

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 11, 2023

HORIZON TECHNOLOGY FINANCE CORPORATION

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction  
of incorporation)

814-00802  
(Commission File Number)

27-2114934  
(IRS Employer Identification No.)

312 Farmington Avenue  
Farmington, CT 06032

(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: (860) 676-8654

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Ticker Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	HRZN	The Nasdaq Stock Market LLC
4.875% Notes due 2026	HTFB	The New York Stock Exchange
6.25% Notes due 2027	HTFC	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Section 2**                    **Financial Information**  
**Item 2.02**                  **Results of Operations and Financial Condition**

On October 11, 2023, Horizon Technology Finance Corporation (the “Company”) issued a press release announcing its investment portfolio update for the three months ended September 30, 2023. A copy of this press release is attached hereto as Exhibit 99.1.

The information in Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.1 furnished herewith, is being furnished and shall not be deemed “filed” for any purpose of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to liabilities of such Section. The information in this Current Report on Form 8-K shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

**Section 9**                    **Financial Statements and Exhibits**  
**Item 9.01**                  **Financial Statements and Exhibits**

(d) Exhibits.

99.1                    [Press Release of the Company dated October 11, 2023.](#)  
104                    Cover Page Interactive Data File (embedded within the Inline XBRL document)

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: October 11, 2023

HORIZON TECHNOLOGY FINANCE CORPORATION

By: /s/ Robert D. Pomeroy, Jr.  
Robert D. Pomeroy, Jr.  
*Chief Executive Officer*

## Horizon Technology Finance Provides Third Quarter 2023 Portfolio Update

- Horizon Platform Originates \$88.9 Million of New Loans in Q3, including \$88.4 Million of New Loans Funded by HRZN -
- Horizon Platform Ends Quarter with Committed Backlog of \$222 Million, including \$202 Million in HRZN Commitments -

**Farmington, Connecticut – October 11, 2023** – Horizon Technology Finance Corporation (NASDAQ: HRZN) (“HRZN” or the “Company”), 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, today provided its portfolio update for the third quarter ended September 30, 2023 and an update on the lending platform (“Horizon Platform”) of Horizon Technology Finance Management LLC (“HTFM”), its investment adviser and an affiliate of Monroe Capital.

“We continued to opportunistically and selectively add high-quality investments to our portfolio, as the Horizon Platform originated \$89 million of loans in the quarter, including \$88 million of loans funded by HRZN,” said Gerald A. Michaud, President of HRZN and HTFM. “Additionally, we increased the committed backlog of the Horizon Platform’s debt investments to \$222 million at quarter end, including \$202 million in HRZN commitments. During the quarter, HRZN also received \$38 million in loan payoffs and partial paydowns, continuing to provide us with a steady stream of accelerated income. With an ample pipeline and sizable backlog of commitments, we remain well positioned to further grow the HRZN’s venture debt portfolio and deliver additional value to HRZN’s shareholders.”

### Third Quarter 2023 Portfolio Update

#### Originations

During the third quarter of 2023, a total of \$88.9 million of loans funded through the Horizon Platform, including eight loans totaling \$88.4 million funded by HRZN, as follows:

- \$25.0 million to a new portfolio company, Elligo Health Research, Inc., a developer of a technology platform, which empowers clients to seamlessly utilize non-traditional clinical trial sites, significantly increasing clients’ access to untapped trial participants.
- \$20.0 million to a new portfolio company, Mirantis, Inc., a builder and manager of open cloud software infrastructure, enabling enterprises across a wide range of industries to ship code more rapidly.
- \$15.0 million to an existing portfolio company, Sonex Health, Inc., a developer of technology, education and training programs for ultrasound guided procedures.
- \$12.5 million to an existing portfolio company, BriteCore Holdings, Inc., a developer of a cloud-native software platform for the property and casualty insurance segment, in connection with the prepayment of its existing Horizon Platform loan facility and providing it with additional debt capital.
- \$10.0 million to a new portfolio company, a developer of innovative, affordable and non-invasive treatments for hyperhidrosis, or excessive sweating.
- \$5.0 million to a new portfolio company, Tallac Therapeutics, Inc., a developer of multiple novel immunotherapies to fight cancer.
- \$0.7 million to an existing portfolio company, Nexii Building Solutions Inc., a green construction technology company focused on creating environmentally-friendly, durable, cost-efficient and disaster-resilient buildings.
- \$0.2 million to an existing portfolio company, Aerobiotix, LLC, a manufacturer of air disinfection systems for medical, healthcare and community facilities that eliminate airborne pathogens to optimize indoor air quality.

In addition, HRZN funded \$0.8 million of equity to an existing portfolio company, Better Place Forests Co. (“Better Place”), a builder of conservation memorial forests that offer sustainable alternatives to cemeteries.

#### Liquidity Events and Partial Paydowns

HRZN experienced liquidity events from five portfolio companies in the third quarter of 2023, including principal prepayments and partial paydowns of \$37.9 million and \$0.02 million of warrant proceeds, compared to \$28.3 million of principal prepayments and partial paydowns and \$1.5 million of warrant and earnout payments during the second quarter of 2023:

- In July, HRZN received a partial paydown of \$5.0 million on its venture loans to Evelo Biosciences, Inc. (“Evelo”), and HRZN and Evelo converted an additional \$5.0 million of the principal amount of the outstanding venture loans into shares of common stock of Evelo. HRZN also holds warrants in Evelo.
- In July, HRZN received \$0.02 million in proceeds in connection with the redemption of warrants in Corvium, Inc.
- In August, with the proceeds of a new loan from the Horizon Platform, Sonex Health, Inc. (“Sonex”) prepaid its previously outstanding principal balance of \$12.5 million on its venture loan facility, plus interest and end-of-term payment. HRZN continues to hold warrants in Sonex.
- In September, Avalo Therapeutics, Inc. (“Avalo”) paid its outstanding principal balance of \$10.4 million on its venture loan, plus interest and end-of-term payment. HRZN continues to hold warrants in Avalo.
- In September, with the proceeds of a new loan from HRZN, BriteCore Holdings, Inc. (“BriteCore”) prepaid its previously outstanding principal balance of \$10.0 million on its venture loan facility, plus interest and end-of-term payment. HRZN continues to hold warrants in BriteCore.

In addition, in July, HRZN converted \$0.5 million of the principal amount of its outstanding debt investments in Better Place into preferred stock of Better Place and converted \$2.7 million of the principal amount of its outstanding debt investments in Better Place into common stock of Better Place.

#### Principal Payments Received

During the third quarter of 2023, HRZN received regularly scheduled principal payments on investments totaling \$9.1 million, compared to regularly scheduled principal payments totaling \$6.1 million during the second quarter of 2023.

#### Commitments

During the quarter ended September 30, 2023, HRZN closed new loan commitments totaling \$157.7 million to seven companies, compared to new loan commitments of \$73.6 million to six companies in the second quarter of 2023.

### **Pipeline and Term Sheets**

As of September 30, 2023, HRZN's unfunded loan approvals and commitments ("Committed Backlog") were \$201.8 million to 19 companies. This compares to a Committed Backlog of \$159.4 million to 19 companies at HRZN as of June 30, 2023. HRZN's portfolio companies have discretion whether to draw down such commitments and the right of a portfolio company to draw down its commitment is often subject to achievement of specific milestones and other conditions to borrowing. Accordingly, there is no assurance that any or all of these transactions will be funded by HRZN. Across the Horizon Platform, the quarter ended with an additional \$20.5 million of unfunded loan approvals and commitments.

### **Warrant and Equity Portfolio**

As of September 30, 2023, HRZN held a portfolio of warrant and equity positions in 100 portfolio companies, including 86 private companies, which provides the potential for future additional returns to HRZN's shareholders.

### **About Horizon Technology Finance**

Horizon Technology Finance Corporation (NASDAQ: HRZN), externally managed by Horizon Technology Finance Management LLC, an affiliate of Monroe Capital, 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 throughout the U.S. Monroe Capital is a \$17 billion asset management firm specializing in private credit markets across various strategies, including direct lending, technology finance, venture debt, opportunistic, structured credit, real estate and equity. To learn more, please visit [horizontechfinance.com](http://horizontechfinance.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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