



Horizon Technology Finance

A LIFE SCIENCES & TECHNOLOGY VENTURE LENDING PARTNER

Horizon Technology Finance Provides \$9 Million Venture Loan Facility to Primary

February 25, 2021

FARMINGTON, Conn., Feb. 25, 2021 /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, announced today it has provided a \$9 million venture loan facility to Primary Kids, Inc. ("Primary"), of which \$6 million has been initially funded.

Primary is an online baby and children's clothing brand offering timeless styles in a rainbow of solid colors and classic prints, all free of logos and slogans. Prominent investors in Primary include U.S. Venture Partners, Homebrew, Harrison Metal Capital and Female Founders Fund. Primary will use the loan proceeds for general growth and working capital purposes.

"Primary is an innovative e-commerce company with an important ESG component in a large and growing consumer space," said Gerald A. Michaud, President of Horizon. "The addition of Primary to our investment portfolio is another example of Horizon's commitment to provide loans to strong, growth-oriented companies with experienced management and leading investors. We are pleased to support Primary as they continue to grow their business."

"We are excited to receive Horizon's support so that we can continue building the Primary brand and deliver on our mission to help every kid feel confident inside and out," said Galyn Bernard and Christina Carbonell, Founders and co-Chief Executive Officers of Primary. "Our focus on essentials that are not gender prescriptive has earned a passionate following in the growing millennial base of parents, who are eager to support sustainable, high-quality products, from a company that values inclusivity. Horizon's investment will help us to continue to invest in our supply chain and our offerings to the customer, which will help us to expand our business."

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 Primary

Primary is building the best experience for busy parents to shop for kids clothes. Founded by two moms who were previously early employees and executives at Diapers.com/Quidsi, Primary offers timeless styles for babies and kids 0-12, all in super soft fabrics, and a rainbow of colors for every kid. All of Primary's products are designed in-house with a focus on classic design and lasting quality. To learn more, please visit www.primary.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.

Contacts:

Investor Relations:

ICR

Garrett Edson

ir@horizontechfinance.com

(860) 284-6450

Media Relations:

ICR

Chris Gillick

HorizonPR@icrinc.com

(646) 677-1819

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