

PART 2A OF FORM ADV: FIRM BROCHURE

HERCULES TECHNOLOGY GROWTH CAPITAL, INC.

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This brochure provides information about the qualifications and business practices of Hercules Technology Growth Capital, Inc. (“HTGC”). If you have any questions about the contents of this brochure, please contact HTGC at the number and mailing address provided above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or any state securities authority.

Additional information about HTGC also is available on the SEC website at www.adviserinfo.sec.gov. An investment adviser’s registration with the SEC does not imply a certain level of skill or training.

ITEM 2. MATERIAL CHANGES

Item 2 is not applicable to HTGC.

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ITEM 4. ADVISORY BUSINESS

A. General Description of HTGC

Hercules Technology Growth Capital, Inc. (“HTGC”) is an internally managed, non-diversified closed-end investment company that has elected to be regulated as a business development company (“BDC”) under the Investment Company Act of 1940, as amended (the “1940 Act”). While HTGC will continue to manage its BDC assets, HTGC also intends in the future to provide investment supervisory services to investment vehicles (prospectively, the “Clients”) that are exempt from registration under the 1940 Act, and whose securities are not registered under the Securities Act of 1933, as amended. In accordance with the Clients’ respective investment objectives, investments may be made in companies doing business in a wide range of industries and sectors.

As of February 10, 2014, HTGC does not have any Clients.

HTGC will provide investment supervisory services to each Client in accordance with a separate management agreement with such Client, or the limited liability company agreement or limited partnership agreement (or analogous organizational document) of such Client (collectively, the “Governing Documents”). HTGC’s advisory services consist of investigating, identifying and evaluating investment opportunities, structuring, negotiating and making investments on behalf of the Clients, managing and monitoring the performance of such investments and disposing of such investments.

Investment advice will be provided directly to the Clients and not individually to the investors in the Clients. Services will be provided to each Client in accordance with its Governing Documents. Investment restrictions for a Client, if any, generally will be established in its Governing documents. HTGC does not expect to participate in wrap fee programs.

HTGC is a publicly-held company. There are no holders of 25% or more of HTGC’s capital stock. HTGC was founded in December 2003 and completed its initial public offering in June 2005. As of September 30, 2013, HTGC had approximately \$1,227,513,000 in assets under management. Measured as of February 6, 2014, HTGC did not manage any Client assets on either a discretionary or non-discretionary basis.

ITEM 5. FEES AND COMPENSATION

It is anticipated that each Client will pay a management fee to HTGC (the “Management Fee”) for services rendered in accordance with its Governing Documents. The Governing Documents may also entitle HTGC to a carried interest in a Client’s profits. Fees paid to HTGC by the Clients will be deducted from the Clients.

In addition, Clients will reimburse HTGC for any organizational expenses and fees that HTGC may incur on such Client’s behalf, such as the fees and expenses of

outside counsel in forming such Client and annual corporate fees such as resident agent representation.

It is not expected that the Clients will pay fees in advance. In the event an advisory agreement with HTGC terminates during a period covered by fees paid in advance, HTGC would pro rate such fee and reimburse the portion of such fee covering the remainder of the period (i.e., from the date of termination to the end of the period). The Management Fee for the period immediately prior to the Client's termination will be based on the remaining costs of the Client's operations.

All investment professionals and administrative support staff, when and to the extent engaged in providing investment advisory and management services to the Clients, and the compensation and routine overhead expenses of such personnel allocable to such services, will be provided by HTGC. The Clients will bear all other costs and expenses of its operations and transactions, including overhead, legal, accounting and due diligence related expenses. HTGC may also enter into arrangements on the Clients' behalf with third-party service providers to provide book-keeping, compliance and other administrative support services to the Clients. To the extent the Clients enter into brokerage arrangements, the Clients will bear associated expenses.

ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As noted above in "Item 5," a portion of the profits of a Client may be distributed to HTGC as an incentive fee or "carried interest."

To the extent supervised persons of HTGC face any conflicts of interest by HTGC's managing of the Clients in creating an incentive for HTGC to disproportionately allocate time, services or functions to Clients paying carried interest or allocate or investment opportunities to the Clients, these conflicts are mitigated by (i) contractual provisions requiring the Clients to purchase and sell investments contemporaneously with HTGC and/or (ii) contractual provisions and procedures setting forth investment allocation requirements.

ITEM 7. TYPES OF CLIENTS

HTGC is an internally managed, non-diversified closed-end investment company that has elected to be regulated as a BDC under the 1940 Act. In the future, HTGC intends to provide investment supervisory services to the Clients. Investment advice will be provided directly to the Clients and not individually to investors in the Clients. As of February 6, 2014, HTGC did not have any clients.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

HTGC will be responsible for the Clients' investment process and investment decisions.

Origination

The origination process for HTGC's investments will include sourcing, screening, preliminary due diligence and deal structuring and negotiation, all leading to an executed non-binding term sheet. HTGC's investment origination team, headed by its President, Chief Executive Officer and Chairman, Manuel A. Henriquez, and its Senior Managing Directors of Technology, Clean Technology and Life Science, will be responsible for sourcing potential investment opportunities. The origination team will use their extensive relationships with various leading financial sponsors, management contacts within technology-related companies, trade sources, technology conferences and various publications to source prospective portfolio companies. HTGC's investment origination team is divided into technology, clean technology, and life science sub-teams to better source potential portfolio companies.

In addition, HTGC has developed a proprietary and comprehensive SQL-based database system to track various aspects of our investment process including sourcing, originations, transaction monitoring and post-investment performance. This proprietary SQL system allows HTGC's origination team to maintain, cultivate and grow its industry relationships while providing its origination team with comprehensive details on companies in the technology-related industries and their financial sponsors.

If a prospective portfolio company generally meets certain underwriting criteria, HTGC will perform preliminary due diligence, which may include high level company and technology assessments, evaluation of its financial sponsors' support, market analysis, competitive analysis, identify key management, risk analysis and transaction size, pricing, return analysis and structure analysis. If the preliminary due diligence is satisfactory, and the origination team recommends moving forward, HTGC will then structure, negotiate and execute a non-binding term sheet with the potential portfolio company. Upon execution of a term sheet, the investment opportunity will move to HTGC's underwriting group to complete formal due diligence review and approval.

Underwriting

HTGC's underwriting review will include formal due diligence and approval of the proposed investment.

Due Diligence. HTGC's due diligence on a prospective portfolio company and investment will be typically completed by two or more investment professionals whom it defines as the underwriting team. The underwriting team for a proposed investment consists of the deal sponsor who typically possesses general industry knowledge and will be responsible for originating and managing the transaction, other investment professional(s) who perform due diligence, credit and corporate financial analyses and, as needed, HTGC's Associate General Counsel and other legal professionals. To ensure

consistent underwriting, HTGC generally will use its standardized due diligence methodologies, which include due diligence on financial performance and credit risk as well as an analysis of the operations and the legal and applicable regulatory framework of a prospective portfolio company. The members of the underwriting team will work together to conduct due diligence and understand the relationships among the prospective portfolio company's business plan, operations and financial performance.

As part of HTGC's evaluation of a proposed investment, the underwriting team will prepare an investment memorandum for presentation to the investment committee. In preparing the investment memorandum, the underwriting team typically will interview select key management of the company and select financial sponsors and will assemble information necessary to the investment decision. If and when appropriate, the investment professionals may also contact industry experts and customers, vendors or, in some cases, competitors of the company.

Approval Process. The sponsoring managing director or principal will present the investment memorandum to HTGC's investment committee for consideration. Before proceeding with any investment, each investment must receive the approval of a majority of HTGC's investment committee and not be rejected by HTGC's Chief Executive Officer. The members of HTGC's investment committee are its Chief Executive Officer, its Chief Financial Officer, its Chief Credit Officer and the Senior Managing Directors of Technology, Clean Technology and Life Science. HTGC's investment committee generally meets weekly and more frequently on an as-needed basis. The Senior Managing Directors will abstain from voting with respect to investments they originate.

Risks

Investing in securities involves a substantial degree of risk. Clients may lose all or a substantial portion of its investments, and investors in the Clients must be prepared to bear the risk of a complete loss of their investments.

In addition, material risks relating to the investment strategies and methods of analysis described above, and to the types of securities typically purchased by HTGC for the Clients, include the risks described in the section entitled "Item 1A. Risk Factors" to HTGC's annual report on Form 10-K for the year ended December 31, 2012, quarterly reports on Form 10-Q and HTGC's other filings with the SEC.

ITEM 9. DISCIPLINARY INFORMATION

We do not believe there have been any legal or disciplinary events that are material to our advisory business or the integrity of our management.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

As discussed in Item 1, HTGC is an internally managed, non-diversified closed-end investment company that has elected to be regulated as a BDC under the 1940 Act.

Its investment activities are supervised by its board of directors, a majority of whom are independent of HTGC and its affiliates. HTGC also intends in the future to provide investment supervisory services to prospective Clients.

ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Codes and Compliance Manuals

HTGC has adopted a written Code of Ethics and a Code of Business Conduct and Ethics (collectively, the “Codes”) that are applicable to all of its directors, officers and employees (“Covered Personnel”). In addition, HTGC intends to adopt a Compliance Manual that will be applicable to all employees performing advisory services for the Clients. The Codes and the Compliance Manuals establish guidelines for professional conduct and personal trading procedures, including certain pre-clearance and reporting obligations. Covered Personnel and their families and households may in limited circumstances purchase investments for their own accounts, including the same investments as may be purchased or sold for a Client, subject to the terms of the Codes and Compliance Manual. Under the Codes and Compliance Manuals, as applicable, Covered Personnel are also required to file certain period reports with HTGC’s Chief Compliance Officer. The Codes and Compliance Manuals help HTGC detect and prevent potential conflicts of interest.

Covered Personnel who violate the Codes or Compliance Manuals may be subject to remedial actions, including, but not limited to, profit disgorgement, fines, censure, demotion, suspension or dismissal. Covered Personnel are also required to promptly report any violation of the Codes of which they become aware. Senior management and all directors of HTGC are required to annual certify compliance with the Codes.

Copies of the Codes are available, free of charge, on HTGC’s website at www.Herculestech.com and available to any Client or prospective Client upon written request to HTGC’s Chief Compliance Officer.

Conflicts of Interest

The employees, officers and directors of HTGC may serve in a related line of business as future Clients. As a result, the obligations of the employees, officers and directors of HTGC to HTGC stockholders may create a conflict of interest with respect to the services they will provide to Clients under a management arrangement.

HTGC generally will have broad authority to make investments on behalf of Clients. HTGC may also establish or sponsor other investment vehicles from time to time that may have potentially overlapping or related investment objectives with other Clients’ investment objectives. Accordingly, HTGC or such other vehicles may potentially invest in, either principally or secondarily, asset classes similar to those targeted by a particular Client.

However, in these instances, HTGC intends to adopt an investment allocation policy to address these potential conflicts and, in accordance with this policy, HTGC will direct investment opportunities to the entity with the investment strategy that it reasonably believes most closely fits the investment opportunity based on the investment objectives of each investment vehicle. Generally, pursuant to this policy, HTGC will also consider the investment criteria and objectives (including but not limited to the stage of the borrowers development, the length of the term of the loan, the type of collateral to secure the loan, and the purpose for which the proceeds of the loan will be used by the borrower) of the various investment vehicles it may manage, including itself, in order to make a fair determination as to which investment vehicle, including itself, would be appropriate to make the investment.

With respect to equity investments in which the opportunity does not arise pursuant to a pre-existing contractual right granted to a particular investment vehicle, HTGC will determine in its reasonable judgment which investment vehicle is best suited to make the investment, provided that HTGC may determine that allocating the opportunity between investment vehicles is reasonable. Notwithstanding this policy, HTGC may nevertheless face conflicts in the allocation of investment opportunities among HTGC, Clients and other entities affiliated with or managed by HTGC or its affiliates. As a result, it is possible that a Client may not be given the opportunity to participate in certain investments made by HTGC or its affiliates or investment funds managed by investment managers affiliated with HTGC.

In certain circumstances, a Client may invest in a company in which HTGC or one of its affiliates has already made, or will make, an investment. These investment opportunities present potential conflicts of interest. However, the investment allocation policy will also address these potential conflicts. Generally, pursuant to the policy, HTGC will consider why the entity with the pre-existing relationship is not the appropriate entity to make the new investment, and must determine, in its reasonable judgment, why the recommended entity is the appropriate entity to make the investment based on its investment criteria and objectives. In making its decision on whether to approve such a transaction, HTGC will not give any weight to the fact that an affiliated entity has already made an investment in the company. As of this date, no such investments have been identified or are contemplated.

In all of the circumstances set forth above or in which HTGC otherwise faces a conflict of interest in connection with the allocation of investment opportunities, it will endeavor to allocate investment opportunities in a fair and equitable manner consistent with a Client's investment objective and strategies so that the Client is not disadvantaged in relation to HTGC and any other entities affiliated with or managed by it or its affiliates, which could include pro rata, rotational or other methods of allocation.

ITEM 12. BROKERAGE PRACTICES

HTGC will have discretion to select brokers and dealers to execute securities transactions on behalf of the Clients. However, due to the nature of the Clients' investment strategy, HTGC will not generally make use of broker-dealers for the

purposes of purchasing or selling securities on behalf of the Clients because the securities that it will typically purchase or sell on behalf of the Clients are acquired and/or disposed of in privately negotiated purchase and sale transactions. In limited circumstances, HTGC may use a broker-dealer to effect transactions in public securities resulting from, or in connection with, portfolio investments.

Although HTGC, on behalf of the Clients, will not execute many transactions through broker-dealers, if it does so it is HTGC's policy in selecting brokers to obtain "best execution" of clients' transactions.

Due to the limited instances where the Clients might utilize the services of a broker-dealer, HTGC ordinarily will not enter into soft dollar arrangements. However, to the extent soft dollar arrangements were entered into, HTGC will only engage in soft dollar transactions that comply with the requirements of Section 28(e) of the Securities Exchange Act of 1934, which provides a safe harbor for use of dollars to purchase brokerage and research services from broker-dealers.

ITEM 13. REVIEW OF ACCOUNTS

Members of HTGC's investment team will monitor Client portfolio companies on an ongoing basis in order to determine whether they are meeting the Client's financing criteria and respective business plans and will also monitor the financial trends of each portfolio company from its monthly or quarterly financial statements to assess the appropriate course of action for each company and to evaluate overall portfolio quality. In addition, HTGC will closely monitor the status and performance of each individual company through its SQL-based database system and periodic contact with portfolio companies' management teams and their respective financial sponsors. HTGC also will use its investment grading system to characterize and monitor investments and any direct equity investments for each investment in a Client's portfolio.

Generally, investors in the Clients will receive unaudited quarterly statements.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

Item 14 is not applicable to HTGC.

ITEM 15. CUSTODY

HTGC will have custody of Client funds and securities, and will be responsible for sending account statements to its Clients. HTGC may also hire a third-party qualified custodian to retain custody of Client funds and securities.

ITEM 16. INVESTMENT DISCRETION

HTGC will provide discretionary investment advisory services to the Clients. HTGC will neither tailor its advisory services to the individual needs of investors nor accept investor-imposed investment restrictions.

ITEM 17. VOTING CLIENT SECURITIES

Clients generally will not be able to direct HTGC's vote. A summary of HTGC's Proxy Voting Policies and Procedures are set forth below. The guidelines will be reviewed periodically by HTGC's independent directors, and, accordingly, are subject to change. These policies and procedures are intended to comply with Section 206 of, and Rule 206(4)-6 under, the Advisers Act.

HTGC will vote proxies relating to a Client's portfolio securities in the best interest of the Clients' shareholders. HTGC will review on a case-by-case basis each proposal submitted for a shareholder vote to determine its impact on the portfolio securities held by its Clients.

The proxy voting decisions of HTGC are made by the senior officers who are responsible for monitoring each Client's investments. To ensure that its vote is not the product of a conflict of interest, HTGC requires that: (i) anyone involved in the decision-making process disclose to HTGC's Chief Compliance Officer any potential conflict that he or she is aware of and any contact that he or she has had with any interested party regarding a proxy vote; and (ii) employees involved in the decision-making process or vote administration are prohibited from revealing how HTGC intends to vote on a proposal in order to reduce any attempted influence from interested parties.

Clients may obtain information, without charge, regarding how HTGC voted proxies with respect to the Client's portfolio securities by making a written request for proxy voting information to: Chief Compliance Officer, Hercules Technology Growth Capital, Inc., 400 Hamilton Avenue, Suite 310, Palo Alto, CA 94301.

ITEM 18. FINANCIAL INFORMATION

HTGC is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients, and it has not been the subject of a bankruptcy petition since inception.

ITEM 19. REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Not applicable.