

Horizon Technology Finance Corp  
Form 10-Q  
May 08, 2012

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**Form 10-Q**

(Mark One)

**<sup>p</sup> QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE  
ACT OF 1934**

**FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2012 OR**

**OR**

**<sup>o</sup> TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE  
ACT OF 1934**

**FOR THE TRANSITION PERIOD FROM TO**

**COMMISSION FILE NUMBER: 814-00802**

**HORIZON TECHNOLOGY FINANCE CORPORATION**

*(Exact name of registrant as specified in its charter)*

**DELAWARE**

*(State or other jurisdiction of incorporation or organization)*

**27-2114934**

*(I.R.S. Employer Identification No.)*

**312 Farmington Avenue  
Farmington, CT**

*(Address of principal executive offices)*

**06032**

*(Zip Code)*

**Registrant's telephone number, including area code (860) 676-8654  
Securities registered pursuant to Section 12(b) of the Act:**

<b>Title of Each Class</b>	<b>Name of Each Exchange on Which Registered</b>
Common Stock, par value \$0.001 per share	The NASDAQ Global Select Market

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 period 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, or a non-accelerated filer. See definition of "accelerated filer" and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller Reporting Company   
(Do not check if a 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  .

As of May 7, 2012, the Registrant had 7,640,049 shares of common stock, \$0.001 par value, outstanding.

**HORIZON TECHNOLOGY FINANCE CORPORATION**

**FORM 10-Q  
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## Forward-Looking Statements

This quarterly report on Form 10-Q, including the Management's Discussion and Analysis of Financial Condition and Results of Operations, contains statements that constitute forward-looking statements, which relate to future events or our future performance or financial condition. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about our industry, our beliefs and our assumptions. The forward-looking statements contained in this quarterly report on Form 10-Q involve risks and uncertainties, including statements as to:

- our future operating results, including the performance of our existing loans and warrants;
- the introduction, withdrawal, success and timing of business initiatives and strategies;

changes in political, economic or industry conditions, the interest rate environment or financial and capital markets, which could result in changes in the value of our assets;

- the relative and absolute investment performance and operations of our Advisor;
  - the impact of increased competition;
- the impact of investments we intend to make and future acquisitions and divestitures;
  - the unfavorable resolution of legal proceedings;
- our business prospects and the prospects of our portfolio companies;
- the impact, extent and timing of technological changes and the adequacy of intellectual property protection;
  - our regulatory structure and tax status;
  - the adequacy of our cash resources and working capital;
- the timing of cash flows, if any, from the operations of our portfolio companies;

the impact of interest rate volatility on our results, particularly if we use leverage as part of our investment strategy;

- the ability of our portfolio companies to achieve their objective;
- our ability to cause a subsidiary to become a licensed Small Business Investment Company;
- the impact of legislative and regulatory actions and reforms and regulatory supervisory or enforcement actions of government agencies relating to us or our Advisor;
  - our contractual arrangements and relationships with third parties;
  - our ability to access capital and any future financings by us;
- the ability of our Advisor to attract and retain highly talented professionals; and
- the impact of changes to tax legislation and, generally, our tax position.

We use words such as “anticipates,” “believes,” “expects,” “intends,” “seeks” and similar expressions to identify forward-looking statements. Undue influence should not be placed on the forward looking statements as our actual results could differ materially from those projected in the forward-looking statements for any reason, including the factors in “Risk Factors” in our annual report on Form 10-K for the year ended December 31, 2011 and elsewhere in this quarterly report on Form 10-Q.

We have based the forward-looking statements included in this report on information available to us on the date of this report, and we assume no obligation to update any such forward-looking statements. Although we undertake no obligation to revise or update any forward-looking statements in this quarterly report on Form 10-Q, whether as a result of new information, future events or otherwise, you are advised to consult any additional disclosures that we may make directly to you or through reports that we in the future may file with the SEC, including, future reports on Form 10-Q, current reports on Form 8-K and annual reports on Form 10-K.

**Horizon Technology Finance Corporation and Subsidiaries****Consolidated Statements of Assets and Liabilities (Unaudited)**  
**(In thousands, except share data)**

	March 31, 2012	December 31, 2011
<b>Assets</b>		
Non-affiliate investments at fair value (cost of \$170,745 and \$180,651, respectively) (Note 4)	\$ 167,296	\$ 178,013
Investment in money market funds	22,944	13,518
Cash	5,697	1,298
Interest receivable	2,502	2,985
Other assets (Note 2)	2,958	1,997
<b>Total assets</b>	<b>\$ 201,397</b>	<b>\$ 197,811</b>
<b>Liabilities</b>		
Borrowings (Note 6)	\$ 70,236	\$ 64,571
Base management fee payable (Note 3)	595	330
Incentive fee payable (Note 3)	838	1,766
Other accrued expenses	683	1,260
<b>Total liabilities</b>	<b>72,352</b>	<b>67,927</b>
<b>Net assets</b>		
Preferred stock, par value \$0.001 per share, 1,000,000 shares authorized, zero shares issued and outstanding as of March 31, 2012 and December 31, 2011	—	—
Common stock, par value \$0.001 per share, 100,000,000 shares authorized, 7,640,049 and 7,636,532 shares outstanding as of March 31, 2012 and December 31, 2011, respectively	8	8
Paid-in capital in excess of par	124,570	124,512
Accumulated undistributed net investment income	4,881	4,965
Net unrealized depreciation on investments	(3,472 )	(2,659 )
Net realized gains on investments	3,058	3,058
<b>Total net assets</b>	<b>129,045</b>	<b>129,884</b>
<b>Total liabilities and net assets</b>	<b>\$ 201,397</b>	<b>\$ 197,811</b>
Net asset value per common share	\$ 16.89	\$ 17.01

See Notes to Consolidated Financial Statements

**Horizon Technology Finance Corporation and Subsidiaries****Consolidated Statements of Operations (Unaudited)**  
**(In thousands, except share data)**

	Three Months Ended March 31, 2012	Three Months Ended March 31, 2011
Investment income		
Interest income on non-affiliate investments	\$ 5,910	\$ 4,893
Interest income on money market funds	—	65
Fee income on non-affiliate investments	715	502
Total investment income	6,625	5,460
Expenses		
Interest expense	675	810
Base management fee (Note 3)	994	1,075
Performance based incentive fee (Note 3)	838	529
Administrative fee (Note 3)	256	295
Professional fees	307	318
General and administrative	203	205
Total expenses	3,273	3,232
Net investment income	3,352	2,228
Net realized and unrealized (loss) gain on investments		
Net realized gain on investments	—	206
Net unrealized (depreciation) appreciation on investments	(813	) 1,194
Net realized and unrealized (loss) gain on investments	(813	) 1,400
Net increase in net assets resulting from operations	\$ 2,539	\$ 3,628
Net investment income per common share	\$ 0.44	\$ 0.29
Change in net assets per common share	\$ 0.33	\$ 0.48
Weighted average shares outstanding	7,636,609	7,593,421

See Notes to Consolidated Financial Statements

**Horizon Technology Finance Corporation and Subsidiaries****Consolidated Statements of Changes in Net Assets (Unaudited)**  
**(In thousands, except share data)**

	Common Stock		Paid-In Capital in Excess of Par	Accumulated Undistributed (Distributions in Excess of) Net Investment Income	Net Unrealized Appreciation (Depreciation) on Investments	Realized Gains on Investments	Total Net Assets
	Shares	Amount					
Balance at December 31, 2010	7,593,421	\$ 8	\$123,836	\$ (143 )	\$ 3,043	\$ 451	\$ 127,195
Net increase in net assets resulting from operations	—	—	—	2,228	1,194	206	3,628
Balance at March 31, 2011	7,593,421	\$ 8	\$123,836	\$ 2,085	\$ 4,237	\$ 657	\$ 130,823
Balance at December 31, 2011	7,636,532	\$ 8	\$124,512	\$ 4,965	\$ (2,659 )	\$ 3,058	\$ 129,884
Net increase in net assets resulting from operations	—	—	—	3,352	(813 )	—	2,539
Issuance of common stock as stock dividend	3,517	—	58	—	—	—	58
Dividends declared	—	—	—	(3,436 )	—	—	(3,436 )
Balance at March 31, 2012	7,640,049	\$ 8	\$124,570	\$ 4,881	\$ (3,472 )	\$ 3,058	\$ 129,045

See Notes to Consolidated Financial Statements



**Horizon Technology Finance Corporation and Subsidiaries****Consolidated Statements of Cash Flows (Unaudited)**  
**(In thousands)**

	Three Months Ended March 31, 2012	Three Months Ended March 31, 2011
Cash flows from operating activities:		
Net increase in net assets resulting from operations	\$ 2,539	\$ 3,628
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by (used in) operating activities:		
Amortization of debt issuance costs	51	194
Net realized gain on investments	—	(206 )
Net unrealized depreciation (appreciation) on investments	813	(1,194 )
Purchase of investments	(12,961 )	(26,063 )
Principal payments received on investments	23,325	11,106
Proceeds from sale of investments	—	321
Stock received in settlement of fee income	—	(482 )
Changes in assets and liabilities:		
Net increase in investment in money market funds	(9,426 )	(1,686 )
Decrease (increase) in interest receivable	483	(343 )
(Decrease) increase in unearned loan income	(460 )	34
Decrease in other assets	40	26
(Decrease) increase in other accrued expenses	(577 )	271
Increase in base management fee payable	265	16
(Decrease) increase in incentive fee payable	(928 )	115
Net cash provided by (used in) operating activities	3,164	(14,263 )
Cash flows from financing activities:		
Proceeds from issuance of senior notes	30,000	—
Net (decrease) increase in revolving borrowings	(24,335 )	5,287
Dividends paid	(3,378 )	—
Debt issuance costs	(1,052 )	—
Net cash provided by financing activities	1,235	5,287
Net increase (decrease) in cash	4,399	(8,976 )
Cash:		
Beginning of period	1,298	37,689
End of period	\$ 5,697	\$ 28,713

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Cash paid for interest	\$ 581	\$ 532
Supplemental non-cash investing and financing activities:		
Warrant investments received & recorded as unearned loan income	\$ 185	\$ 395
Decrease in interest rate swap liability	\$ —	\$ (78 )

See Notes to Consolidated Financial Statements

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## Horizon Technology Finance Corporation and Subsidiaries

## Consolidated Schedule of Investments

March 31, 2012

(In thousands)

Portfolio Company	Sector	Type of Investment (3)(7)	Interest Rate (4)	Maturity	Principal Amount	Cost of Investment	Fair Value
Debt Investments							
Debt Investments — Life Science — 46.0%							
ACT Biotech Corporation	Biotechnology	Term Loan (1)	13.10 %	12/1/2013	\$913	\$898	\$788
		Term Loan (1)	13.01 %	12/1/2013	913	907	898
		Term Loan (1)	13.01 %	12/1/2013	1,410	1,384	1,384
Ambit Biosciences Corporation	Biotechnology	Term Loan (1)	12.25 %	10/1/2013	4,009	3,976	3,976
Anacor Pharmaceuticals, Inc. (5)	Biotechnology	Term Loan (2)	9.41 %	4/1/2015	3,333	3,247	3,247
		Term Loan (2)	9.67 %	4/1/2015	2,667	2,616	2,616
GenturaDx, Inc.	Biotechnology	Term Loan (2)	11.25 %	4/1/2014	1,643	1,624	1,624
N30 Pharmaceuticals, LLC	Biotechnology	Term Loan (1)	11.25 %	9/1/2014	2,303	2,259	2,259
		Term Loan (2)	11.25 %	7/1/2015	2,500	2,422	2,422
Revance Therapeutics, Inc.	Biotechnology	Convertible Note (1)	8.00 %	2/10/2013	62	68	68
Sunesis Pharmaceuticals, Inc.	Biotechnology	Term Loan (2)	8.95 %	10/1/2015	2,000	1,946	1,946
Supernus Pharmaceuticals, Inc.	Biotechnology	Term Loan (2)	11.00 %	8/1/2014	2,913	2,890	2,890
		Term Loan (2)	11.00 %	7/1/2015	7,000	6,915	6,915
Tranzyme, Inc. (5)	Biotechnology	Term Loan (2)	10.00 %	7/1/2015	7,700	7,642	7,642
Xcovery Holding Company, LLC	Biotechnology	Term Loan (2)	12.00 %	10/1/2013	1,216	1,213	1,213
		Term Loan (2)	12.00 %	7/1/2014	1,500	1,483	1,483
OraMetrix, Inc.	Medical Device	Term Loan (1)	11.50 %	4/1/2014	3,928	3,882	3,882
PixelOptics, Inc.	Medical Device	Term Loan (2)	10.75 %	11/1/2014	10,000	9,933	9,933
Tengion, Inc. (5)	Medical Device	Term Loan (2)	11.75 %	1/1/2014	4,627	4,594	4,594
ViOptix, Inc.	Medical Device	Term Loan (1)	13.55 %	5/1/2012	170	170	170
Total Debt Investments — Life Science						60,069	59,869
Debt Investments — Technology — 30.6%							
Tagged, Inc.	Consumer-related Technologies	Term Loan (1)	12.78 %	5/1/2012	87	87	87
		Term Loan (1)	11.46 %	8/1/2012	113	103	103
Xtera Communications, Inc.	Semiconductors	Term Loan	11.50 %	12/1/2014	10,000	9,841	9,841
		Term Loan	11.50 %	7/1/2015	2,000	1,956	1,956
Vette Corp. (8)	Data Storage	Term Loan (1)	11.75 %	7/1/2014	4,951	4,888	4,888
Optaros, Inc.	Internet and Media	Term Loan (2)	11.95 %	10/1/2015	2,000	1,962	1,962
IntelePeer, Inc.	Networking	Term Loan (1)	12.43 %	4/1/2012	35	35	35

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		Term Loan (1)	12.33	%	6/1/2012	109	109	1	
		Term Loan (1)	12.33	%	10/1/2012	407	406	4	
Construction Software Technologies, Inc.	Software	Term Loan (2)	11.75	%	12/1/2014	4,000	3,955	3	
		Term Loan	11.75	%	6/1/2014	2,000	1,975	1	
Courion Corporation	Software	Term Loan	11.45	%	10/1/2015	3,500	3,472	3	
		Term Loan	11.45	%	10/1/2015	3,500	3,472	3	
Recondo Technology, Inc.	Software	Term Loan (2)	11.50	%	4/1/2015	2,000	1,930	1	
Seapass Solutions, Inc.	Software	Term Loan (2)	11.75	%	11/1/2014	5,000	4,943	4	
StreamBase Systems, Inc.	Software	Term Loan (1)	12.51	%	11/1/2013	2,468	2,446	2	
		Term Loan (1)	12.50	%	6/1/2014	815	805	8	
Total Debt Investments — Technology								42,385	3
Debt Investments — Cleantech — 22.7%									
Cereplast, Inc. (5)	Waste Recycling	Term Loan (1)	12.00	%	4/1/2014	2,133	2,099	1	
	Waste Recycling	Term Loan (1)	12.00	%	6/1/2014	2,282	2,242	2	
Aurora Algae, Inc.	Energy Efficiency	Term Loan (2)	10.50	%	5/1/2015	2,500	2,479	2	
Enphase Energy, Inc. (5)	Energy Efficiency	Term Loan (1)	12.60	%	10/1/2013	4,684	4,642	4	
		Term Loan	10.75	%	4/1/2015	2,000	1,976	1	
		Term Loan	10.75	%	4/1/2015	3,000	2,951	2	
Satcon Technology Corporation (5)	Energy Efficiency	Term Loan (1)	12.58	%	1/1/2014	7,041	6,931	6	
Tigo Energy, Inc.	Energy Efficiency	Term Loan (1)	11.00	%	8/1/2014	3,295	3,240	3	
		Revolver (2)	10.75	%	1/1/2014	3,000	2,943	2	
			(Prime + 7.50 %)						
Total Debt Investments — Cleantech								29,503	2

See Notes to Consolidated Financial Statements

**Horizon Technology Finance Corporation and Subsidiaries****Consolidated Schedule of Investments****March 31, 2012 — (Continued)****(In thousands)**

Portfolio Company	Sector	Type of Investment (3)(7)	Interest Rate (4)	Maturity	Principal Amount	Cost of Investments (6)	Fair Value
<b>Debt Investments — Healthcare information and services — 26.3%</b>							
BioScale, Inc.	Diagnostics	Term Loan (1)	12.00	% 8/1/2012	558	557	557
		Term Loan (1)	11.51	% 1/1/2014	4,436	4,399	4,399
Radisphere National Radiology Group, Inc.	Diagnostics	Term Loan (2)	11.00	% 10/1/2015	10,000	9,829	9,829
		Term Loan	11.00	% 10/1/2015	2,000	1,971	1,971
Aperio Technologies, Inc.	Other Healthcare	Term Loan	9.64	% 5/1/2015	5,000	4,945	4,945
Patientkeeper, Inc.	Other Healthcare	Term Loan	10.50	% 12/1/2014	5,500	5,291	5,291
Singulex, Inc.	Other Healthcare	Term Loan (1)	11.00	% 3/1/2014	2,372	2,351	2,351
		Term Loan (1)	11.00	% 3/1/2014	1,581	1,566	1,566
Talyst, Inc.	Other Healthcare	Term Loan (1)	12.10	% 12/1/2013	1,567	1,547	1,547
		Term Loan (1)	12.05	% 12/1/2013	1,566	1,545	1,545
Total Debt Investments — Healthcare information and services						34,001	34,001
Total Debt Investments						165,958	162,009
Warrant Investments							
Warrants — Life Science — 1.0%							
ACT Biotech Corporation	Biotechnology	Preferred Stock Warrants (1)	—	—	—	71	30
Ambit Biosciences, Inc.	Biotechnology	Preferred Stock Warrants (1)	—	—	—	143	134
Anacor Pharmaceuticals, Inc. (5)	Biotechnology	Common Stock Warrants (2)	—	—	—	67	27
Anesiva, Inc. (5)	Biotechnology	Common Stock Warrants (1)	—	—	—	18	—
GenturaDx, Inc.	Biotechnology	Preferred Stock Warrants (2)	—	—	—	63	28
N30 Pharmaceuticals,	Biotechnology	Preferred Stock Warrants (1)(2)	—	—	—	122	257

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Novalar Pharmaceuticals, Inc.	Biotechnology	Preferred Stock Warrants (1)	—	—	—	69	—	
Revanche Therapeutics, Inc.	Biotechnology	Preferred Stock Warrants (1)	—	—	—	223	496	
Sunesis Pharmaceuticals, Inc.	Biotechnology	Common Stock Warrants (2)	—	—	—	9	122	
Supernus Pharmaceuticals, Inc.	Biotechnology	Preferred Stock Warrants (2)	—	—	—	93	167	
Tranzyme, Inc. (5)	Biotechnology	Common Stock Warrants (1)(2)	—	—	—	6	5	
EnteroMedics, Inc. (5)	Medical Device	Common Stock Warrants (1)	—	—	—	347	—	
OraMetrix, Inc.	Medical Device	Preferred Stock Warrants (1)	—	—	—	78	1	
PixelOptics, Inc.	Medical Device	Preferred Stock Warrants (2)	—	—	—	96	34	
Tengion, Inc. (5)	Medical Device	Common Stock Warrants (2)	—	—	—	62	—	
ViOptix, Inc.	Medical Device	Preferred Stock Warrants (1)	—	—	—	13	—	
Total Warrants — Life Science Warrants — Technology — 1.6%						1,480	1,301	
OpenPeak, Inc.	Communications	Preferred Stock Warrants (1)	—	—	—	89	—	
Everyday Health, Inc.	Consumer-related Technologies	Preferred Stock Warrants (1)	—	—	—	69	104	
SnagAJob.com, Inc.	Consumer-related Technologies	Preferred Stock Warrants (1)	—	—	—	23	269	
Tagged, Inc.	Consumer-related Technologies	Preferred Stock Warrants (1)	—	—	—	27	86	
Xtera Communications, Inc.	Semiconductors	Preferred Stock Warrants	—	—	—	206	204	
Vette Corp.	Data Storage	Preferred Stock Warrants (1)	—	—	—	75	—	
XIOtech, Inc.	Data Storage	Preferred Stock Warrants (1)	—	—	—	22	73	
Cartera Commerce, Inc.	Internet and media	Preferred Stock Warrants (1)	—	—	—	16	24	
Optaros, Inc.	Internet and media	Preferred Stock Warrants (2)	—	—	—	18	18	
Grab Networks, Inc.	Networking	Preferred Stock Warrants (1)	—	—	—	74	—	
IntelPeer, Inc.	Networking	Preferred Stock Warrants (1)	—	—	—	39	522	

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Motion Computing, Inc.	Networking	Preferred Stock Warrants (1)	—	—	—	7	306
Impinj, Inc.	Semi-conductor	Preferred Stock Warrants (1)	—	—	—	7	—
Clarabridge, Inc.	Software	Preferred Stock Warrants (1)	—	—	—	28	20
Construction Software Technologies, Inc.	Software	Preferred Stock Warrants (2)	—	—	—	45	36
Courion Corporation	Software	Preferred Stock Warrants (1)	—	—	—	107	78
DriveCam, Inc.	Software	Preferred Stock Warrants (1)	—	—	—	20	120
Netuitive, Inc.	Software	Preferred Stock Warrants (1)	—	—	—	27	16
Recondo Technology, Inc.	Software	Preferred Stock Warrants (2)	—	—	—	47	135
Seapass Solutions, Inc.	Software	Preferred Stock Warrants (2)	—	—	—	43	35
StreamBase Systems, Inc.	Software	Preferred Stock Warrants (1)	—	—	—	67	68
Total Warrants — Technology						1,056	2,114

See Notes to Consolidated Financial Statements

**Horizon Technology Finance Corporation and Subsidiaries****Consolidated Schedule of Investments****March 31, 2012 — (Continued)****(In thousands)**

Portfolio Company	Sector	Type of Investment (3)(7)	Interest Rate (4)	Maturity	Principal Amount (6)	Cost of Investments (6)	Fair Value
Warrants — Cleantech — 0.3%							
Cereplast, Inc. (5)	Waste Recycling	Common Stock Warrants (1)	—	—	—	112	—
Enphase Energy, Inc. (5)	Energy Efficiency	Common Stock Warrants (1)	—	—	—	175	265
Satcon Technology Corporation (5)	Energy Efficiency	Common Stock Warrants (1)	—	—	—	285	—
Tigo Energy, Inc.	Energy Efficiency	Preferred Stock Warrants (1)(2)	—	—	—	101	80
Total Warrants — Cleantech						673	345
Warrants — Healthcare information and services — 0.7%							
BioScale, Inc.	Diagnostics	Preferred Stock Warrants (1)	—	—	—	54	52
Precision Therapeutics, Inc.	Diagnostics	Preferred Stock Warrants	—	—	—	73	159
Radisphere National Radiology Group, Inc.	Diagnostics	Preferred Stock Warrants (1)(2)	—	—	—	298	459
Aperio Technologies, Inc.	Other Healthcare	Preferred Stock Warrants	—	—	—	34	27
Patientkeeper, Inc.	Other Healthcare	Preferred Stock Warrants	—	—	—	269	45
Singulex, Inc.	Other Healthcare	Preferred Stock Warrants (1)	—	—	—	39	69
Talyst, Inc.	Other Healthcare	Preferred Stock Warrants (1)	—	—	—	100	67
Total Warrants — Healthcare information and services						867	878
Total Warrants						4,076	4,638
Equity — 0.5%							
Insméd Incorporated (5)	Biotechnology	Common Stock (1)	—	—	—	227	121
Overture Networks Inc.	Communications	Preferred Stock (1)	—	—	—	482	526
Active Networks (5)	Consumer-related Technologies						