HERCULES TECHNOLOGY GROWTH CAPITAL INC Form 10-Q August 05, 2011 Table of Contents

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

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

For The Quarterly Period Ended June 30, 2011

OR

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

Commission File Number: 814-00702

HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

(Exact Name of Registrant as Specified in its Charter)

Maryland (State or Jurisdiction of

Incorporation or Organization)

743113410 (IRS Employer

Identification No.)

400 Hamilton Ave., Suite 310

Palo Alto, California (Address of Principal Executive Offices) 94301 (Zip Code)

(650) 289-3060

(Registrant s Telephone Number, Including Area Code)

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

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

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

Large Accelerated Filer " Non-Accelerated Filer " Accelerated Filer

Smaller Reporting Company "

х

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

On August 4, 2011, there were 43,856,062 shares outstanding of the Registrant s common stock, \$0.001 par value.

HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

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PART I: FINANCIAL INFORMATION

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

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

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(unaudited)

(dollars in thousands, except per share data)

	June 30 2011 (unaudit		December 31, 2010
Assets			
Investments:			
Non-Control/Non-Affiliate investments (cost of \$470,301 and \$445,782, respectively)	\$ 472,1	03	\$ 428,782
Affiliate investments (cost of \$3,236 and \$2,880, respectively)		53	3,069
Control investments (cost of \$11,678 and \$31,743, respectively)	3,0	37	40,181
Total investments, at value (cost of \$485,215 and \$480,405, respectively)	475,1	93	472,032
Cash and cash equivalents	198,2	45	107,014
Interest receivable	4,1	53	4,520
Other assets	13,6		7,681
Total assets	691,2	.53	591,247
Liabilities			
Accounts payable and accrued liabilities	8,7	'90	8,716
Long-term SBA Debentures	188,7	50	170,000
Long-term liabilities (Convertible Senior Notes)	69,8	12	
Total liabilities	267,3	52	178,716
Net assets consist of:			,
Common stock, par value	\$	43	\$ 43
Capital in excess of par value	484.9	82	477,549
Unrealized depreciation on investments	(10.0	92)	(8,038)
Accumulated realized losses on investments	(46,0	04)	(51,033)
Distributions in excess of investment income	(5,0	(28)	(5,990)
Total net assets	\$ 423,9	01	\$ 412,531
Total liabilities and net assets	\$ 691,2	53	\$ 591,247
Shares of common stack substanting (*0.001 men subs. 100.000 authorized)	40.0	50	42 444
Shares of common stock outstanding (\$0.001 par value, 100,000,000 authorized)	43,8		43,444
Net asset value per share	\$ 9	.67	\$ 9.50

See notes to Consolidated Financial Statements (unaudited)

HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

CONSOLIDATED SCHEDULE OF INVESTMENTS

June 30, 2011

(unaudited)

			Principal		
Portfolio Company	Industry	Type of Investment ⁽¹⁾	Amount	Cost ⁽²⁾	Value ⁽³⁾
Acceleron Pharmaceuticals, Inc.	Drug Discovery	Preferred Stock Warrants		\$ 69	\$ 1,192
		Preferred Stock Warrants		35	233
		Preferred Stock Warrants		39	120
		Preferred Stock		1,341	2,794
Total Acceleron Pharmaceuticals, Inc.				1,484	4,339
Anthera Pharmaceuticals Inc.	Drug Discovery	Senior Debt			
		Matures September 2014			
		Interest rate Prime + 7.3% or			
		Floor rate of 10.55%	\$ 25,000	24,031	24,031
		Common Stock Warrants		541	847
Total Anthera Pharmaceuticals Inc.		Common Stock Warrants		444	692
				25,016	25,570
Aveo Pharmaceuticals, Inc.	Drug Discovery	Senior Debt			
		Matures September 2013			
		Interest rate Prime + 7.15% or			
		Floor rate of 11.9%	\$ 25,000	26,370	27,028
		Preferred Stock Warrants		190	1,218
		Preferred Stock Warrants		104	292
		Preferred Stock Warrants		24	99
		Preferred Stock Warrants		288	1,188
		Preferred Stock Warrants		236	972
Total Aveo Pharmaceuticals, Inc.				27,212	30,797
Dicerna Pharmaceuticals, Inc.	Drug Discovery	Senior Debt			
		Matures January 2015			
		Interest rate Prime + 5.75% or			
		Floor rate of 9.00%	\$ 7,000	7,077	7,077
		Preferred Stock Warrants	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	206	136
		Preferred Stock Warrants		31	34
		Preferred Stock Warrants		26	21
		Preferred Stock		503	503

Total Dicerna Pharmaceuticals, Inc.				7,843	7,771
EpiCept Corporation	Drug Discovery	Common Stock Warrants		4	31
		Common Stock Warrants		40	2
Total EpiCept Corporation				44	33
Horizon Therapeutics, Inc.	Drug Discovery	Preferred Stock Warrants		231	10
Total Horizon Therapeutics, Inc.				231	10
Inotek Pharmaceuticals Corp.	Drug Discovery	Preferred Stock		1,500	
Total Inotek Pharmaceuticals Corp.				1,500	
Merrimack Pharmaceuticals, Inc.	Drug Discovery	Preferred Stock Warrants		155	1,116
	6 ,	Preferred Stock		2,000	3,826
Total Merrimack Pharmaceuticals, Inc.				2,155	4,942
Paratek Pharmaceuticals, Inc.	Drug Discovery	Preferred Stock Warrants		137	230
		Preferred Stock		1,000	1,060
Total Paratek Pharmaceuticals, Inc.				1,137	1,290
PolyMedix, Inc.	Drug Discovery	Senior Debt			
		Matures September 2013			
		Interest rate Prime + 7.1% or			
		Floor rate of 12.35%	\$ 8,430	8,159	8,327
		Preferred Stock Warrants		480	129
Total PolyMedix, Inc.				8,639	8,456
Portola Pharmaceuticals, Inc.	Drug Discovery	Preferred Stock Warrants		152	670
Total Portola Pharmaceuticals, Inc.				152	670
Total Drug Discovery (19.79%)				75,413	83,878
Affinity Videonet, Inc	Communications & Networking	Preferred Stock Warrants		102	141
	5				
Total Affinity Videonet, Inc.	See notes to Consolidation	ated Financial Statements (unaudited)		102	141
		(unduried)			

HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)

June 30, 2011

(unaudited)

(dollars in thousands)

Portfolio Company	Industry	Type of Investment ⁽¹⁾	Principal Amount	Cost ⁽²⁾	Value ⁽³⁾
E-band Communications, Corp. ⁽⁶⁾	Communications & Networking	Convertible Senior Debt			
		Matures May 2013			
		Interest rate Prime + 8.12% or			
		Floor rate of 11.37%	\$ 356	\$ 356	\$ 53
		Preferred Stock		2,880	
Total E-Band Communications, Corp.				3,236	53
IKANO Communications, Inc.	Communications				
	& Networking	Preferred Stock Warrants Preferred Stock Warrants		45 72	
Total IKANO Communications, Inc.				117	
Intelepeer, Inc.	Communications & Networking	Senior Debt			
		Matures May 2013			
		Interest rate Prime + 8.12% or			
		Floor rate of 11.37%	\$ 7,524	7,353	7,483
		Preferred Stock Warrants		102	137
Total Intelepeer, Inc.				7,455	7,620
Neonova Holding Company	Communications & Networking	Preferred Stock Warrants		94	36
		Preferred Stock		250	228
Total Neonova Holding Company				344	264
Opsource, Inc.	Communications & Networking				
	e	Preferred Stock Warrants		223	
Total Opsource, Inc.				223	
Pac-West Telecomm, Inc.	Communications & Networking	Senior Debt	\$ 4,369	4,108	4,239
		Matures October 2014			

Interest rate Prime + 7.50% or

		Floor rate of 10.75% Preferred Stock Warrants		121	
		Therefield Stock Warrants		121	
Total Pac-West Telecomm, Inc.				4,229	4,239
PeerApp, Inc.	Communications & Networking	Senior Debt			
	ce i tetti olilling	Matures April 2013			
		Interest rate Prime + 7.5% or			
		Floor rate of 11.50%	\$ 2,359	2,356	2,356
		Preferred Stock Warrants		61	20
Total PeerApp, Inc.				2,417	2,376
				_,,	_,
Peerless Network, Inc.	Communications & Networking	Preferred Stock Warrants		95	120
	a networking	Preferred Stock		1,000	1,280
Total Peerless Network, Inc.				1,095	1,400
Ping Identity Corporation	Communications & Networking	Preferred Stock Warrants		52	5
Total Ping Identity Corporation				52	5
PointOne, Inc.	Communications	Senior Debt			-
	& Networking				
		Matures May 2013			
		Interest rate Prime + 7.0% or			
		Floor rate of 10.25%	\$ 8,000	7,765	7,765
	Communications & Networking	Common Stock Warrants		131	138
Total PointOne, Inc.				7,896	7,903

See notes to Consolidated Financial Statements (unaudited)

HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)

June 30, 2011

(unaudited)

Portfolio Company	Industry	Type of Investment ⁽¹⁾	Principal Amount	Cost ⁽²⁾	Value ⁽³⁾
Purcell Systems, Inc.	Communications & Networking	Preferred Stock Warrants		\$ 123	\$ 145
Total Purcell Systems, Inc.				123	145
Seven Networks, Inc.	Communications & Networking	Preferred Stock Warrants		174	
Total Seven Networks, Inc.				174	
Stoke, Inc ⁽⁴⁾	Communications & Networking	Senior Debt			
		Matures May 2013			
		Interest rate Prime + 7.0% or			
		Floor rate of 10.25%	\$ 3,464	3,389	3,424
		Preferred Stock Warrants	φ 5,τ0τ	53	52
		Preferred Stock Warrants		65	45
		Preferred Stock		500	377
Total Stoke, Inc.				4,007	3,898
Tectura Corporation	Communications & Networking	Senior Debt			
		Matures December 2012			
		Interest rate 11%	\$ 5,625	5,813	5,813
		Revolving Line of Credit		- ,	- ,
		Matures July 2011			
		Interest rate 11%	\$ 17,477	18,467	18,467
		Preferred Stock Warrants	Ψ 17, 477	50	99
Total Tectura Corporation				24,330	24,379
Total Communications & Networking (12.37%)				55,800	52,423
Atrenta, Inc.	Software	Preferred Stock Warrants		102	60
		Preferred Stock Warrants		34	20
		Preferred Stock Warrants		95 250	18
		Preferred Stock		250	169

Total Atrenta, Inc.					481	267
Blurb, Inc.	Software	Preferred Stock Warrants			25	476
		Preferred Stock Warrants			299	329
Total Blurb, Inc.					324	805
Braxton Technologies, LLC.	Software	Preferred Stock Warrants			188	
Total Braxton Technologies, LLC.					188	
Bullhorn, Inc.	Software	Preferred Stock Warrants			43	288
Total Bullhorn, Inc.					43	288
Central Desktop, Inc.	Software	Senior Debt				
		1 2014				
		Matures April 2014				
		Interest rate Prime + 6.75% or				
		FI	¢	1.000	056	056
		Floor rate of 10.00% Preferred Stock Warrants	\$	1,000	956 108	956 100
Total Central Desktop, Inc.					1,064	1,056
Clickfox, Inc.	Software	Senior Debt				
		Matures July 2013				
		Interest rate Prime + 6.00% or				
		Floor rate of 11.25%	\$	5,115	4,982	5,096
		Revolving Line of Credit				
		Matures July 2011				
		Interest rate Prime + 5.00% or				
		Floor rate of 12.00%	\$	2,000	2,002	2,002
		Preferred Stock Warrants			177	518
		Preferred Stock Warrants			152	469
Total Clickfox, Inc.					7,313	8,085
Forescout Technologies, Inc.	Software	Preferred Stock Warrants			99	98
						0.0
Total Forescout Technologies, Inc.					99	98

See notes to Consolidated Financial Statements (unaudited)

HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)

June 30, 2011

(unaudited)

Portfolio Company	Industry	Type of Investment ⁽¹⁾	Principal Amount	Cost ⁽²⁾	Value ⁽³⁾
GameLogic, Inc.	Software	Preferred Stock Warrants	Amount	\$ 92	\$
Total GameLogic, Inc.				92	
HighJump Acquisition, LLC.	Software	Senior Debt			
		Matures May 2013			
		Interest rate Libor + 9.25% or			
		Floor rate of 12.50%	\$ 17,500	17,624	17,624
Total HighJump Acquisition, LLC.				17,624	17,624
HighRoads, Inc.	Software	Preferred Stock Warrants		44	77
Total HighRoads, Inc.				44	77
Kxen, Inc.	Software	Preferred Stock Warrants		24	24
Total Kxen, Inc.				24	24
RichRelevance, Inc.		Senior Debt			
		Matures January 2015			
		Interest rate Prime + 3.25% or			
	Software	Floor rate of 6.50%	\$ 5,000	4,834	4,834
		Preferred Stock Warrants		99	98
Total RichRelevance, Inc.				4,933	4,932
Rockyou, Inc.	Software	Preferred Stock Warrants		117	21
Total Rockyou, Inc.				117	21
Sportvision, Inc.	Software	Preferred Stock Warrants		39	
Total Sportvision, Inc.				39	
Unify Corporation	Software	Preferred Stock Warrants		1,434	258
Total Unify Corporation				1,434	258
White Sky, Inc.	Software	Senior Debt	\$ 1,000	959	959

Matures June 2014

Interest rate Libor + 7.00% or

		Interest fate Libor + 7.00% of			
		Floor rate of 10.25%			
	Software	Preferred Stock Warrants		54	51
Total White Sky, Inc.				1,013	1,010
WildTangent, Inc.	Software	Preferred Stock Warrants		238	10
Total WildTangent, Inc.				238	10
Total Software (8.15%)				35,070	34,555
Luminus Devices, Inc.	Electronics & Computer Hardware	Preferred Stock Warrants Preferred Stock Warrants		183 84	
		Preferred Stock Warrants		334	
Total Luminus Devices, Inc.				601	
Maxvision Holding, LLC. ⁽⁷⁾	Electronics & Computer Hardware	Senior Debt			
	-	Matures October 2012			
		Interest rate Prime + 8.25% or			
		Floor rate of 11.50%	\$ 4,412	4,132	1,745
		Senior Debt			
		Matures April 2012			
		Interest rate Prime + 6.25% or			
		Floor rate of 9.50%	\$ 2,705	2,956	282
		Revolving Line of Credit			
		Matures April 2012			
		Interest rate Prime + 6.25% or			
		Floor rate of 9.50%	\$ 931	1,010	1,010
		Common Stock		3,580	
Total Maxvision Holding, LLC				11,678	3,037

See notes to Consolidated Financial Statements (unaudited)

HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)

June 30, 2011

(unaudited)

Portfolio Company	Industry	Type of Investment ⁽¹⁾	Principal Amount	Cost ⁽²⁾	Value ⁽³⁾
Shocking Technologies, Inc.	Electronics & Computer Hardware	Preferred Stock Warrants		\$ 63	\$ 97
Total Shocking Technologies, Inc.				63	97
Spatial Photonics, Inc.	Electronics & Computer Hardware	Preferred Stock Warrants Preferred Stock		130 768	348
Total Spatial Photonics Inc.				898	348
VeriWave, Inc.	Electronics & Computer Hardware	Preferred Stock Warrants Preferred Stock Warrants		54 46	396 101
Total VeriWave, Inc.				100	497
Total Electronics & Computer Hardware	e (.94 %)*			13,340	3,979
Aegerion Pharmaceuticals, Inc.	Specialty Pharmaceuticals	Senior Debt			
		Matures September 2014			
		Interest rate Prime + 5.65% or			
		Floor rate of 10.40%	\$ 10,000	10,057	10,057
		Preferred Stock Warrants Common Stock		69 1,092	1,042 2,269
		Common Stock		1,092	2,209
Total Aegerion Pharmaceuticals, Inc.				11,218	13,368
Althea Technologies, Inc.	Specialty Pharmaceuticals	Senior Debt			
		Matures October 2013			
		Interest rate Prime + 7.70% or			
		Floor rate of 10.95%	\$ 11,601	11,345	11,273
		Preferred Stock Warrants		309	298
Total Althea Technologies, Inc.				11,654	11,571
Chroma Therapeutics, Ltd. ⁽⁵⁾	Specialty Pharmaceuticals	Senior Debt	\$ 9,422	9,477	9,671

		Matures September 2013			
		Interest rate Prime + 7.75% or			
		Floor rate of 12.00%			
		Preferred Stock Warrants		490	387
Total Chroma Therapeutics, Ltd.				9,967	10,058
Pacira Pharmaceuticals, Inc.	Specialty Pharmaceuticals	Senior Debt			
		Matures May 2014			
		Interest rate Prime + 6.25% or			
		Floor rate of 10.25%	\$ 11,250	11,204	10,833
		Senior Debt			
		Matures May 2014			
		Interest rate Prime + 8.65% or			
		Floor rate of 12.65%	\$ 15,000	14,127	14,315
		Preferred Stock Warrants	φ 15,000	1,086	870
Total Pacira Pharmaceuticals, Inc.				26,417	26,018
Quatrx Pharmaceuticals Company	Specialty Pharmaceuticals	Convertible Senior Debt			
		Matures March 2012	\$ 1,888	1,888	1,888
		Preferred Stock Warrants		220	4
		Preferred Stock Warrants		307	4
		Preferred Stock		751	254
Total Quatrx Pharmaceuticals Company				3,166	2,150
Total Specialty Dearmacouticals (14.00%)*				62,422	63,165
Total Specialty Pharmaceuticals (14.90%)*				02,422	05,105
Annie s, Inc.	Consumer &				
runne 3, me.	Business Products	Preferred Stock Warrants		321	115
Total Annie s, Inc.				321	115

See notes to Consolidated Financial Statements (unaudited)

HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)

June 30, 2011

(unaudited)

(dollars in thousands)

Industry	Type of Investment ⁽¹⁾	Principal Amount Cost ⁽²⁾	Value ⁽³⁾
Consumer & Business			
Products			\$
	Common Stock	500	
		775	
			10.
Products			126
	Preferred Slock	500	492
		524	618
Consumer & Business			
Products			2,525
	Preferred Stock	250	391
		502	2,916
		2,122	3,649
Semiconductors	Preferred Stock Warrants	157	
		157	
Semiconductors	Preferred Stock Warrants	46	8
	Preferred Stock Warrants	51	52
	Preferred Stock Warrants	73	62
	Preferred Stock Warrants	458	314
	Preferred Stock	490	951
		1,118	1,387
Semiconductors	Preferred Stock Warrants	297	1,061
	Preferred Stock	277	700
		574	1,761
Semiconductors	Preferred Stock Warrants	53	
		53	
Semiconductors	Preferred Stock Warrants	83	
	Common Stock	642	
	Consumer & Business Products Consumer & Business Products Consumer & Business Products Semiconductors Semiconductors Semiconductors	Consumer & Business Products Preferred Stock Warrants Common Stock Consumer & Business Products Preferred Stock Warrants Preferred Stock Consumer & Business Products Preferred Stock Warrants Preferred Stock Semiconductors Preferred Stock Warrants Preferred Stock Semiconductors Preferred Stock Warrants Preferred Stock Warrants 	Consumer & Business ProductsPreferred Stock Warrants\$ 275 StockConsumer & Business Products775Consumer & Business Products775Consumer & Business Preferred Stock24Consumer & Business Preferred Stock500224224Consumer & Business Products524Consumer & Business Preferred Stock252ProductsPreferred Stock Warrants252ProductsPreferred Stock Warrants5022,1222,122500SemiconductorsPreferred Stock Warrants157SemiconductorsPreferred Stock Warrants51Preferred Stock Warrants73Preferred Stock Warrants73SemiconductorsPreferred Stock Warrants73SemiconductorsPreferred Stock Warrants297Preferred Stock Warrants297574SemiconductorsPreferred Stock Warrants53SemiconductorsPreferred Stock Warrants53<

Total Solarflare Communications, Inc.

Total Semiconductors (0.74%)*				2,627	3,148
AcelRX Pharmaceuticals, Inc.	Drug Delivery	Senior Debt			
		Matures December 2014			
		Interest rate Prime + 3.25% or			
		Floor rate of 6.50%	\$ 5,000	4,863	4,863
		Senior Debt			
		Matures December 2014			
		Interest rate Prime + 3.25% or	¢ 5,000	1.973	4.972
		Floor rate of 6.50% Preferred Stock Warrants	\$ 5,000	4,863	4,863
		Preferred Stock Warrants		179 179	183 183
		Preferred Slock Warrants		1/9	185
Total AcelRX Pharmaceuticals, Inc.				10,084	10,092
Alexza Pharmaceuticals, Inc. ⁽⁴⁾	Drug Delivery	Senior Debt			
· · · · · · · · · · · · · · · · · · ·		Matures October 2013			
		Interest rate Prime $+ 6.5\%$ or			
		Floor rate of 10.75%	\$ 13,005	12,811	13,051
		Preferred Stock Warrants		645	279
Total Alexza Pharmaceuticals, Inc.				13,456	13,330
BIND Biosciences, Inc.	Drug Delivery	Senior Debt			
	Drug Den (er)	Matures October 2013			
		Interest rate Prime $+ 6.5\%$ or			
		Floor rate of 10.75%	\$ 5,000	4,587	4,587
		Preferred Stock Warrants		52	71
		Preferred Stock Warrants		50	72
		Preferred Stock Warrants		187	295
Total BIND Biosciences, Inc.				4,876	5,025

See notes to Consolidated Financial Statements (unaudited)

HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)

June 30, 2011

(unaudited)

Portfolio Company	Industry	Type of Investment ⁽¹⁾	Principal Amount	Cost ⁽²⁾	Value ⁽³⁾
Labopharm USA, Inc. ⁽⁵⁾	Drug Delivery	Senior Debt			
		Matures December 2012			
		Interest rate 10.95%	\$ 15,414	\$ 15,456	\$ 15,456
		Common Stock Warrants	ф 10,111	635	¢ 10,100
Total Labopharm USA, Inc.				16,091	15,456
Merrion Pharmaceuticals, Inc. ⁽⁵⁾	Drug Delivery	Senior Debt			
		Matures January 2015			
		Interest rate Prime + 9.20% or			
		Floor rate of 12.45%	\$ 5,000	4,706	4,706
		Common Stock Warrants	\$ 5,000	4,700	4,700
Total Merrion Pharmaceuticals, Inc.				4,920	4,871
Transcept Pharmaceuticals, Inc.	Drug Delivery	Common Stock Warrants		36	120
		Common Stock Warrants		51	180
		Common Stock		500	455
Total Transcept Pharmaceuticals, Inc.				587	755
Total Drug Delivery (11.68%)*				50,014	49,529
				/ -	.,
BARRX Medical, Inc.		Senior Debt			
DARRA Medical, Inc.		Schiol Debt			
		Mature December 2011			
		Interest rate 11.00% Preferred Stock Warrants	\$ 1,499	2,009 76	2,009
		Preferred Stock warrants		1,500	58 1,571
				1,000	1,071
Total BARRX Medical, Inc.				3,585	3,638
EKOS Corporation	Therapeutic	Preferred Stock Warrants		175	
		Preferred Stock Warrants		152	
				227	
Total EKOS Corporation				327	
Gelesis, Inc. ⁽⁸⁾	Therapeutic	Senior Debt	\$ 2,771	2,813	

Gynesonics, Inc. Therapeutic Senior Debt Mature October 2013 Interest rate Prime + 8.25% or Floor rate of 11.50% \$ 6,339 6,219 6,13 Preferred Stock Warrants 228 22 Preferred Stock Warrants 2,6980 6,85 Total Gynesonics, Inc. 6,980 6,85 Light Science Oncology, Inc. Preferred Stock Warrants 99 18 Total Light Science Oncology, Inc. Preferred Stock Warrants 71 Preferred Stock Warrants 71 99 18 Novasys Medical, Inc. Therapeutic Preferred Stock Warrants 54 Preferred Stock Karrants 54 1,000 99 Preferred Stock Karrants 51 9 9 Preferred Stock Warrants 54 1,000 99 Preferred Stock Warrants 54 1,000 99 Preferred Stock Warrants 5 5,970 5,883 5,46 Matures January 2015 Interest rate LIBOR + 8.0% or 1 1 Interest rate LIBOR + 10.50% or Floor rate of 13.0% or 5 5,900 6,142 6	- 3 3					
Poor rate of 10.75% 2.813 Oral Gelesis, Inc. 2.813 Gynesonics, Inc. Reinor Debt Interest rate Prime + 8.25% or 228 Proferred Stock Warrants \$ 6.339 6.219 Ight Science Oncology, Inc. Preferred Stock Warrants 99 418 Total Light Science Oncology, Inc. Preferred Stock Warrants 99 118 Novasys Medical, Inc. Preferred Stock Warrants 99 118 Total Light Science Oncology, Inc. Preferred Stock Warrants 1125 99 Preferred Stock Warrants 1125 99 118 Total Novasys Medical, Inc. 1.125 99 118 Proferred Stock Warrants 54 99 118 Preferred Stock Warrants 1.125 99 118 Preferred Stock Warrants 1.125 99 112 Preferred Stock Warrants 54 99 148 Total Novasys Medical, Inc. 1.125 99 149 Preferred Stock Warrants 54 1.000 98 Total Novasys Medical, Inc. 1.125 98 1.000			Matures April 2013			
Total Gelesis, Inc. Therapeutic Senior Debt 2.813 4.81 Gynesonics, Inc. Houre of 11,50% \$ 5,33 6.219 6.11 Preferred Stock Warrants \$ 5,333 6.228 228 228 Total Gynesonics, Inc. Floor rate of 11,50% \$ 5,930 6.219 6.42 Total Gynesonics, Inc. Freferred Stock Warrants \$ 99 18 Total Light Science Oncology, Inc. Therapeutic Preferred Stock Warrants 71 Preferred Stock Warrants 71 74 74 Preferred Stock Warrants 74 74 74 Pref			Interest rate Prime + 7.5% or			
Gynesonics, Inc. Therapeutic Senior Debt Mature October 2013 Interest rate Prime + 8.25% or Floor rate of 11.50% \$ 6,339 6,219 6,13 Preferred Stock Warrants 228 22 Preferred Stock Warrants 2,6980 6,85 Total Gynesonics, Inc. 6,980 6,85 Light Science Oncology, Inc. Preferred Stock Warrants 99 18 Total Light Science Oncology, Inc. Preferred Stock Warrants 71 Preferred Stock Warrants 71 99 18 Novasys Medical, Inc. Therapeutic Preferred Stock Warrants 54 Preferred Stock Karrants 54 1,000 99 Preferred Stock Karrants 51 9 9 Preferred Stock Warrants 54 1,000 99 Preferred Stock Warrants 54 1,000 99 Preferred Stock Warrants 5 5,970 5,883 5,46 Matures January 2015 Interest rate LIBOR + 8.0% or 1 1 Interest rate LIBOR + 10.50% or Floor rate of 13.0% or 5 5,900 6,142 6			Floor rate of 10.75%			
Mature October 2013 Interest rate Prime + 8.25% or Pioor rate of 11.50% \$ 0,339 6,219 6,15 Preferred Stock Warrants 228 22 Preferred Stock Warrants 6,080 6,85 Light Science Oncology, Inc. Preferred Stock Warrants 99 18 Total Gynesonics, Inc. Preferred Stock Warrants 99 18 Total Light Science Oncology, Inc. Preferred Stock Warrants 54 99 Total Light Science Oncology, Inc. Preferred Stock Warrants 54 99 Preferred Stock Warrants 54 99 18 Preferred Stock Warrants 54 99 1000 99 Preferred Stock Warrants 54 1,000 98 1,125 98 Preferred Stock Warrants 54 1,000 58 5,970 5,883 5,44 Senior	Total Gelesis, Inc.				2,813	3
Interest rate Prime + 8.25% or Floor rate of 11.50% \$ 6,339 6,219 6,12 Preferred Stock Warrants 228 22 228 22 Total Gynesonics, Inc. 6,980 6,88 6,88 Light Science Oncology, Inc. Therapeutic Preferred Stock Warrants 99 18 Total Light Science Oncology, Inc. Preferred Stock Warrants 99 18 Novasys Medical, Inc. Therapeutic Preferred Stock Warrants 71 Preferred Stock Warrants 71 11 Preferred Stock Warrants 71 1100 Preferred Stock Warrants 71 11 Preferred Stock Warrants 71 1100 Preferred Stock Warrants 71 1125 Preferred Stock Warrants 71 1125 Preferred Stock Warrants 54 11000 Preferred Stock Warrants 54 11000 Preferred Stock Warrants 54 54 Preferred Stock Warrants 54 54 Matures January 2015 1125 54 Interest rate LIBOR + 10.50% or 5000 6,142 6,	Gynesonics, Inc.	Therapeutic	Senior Debt			
Floor rate of 11.50% \$ 6,339 6,219 6,219 Preferred Stock Warrants 228 22 Preferred Stock Warrants 5 33 45 Cotal Gynesonics, Inc. 6,980 6,88 6,88 Light Science Oncology, Inc. Preferred Stock Warrants 99 18 Total Light Science Oncology, Inc. Preferred Stock Warrants 71 Preferred Stock Warrants 71 71 Preferred Stock Warrants 71 Interest rate LIBOR + 8.0% or 5.970 5.			Mature October 2013			
Preferred Stock Warrants 228 Preferred Stock Warrants 533 445 Total Gynesonics, Inc. 6,980 6,85 Light Science Oncology, Inc. 74 Total Light Science Oncology, Inc. 99 18 Total Light Science Oncology, Inc. 99 18 Novasys Medical, Inc. 71 Preferred Stock Warrants 54 Preferred Stock 95 Preferred Stock 95 Prefered Stock 95 Preferred Stock 95 Preferred Stock 95 Prefer			Interest rate Prime + 8.25% or			
Preferred Stock 533 45 Total Gynesonics, Inc. 6,980 6,85 Light Science Oncology, Inc. Preferred Stock Warrants 99 18 Total Light Science Oncology, Inc. Preferred Stock Warrants 99 18 Novasys Medical, Inc. Preferred Stock Warrants 71 97 Preferred Stock Warrants 54 1,000 98 Pacific Child & Family Associates, LLC Therapeutic Senior Debt 1,125 98 Pacific Child & Family Associates, LLC Therapeutic Senior Debt 5,970 5,883 5,44 Matures January 2015 Interest rate LIBOR + 8.0% or Floor rate of 10,50% or 5,970 5,883 5,44 Matures January 2015 Interest rate LIBOR + 10,50% or 5,900 6,142 6,200 Total Pacific Child & Family Associates, LLC Tota of 13.0% \$ 5,900 6,142 6,200				\$ 6		
Total Gynesonics, Inc. Therapeutic Preferred Stock Warrants 99 18 Total Light Science Oncology, Inc. Therapeutic Preferred Stock Warrants 71 Preferred Stock Warrants 74 Preferred Stock 94 Preferred 94 Preferre						
Light Science Oncology, Inc. Therapeutic Preferred Stock Warrants 99 18 Total Light Science Oncology, Inc. 99 18 Novasys Medical, Inc. Therapeutic Preferred Stock Warrants 71 Preferred Stock Warrants 54 Preferred Stock Warrants 1,125 98 Total Novasys Medical, Inc. 1,125 98 Pacific Child & Family Associates, LLC Therapeutic Senior Debt Matures January 2015 Interest rate LIBOR + 8.0% or Floor rate of 10.50% or Floor rate of 13.0% \$ 5,970 5,883 5,44 Senior Debt Matures January 2015 Interest rate LIBOR + 10.50% or Floor rate of 13.0% \$ 5,900 6,142 6,20 Total Pacific Child & Family Associates, LLC 1,205 11,70			Preferred Stock		533	3 450
Total Light Science Oncology, Inc. 99 18 Novasys Medical, Inc. Preferred Stock Warrants 71 Preferred Stock Warrants 54 Preferred Stock 1,000 98 Total Novasys Medical, Inc. 1,125 96 Pacific Child & Family Associates, LLC Therapeutic Senior Debt 1,125 Matures January 2015 Interest rate LIBOR + 8.0% or 5,970 5,883 5,44 Senior Debt Matures January 2015 Interest rate LIBOR + 10.50% or 5,970 5,883 5,44 Senior Telor rate of 13.0% \$ 5,900 6,142 6,26 Total Pacific Child & Family Associates, LLC 12,025 11,70	Total Gynesonics, Inc.				6,980	6,851
Novasys Medical, Inc. Therapeutic Preferred Stock Warrants I,100 98 Total Novasys Medical, Inc. I,125 98 Pacific Child & Family Associates, LLC Therapeutic Senior Debt Hatures January 2015 Interest rate LIBOR + 8.0% or Floor rate of 10.50% S 5,970 5,883 5,44 Senior Debt Hatures January 2015 Interest rate LIBOR + 10.50% or Floor rate of 13.0% S 5,900 6,142 6,20	Light Science Oncology, Inc.	Therapeutic	Preferred Stock Warrants		99) 181
Preferred Stock Warrants 54 Preferred Stock Warrants 1,000 99 Total Novasys Medical, Inc. 1,125 98 Pacific Child & Family Associates, LLC Therapeutic Senior Debt Matures January 2015 Interest rate LIBOR + 8.0% or Floor rate of 10.50% \$ 5,970 5,883 5,44 Senior Debt Matures January 2015 Interest rate LIBOR + 10.50% or Floor rate of 13.0% \$ 5,900 6,142 6,20 Total Pacific Child & Family Associates, LLC 12,025 11,70	Total Light Science Oncology, Inc.				99) 181
Preferred Stock 1,00 98 Total Novasys Medical, Inc. 1,125 98 Pacific Child & Family Associates, LLC Therapeutic Senior Debt 1 Matures January 2015 Interest rate LIBOR + 8.0% or 1 5 Floor rate of 10.50% \$ 5,970 5,883 5,445 Senior Debt Matures January 2015 1 4 Interest rate LIBOR + 10.50% or \$ 5,970 5,883 5,445 Total Pacific Child & Family Associates, LLC Floor rate of 13.0% \$ 5,900 6,142 6,265	Novasys Medical, Inc.	Therapeutic				
Total Novasys Medical, Inc. 1,125 98 Pacific Child & Family Associates, LLC Therapeutic Senior Debt Matures January 2015 Interest rate LIBOR + 8.0% or \$ 5,970 5,883 5,44 Matures January 2015 Matures January 2015 Matures January 2015 Interest rate LIBOR + 10.50% or \$ 5,900 6,142 6,26 Total Pacific Child & Family Associates, LLC 12,025 11,70						
Pacific Child & Family Associates, LLC Therapeutic Senior Debt Matures January 2015 Interest rate LIBOR + 8.0% or Floor rate of 10.50% \$ 5,970 5,883 5,44 Senior Debt Matures January 2015 Interest rate LIBOR + 10.50% or Floor rate of 13.0% \$ 5,900 6,142 6,20 12,025 11,70			Preferred Stock		1,000) 988
Matures January 2015 Interest rate LIBOR + 8.0% or Floor rate of 10.50% \$ 5,970 5,883 5,44 Senior Debt Matures January 2015 Interest rate LIBOR + 10.50% or Floor rate of 13.0% \$ 5,900 6,142 6,26 Total Pacific Child & Family Associates, LLC 12,025 11,70	Total Novasys Medical, Inc.				1,125	5 989
Interest rate LIBOR + 8.0% or Floor rate of 10.50% \$ 5,970 5,883 5,44 Senior Debt Matures January 2015 1000000000000000000000000000000000000	Pacific Child & Family Associates, LLC	Therapeutic	Senior Debt			
Floor rate of 10.50% \$ 5,970 5,883 5,44 Senior Debt Matures January 2015 1 1 Interest rate LIBOR + 10.50% or Floor rate of 13.0% \$ 5,900 6,142 6,26 Total Pacific Child & Family Associates, LLC 12,025 11,70			Matures January 2015			
Senior Debt Matures January 2015 Interest rate LIBOR + 10.50% or Floor rate of 13.0% \$ 5,900 6,142 6,26 Total Pacific Child & Family Associates, LLC 12,025 11,70			Interest rate LIBOR + 8.0% or			
Interest rate LIBOR + 10.50% or Floor rate of 13.0% \$ 5,900 6,142 6,26 Total Pacific Child & Family Associates, LLC 12,025 11,70				\$ 5	5,970 5,883	3 5,442
Floor rate of 13.0%\$ 5,9006,1426,26Total Pacific Child & Family Associates, LLC12,02511,70			Matures January 2015			
Total Pacific Child & Family Associates, LLC12,02511,70			Interest rate LIBOR + 10.50% or			
			Floor rate of 13.0%	\$ 5	6,900 6,142	2 6,260
Total Therapeutic (5.51%)* 26,954 23,36	Total Pacific Child & Family Associates, LLC				12,025	5 11,702
	Total Therapeutic (5.51%)*				26,954	4 23,361

See notes to Consolidated Financial Statements (unaudited)

HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)

June 30, 2011

(unaudited)

Portfolio Company	Industry	Type of Investment ⁽¹⁾	Principal Amount	Cost ⁽²⁾	Value ⁽³⁾
Cozi Group, Inc.	Internet Consumer				
	& Business Services	Preferred Stock Warrants		\$ 147	\$
		Preferred Stock		178	122
Total Cozi Group, Inc.				325	122
Invoke Solutions, Inc.	Internet Consumer				
	& Business Services	Preferred Stock Warrants Preferred Stock Warrants		56 26	
		Theorem block warrants		20	
Total Invoke Solutions, Inc.				82	
InXpo, Inc.	Internet Consumer	Senior Debt			
	& Business Services	Matures March 2014			
		Interest rate Prime + 7.5% or			
		Floor rate of 10.75%	\$ 2,075	2,013	2,013
		Preferred Stock Warrants		97	87
Total InXpo, Inc.				2,110	2,100
Prism Education Group, Inc.	Internet Consumer				
	& Business Services	Preferred Stock Warrants		43	125
Total Prism Education Group, Inc.				43	125
RazorGator Interactive Group, Inc.	Internet Consumer				
	& Business Services	Preferred Stock Warrants		13	
		Preferred Stock Warrants Preferred Stock Warrants		28 1,183	
		Preferred Stock		1,000	
Total RazorGator Interactive Group, Inc.				2,224	
Reply! Inc. ⁽⁴⁾	Internet Consumer	Senior Debt	\$ 13,000	12,846	12,846
	& Business Services	Matures June 2015			
		Interest rate Prime + 6.87% or			

Preferred Stock Warrants 320 427 Total Repty Inc. 13,166 13,273 ScriptSave Internet Consumer Senior Debt 13,166 13,273 Matures February 2016 Internet Consumer Matures February 2016 100,294 20,094 20,094 20,094 20,094 20,094 20,094 20,094 20,094 20,094 20,094 20,094 20,094 20,094 20,094 20,094 20,094 20,094 20,094 20,094 20,094 20,094 20,094 20,094 20,094 20,094 20,094 20,094 20,094 20,094 20,094 20,094 20,094 20,094 20,094 20,094 20,094 20,094 20,094 20,094 20,094 20,094 20,094 20,094 20,094 20,094 20,094 20,094 20,094 20,094 20,094 20,094 20,094 20,094 20,094 20,094 20,094 20,094 20,094 20,094 20,094 20,094 20,094 20,094 20,094 <th></th> <th></th> <th>T</th> <th></th> <th></th> <th></th>			T			
Total ReplyInc: 13,163 13,273 ScriptSave Internet Consumer Senior Debt 13,163 13,273 (Medical Security Card Company, LLC) & Business Service Maures February 2016 14 14 Internet Consumer & Business Service Floor rate of 11,25% or \$ 20,500 20,094 20,094 Total ScriptSave 20,094 20,094 35,014 35,014 Total Internet Consumer & Business Services (\$45%) 38,044 35,714 Lilliputian Systems, Inc. Energy Preferred Stock Warrants 106 Total Lilliputian Systems, Inc. 154 154 Floor rate of 3,75% \$ 44 63 63 Senior Debt Maures September 2011 11 14 Interest rate Prime + 5,25% or 1583 1,583 1,583 Floor rate of 8,50% \$ 1,590 1,583 1,583 <t< td=""><td></td><td></td><td>Floor rate of 10.12%</td><td></td><td>220</td><td>107</td></t<>			Floor rate of 10.12%		220	107
Singiase Internet Consum Beainess Service Matures February 2016 (Medical Security Card Company, LLC) & Business Service Interest rule Prime + 8.75% or Total ScriptSave Internet Orstander 11.25% S 20,500 20.040 20.040 Total ScriptSave Internet Consumer & Business Services (JUS) S 20.000 20.040 20.040 Total Internet Consumer & Business Services (JUS) Internet Orsche Warrants S 20.000 20.040 20.040 Total Liliputian Systems, Inc. Energy Preferred Stock Warrants 106 - 106 Total Liliputian Systems, Inc. Information Service Script Dot - 104 - - 106 Strate Finer y Disology * Information Service Script Dot - - 14 46 66 Script Dot Information Service Foreira Disols Warrants S 4.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4 6.5 6.5 7.3 1.583 1.583 1.583 1.583 1.583 1.			Preferred Stock Warrants		320	427
Singiase Internet Consum Beainess Service Matures February 2016 (Medical Security Card Company, LLC) & Business Service Interest rule Prime + 8.75% or Total ScriptSave Internet Orstander 11.25% S 20,500 20.040 20.040 Total ScriptSave Internet Consumer & Business Services (JUS) S 20.000 20.040 20.040 Total Internet Consumer & Business Services (JUS) Internet Orsche Warrants S 20.000 20.040 20.040 Total Liliputian Systems, Inc. Energy Preferred Stock Warrants 106 - 106 Total Liliputian Systems, Inc. Information Service Script Dot - 104 - - 106 Strate Finer y Disology * Information Service Script Dot - - 14 46 66 Script Dot Information Service Foreira Disols Warrants S 4.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4 6.5 6.5 7.3 1.583 1.583 1.583 1.583 1.583 1.						
(Medical Security Card Company, LLC) & Business Services Matares February 2016 Interest rate Prime + 8.75% or 100 20.094 20.094 Total SeriptSave 20.094 20.094 20.094 Total Internet Consumer & Business Services (8.43%) 35.714 38.044 35.714 Lilliputian Systems, Inc. Energy Preferred Stock Warrants 106 48 Total Lilliputian Systems, Inc. 154 154 154 Box.net, Inc. Information Service Senior Debt 5 44 63 63 Round Line Information Service Floor rate of 3.75% or 5 44 63 63 Floor rate of 8.50% \$ 1.590 1.583 1.583 1.583 Preferred Stock Warrants 1.090 73 1.490 1.583 1.583	Total Reply! Inc.				13,166	13,273
(Medical Security Card Company, LLC) & Business Services Matures February 2016 Interest rate Prime + 8.75% or 100 20.094 20.094 Total ScriptSave 20.094 20.094 20.094 Total Internet Consumer & Business Services (8.43*) 38.044 35.714 Lilliputian Systems, Inc. Energy Preferred Stock Warrants 106 Total Energy (0.00%)* 5 154 5 Sexinet, Inc. Information Services Senior Debt 5 44 63 63 Row, net, Inc. Information Service Senior Debt 5 44 63 63 Row, net, Inc. Information Service Floor rate of 3.75% or 5 44 63 63 Row, net, Inc. Information Service Floor rate of 3.75% or 5 44 63 63 Row rate of 8.50% S 1.583 1.583 1.583 1.583 1.583 Preferred Stock Warrants 7.3 1.940 7.3 1.940 7.3 1.940 Row rate of 8.50% S 1.590 1.583 1.583 1.583	ScriptSave	Internet Consumer	Senior Debt			
Interest rate Prime + 8.75% or Floor rate of 11.25% \$ 20,500 20,094 20,094 Total Script(Save 20,094 20,094 20,094 20,094 Total Internet Consumer & Business Services (8.43%) 38,044 35,714 Lilliputian Systems, Inc. Energy Preferred Stock Warrants 106 Common Stock Warrants 48 48 Total Lilliputian Systems, Inc. 154 154 Total Energy (0.00%)* 154 154 Box,net, Inc. Information Services Senior Debt 5 Row,net, Inc. Information Services Senior Debt 43 Matures September 2011 Interest rate Prime + 0.50% or 5 44 63 63 Senior Debt Matures July 2014 Interest rate Prime + 5.25% or 1583 1.583 1.583 1.583 Preferred Stock Warrants 73 1.949 976 73 1.949 Preferred Stock 500 3.066 976 1.308 1.583 1.583	1					
Interest rate Prime + 8.75% or Floor rate of 11.25% \$ 20,500 20,094 20,094 Total Script(Save 20,094 20,094 20,094 20,094 Total Internet Consumer & Business Services (8.43%) 38,044 35,714 Lilliputian Systems, Inc. Energy Preferred Stock Warrants 106 Common Stock Warrants 48 48 Total Lilliputian Systems, Inc. 154 154 Total Energy (0.00%)* 154 154 Box,net, Inc. Information Services Senior Debt 5 Row,net, Inc. Information Services Senior Debt 43 Matures September 2011 Interest rate Prime + 0.50% or 5 44 63 63 Senior Debt Matures July 2014 Interest rate Prime + 5.25% or 1583 1.583 1.583 1.583 Preferred Stock Warrants 73 1.949 976 73 1.949 Preferred Stock 500 3.066 976 1.308 1.583 1.583	(Medical Security Card Company LLC)	& Business Services	Matures February 2016			
Floor rate of 11.25% \$ 20,500 20,094 20,094 Total ScriptSave 20,094 20,094 20,094 Total Internet Consumer & Business Services (8.43%) 38,044 35,714 Lilliputian Systems, Inc. Energy Preferred Stock Warrants Common Stock Warrants 106 Total Lilliputian Systems, Inc. 154 154 Total Lilliputian Systems, Inc. 154 154 Total Lilliputian Systems, Inc. Senior Debt 154 Rox, net, Inc. Information Service Senior Debt 154 Box, net, Inc. Information Service Senior Debt 154 Interest rate Prime + 0.50% or 154 63 63 Senior Debt Matures July 2014 154 56 Interest rate Prime + 5.25% or 1.583 1.583 1.583 Preferred Stock Warrants 73 1.949 1.949 Preferred Stock Warrants 171 1.949 Preferred Stock Warrants 500 3.066 Preferred Stock Warrants 500 3.066	(medical Security Card Company, EEC)		Matales February 2010			
Floor rate of 11.25% \$ 20,500 20,094 20,094 Total ScriptSave 20,094 20,094 20,094 Total Internet Consumer & Business Services (8.43%) 38,044 35,714 Lilliputian Systems, Inc. Energy Preferred Stock Warrants Common Stock Warrants 106 Total Lilliputian Systems, Inc. 154 154 Total Lilliputian Systems, Inc. 154 154 Total Lilliputian Systems, Inc. Senior Debt 154 Rox, net, Inc. Information Service Senior Debt 154 Box, net, Inc. Information Service Senior Debt 154 Interest rate Prime + 0.50% or 154 63 63 Senior Debt Matures July 2014 154 56 Interest rate Prime + 5.25% or 1.583 1.583 1.583 Preferred Stock Warrants 73 1.949 1.949 Preferred Stock Warrants 171 1.949 Preferred Stock Warrants 500 3.066 Preferred Stock Warrants 500 3.066			Interest rate Drime 1 8 75% or			
Total ScriptSave 20.094 20.094 Total Internet Consumer & Business Services (8.43%) 38,044 35,714 Lilliputian Systems, Inc. Energy Preferred Stock Warrants 106 Common Stock Warrants 106 48 101 Total Lilliputian Systems, Inc. Information Services Senior Debt 154 Box.net, Inc. Information Services Senior Debt 54 Box.net, Inc. Information Services Senior Debt 43 Matures September 2011 Interest rate Prime + 0.50% or 5 44 63 63 Senior Debt Matures July 2014 Interest rate Prime + 5.25% or 5 1,583 1,583 1,583 Preferred Stock Warrants 171 1,399 73 1,949 Preferred Stock Warrants 171 1,398 1,242 1,242			Interest rate $FIIIIe + 8.75\%$ of			
Total ScriptSave 20.094 20.094 Total Internet Consumer & Business Services (8.43%) 38,044 35,714 Lilliputian Systems, Inc. Energy Preferred Stock Warrants 106 Common Stock Warrants 106 48 101 Total Lilliputian Systems, Inc. Information Services Senior Debt 154 Box.net, Inc. Information Services Senior Debt 54 Box.net, Inc. Information Services Senior Debt 43 Matures September 2011 Interest rate Prime + 0.50% or 5 44 63 63 Senior Debt Matures July 2014 Interest rate Prime + 5.25% or 5 1,583 1,583 1,583 Preferred Stock Warrants 171 1,399 73 1,949 Preferred Stock Warrants 171 1,398 1,242 1,242			El	¢ 20.500	20.004	20.004
Total Internet Consumer & Business Services (8.43%) 38,04 35,714 Lilliputian Systems, Inc. 106 106 Total Lilliputian Systems, Inc. 154 154 Total Lilliputian Systems, Inc. 154 154 Total Linergy (0.00%)* 154 154 Box.net, Inc. Information Service Senior Debt 154 Interest rate Prime + 0.50% or 158 43 63 Senior Debt Floor rate of 3.75% \$ 44 63 63 Matures Supuly 2014 Interest rate Prime + 5.25% or 1583 1583 Preferred Stock Warrants 73 1,583 1,583 Preferred Stock Warrants 500 3,064 3,064			Floor rate of 11.25%	\$ 20,500	20,094	20,094
Total Internet Consumer & Business Services (8.43%) 38,04 35,714 Lilliputian Systems, Inc. 106 106 Total Lilliputian Systems, Inc. 154 154 Total Lilliputian Systems, Inc. 154 154 Total Linergy (0.00%)* 154 154 Box.net, Inc. Information Service Senior Debt 154 Interest rate Prime + 0.50% or 158 63 Senior Debt Floor rate of 3.75% \$ 44 63 Matures Supuly 2014 Interest rate Prime + 5.25% or 158 Floor rate of 8.50% Warrants 17 1,308 Preferred Stock Warrants 73 1,583 Preferred Stock Warrants 73 1,583 Preferred Stock Warrants 107 1,308 Preferred Stock Warrants 73 1,583 Preferred Stock Warrants 107 1,308 Preferred Stock Warrants 107 1,308 Preferred Stock Warrants 500 3,062						
Lilliputian Systems, Inc. Energy Preferred Stock Warrants 106 Common Stock Warrants 48 Total Lilliputian Systems, Inc. 154 Total Energy (0.00%)* 154 Box.net, Inc. Information Services Senior Debt Matures September 2011 Interest rate Prime + 0.50% or Floor rate of 3.75% \$ 44 63 63 Senior Debt Matures July 2014 Interest rate Prime + 5.25% or Floor rate of 8.60% \$ 1,590 1.583 1.583 Preferred Stock Warrants 117 1,308 Preferred Stock Warrants 117 1,308 Preferred Stock Warrants 117 1,308	Total ScriptSave				20,094	20,094
Lilliputian Systems, Inc. Energy Preferred Stock Warrants 106 Common Stock Warrants 48 Total Lilliputian Systems, Inc. 154 Total Energy (0.00%)* 154 Box.net, Inc. Information Services Senior Debt Matures September 2011 Interest rate Prime + 0.50% or Floor rate of 3.75% \$ 44 63 63 Senior Debt Matures July 2014 Interest rate Prime + 5.25% or Floor rate of 8.60% \$ 1,590 1.583 1.583 Preferred Stock Warrants 117 1,308 Preferred Stock Warrants 117 1,308 Preferred Stock Warrants 117 1,308						
Common Stock Warrants 48 Total Lilliputian Systems, Inc. 154 Total Energy (0.00%)* 154 Box.net, Inc. Information Services Senior Debt 154 Matures September 2011 Interest rate Prime + 0.50% or Floor rate of 3.75% \$ 44 Floor rate of 3.75% \$ 44 63 Senior Debt Matures July 2014 Interest rate Prime + 5.25% or Floor rate of 8.50% \$ 1,590 Preferred Stock Warrants 117 Preferred Stock Warrants 117 Preferred Stock 500 3.066 Preferred Stock 500 1.24	Total Internet Consumer & Business Service	es (8.43%)			38,044	35,714
Common Stock Warrants 48 Total Lilliputian Systems, Inc. 154 Total Energy (0.00%)* 154 Box.net, Inc. Information Services Senior Debt 154 Matures September 2011 Interest rate Prime + 0.50% or Floor rate of 3.75% \$ 44 Floor rate of 3.75% \$ 44 63 Senior Debt Matures July 2014 Interest rate Prime + 5.25% or Floor rate of 8.50% \$ 1,590 Preferred Stock Warrants 117 Preferred Stock Warrants 117 Preferred Stock 500 3.066 Preferred Stock 500 1.24						
Common Stock Warrants 48 Total Lilliputian Systems, Inc. 154 Total Energy (0.00%)* 154 Box.net, Inc. Information Services Senior Debt 154 Matures September 2011 Interest rate Prime + 0.50% or Floor rate of 3.75% \$ 44 Floor rate of 3.75% \$ 44 63 Senior Debt Matures July 2014 Interest rate Prime + 5.25% or Floor rate of 8.50% \$ 1,590 Preferred Stock Warrants 117 Preferred Stock Warrants 117 Preferred Stock 500 3.066 Preferred Stock 500 1.24	Lillipution Systems Inc.	Engangy	Destamod Stools Wamanta		106	
Total Liliputian Systems, Inc. 154 Total Energy (0.00%)* 154 Box.net, Inc. Information Services Senior Debt Matures September 2011 Interest rate Prime + 0.50% or Floor rate of 3.75% \$ 44 63 Senior Debt Matures July 2014 Interest rate Prime + 5.25% or Floor rate of 8.50% \$ 1,590 1,583 Preferred Stock Warrants 117 1,308 Preferred Stock Warrants 117 1,308 Preferred Stock 500 3,066 Preferred Stock 500 3,064	Liniputan Systems, nic.	Ellergy				
Total Energy (0.00%)* Information Services Senior Debt Matures September 2011 Reverse trace Prime + 0.50% or Interest rate Prime + 0.50% or \$ 44 63 63 Floor rate of 3.75% \$ 44 63 63 Matures July 2014 Interest rate Prime + 5.25% or 117 1,383 Preferred Stock Warrants 73 1,949 Preferred Stock Warrants 500 3,086 Preferred Stock Warrants 500 3,086 Preferred Stock Warrants 500 3,086			Common Stock Warrants		-10	
Total Energy (0.00%)* Information Services Senior Debt Matures September 2011 Reverse trace Prime + 0.50% or Interest rate Prime + 0.50% or \$ 44 63 63 Floor rate of 3.75% \$ 44 63 63 Matures July 2014 Interest rate Prime + 5.25% or 117 1,383 Preferred Stock Warrants 73 1,949 Preferred Stock Warrants 500 3,086 Preferred Stock Warrants 500 3,086 Preferred Stock Warrants 500 3,086	Total Lillipution Systems Inc.				154	
Box.net, Inc. Information Services Senior Debt Matures September 2011 Matures September 2011 Interest rate Prime + 0.50% or Floor rate of 3.75% \$ 44 63 63 Senior Debt Matures July 2014 Matures July 2014 117 1.583 1.583 Preferred Stock Warrants 73 1.949 Preferred Stock Warrants 117 1.308 Preferred Stock 500 1.242 3.066 1.242 3.066	Total Emiputian Systems, Inc.				134	
Box.net, Inc. Information Services Senior Debt Matures September 2011 Matures September 2011 Interest rate Prime + 0.50% or Floor rate of 3.75% \$ 44 63 63 Senior Debt Matures July 2014 Matures July 2014 117 1.583 1.583 Preferred Stock Warrants 73 1.949 Preferred Stock Warrants 117 1.308 Preferred Stock 500 1.242 3.066 1.242 3.066						
Matures September 2011 Interest rate Prime + 0.50% or Floor rate of 3.75% \$ 44 63 63 Senior Debt Matures July 2014 Interest rate Prime + 5.25% or Floor rate of 8.50% \$ 1,590 1,583 1,583 Preferred Stock Warrants 73 1,949 Preferred Stock 500 3,066 Preferred Stock 500 1,242	Total Energy (0.00%)*				154	
Matures September 2011 Interest rate Prime + 0.50% or Floor rate of 3.75% \$ 44 63 63 Senior Debt Matures July 2014 Interest rate Prime + 5.25% or Floor rate of 8.50% \$ 1,590 1,583 1,583 Preferred Stock Warrants 73 1,949 Preferred Stock 500 3,066 Preferred Stock 500 1,242						
Matures September 2011 Interest rate Prime + 0.50% or Floor rate of 3.75% \$ 44 63 63 Senior Debt Matures July 2014 Interest rate Prime + 5.25% or Floor rate of 8.50% \$ 1,590 1,583 1,583 Preferred Stock Warrants 73 1,949 Preferred Stock 500 3,066 Preferred Stock 500 1,242	Box net. Inc.	Information Services	Senior Debt			
Interest rate Prime + 0.50% orFloor rate of 3.75%\$ 446363Senior DebtMatures July 2014Interest rate Prime + 5.25% or1,5831,583Floor rate of 8.50%\$ 1,5901,5831,583Preferred Stock Warrants731,949Preferred Stock Warrants11711,308Preferred Stock5003,066Preferred Stock5001,242	Dox.net, me.	information bervices	Senior Debt			
Interest rate Prime + 0.50% orFloor rate of 3.75%\$ 446363Senior DebtMatures July 2014Interest rate Prime + 5.25% or1,5831,583Floor rate of 8.50%\$ 1,5901,5831,583Preferred Stock Warrants731,949Preferred Stock Warrants11711,308Preferred Stock5003,066Preferred Stock5001,242			Maturas September 2011			
Floor rate of 3.75% \$ 44 63 63 Senior Debt Matures July 2014			Watures September 2011			
Floor rate of 3.75% \$ 44 63 63 Senior Debt Matures July 2014			Laterate Driver + 0.500/			
Senior DebtMatures July 2014Interest rate Prime + 5.25% orFloor rate of 8.50%\$ 1,5901,5831,583Preferred Stock Warrants731171,308Preferred Stock5003,066Preferred Stock5001,242			Interest rate Prime + 0.50% or			
Senior DebtMatures July 2014Interest rate Prime + 5.25% orFloor rate of 8.50%\$ 1,5901,5831,583Preferred Stock Warrants731171,308Preferred Stock5003,066Preferred Stock5001,242				<i>.</i>	(2)	(2)
Matures July 2014 Interest rate Prime + 5.25% or Floor rate of 8.50% \$ 1,590 1,583 1,583 Preferred Stock Warrants 73 1,949 Preferred Stock Warrants 117 1,308 Preferred Stock 500 3,066 Preferred Stock 500 1,242				\$ 44	63	63
Interest rate Prime + 5.25% or Floor rate of 8.50% \$ 1,590 1,583 1,583 Preferred Stock Warrants 73 1,949 Preferred Stock Warrants 117 1,308 Preferred Stock 500 3,066 Preferred Stock 500 1,242			Senior Debi			
Interest rate Prime + 5.25% or Floor rate of 8.50% \$ 1,590 1,583 1,583 Preferred Stock Warrants 73 1,949 Preferred Stock Warrants 117 1,308 Preferred Stock 500 3,066 Preferred Stock 500 1,242						
Floor rate of 8.50%\$ 1,5901,5831,583Preferred Stock Warrants731,949Preferred Stock Warrants1171,308Preferred Stock5003,066Preferred Stock5001,242			Matures July 2014			
Floor rate of 8.50%\$ 1,5901,5831,583Preferred Stock Warrants731,949Preferred Stock Warrants1171,308Preferred Stock5003,066Preferred Stock5001,242						
Preferred Stock Warrants731,949Preferred Stock Warrants1171,308Preferred Stock5003,066Preferred Stock5001,242			Interest rate Prime + 5.25% or			
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Preferred Stock Warrants1171,308Preferred Stock5003,066Preferred Stock5001,242				\$ 1,590		
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Preferred Stock 500 1,242						
Total Box.net, Inc. 2,836 9,211			I I I I I I I I I I I I I I I I I I I		500	1,242
1 otal box.net, mc. 2,836 9,211	Total Day not Inc				2.026	0.211
	Total DOX.IICt, IIIC.				2,830	9,211

See notes to Consolidated Financial Statements (unaudited)

HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)

June 30, 2011

(unaudited)

Portfolio Company	Industry	Type of Investment ⁽¹⁾	Principal Amount Cost ⁽²⁾	Value ⁽³⁾
Buzznet. Inc.	Information Services	Preferred Stock Warrants	\$ 9	\$
, ,		Preferred Stock	250	61
Total Buzznet, Inc.			259	61
XL Education Corp.	Information Services	Common Stock	880	880
Total XL Education Corp.			880	880
hi5 Networks, Inc.	Information Services	Preferred Stock Warrants	213	3
		Preferred Stock	250	461
Total hi5 Networks, Inc.			463	464
Jab Wireless, Inc.	Information Services	Preferred Stock Warrants	265	158
Total Jab Wireless, Inc.			265	158
Solutionary, Inc.	Information Services	Preferred Stock Warrants	94	
		Preferred Stock Warrants	2	
		Preferred Stock	250	91
Total Solutionary, Inc.			346	91
Intelligent Beauty, Inc.	Information Services	Preferred Stock Warrants	230	88
Total Intelligent Beauty, Inc.			230	88
Good Technologies, Inc.	Information Services	Common Stock	603	110
Total Good Technologies, Inc.			603	110
Coveroo, Inc.	Information Services	Preferred Stock Warrants	7	
Total Coveroo, Inc.			7	
Zeta Interactive Corporation	Information Services	Preferred Stock Warrants	172	252
		Preferred Stock	500	651
Total Zeta Interactive Corporation			672	903
Total Information Services (2.82%)			6,561	11,966
Novadaq Technologies, Inc. ⁽⁵⁾	Diagnostic	Common Stock	1,416	816
Total Novadaq Technologies, Inc.			1,416	816

Optiscan Biomedical, Corp.	Diagnostic	Senior Debt			
		Matures December 2013			
		Interest rate 10.25%	\$ 10,750	10,679	10,584
		Preferred Stock Warrants		1,069	614
		Preferred Stock		3,655	2,072
Total Optiscan Biomedical, Corp.				15,403	13,270
Total Diagnostic (3.32%)*				16,819	14,086
Kamada, LTD. ⁽⁵⁾	Biotechnology Tools	Common Stock		427	546
Kallada, L1D.(9)	Biotechnology 1001s	Common Stock		427	540
				107	- 1 - 2
Total Kamada, LTD.				427	546
Labcyte, Inc.	Biotechnology Tools	Senior Debt			
•					
		Matures May 2013			
		Made Sing 2013			
		Interest rate Prime + 8.6% or			
		Interest fate Filme + 8.0% of			
			¢ 2,170	2 107	2 150
		Floor rate of 11.85% Common Stock Warrants	\$ 3,172	3,107 192	3,158 165
		Common Stock Warrants		192	5
		Common Stock Warrants		5	5
Tetal Laborator Jun				3,304	2 220
Total Labcyte, Inc.				3,304	3,328
NuGEN Technologies, Inc.	Biotechnology Tools	Preferred Stock Warrants		45	243
		Preferred Stock Warrants		33	18
		Preferred Stock		500	570
Total NuGEN Technologies, Inc.				578	831
Total Biotechnology Tools (1.11%)*				4,309	4,705
				1,507	1,705

See notes to Consolidated Financial Statements (unaudited)

HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)

June 30, 2011

(unaudited)

Portfolio Company	Industry	Type of Investment ⁽¹⁾	Principal Amount	Cost ⁽²⁾	Value ⁽³⁾
Crux Biomedical, Inc.	Surgical Devices	Preferred Stock Warrants		\$ 37	\$
		Preferred Stock		250	
Total Crux Biomedical, Inc.				287	
Transmedics, Inc. ⁽⁴⁾	Surgical Devices	Senior Debt			
		Matures February 2014			
		Interest rate Prime + 9.70% or			
		Floor rate of 12.95%	\$ 8,375	9,070	4,687
		Preferred Stock Warrants		225	
		Preferred Stock		1,100	
Total Transmedics, Inc.				10,395	4,687
Total Surgical Devices (1.11%)*				10,682	4,687
Glam Media, Inc.	Media/Content/Info	Preferred Stock Warrants		482	487
Total Glam Media, Inc.				482	487
Everyday Health, Inc. (Waterfront Media, Inc.)	Media/Content/Info	Preferred Stock Warrants		60	633
		Preferred Stock		1,000	1,310
Total Everyday Health, Inc.				1,060	1,943
Women s Marketing, Inc.	Media/Content/Info	Senior Debt			
		Matures November 2015			
		Interest rate Libor + 9.50% or			
		Floor rate of 9.77%	\$ 10,000	9,775	9,775
		Senior Debt			
		Matures November 2015			