	886
<b>Total Transmedics, Inc.</b>				<b>468,960</b>	<b>2,050</b>	<b>1,401</b>
<b>Subtotal: Surgical Devices (0.36%)*</b>					<b>3,162</b>	<b>2,346</b>
<b>Total Equity (8.10%)*</b>					<b>36,808</b>	<b>52,670</b>
<b>Warrant</b>						
<b>Biotechnology Tools</b>						
Labcyte, Inc.	Biotechnology Tools	Warrant	Preferred Series C	1,127,624	323	65
NuGEN Technologies, Inc.	Biotechnology Tools	Warrant	Preferred Series B	234,659	78	234
<b>Subtotal: Biotechnology Tools (0.05%)*</b>					<b>401</b>	<b>299</b>
<b>Energy Technology</b>						
Agrivida, Inc.	Energy Technology	Warrant	Preferred Series C	77,447	120	243
Alphabet Energy, Inc.	Energy Technology	Warrant	Preferred Series A	86,329	82	176
American Superconductor Corporation <sup>(3)</sup>	Energy Technology	Warrant	Common Stock	512,820	391	175
Brightsource Energy, Inc.	Energy Technology	Warrant	Preferred Series I	175,000	780	214
Calera, Inc.	Energy Technology	Warrant	Preferred Series C	44,529	513	
EcoMotors, Inc.	Energy Technology	Warrant	Preferred Series B	437,500	308	475
Fluidic, Inc.	Energy Technology	Warrant	Preferred Series C	59,665	102	138
Fulcrum Bioenergy, Inc.	Energy Technology	Warrant	Preferred Series C-1	280,897	275	210
Glori Energy, Inc.	Energy Technology	Warrant	Preferred Series C	145,932	165	50
GreatPoint Energy, Inc.	Energy Technology	Warrant		393,212	548	

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			Preferred Series			
			D-1			
Polyera Corporation	Energy Technology	Warrant	Preferred Series C	161,575	69	44
Propel Fuels	Energy Technology	Warrant	Preferred Series C	3,200,000	211	233
SCIEnergy, Inc.	Energy Technology	Warrant	Preferred Series D	1,061,623	360	2
Scifiniti (pka Integrated Photovoltaics, Inc.)	Energy Technology	Warrant	Preferred Series B	390,000	82	68
Solexel, Inc.	Energy Technology	Warrant	Preferred Series C	1,171,625	1,162	278
Stion Corporation <sup>(6)</sup>	Energy Technology	Warrant	Preferred Series			
			Seed	2,154	1,378	1,627
TAS Energy, Inc.	Energy Technology	Warrant	Preferred Series F	428,571	299	756
TPI Composites, Inc.	Energy Technology	Warrant	Preferred Series B	120	172	376
Trilliant, Inc.	Energy Technology	Warrant	Preferred Series A	320,000	162	34
<b>Subtotal: Energy Technology (0.78%)*<sup>(13)</sup></b>					<b>7,179</b>	<b>5,099</b>

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<b>Portfolio Company</b>	<b>Sub-Industry</b>	<b>Type of Investment<sup>(1)</sup></b>	<b>Series</b>	<b>Shares</b>	<b>Cost<sup>(2)</sup></b>	<b>Value<sup>(3)</sup></b>
<b>Communications &amp; Networking</b>						
Intelepeer, Inc.	Communications & Networking	Warrant	Preferred Series C	117,958	\$ 102	\$ 112
OpenPeak, Inc.	Communications & Networking	Warrant	Preferred Series 2	108,982	149	
PeerApp, Inc.	Communications & Networking	Warrant	Preferred Series B	298,779	61	41
Peerless Network, Inc.	Communications & Networking	Warrant	Preferred Series A	135,000	95	368
Ping Identity Corporation	Communications & Networking	Warrant	Preferred Series B	1,136,277	52	98
Spring Mobile Solutions, Inc.	Communications & Networking	Warrant	Preferred Series D	2,834,375	417	661
Stoke, Inc.	Communications & Networking	Warrant	Preferred Series C	158,536	53	5
	Communications & Networking	Warrant	Preferred Series D	72,727	65	2
Total Stoke, Inc.				231,263	118	7
<b>Subtotal: Communications &amp; Networking (0.20%)*</b>					994	1,287
<b>Consumer &amp; Business Products</b>						
Intelligent Beauty, Inc.	Consumer & Business Products	Warrant	Preferred Series B	190,234	230	1,027
IPA Holdings, LLC	Consumer & Business Products	Warrant	Common Stock	650,000	275	408
Market Force Information, Inc.	Consumer & Business Products	Warrant	Preferred Series A	99,286	24	1
<b>Subtotal: Consumer &amp; Business Products (0.22%)*</b>					529	1,436
<b>Diagnostic</b>						
Navidea Biopharmaceuticals, Inc. (pka Neoprobe) <sup>(3)</sup>	Diagnostic	Warrant	Common Stock	333,333	244	152
<b>Subtotal: Diagnostic (0.02%)*</b>					244	152
<b>Drug Delivery</b>						
AcelRx Pharmaceuticals, Inc. <sup>(3)(10)</sup>	Drug Delivery	Warrant	Common Stock	176,730	786	961
Alexza Pharmaceuticals, Inc. <sup>(3)</sup>	Drug Delivery	Warrant	Common Stock	37,639	645	1
BIND Therapeutics, Inc. <sup>(3)</sup>	Drug Delivery	Warrant	Common Stock	71,359	367	294
Celsion Corporation <sup>(3)</sup>	Drug Delivery	Warrant	Common Stock	97,493	227	249
Dance Biopharm, Inc.	Drug Delivery	Warrant		97,701	74	154

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			Preferred Series A			
Intelliject, Inc.		Warrant	Preferred Series B	82,500	594	1,115
	Drug Delivery					
NuPathe, Inc. <sup>(3)</sup>		Warrant	Common Stock	106,631	139	136
	Drug Delivery					
Revance Therapeutics, Inc. <sup>(12)</sup>		Warrant	Preferred Series E-5	802,675	557	330
	Drug Delivery					
Transcept Pharmaceuticals, Inc. <sup>(3)</sup>		Warrant	Common Stock	61,452	87	3
	Drug Delivery					
<b>Subtotal: Drug Delivery (0.50%)*</b>					3,476	3,243
<b>Drug Discovery &amp; Development</b>						
Accelaron Pharma, Inc. <sup>(3)</sup>	Drug Discovery & Development	Warrant	Common Stock	11,611	39	294
ADMA Biologics, Inc. <sup>(3)</sup>	Drug Discovery & Development	Warrant	Common Stock	31,750	129	73
Anthera Pharmaceuticals, Inc. <sup>(3)</sup>	Drug Discovery & Development	Warrant	Common Stock	40,178	984	9
Cell Therapeutics, Inc. <sup>(3)</sup>	Drug Discovery & Development	Warrant	Common Stock	679,040	405	601
Cempra, Inc. <sup>(3)</sup>	Drug Discovery & Development	Warrant	Common Stock	138,797	458	728

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Chroma Therapeutics, Ltd. <sup>(5)(10)</sup>	Drug Discovery & Development	Warrant	Preferred Series D	325,261	\$ 490	\$ 500
Cleveland BioLabs, Inc. <sup>(3)</sup>	Drug Discovery & Development	Warrant	Common Stock	156,250	105	66
Concert Pharmaceuticals, Inc. <sup>(12)</sup>	Drug Discovery & Development	Warrant	Preferred Series C	400,000	367	577
Coronado Biosciences, Inc. <sup>(3)</sup>	Drug Discovery & Development	Warrant	Common Stock	73,009	142	41
Dicerna Pharmaceuticals, Inc. <sup>(12)</sup>	Drug Discovery & Development	Warrant	Common Stock	200	28	
	Drug Discovery & Development	Warrant	Preferred Series A	21,000	237	38
	Drug Discovery & Development	Warrant	Preferred Series B	26,400	310	48
Total Dicerna Pharmaceuticals, Inc.				47,600	575	86
Horizon Pharma, Inc. <sup>(3)</sup>	Drug Discovery & Development	Warrant	Common Stock	22,408	231	5
Merrimack Pharmaceuticals, Inc. <sup>(3)</sup>	Drug Discovery & Development	Warrant	Common Stock	302,143	155	488
Neuralstem, Inc. <sup>(3)</sup>	Drug Discovery & Development	Warrant	Common Stock	648,798	295	1,045
Portola Pharmaceuticals, Inc. <sup>(3)</sup>	Drug Discovery & Development	Warrant	Common Stock	68,702	153	683
uniQure B.V. <sup>(5)(10)(12)</sup>	Drug Discovery & Development	Warrant	Preferred Series A	185,873	218	313
<b>Subtotal: Drug Discovery &amp; Development (0.85%)*</b>					<b>4,746</b>	<b>5,509</b>
<b>Electronics &amp; Computer Hardware</b>						
Clustrix, Inc.	Electronics & Computer Hardware	Warrant	Common Stock	50,000	12	16
Identive Group, Inc. <sup>(3)</sup>	Electronics & Computer Hardware	Warrant	Common Stock	992,084	247	136
Plures Technologies, Inc. <sup>(3)</sup>	Electronics & Computer Hardware	Warrant	Preferred Series A	552,467	124	100
<b>Subtotal: Electronics &amp; Computer Hardware (0.04%)*</b>					<b>383</b>	<b>252</b>
<b>Healthcare Services, Other</b>						
MDEverywhere, Inc.	Healthcare Services, Other	Warrant	Common Stock	129	94	55
<b>Subtotal: Healthcare Services, Other (0.01%)*</b>					<b>94</b>	<b>55</b>
<b>Information Services</b>						
Buzznet, Inc.	Information Services	Warrant	Preferred Series B	19,962	9	
Cha Cha Search, Inc.	Information Services	Warrant	Preferred Series G	48,232	57	10

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InXpo, Inc.	Information Services	Warrant	Preferred Series C	648,400	98	45
	Information Services	Warrant	Preferred Series C-1	582,015	49	40
Total InXpo, Inc.				1,230,415	147	85
Jab Wireless, Inc.	Information Services	Warrant	Preferred Series A	266,567	265	330
RichRelevance, Inc.	Information Services	Warrant	Preferred Series E	112,612	98	
<b>Subtotal: Information Services (0.07%)*</b>					<b>576</b>	<b>425</b>
<b>Internet Consumer &amp; Business Services</b>						
Blurb, Inc.	Internet Consumer & Business Services	Warrant	Preferred Series B	218,684	299	169
	Internet Consumer & Business Services	Warrant	Preferred Series C	234,280	636	248
Total Blurb, Inc.				452,964	935	417

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CashStar, Inc.	Internet Consumer & Business Services	Warrant	Preferred Series C-2	454,545	\$ 102	\$ 47
Gazelle, Inc.	Internet Consumer & Business Services	Warrant	Preferred Series D	151,827	165	62
Invoke Solutions, Inc.	Internet Consumer & Business Services	Warrant	Common Stock	53,084	39	
Just Fabulous, Inc.	Internet Consumer & Business Services	Warrant	Preferred Series B	137,456	589	1,057
Prism Education Group, Inc.	Internet Consumer & Business Services	Warrant	Preferred Series B	200,000	43	
Progress Financial	Internet Consumer & Business Services	Warrant	Preferred Series G	174,562	78	76
Reply! Inc.	Internet Consumer & Business Services	Warrant	Preferred Series B	137,225	320	93
ShareThis, Inc.	Internet Consumer & Business Services	Warrant	Preferred Series C	493,502	546	241
Tectura Corporation	Internet Consumer & Business Services	Warrant	Preferred Series B-1	253,378	51	
WaveMarket, Inc.	Internet Consumer & Business Services	Warrant	Preferred Series B-1	1,083,779	105	85
<b>Subtotal: Internet Consumer &amp; Business Services (0.32%)*</b>					2,973	2,078
<b>Media/Content/Info</b>						
Everyday Health, Inc. (pka Waterfront Media, Inc.)	Media/Content/Info	Warrant	Preferred Series C	110,018	60	50
Glam Media, Inc.	Media/Content/Info	Warrant	Preferred Series D	407,457	482	
Zoom Media Group, Inc.	Media/Content/Info	Warrant	Preferred Series A	1,204	348	275
<b>Subtotal: Media/Content/Info (0.05%)*</b>					890	325
<b>Medical Devices &amp; Equipment</b>						
Baxano Surgical, Inc. <sup>(3)</sup>	Medical Devices & Equipment	Warrant	Common Stock	882,353	439	344
Gelesis, Inc. <sup>(6)</sup>	Medical Devices & Equipment	Warrant	LLC Interest	263,688	78	7

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Home Dialysis Plus, Inc.	Medical Devices					
	& Equipment	Warrant	Preferred Series A	300,000	245	297
InspireMD, Inc. <sup>(3)(5)(10)</sup>	Medical Devices					
	& Equipment	Warrant	Common Stock	168,351	242	167
Medrobotics Corporation	Medical Devices					
	& Equipment	Warrant	Preferred Series D	424,008	343	184
	Medical Devices					
	& Equipment	Warrant	Preferred Series E	34,199	27	23
Total Medrobotics Corporation				458,207	370	207
MELA Sciences, Inc. <sup>(3)</sup>	Medical Devices					
	& Equipment	Warrant	Common Stock	693,202	401	94
NetBio, Inc.	Medical Devices					
	& Equipment	Warrant	Common Stock	2,568	408	398
NinePoint Medical, Inc.	Medical Devices					
	& Equipment	Warrant	Preferred Series A-1	587,840	170	288
Novasys Medical, Inc.	Medical Devices					
	& Equipment	Warrant	Common Stock	109,449	2	
	Medical Devices & Equipment	Warrant	Preferred Series D	526,840	125	
	Medical Devices & Equipment	Warrant	Preferred Series D-1	53,607	6	
Total Novasys Medical, Inc.				689,896	133	

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Optiscan Biomedical, Corp. <sup>(6)</sup>	Medical Devices & Equipment	Warrant	Preferred Series D	10,535,275	\$ 1,252	\$ 232
Oraya Therapeutics, Inc.	Medical Devices & Equipment	Warrant	Common Stock	95,498	66	23
	Medical Devices & Equipment	Warrant	Preferred Series C	716,948	677	134
Total Oraya Therapeutics, Inc.				812,446	743	157
SonaCare Medical, LLC (pka US HIFU, LLC)	Medical Devices & Equipment	Warrant	Preferred Series A	409,704	188	201
United Orthopedic Group, Inc.	Medical Devices & Equipment	Warrant	Preferred Series A	423,076	608	785
ViewRay, Inc.	Medical Devices & Equipment	Warrant	Preferred Series C	312,500	333	331
<b>Subtotal: Medical Devices &amp; Equipment (0.54%)*</b>					5,610	3,508
<b>Semiconductors</b>						
Achronix Semiconductor Corporation	Semiconductors	Warrant	Preferred Series C	360,000	160	194
SiTime Corporation	Semiconductors	Warrant	Preferred Series G	195,683	24	12
<b>Subtotal: Semiconductors (0.03%)*</b>					184	206
<b>Software</b>						
Atrenta, Inc.	Software	Warrant	Preferred Series D	392,670	121	330
Box, Inc.	Software	Warrant	Preferred Series B	271,070	72	4,701
	Software	Warrant	Preferred Series C	199,219	117	3,331
	Software	Warrant	Preferred Series D-1	62,255	194	625
Total Box, Inc.				532,544	383	8,657
Braxton Technologies, LLC	Software	Warrant	Preferred Series A	168,750	187	
Central Desktop, Inc.	Software	Warrant	Preferred Series B	522,769	108	187
Clickfox, Inc.	Software	Warrant	Preferred Series B	1,038,563	330	495