



Horizon Technology Finance

A LIFE SCIENCES & TECHNOLOGY VENTURE LENDING PARTNER

Horizon Technology Finance Provides \$20 Million Venture Loan Facility to Provivi

June 16, 2020

FARMINGTON, Conn., June 16, 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, announced today it has provided a \$20 million venture loan facility to Provivi, Inc. ("Provivi"), of which \$10 million has been initially funded.

Provivi is developing cost-effective natural crop protection products which utilize pheromones to disrupt the typical insect mating cycle, reducing crop infestation for better quality crops and greater yields. Provivi's patented process has reduced the cost of manufacturing environmentally friendly pheromones by up to 80%, allowing for increased use for a broad range of crops – thereby reaching farmers growing such broad area crops like corn, rice, soy and cotton. Provivi's syndicate of notable investors include the life science and agtech specialty firms Kairos Ventures, Pontifax AgTech, Spruce Capital, Temasek, Tybourne and BASF Venture Capital. Provivi will use the proceeds of the loan facility for growth and general corporate purposes.

"Provivi's pheromone-based crop protection solutions have proven to reduce pest infestations and improve the quality and yield of crops," said Gerald A. Michaud, President of Horizon. "The environmental benefits and significant cost reduction associated with Provivi's solutions are clear. Our loan facility will provide financial resources for Provivi to rapidly scale production and introduce its pheromone products to the global market. We are pleased to add our support to Provivi as it prepares to launch its crop protection product suite across the globe."

"We are appreciative of Horizon's confidence in Provivi and our all-natural, cost-effective pheromone-based crop protection solutions," said Dr. Pedro Coelho, Chief Executive Officer and Co-Founder of Provivi. "Provivi's proprietary production technique greatly reduces the cost of manufacturing pheromones, making it possible to significantly expand their utilization to a much wider variety of crops. Horizon's investment will help us launch and effectively market the Provivi product suite, and will enable us to rapidly grow our business."

Armentum Partners served as financial advisor to Provivi in connection with this financing.

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 Provivi

Provivi was founded in 2013 by Dr. Pedro Coelho, Dr. Peter Meinhold, and 2018 Nobel laureate Dr. Frances Arnold. We are a groundbreaking science-based company creating scalable, safer insect control technology that will improve the quality of life for all humans and our world. For more information, see www.provivi.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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