



Horizon Technology Finance

A LIFE SCIENCES & TECHNOLOGY VENTURE LENDING PARTNER

Horizon Technology Finance Management Announces Platform Expansion

March 31, 2021

Leading venture lender launches special purpose vehicle with Waterfall Asset Management with initial capital commitment of \$100 million

FARMINGTON, Conn., March 31, 2021 /PRNewswire/ -- Horizon Technology Finance Management LLC ("Horizon"), a registered investment advisor that underwrites and manages secured loans made to companies in the technology, life science, healthcare information and services, and sustainability industries, and the manager and advisor for Horizon Technology Finance Corporation (NASDAQ: HRZN), announced today that on March 4, 2021 it entered into an agreement with Waterfall Asset Management, LLC ("Waterfall") to originate and manage a venture debt portfolio. Horizon will originate and manage an initial commitment of \$100 million, with the potential to increase to \$300 million over time.

The special purpose vehicle will enable Horizon, on behalf of all of its advised funds, to access larger investment opportunities in emerging companies – and reach more of them, while further diversifying its investment portfolios and lowering its exposure to any single company and concentration risk in any industry.

"We appreciate the confidence that Waterfall has placed in our team with this substantial commitment," said Daniel R. Trolio, Senior Vice President and Chief Financial Officer of Horizon. "Throughout our history, we have always sought to deliver meaningful and sustainable yields to our investors. As more venture-backed companies add debt to their capital structures, Horizon is well positioned to take advantage of this trend through our sourcing network, diligent underwriting process, and reputation for working collaboratively with our equity sponsor partners and portfolio companies."

Robert W. Baird & Co. served as financial advisor on the transaction. Dechert LLP served as legal advisor to Horizon. Kramer Levin Naftalis & Frankel LLP served as legal advisor to Waterfall.

About Horizon Technology Finance Management LLC

Horizon Technology Finance Management is a registered investment advisor that underwrites and manages secured loans to venture capital backed companies in the technology, life science, healthcare information and services, and sustainability industries, and is the external advisor for Horizon Technology Finance Corporation (NASDAQ: HRZN). The investment objective of Horizon is to maximize its investment portfolio's return by generating current income from its debt investments and capital appreciation from the warrants received when making such debt investments. Horizon is headquartered in Farmington, Connecticut, with a regional office in Pleasanton, California, and investment professionals located in Portland, Maine, Austin, Texas, and Reston, Virginia. To learn more, please visit www.horizontechfinance.com.

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