



Horizon Technology Finance

A LIFE SCIENCES & TECHNOLOGY VENTURE LENDING PARTNER

Horizon Technology Finance Provides \$8 Million Venture Loan Facility to Clara Foods

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FARMINGTON, Conn., Jan. 14, 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 an \$8 million venture loan facility to Clara Foods, Inc. ("Clara Foods"), of which \$5 million has been initially funded.

Clara Foods is a food technology company that is developing animal-free proteins as ingredients for food and beverages, including egg proteins that will match the taste and texture and unique culinary functionality of a real egg. Clara Foods' proprietary proteins leverage precision fermentation to meet the increasing demand from people seeking nutrition through alternative proteins derived from sustainable processes. Several prominent investors in Clara Foods include The Production Board, Blue Horizon and Ingredient. Clara Foods will use the loan proceeds for general working capital purposes.

"Through its innovative protein platform technology, Clara Foods is making significant progress in creating a remarkable animal-free egg," said Gerald A. Michaud, President of Horizon. "We expect its products will find a significant audience as consumers continue to increase their consumption of alternative protein sources as well as more sustainable food sources. We are pleased to support Clara Foods in bringing their animal-free proteins to a large and growing market."

"We appreciate Horizon's support and confidence in what we are accomplishing at Clara Foods," said Arturo Elizondo, CEO and Co-founder of Clara Foods. "We are excited to bring to market sustainable, ethical and affordable alternative proteins to meet the rapidly expanding consumer demand for animal-free products that help transform our food system from the ground up. Horizon's investment will help facilitate our go-to-market strategy and 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 www.horizontechfinance.com.

About Clara Foods

Clara Foods is a San Francisco-based food technology company with a mission to lead the world's transition to animal-free proteins, starting with the egg. Since factory-farm production of eggs is unsustainable for both the environment and for meeting the dietary needs of a growing population, Clara has developed an alternative. Clara's real, animal-free egg proteins will be able to be used in even the most delicate of desserts: from angel food cakes to meringues. With the help of technology and the knowhow of the Clara Foods team, a delicious and sustainable future is possible! To learn more, please visit www.clarafoods.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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