

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): April 28, 2020**

**HORIZON TECHNOLOGY FINANCE CORPORATION**

(Exact name of registrant as specified in its charter)

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

**814-00802**  
(Commission File Number)

**27-2114934**  
(I.R.S. Employer Identification No.)

**312 Farmington Avenue**  
**Farmington, CT 06032**  
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: **(860) 676-8654**

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

| Title of each class                       | Ticker symbol(s) | Name of each exchange on which registered |
|---|------------------|---|
| Common Stock, par value \$0.001 per share | HRZN             | The Nasdaq Stock Market LLC               |
| 6.25% Notes due 2022                      | HTFA             | The New York Stock Exchange               |

**Section 2**                      **Financial Information**  
**Item 2.02**                    **Results of Operations and Financial Condition**

On April 28, 2020, Horizon Technology Finance Corporation (the “Company”) issued a press release announcing its financial results for the three months ended March 31, 2020. A copy of this press release is attached hereto as Exhibit 99.1.

The information in Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.1 furnished herewith, is being furnished and shall not be deemed “filed” for any purpose of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to liabilities of such Section. The information in this Current Report on Form 8-K shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

**Section 9**                      **Financial Statements and Exhibits**  
**Item 9.01**                    **Financial Statements and Exhibits**

(d) Exhibits.

[99.1](#)                    [Press release of the Company dated April 28, 2020.](#)

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: April 28, 2020

HORIZON TECHNOLOGY FINANCE CORPORATION

By: /s/ Robert D. Pomeroy, Jr.  
Robert D. Pomeroy, Jr.  
*Chief Executive Officer*



### Horizon Technology Finance Announces First Quarter 2020 Financial Results

- Net Investment Income per Share of \$0.26; NAV per Share of \$11.48 -

- Maintains Regular Monthly Distributions Totaling \$0.30 per Share through September -

- Recognized Realized Gains of \$4.3 Million from Three Portfolio Companies -

**Farmington, Connecticut – April 28, 2020** – Horizon Technology Finance Corporation (NASDAQ: HRZN) (“Horizon” or the “Company”), 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, today announced its financial results for the first quarter ended March 31, 2020.

#### First Quarter 2020 Highlights

- Net investment income of \$4.3 million, or \$0.26 per share, compared to \$3.2 million, or \$0.28 per share for the prior-year period
- Total investment portfolio of \$334.5 million as of March 31, 2020
- Net asset value of \$193.5 million, or \$11.48 per share, as of March 31, 2020
- Annualized portfolio yield on debt investments of 13.2% for the quarter
- Funded six loans totaling \$50.5 million during the quarter
- Raised total net proceeds of approximately \$16.2 million with “at-the-market” (“ATM”) offering program
- Experienced liquidity events from five portfolio companies
- Cash of \$38.8 million and credit facility capacity of \$80.0 million as of March 31, 2020
- Held portfolio of warrant and equity positions in 70 companies as of March 31, 2020
- Undistributed spillover income of \$0.38 per share as of March 31, 2020
- Subsequent to quarter end, declared distributions of \$0.10 per share payable in July, August and September 2020
- Subsequent to quarter end, purchased all of the limited liability company interests of Arena in Horizon Secured Loan Fund I (“HSLFI”), its joint venture

“In this challenging economic environment, we are focused on continuing to manage our existing portfolio of investments, maintain a strong balance sheet and prudently originate new investments,” said Robert D. Pomeroy, Jr., Chairman and Chief Executive Officer of Horizon. “We are working closely with the management teams and investors of our portfolio companies to help them through this period of great uncertainty, especially those companies that have been most impacted by COVID-19. We believe our current liquidity position and strong balance sheet provide us with the capacity to manage through this unprecedented environment.”

“Our first quarter results began to be impacted by the progression of COVID-19 in March, and we expect that prepayment activity will be reduced for the foreseeable future,” added Mr. Pomeroy. “Unfortunately, the impact of the pandemic, the global shut-down of the economy and uncertainty in the capital markets have had a negative impact on the fair value of our investments. While our outlook is cautious, we are maintaining our current monthly distribution level of \$0.10 per share based upon our outlook and our spillover income. Looking ahead, we will continue to closely monitor the environment, our portfolio companies and our credit quality, while we selectively invest in opportunities that meet our underwriting criteria, in order to continue to deliver value to our shareholders.”

#### First Quarter 2020 Operating Results

Total investment income for the quarter ended March 31, 2020 grew 22% to \$10.1 million, compared to \$8.3 million for the quarter ended March 31, 2019. The year-over-year improvement in total investment income is primarily due to growth in interest income on investments resulting from an increase in the average size of the debt investment portfolio.

The Company’s dollar-weighted annualized yield on average debt investments for the quarter ended March 31, 2020 and 2019 was 13.2% and 14.4%, respectively. The Company calculates the dollar-weighted annualized yield on average debt investments for any period measured as (1) total investment income (excluding dividend income) during the period divided by (2) the average of the fair value of debt investments outstanding on (a) the last day of the calendar month immediately preceding the first day of the period and (b) the last day of each calendar month during the period. The dollar-weighted annualized yield on average debt investments is higher than what investors will realize because it does not reflect expenses or any sales load paid by investors.



Net expenses for the quarter ended March 31, 2020 were \$5.8 million, compared to \$5.1 million for the quarter ended March 31, 2019. The increase was primarily due to \$0.1 million of additional interest expense, \$0.3 million of higher net performance-based incentive fees and \$0.3 million in additional base management fees.

Net investment income for the quarter ended March 31, 2020 was \$4.3 million, or \$0.26 per share, compared to \$3.2 million, or \$0.28 per share, for the quarter ended March 31, 2019.

For the quarter ended March 31, 2020, net realized gain on investments was \$3.5 million, or \$0.21 per share, compared to a net realized gain on investments of \$1.2 million, or \$0.10 per share, for the quarter ended March 31, 2019.

For the quarter ended March 31, 2020, net unrealized depreciation on investments was \$8.5 million, or \$0.51 per share, compared to net unrealized depreciation on investments of \$1.4 million, or \$0.12 per share, for the prior-year period.

### Portfolio Summary and Investment Activity

As of March 31, 2020, the Company's debt portfolio consisted of 36 secured loans with an aggregate fair value of \$307.6 million. In addition, the Company's total warrant, equity and other investments in 71 portfolio companies had an aggregate fair value of \$10.0 million, and the Company's 50% equity interest in its joint venture had a fair value of \$16.9 million as of March 31, 2020. Total portfolio investment activity for the three months ended March 31, 2020 and 2019 was as follows:

| (\$ in thousands)                                    | For the Three Months Ended |            |
|--|----------------------------|------------|
|  | March 31,                  |            |
|  | 2020                       | 2019       |
| Beginning portfolio                                  | \$ 319,551                 | \$ 248,441 |
| New debt investments                                 | 50,646                     | 38,082     |
| Principal payments received on investments           | (8,987)                    | (4,523)    |
| Early pay-offs                                       | (16,947)                   | (14,090)   |
| Accretion of debt investment fees                    | 1,063                      | 658        |
| New debt investment fees                             | (580)                      | (538)      |
| Proceeds from sale of investments                    | (5,680)                    | (1,768)    |
| Dividend income from controlled affiliate investment | 430                        | 331        |
| Distributions from controlled affiliate investment   | —                          | (233)      |
| Net realized gain on investments                     | 3,492                      | 1,151      |
| Net unrealized depreciation on investments           | (8,482)                    | (1,359)    |
| Ending portfolio                                     | \$ 334,506                 | \$ 266,152 |

## Portfolio Asset Quality

The following table shows the classification of Horizon's loan portfolio at fair value by internal credit rating as of March 31, 2020 and December 31, 2019:

(\$ in thousands)

| Credit Rating | March 31, 2020        |                                |                                | December 31, 2019     |                                |                                |
|---------------|-----------------------|--------------------------------|--------------------------------|-----------------------|--------------------------------|--------------------------------|
|               | Number of Investments | Debt Investments at Fair Value | Percentage of Debt Investments | Number of Investments | Debt Investments at Fair Value | Percentage of Debt Investments |
| 4             | 2                     | \$ 16,993                      | 5.5%                           | 4                     | \$ 45,339                      | 15.7%                          |
| 3             | 26                    | 232,037                        | 75.5%                          | 26                    | 216,128                        | 75.0%                          |
| 2             | 6                     | 56,227                         | 18.3%                          | 3                     | 24,888                         | 8.6%                           |
| 1             | 2                     | 2,300                          | 0.7%                           | 2                     | 2,000                          | 0.7%                           |
| Total         | 36                    | \$ 307,557                     | 100.0%                         | 35                    | \$ 288,355                     | 100.0%                         |

As of March 31, 2020, Horizon's loan portfolio had a weighted average credit rating of 2.9, compared to 3.1 as of December 31, 2019, with 4 being the highest credit quality rating and 3 being the rating for a standard level of risk. A rating of 2 represents an increased level of risk and, while no loss is currently anticipated for a 2-rated loan, there is potential for future loss of principal. A rating of 1 represents deteriorating credit quality and high degree of risk of loss of principal. As of March 31, 2020, there were two debt investments with an internal credit rating of 1, with a cost of \$5.8 million and a fair value of \$2.3 million. As of December 31, 2019, there were two debt investments with an internal credit rating of 1, with a cost of \$5.7 million and a fair value of \$2.0 million.

## Liquidity and Capital Resources

As of March 31, 2020, the Company had \$51.6 million in available liquidity, consisting of \$38.8 million in cash and money market funds, and \$12.8 million in funds available under existing credit facility commitments.

As of March 31, 2020, there was \$45.0 million in outstanding principal balance under the \$125.0 million revolving credit facility ("Key Facility"). The Key Facility allows for an increase in the total loan commitment up to an aggregate commitment of \$150.0 million. There can be no assurance that any additional lenders will make any commitments under the Key Facility.

Horizon Funding Trust 2019-1, a wholly-owned subsidiary of Horizon, previously issued \$100.0 million of Asset-Backed Notes (the "Notes") rated A+(sf) by Morningstar Credit Ratings, LLC, and backed by \$160.0 million of secured loans originated by Horizon. The Notes bear interest at a fixed interest rate of 4.21% per annum and have a stated maturity date of September 15, 2027. As of March 31, 2020, the Notes had an outstanding principal balance of \$100.0 million.

During the three months ended March 31, 2020, prior to the COVID-19-related volatility in the market, the Company sold approximately 1.3 million shares of common stock under its previously established ATM sales agreement with Goldman Sachs & Co. LLC and B. Riley FBR, Inc. For the same period, the Company received total accumulated net proceeds of approximately \$16.2 million, including \$0.3 million of offering expenses, from these sales.

As of March 31, 2020, the Company's debt to equity leverage ratio was 94%, within the Company's 80-120% targeted leverage range. The asset coverage ratio for borrowed amounts was 206%.

## Liquidity Events

During the quarter ended March 31, 2020, Horizon experienced liquidity events from five portfolio companies. Liquidity events for Horizon may consist of the sale of warrants or equity in portfolio companies, loan prepayments, sale of owned assets or receipt of success fees.



In January, Sys-Tech Solutions, Inc. (“Sys-Tech”) closed a sale transaction from which Horizon received proceeds of \$2.3 million in connection with the termination of Horizon's warrants in Sys-Tech.

In January, Horizon sold its equity in Palatin Technologies, Inc. (“Palatin”). Horizon continues to hold warrants in Palatin.

In February, Horizon received proceeds of \$0.4 million upon the sale of its equity and exercise and sale of its warrants in Revance Therapeutics, Inc.

In February, Bridge2 Solutions, LLC (“Bridge2”) paid the outstanding principal balance of \$14.5 million on its venture loan, plus interest and end-of-term payment. Horizon also received proceeds of approximately \$2.8 million in connection with the termination of Horizon’s warrants in Bridge2.

In March, Verve Wireless, Inc. prepaid its outstanding principal balance of \$1.9 million on its venture loan, plus interest, end-of-term payment, prepayment fee and additional fees.

#### Net Asset Value

At March 31, 2020, the Company’s net assets were \$193.5 million, or \$11.48 per share, compared to \$156.4 million, or \$11.55 per share, as of March 31, 2019, and \$184.1 million, or \$11.83 per share, as of December 31, 2019.

For the quarter ended March 31, 2020, net decrease in net assets resulting from operations was \$0.7 million, or \$0.04 per share, compared to a net increase in net assets resulting from operations of \$3.0 million, or \$0.26 per share, for the quarter ended March 31, 2019.

#### Stock Repurchase Program

On April 24, 2020, the Company’s board of directors extended the Company’s previously authorized stock repurchase program until the earlier of June 30, 2021 or the repurchase of \$5.0 million of the Company’s common stock. During the quarter ended March 31, 2020, the Company did not repurchase any shares of its common stock. From the inception of the stock repurchase program through March 31, 2020, the Company has repurchased 167,465 shares of its common stock at an average price of \$11.22 on the open market at a total cost of \$1.9 million.

#### Recent Developments

In April, HealthEdge Software, Inc. (“HealthEdge”) paid the outstanding principal balance of \$13.1 million on its venture loan, plus interest, end-of-term payment and prepayment fee. Horizon also received proceeds of approximately \$0.5 million in connection with the termination of Horizon’s warrants in HealthEdge.

In April, the Company purchased all of the limited liability company interests of Arena in HSLFI, including, without limitation, undistributed amounts owed to Arena and interest accrued and unpaid on the debt investments of HSLFI through the date of purchase, for \$17.1 million. In addition, Arena will receive 50% of the warrants held by HSLFI or its wholly-owned subsidiary, Horizon Funding I, LLC (“HFI”) at closing. HSLFI is now wholly-owned by the Company and in future reporting periods, the assets of HSLFI and HFI will be consolidated with the assets of the Company.

#### Monthly Distributions Declared in Second Quarter 2020

On April 24, 2020, the Company’s board of directors declared monthly distributions of \$0.10 per share payable in each of July, August and September 2020. The following table shows these monthly distributions, which total \$0.30 per share:

#### Monthly Distributions

| Ex-Dividend Date | Record Date     | Payment Date       | Amount per Share |
|------------------|-----------------|--------------------|------------------|
| June 17, 2020    | June 18, 2020   | July 15, 2020      | \$0.10           |
| July 16, 2020    | July 17, 2020   | August 14, 2020    | \$0.10           |
| August 17, 2020  | August 18, 2020 | September 15, 2020 | \$0.10           |
|                  |                 | Total:             | \$0.30           |



After paying distributions of \$0.30 per share and earning net investment income of \$0.26 per share for the quarter, the Company's undistributed spillover income as of March 31, 2020 was \$0.38 per share. Spillover income includes any ordinary income and net capital gains from the preceding tax years that were not distributed during such tax years.

When declaring distributions, the Horizon board of directors reviews estimates of taxable income available for distribution, which may differ from consolidated net income under generally accepted accounting principles due to (i) changes in unrealized appreciation and depreciation, (ii) temporary and permanent differences in income and expense recognition, and (iii) the amount of spillover income carried over from a given year for distribution in the following year. The final determination of taxable income for each tax year, as well as the tax attributes for distributions in such tax year, will be made after the close of the tax year.

### **Conference Call**

The Company will host a conference call on Wednesday, April 29, 2020, at 9:00 a.m. ET to discuss its latest corporate developments and financial results. To participate in the call, please dial (877) 407-9716 (domestic) or (201) 493-6779 (international). The access code for all callers is 13701351. The Company recommends joining the call at least 10 minutes in advance. In addition, a live webcast will be available on the Company's website at [www.horizontechfinance.com](http://www.horizontechfinance.com).

A replay of the call will be available through Friday, May 1, 2020 at (844) 512-2921 in the United States and (412) 317-6671 International, passcode 13701351. A webcast replay will be available on the Company's website for 30 days following the call.

### **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](http://www.horizontechfinance.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 Horizon'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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**Horizon Technology Finance Corporation and Subsidiaries**  
**Consolidated Statements of Assets and Liabilities**  
*(Dollars in thousands, except share and per share data)*

|   | <b>March 31,</b>   | <b>December 31,</b> |
|---|--------------------|---------------------|
|   | <b>2020</b>        | <b>2019</b>         |
|   | <i>(unaudited)</i> |                     |
| <b>Assets</b>   |                    |                     |
| Non-affiliate investments at fair value (cost of \$318,327 and \$295,256, respectively)   | \$ 309,587         | \$ 294,304          |
| Non-controlled affiliate investments at fair value (cost of \$6,814 and \$6,891, respectively)  | 7,975              | 8,597               |
| Controlled affiliate investments at fair value (cost of \$17,127 and \$16,684, respectively)  | 16,944             | 16,650              |
| <b>Total investments at fair value (cost of \$342,268 and \$318,831, respectively)</b>  | <b>334,506</b>     | <b>319,551</b>      |
| Cash  | 37,989             | 6,465               |
| Investments in money market funds   | 845                | 9,787               |
| Restricted investments in money market funds  | 1,177              | 1,133               |
| Interest receivable   | 6,440              | 5,530               |
| Other assets  | 1,323              | 1,535               |
| <b>Total assets</b>   | <b>\$ 382,280</b>  | <b>\$ 344,001</b>   |
| <b>Liabilities</b>  |                    |                     |
| Borrowings  | \$ 180,180         | \$ 152,050          |
| Distributions payable   | 5,898              | 4,669               |
| Base management fee payable   | 540                | 519                 |
| Incentive fee payable   | 1,071              | 1,613               |
| Other accrued expenses  | 1,134              | 1,095               |
| <b>Total liabilities</b>  | <b>188,823</b>     | <b>159,946</b>      |
| Commitments and contingencies   |                    |                     |
| <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, 2020 and December 31, 2019  | —                  | —                   |
| Common stock, par value \$0.001 per share, 100,000,000 shares authorized, 17,020,075 and 15,730,755 shares issued and 16,852,610 and 15,563,290 shares outstanding as of March 31, 2020 and December 31, 2019, respectively | 17                 | 16                  |
| Paid-in capital in excess of par  | 242,886            | 226,660             |
| Distributable earnings  | (49,446)           | (42,621)            |
| <b>Total net assets</b>   | <b>193,457</b>     | <b>184,055</b>      |
| <b>Total liabilities and net assets</b>   | <b>\$ 382,280</b>  | <b>\$ 344,001</b>   |
| <b>Net asset value per common share</b>   | <b>\$ 11.48</b>    | <b>\$ 11.83</b>     |

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

|  | <b>For the Three Months Ended</b> |                   |
|--|-----------------------------------|-------------------|
|  | <b>March 31,</b>                  |                   |
|  | <b>2020</b>                       | <b>2019</b>       |
| <b>Investment income</b>   |                                   |                   |
| <b>Interest income on investments</b>  |                                   |                   |
| Interest income on non-affiliate investments                                       | \$ 9,394                          | \$ 7,434          |
| Interest income on affiliate investments   | 182                               | 223               |
| <b>Total interest income on investments</b>  | <u>9,576</u>                      | <u>7,657</u>      |
| <b>Fee income</b>  |                                   |                   |
| Fee income on non-affiliate investments  | 105                               | 313               |
| Fee income on affiliate investments  | 3                                 | 5                 |
| <b>Total fee income</b>  | <u>108</u>                        | <u>318</u>        |
| <b>Dividend income</b>   |                                   |                   |
| Dividend income on controlled affiliate investments                                | 430                               | 331               |
| <b>Total dividend income</b>   | <u>430</u>                        | <u>331</u>        |
| <b>Total investment income</b>   | <u>10,114</u>                     | <u>8,306</u>      |
| <b>Expenses</b>  |                                   |                   |
| Interest expense   | 2,162                             | 2,048             |
| Base management fee  | 1,582                             | 1,297             |
| Performance based incentive fee  | 1,071                             | 1,948             |
| Administrative fee   | 253                               | 211               |
| Professional fees  | 502                               | 491               |
| General and administrative   | 262                               | 218               |
| <b>Total expenses</b>  | <u>5,832</u>                      | <u>6,213</u>      |
| Performance based incentive fee waived   | —                                 | (1,140)           |
| <b>Net expenses</b>  | <u>5,832</u>                      | <u>5,073</u>      |
| <b>Net investment income</b>   | <u>4,282</u>                      | <u>3,233</u>      |
| <b>Net realized and unrealized loss on investments</b>                             |                                   |                   |
| Net realized gain on non-affiliate investments                                     | 3,479                             | 1,151             |
| Net realized gain on controlled affiliate investments                              | 13                                | —                 |
| <b>Net realized gain on investments</b>  | <u>3,492</u>                      | <u>1,151</u>      |
| Net unrealized depreciation on non-affiliate investments                           | (7,790)                           | (1,515)           |
| Net unrealized (depreciation) appreciation on non-controlled affiliate investments | (543)                             | 152               |
| Net unrealized (depreciation) appreciation on controlled affiliate investments     | (149)                             | 4                 |
| <b>Net unrealized depreciation on investments</b>                                  | <u>(8,482)</u>                    | <u>(1,359)</u>    |
| <b>Net realized and unrealized loss on investments</b>                             | <u>(4,990)</u>                    | <u>(208)</u>      |
| <b>Net (decrease) increase in net assets resulting from operations</b>             | <u>\$ (708)</u>                   | <u>\$ 3,025</u>   |
| Net investment income per common share   | <u>\$ 0.26</u>                    | <u>\$ 0.28</u>    |
| Net (decrease) increase in net assets per common share                             | <u>\$ (0.04)</u>                  | <u>\$ 0.26</u>    |
| Distributions declared per share   | <u>\$ 0.35</u>                    | <u>\$ 0.30</u>    |
| Weighted average shares outstanding  | <u>16,716,488</u>                 | <u>11,670,196</u> |