



Horizon Technology Finance
A LIFE SCIENCES & TECHNOLOGY VENTURE LENDING PARTNER

Horizon Technology Finance and Silicon Valley Bank Provide \$20 Million Venture Loan Facility for Canary Medical

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FARMINGTON, Conn., Jan. 4, 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, along with lending partner, Silicon Valley Bank ("SVB"), a provider of financial solutions for growth-oriented companies, announced today that on December 31, 2020 they provided a \$20 million venture loan facility to Canary Medical, Inc. ("Canary Medical"), a medical data company improving healthcare outcomes with its proprietary smart medical devices.

Under the terms of the agreement, Horizon and SVB will each provide Canary Medical with \$10 million of borrowing capacity. \$5 million of the facility was funded at closing, with additional tranches to be provided subject to various regulatory and financial milestones. Canary Medical expects to use the loan proceeds for general working capital purposes.

"Canary Medical's implantable CHIRP sensor technology is a game-changer with respect to providing real-time monitoring and feedback for total knee replacements for both physicians and patients," said Gerald A. Michaud, President of Horizon. "We are excited to help support Canary Medical's ongoing growth initiatives, including the development of additional orthopedic monitoring solutions utilizing their proprietary sensor technology."

"We are thrilled with the support from such prominent biotech and healthcare lenders to fund our growth strategy as we look to bring our advanced implantable sensor technology that enables remote patient monitoring (RPM) to market," said Bill Hunter, Founder and Chief Executive Officer of Canary Medical. "With capital from the facility, we are positioned well to complete the FDA approval process, commercialize CHIRP and develop additional products for other orthopedic procedures to grow 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 horizontechfinance.com.

About Silicon Valley Bank

For more than 35 years, Silicon Valley Bank (SVB) has helped innovative companies and their investors move bold ideas forward, fast. SVB provides targeted financial services and expertise through its offices in innovation centers around the world. With commercial, international and private banking services, SVB helps address the unique needs of innovators. Learn more at svb.com.

About Canary Medical

Canary Medical was conceived and created by a team of surgeons, medical device developers, and IoT experts with the vision that (1) healthcare transformation requires better and cheaper healthcare data, (2) better monitoring and better data will produce better outcomes at lower costs, and (3) patients own their healthcare data and should be compensated for its use. Canary Medical's patented implant and data management ecosystem technology provides the vehicle to implement its vision. Canary is led by Bill Hunter, MD, a seasoned entrepreneur with previous experience founding and leading a successful medical device company based on breakthrough technology (Angiotech, which developed the TAXUS® Drug-coated coronary stent implanted in millions of patients worldwide). Canary's team is globally regarded for its medical device design and development expertise.

Headquartered in Vancouver, with U.S. offices in Carlsbad, CA, Canary Medical has raised approximately \$45 million from a premier syndicate of investors, including Global Health Sciences (a joint venture between Quark Ventures and GF Securities), Biosciences Managers and Kobuck Limited, interested in innovative biotech, life sciences and healthcare companies. Canary Medical was named as a recipient as part of the 22nd Annual LifeSciences BC Awards, specifically recognized as the Medical/Digital Technology Company of the Year. For more information, visit canarymedical.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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