



Horizon Technology Finance

A LIFE SCIENCES & TECHNOLOGY VENTURE LENDING PARTNER

Horizon Technology Finance Corporation Leads \$30 Million Venture Loan Facility for TemperPack

May 10, 2021

FARMINGTON, Conn., May 10, 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 led a \$30 million venture loan facility to TemperPack Technologies, Inc. ("TemperPack"), of which Horizon funded \$7.5 million of the initial \$15 million draw and an investment vehicle managed by Horizon Technology Finance Management LLC, Horizon's advisor, funded \$7.5 million.

TemperPack manufactures sustainable insulated packaging for perishable last mile deliveries. Its customers include leading meal kit, frozen foods, and life science companies. TemperPack's flagship product is the ClimaCell® thermal liner, which provides a curbside recyclable alternative to expanded polystyrene foam, often known as Styrofoam®. Prominent investors in TemperPack include Revolution Growth, Wheatsheaf Group, SJF Ventures, Arborview Capital, and Harbert Growth Partners. TemperPack will use the loan proceeds for growth and general working capital purposes.

"With the rapid acceleration of e-commerce in food, beverage and pharmaceutical product delivery, TemperPack's economical, environmentally-friendly insulation solutions offer companies a sustainable and optimal alternative to cold chain packaging," said Gerald A. Michaud, President of Horizon. "We are excited to support TemperPack as it continues to manufacture sustainable and fully recyclable cold chain packaging for an increasingly growing market."

"We appreciate Horizon's confidence in our ability to offer a high-value packaging solution to the rapidly growing perishable e-commerce market," said Brian Powers, Chief Executive Officer of TemperPack. "Our patented ClimaCell liners allow food and life science companies to protect their products without unnecessary plastic waste. They offer performance on par with plastic foam and are curbside recyclable. Horizon's investment will enable us to accelerate our growth and serve more customers. We're excited and ready to get to work."

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. 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.

About TemperPack

TemperPack® makes packaging that works for businesses, people, and the planet. The company was borne out of a desire to reduce the amount of unsustainable packaging caused by the rise of e-commerce and perishable delivery. Incorporating environmental responsibility into product design, the company specializes in bringing the highest quality packaging solutions to scale. Operating an ISTA® certified Thermal Transport Lab and state-of-the-art production facilities in Richmond, VA and Las Vegas, NV, TemperPack is rapidly expanding its reach in the perishable food and life sciences industries with recyclable and compostable packaging solutions. Our mission is simple: protect products with packaging that protects the planet. For more information visit www.temperpack.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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[for-temperpack-301287820.html](#)

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