



Horizon Technology Finance
A LIFE SCIENCES & TECHNOLOGY VENTURE LENDING PARTNER

Horizon Technology Finance and Emalex Biosciences Announce \$15 Million Venture Loan Facility

June 3, 2020

- Biopharmaceutical company advancing clinical research evaluating novel treatment for Tourette syndrome and childhood-onset fluency disorder -

FARMINGTON, Conn. and CHICAGO, June 3, 2020 /PRNewswire/ -- Horizon Technology Finance Corporation (NASDAQ: HRZN) ("Horizon"), a leading specialty finance company that provides capital in the form of secured loans to venture capital backed companies in the technology, life science, healthcare information and services, and sustainability industries, and Emalex Biosciences, Inc. ("Emalex"), a clinical-stage biopharmaceutical company focused on developing treatments for central nervous system movement disorders and fluency disorders, announced today a \$15 million venture loan facility to advance Emalex's development programs through clinical trials.

Emalex is a portfolio company of Paragon Biosciences, a life science innovator that creates, invests in, and builds life science companies. Paragon accelerates research and development in artificial intelligence, cell and gene therapy, synthetic biology and biopharmaceuticals.

"Paragon and its partners have invested or committed to invest more than \$1B in our portfolio companies to achieve our mission of solving human and societal challenges," said Jeff Aronin, Chairman and Chief Executive Officer of Paragon Biosciences. "Emalex is leading the fight to get novel medicines approved for complex neurology disorders that have no or few treatments available. There is a significant unmet need in Tourette syndrome and childhood-onset fluency disorder, and we are proud that Emalex is progressing with clinical research that might help improve the lives of patients and their families."

"Emalex is rapidly progressing the development of ecopipam in two Phase 2 clinical trials and has been granted Fast Track designation by the FDA for the treatment of Tourette syndrome," said Gerald A. Michaud, President of Horizon. "Ecopipam has shown promise in treating Tourette syndrome and childhood-onset fluency disorder, which affects over 3 million Americans. We are pleased to support Emalex as they continue to advance ecopipam through the clinical trial and regulatory process."

About Horizon Technology Finance

Horizon Technology Finance Corporation (NASDAQ: HRZN) is a leading specialty finance company that provides capital in the form of secured loans to venture capital backed companies in the technology, life science, healthcare information and services, and sustainability industries. The investment objective of Horizon is to maximize its investment portfolio's return by generating current income from the debt investments it makes and capital appreciation from the warrants it receives when making such debt investments. Headquartered in Farmington, Connecticut, Horizon also has regional offices in Pleasanton, California and Reston, Virginia. To learn more, please visit www.horizontechfinance.com.

About Emalex Biosciences

Emalex Biosciences is a clinical-stage biopharmaceutical company focused on developing treatments for central nervous system movement disorders and fluency disorders that have limited or no treatment options. Emalex is evaluating the safety and efficacy of ecopipam (EBS-101), an investigational first-in-class drug designed to selectively block the actions of the neurotransmitter dopamine at the D1 receptor, in Phase 2 clinical trials for the treatment of Tourette syndrome in children and adolescents and childhood-onset fluency disorder in adults. The U.S. Food & Drug Administration (FDA) has granted Fast Track and Orphan Drug Designation to ecopipam for the treatment of Tourette syndrome in children and adolescents. Emalex is headquartered in Chicago, Illinois. For more information, visit: EmalexBiosciences.com.

About Paragon Biosciences

Paragon is a life science innovator that creates, invests in and builds life science companies in artificial intelligence, cell and gene therapy, synthetic biology and biopharmaceuticals. Our current portfolio includes Castle Creek Biosciences, Emalex Biosciences, Evozyne, Harmony Biosciences, Qlarity Imaging, Skyline Biosciences, and a consistent flow of incubating companies created and supported by our replicable Paragon Innovation Capital™ model. Paragon stands at the intersection of human need, life science, and company creation. For more information, please visit <https://paragonbiosci.com/>.

Forward-Looking Statements

Statements included herein may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Statements other than statements of historical facts included in this press release may constitute forward-looking statements and are not guarantees of future performance, condition or results and involve a number of risks and uncertainties. Actual results may differ materially from those in the forward-looking statements as a result of a number of factors, including those described from time to time in the Company's filings with the Securities and Exchange Commission. Horizon undertakes no duty to update any forward-looking statement made herein. All forward-looking statements speak only as of the date of this press release.

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