



Horizon Technology Finance

A LIFE SCIENCES & TECHNOLOGY VENTURE LENDING PARTNER

Horizon Technology Finance Leads \$50 Million Venture Loan Facility to FinTech and InsurTech Innovator, Autonomy

January 25, 2022

FARMINGTON, Conn., Jan. 25, 2022 /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 that on December 14, 2021 it led a \$50 million venture loan facility to Nextcar Holding Company, Inc. dba Autonomy, a completely digital mobility offering that provides consumers with an affordable way to get access to a vehicle without long-term debt or commitment. Horizon funded \$7 million of the initial \$14 million draw.

[Autonomy](#) is a technology company on a mission to make access to mobility easy and affordable through car subscriptions. The company was founded by auto retail, auto finance and auto insurance disrupters, Scott Painter, founder of TrueCar (Nasdaq: TRUE), [CarsDirect.com](#) (now Internet Brands) and Fair, which pioneered the Car-as-a-Service (CaaS) category, and Georg Bauer, founding CFO and later CEO of Mercedes-Benz Credit Corporation, CEO of Global Financial Services for BMW Group, and co-founder of Fair. Autonomy's vehicle subscription can be managed digitally through the mobile app. Subscribers pay Autonomy a monthly subscription payment along with a start fee and refundable security deposit for a vehicle subscription. The subscription is month-to-month after a three-month period and bundles routine maintenance, roadside assistance and soon insurance, eliminating the hassle and the long-term commitment of a traditional loan or lease. Autonomy recently launched its Tesla Model 3 Vehicle Subscription Program, the first model in its Electric Vehicle channel, and will use the loan proceeds for general growth and working capital purposes.

"Autonomy is focused on changing the way consumers think about and access mobility, and we are pleased to support its growth," said Gerald A. Michaud, President of Horizon. "Led by a seasoned and experienced management team, Autonomy is using innovative technology to advance an alternative mobility model predicated on an affordable and flexible monthly subscription rather than an expensive and sizable long-term loan."

"Access to mobility is critical for the majority of Americans who rely on a vehicle daily to get to work, take their kids to school or visit the doctor. Horizon's support is incredibly important to us as we progress our mission to provide consumers with easy and affordable access to mobility," said Scott Painter, co-founder and Chief Executive Officer of Autonomy. "We believe our value proposition and digital experience is compelling for the entire automotive ecosystem – from consumers to dealers to manufacturers – and considerably simplifies access to a vehicle. By providing a fast, flexible and affordable experience for consumers to choose vehicles based on their changing needs, we expect to scale our subscription base rapidly and profitably."

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 HRZN 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 Technology Finance Management LLC 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 Autonomy

[Autonomy](#) is a technology company on a mission to make access to mobility easy and affordable through car subscriptions. The company was founded by auto retail, auto finance, and auto insurance disrupters Scott Painter and Georg Bauer, who founded Fair, the first-ever used-vehicle subscription offering, pioneering the Car-as-a-Service (CaaS) category. Building upon that experience, Autonomy has created a turnkey vehicle subscription platform for consumers and the automotive industry that enables vehicle subscriptions to scale profitably and become a mainstream alternative to traditional car buying. Autonomy is innovating through technology, finance, and insurance to power car subscriptions for the used-vehicle sector, as well as the battery electric vehicle and zero emissions vehicle sectors. Autonomy relies on partnerships with automakers and brick-and-mortar car dealerships to provide a benefit to both consumers and the industry. Autonomy represents freedom from long-term debt, freedom from long-term commitments, and even freedom from fossil fuels. It means new choices and more control over your financial well-being. Autonomy is based in Santa Monica, CA.

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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