

April 25, 2013

Horizon Technology Finance Closes \$2 Million Venture Loan Facility with New Haven Pharmaceuticals

FARMINGTON, Conn. and GUILFORD, Conn., April 25, 2013 /PRNewswire/ -- Horizon Technology Finance Corporation (Nasdaq: HRZN) ("Horizon"), a leading specialty finance company that provides secured loans to venture capital and private equity backed development-stage companies in the technology, life science, healthcare information and services, and clean-tech industries, today announced it has closed a \$2 million venture loan facility with New Haven Pharmaceuticals, Inc. ("NHP"), a developer of prescription pharmaceuticals that utilize currently marketed drugs or active pharmaceutical ingredients generally recognized as safe for use in therapeutic applications. The proceeds of the venture loan facility will be used for working capital purposes.

"We are pleased to provide NHP with a venture loan facility which will support its development of proprietary prescription pharmaceuticals," stated Gerald A. Michaud, President of Horizon. "NHP continues to achieve important strides in developing products for patients with a higher risk for secondary strokes or acute cardiac events. Based on the company's impressive product pipeline and experienced, well-respected management team, NHP represents a strong addition to Horizon's high-quality investment portfolio."

"Horizon's \$2 million venture loan facility provides NHP with the right capital structure and the timely liquidity to continue to execute our product development and FDA registration plans," stated Patrick P. Fourteau, NHP's President & CEO. Harry H. Penner, Jr., NHP's Executive Chairman, added, "The responsiveness and flexibility of the Horizon team resulted in a seamless process from initial contact to funding and a very positive business experience. It's gratifying to have Horizon, a Connecticut-based company like our own, as a financial partner."

About Horizon Technology Finance

Horizon Technology Finance Corporation is a business development company that provides secured loans to development-stage companies backed by established venture capital and private equity firms within the technology, life science, healthcare information and services, and clean-tech industries. The investment objective of Horizon Technology Finance is to maximize total risk-adjusted returns by generating current income from a portfolio of directly originated secured loans as well as capital appreciation from warrants to purchase the equity of portfolio companies. Headquartered in Farmington, Connecticut, with regional offices in Walnut Creek, California and Reston, Virginia, the Company is externally managed by its investment advisor, Horizon Technology Finance Management LLC. Horizon's common stock trades on the NASDAQ Global Select Market under the ticker symbol, "HRZN." In addition, the Company's 7.375% Senior Notes due 2019 trade on the New York Stock Exchange under the ticker symbol "HTF." To learn more, please visit www.horizontechnologyfinancecorp.com.

About New Haven Pharmaceuticals

New Haven Pharmaceuticals Inc. (NHP) is a specialty pharmaceutical company developing proprietary prescription drug products based on proprietary controlled-release technologies, as well as intellectual property licensed from Yale University, which will enable optimal dosing, safety, efficacy and patient convenience. For more information on NHP, please visit www.newhavenpharma.com, or contact Harry H. Penner, Jr., Executive Chairman at (203) 676-3676, or email at hpenner@newhavenpharma.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 our filings with the Securities and Exchange Commission. The Company 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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