



Horizon Technology Finance
A LIFE SCIENCES & TECHNOLOGY VENTURE LENDING PARTNER

Horizon Technology Finance Leads \$15 Million Venture Loan to MyForest Foods

April 5, 2022

FARMINGTON, Conn., April 5, 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 it closed a \$15 million venture loan facility to MyForest Foods Co. ("MyForest Foods"), of which Horizon funded \$7.5 million, and a private investment vehicle managed by Horizon Technology Finance Management LLC, Horizon's advisor, funded \$7.5 million.

MyForest Foods produces sustainable, meat alternative products using mycelium, or the roots of mushrooms, which allows for foods to be whole-cut – a distinct advantage when creating alternative foods. The first product from MyForest Foods is a bacon alternative, MyBacon, that offers all the taste, crunch and sizzle of pork bacon, but made from just six ingredients. MyForest Foods is backed by prominent firms such as Viking Global Investors and AiiM Partners, and will use the loan proceeds for growth and working capital purposes.

"MyForest Foods is changing the game for alternative foods," said Gerald A. Michaud, President of Horizon. "We believe the success of MyBacon is just the beginning for MyForest Foods, as offering a true alternative to whole cuts of meat will open up an entirely new and massive market opportunity to provide consumers with healthier and tastier plant-based food options. We are excited to partner with and support MyForest Foods' growth plans."

"We are only scratching the surface of the mycelium process with MyBacon," said Eben Bayer, founder and Chief Executive Officer of MyForest Foods. "We have successfully recreated the multi-sensory experience of eating a whole cut of meat with MyBacon, unlike other plant-based alternatives that are forced to process and shape their meat. The difference is truly striking, and consumers have overwhelmingly responded positively to MyBacon. Horizon's support will enable us to further develop additional products and create an entire new category of whole-cut plant-based foods."

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 horizontechfinance.com.

About MyForest Foods

MyForest Foods is an American food technology company and an affiliate of Ecovative. MyForest Foods' proprietary platform uses a natural super-ingredient called mycelium to grow nutrient-rich fibers that replicate the textures and mouthfeel of meat. MyForest Foods is a direct-to-consumer food brand currently selling MyBacon^(R) Strips at the Honest Weight Food Co-Op in Albany, NY, with more widespread availability expected in 2022. To learn more, visit myforestfoods.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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