



Horizon Technology Finance

A LIFE SCIENCES & TECHNOLOGY VENTURE LENDING PARTNER

Horizon Technology Finance Leads \$30 Million Venture Loan Facility to Dropoff

September 27, 2021

FARMINGTON, Conn., Sept. 27, 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 closed a \$30 million venture loan facility to Dropoff, Inc. ("Dropoff"), of which Horizon funded \$12.5 million of the initial \$20 million draw, and a private investment vehicle managed by Horizon Technology Finance Management LLC, Horizon's advisor, funded \$7.5 million.

Dropoff provides its customers with same-day delivery services, most notably to healthcare companies which have critical blood and lab testing needs for expedient and safe delivery. Powered by their proprietary logistics software built from the ground-up, Dropoff provides real-time tracking, route optimization and the ability to customize and integrate within a customer's logistics platform, enabling them to more smoothly run their overall operations. Dropoff has received funding from prominent growth sponsors Fulcrum Equity Partners, Greycroft Partners and Wild Basin Investments, and will use the loan proceeds for general working capital purposes and acquisitions.

"Dropoff is blazing a new trail with respect to same-day, local courier service," said Gerald A. Michaud, President of Horizon. "Utilizing its proven technology platform and a strict vetting process for its couriers, including HIPAA and OSHA certification, Dropoff has become the delivery service of choice for a rapidly expanding number of healthcare and other enterprise clients. We are excited to support Dropoff's growth and development as it further adds to its innovative offerings and footprint."

"We are excited to receive Horizon's support, as they clearly recognize that Dropoff has become a one-stop source for critical business same-day logistics," said Sean Spector, co-founder and Chief Executive Officer of Dropoff. "By providing a comprehensive and custom, first-mile and last-mile solution, we are able to meet our customers' needs and assist them in ensuring their operations run more smoothly, thus creating efficiencies and real cost savings for our clients. Our future continues to be bright and we are eager to continue expanding our robust market share."

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 Dropoff

Dropoff provides reliable same-day delivery to enable businesses to meet rising customer expectations. With presence in 40+ cities across 20+ states and growing, our sophisticated logistics platform allows enterprise businesses to gain visibility into their deliveries, equipping them to improve the customer experience and streamline their operations. Leading companies in healthcare, retail/e-commerce and industrial partner with Dropoff to fulfill customer needs using our highly vetted professional drivers and proactive customer service. Dropoff is committed to meeting the demands of your evolving business. For more information about how Dropoff is shaping the future of same-day delivery, visit www.dropoff.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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