



Horizon Technology Finance

A LIFE SCIENCES & TECHNOLOGY
VENTURE LENDING PARTNER

An affiliate of Monroe Capital



Investor Presentation – First Quarter 2026

NASDAQ: HRZN

www.horizontechfinance.com

May 2026

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Cautionary Note Regarding Forward-Looking Statements

This presentation contains forward-looking statements which are based on current expectations and assumptions about future events. Forward-looking statements describe future financial or business performance, strategies, or expectations, and are generally identified by words or phrases such as “trend,” “opportunity,” “pipeline,” “believe,” “comfortable,” “expect,” “anticipate,” “current,” “intention,” “estimate,” “position,” “assume,” “plan,” “potential,” “project,” “outlook,” “continue,” “remain,” “maintain,” “sustain,” “seek,” “achieve,” and similar expressions, or future of conditional verbs such as “will,” “would,” “could,” “should,” “may,” or similar expressions. You are cautioned that such statements are subject to a multitude of risks and uncertainties. Actual results could differ materially from those expressed or implied in the forward-looking statements, and future results could differ materially from historical performance. These forward-looking statements are subject to risks that include, but are not limited to, the following:

- Future operating results, including the performance of our existing loans and warrants;
- Introduction, withdrawal, success and timing of business initiatives and strategies;
- Changes in political, economic or industry conditions, the interest rate environment or financial and capital markets, which could result in changes in the value of our assets;
- Relative and absolute investment performance and operations of our Advisor;
- Impact of increased competition;
- Impact of investments we intend to make and future acquisitions and divestitures;
- Unfavorable resolution of legal proceedings;
- Business prospects and the prospects of our portfolio companies;
- Projected performance of other funds managed by our Advisor;
- Impact, extent, and timing of technological changes and the adequacy of intellectual property protection;
- Regulatory structure and tax status;
- Adequacy of our cash resources and working capital;
- Timing of cash flows, if any, from the operations of our portfolio companies;
- Impact of interest rate volatility on our results, particularly if we use leverage as part of our investment strategy;
- Ability of our portfolio companies to achieve their objective;
- Impact of legislative and regulatory actions and reforms and regulatory, supervisory or enforcement actions of government agencies relating to us or our Advisor;
- Contractual arrangements and relationships with third parties;
- Ability to access capital and any future financings by us;
- Ability of our Advisor to attract and retain highly trained professionals;
- Impact of changes to tax legislation and, generally, our tax position; and
- Other risks and uncertainties described in our SEC filings, available on the SEC’s website at www.sec.gov.

You should consider these factors in evaluating the forward-looking statements included herein and not place undue reliance on such statements. The forward-looking statements speak only as of the date they are made, and we undertake no obligation to update such statements.



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Investment Highlights

**A Top-Yielding
BDC Portfolio**

**Efficiently Provide
Growth Capital**

**Additional Upside
Potential from
Warrants**

**Strong Underwriting,
Deal Structuring and
Account Oversight**

**Deeply Experienced
Management Team**

**Significant Capacity
to Invest in
Robust Pipeline**



Company Overview

UNIQUE & DIFFERENTIATED STRATEGY

- Leading provider of secured loans to venture capital and private equity-backed growth stage and publicly traded companies
- Generate attractive risk-adjusted returns through directly originated secured loans and additional capital appreciation through warrants
- Focus on technology, life science, healthcare technology, and sustainability

SOLID FINANCIALS

- **15.8%** TTM avg debt portfolio yield
- Strong and stable credit
- Expanding investment portfolio
- **\$1.32 per share** TTM distribution
- Declared monthly distributions of \$0.06 per share on 5/1/2026, payable in July, August and September 2026 and special monthly distributions of \$0.03 per share payable in July, August and September 2026
- Leveraged at 1.13x net debt to equity

AMPLE GROWTH OPPORTUNITIES

- Robust investment pipeline in dynamic markets
- \$357 million available investment capacity at HRZN
- Completed merger with Monroe Capital Corporation on 4/14/2026; providing \$141 million in equity capital
- Formed new \$100 million joint venture, RoHo Capital, with Roth Capital Partners
- Large addressable market



By The Numbers

Annualized
Debt Portfolio
Yield

15.2%

Portfolio
Size

\$695.7M

Dividend
Yield

31.4%

Net Asset
Value

\$6.98

Cumulative
Distributions
per share since IPO

\$20.91





Sound Investments With Strong Yields



Secured strategy

Priority interest over equity and unsecured debt



Premium yield with capital appreciation opportunity

Multiple ways to generate yield – interest, fee prepayments, warrants



Diversified Portfolio

Diversification = lower concentration of risk



Advantageous amortization schedule

Expect prepayment of debt; can quickly redeploy capital



Significantly lower LTV than typical mid-market loan

20% LTV for HRZN loan vs. 80% LTV for mid-market loan



Equity sponsors and exit proceeds protect HRZN investment

Have priority in terms of repayment

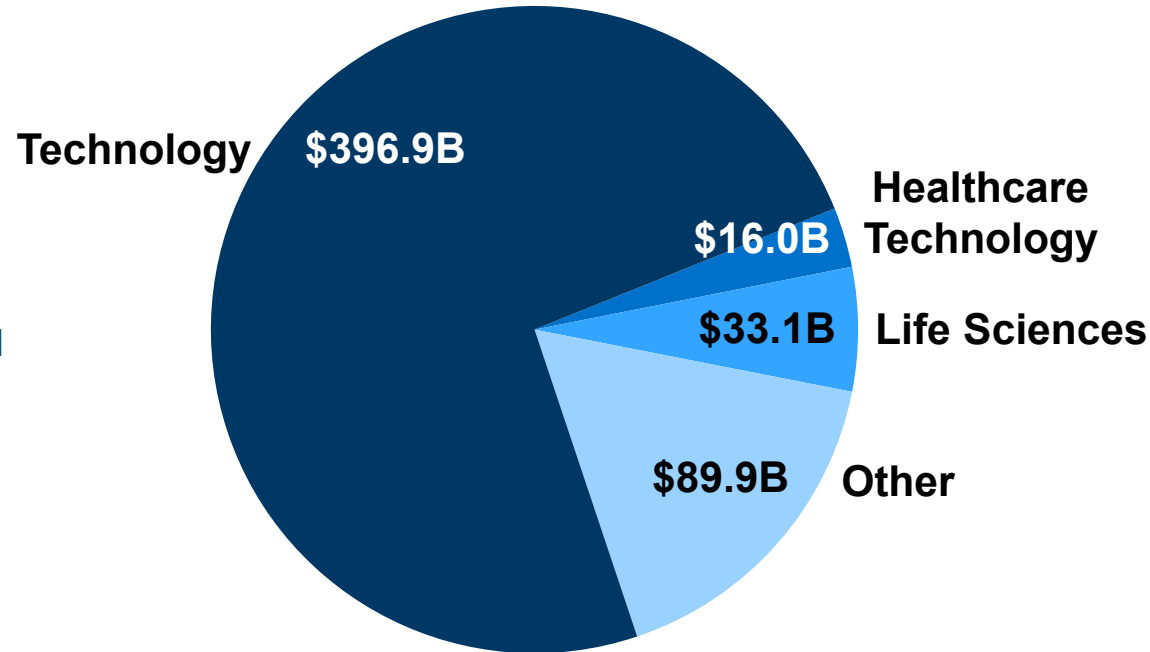




Large Addressable Market for Growth Capital

Ample Opportunity to Invest in Development Stage Companies

2Q2025 – 1Q2026
Venture Capital Invested



Source: PitchBook Venture Monitor 1Q2026

Addressable
Market

\$80 Billion*

* Venture debt represents 10-20% of the total venture capital invested.

Significant opportunities to deploy capital across industries

Robust backlog/pipeline



Venture Loan Process – From Origination to Exit

Direct Origination

- Detailed prescreen
- Review business plan; model cash needs
- Senior management review
- Query investors
- Create term sheet; negotiate
- Receive award and good-faith deposit

Underwriting and Due Diligence

- Comprehensive site visits, discussions/assessments with all parties and management
- Independent verification
- Prepare model, stress projections
- Create investment memorandum and present to Investment Committee
- Approval

Loan Closing and Funding

- Document loan with experienced in-house counsel
- Compliance with all terms of approval
- Funding must be authorized by CEO, CFO, Chief Compliance Officer and Chief Investment Officer
- Warrants received

Portfolio Management and Exit

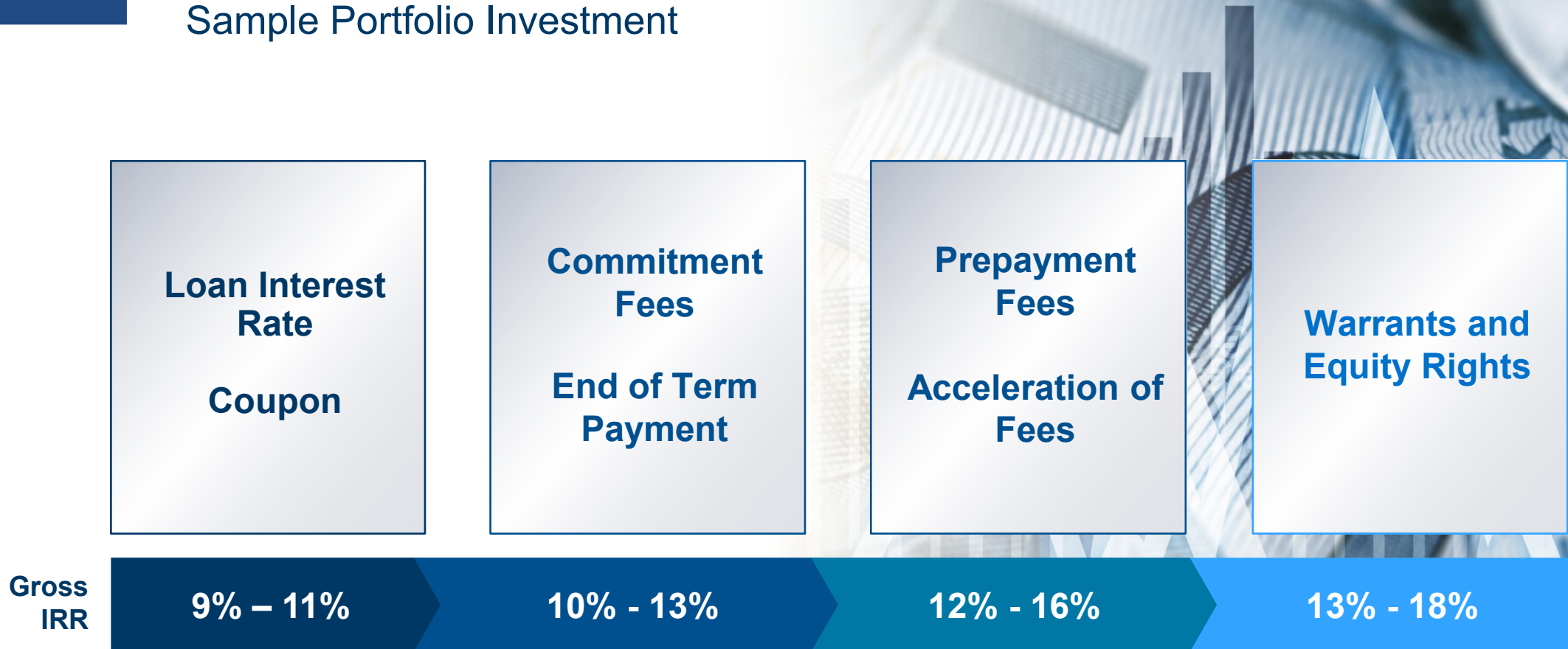
- Hands-on approach to portfolio management
- Monthly reporting by portfolio companies; quarterly reviews with management and investors
- Monthly credit ratings and weekly watch list monitoring
- Senior management involved in all accounts
- Realize gains upon exit through M&A or IPO

Loan structuring expertise allows HRZN to obtain premium yield and collect enhanced return in event of prepayment



Predictive Pricing Strategy

Sample Portfolio Investment



Structure integral to all HRZN loans



Dedicated Portfolio Management



1

Proactively manage each portfolio investment

2

Diligent, hands-on management from funding to exit – regular reviews and reporting

3

Experienced senior management involved in every investment

4

Comprehensive work to maintain loans in good standing with a focus on recovery of principal



Select Portfolio Companies

CURRENT PORTFOLIO COMPANIES



Kodiak
AI-powered autonomous vehicle technology



SAMBA TV
TV audience and advertising analytics



URSA SPACE
Satellite intelligence infrastructure



INFOBIONIC AI
Cardiac diagnostic services



SONEX HEALTH
Ultrasound guided procedures



OSSIO
Intelligent bone regeneration technology



apkudo
Mobile device supply chain solutions



Castle Creek Biosciences
Gene therapies



HAPPYCO
Multifamily operations solutions platform



GT Medical TECHNOLOGIES
Surgically targeted radiation for brain tumors



ceribell
Rapid response EEG medical device



soli organic
Controlled indoor growing




Safely You*
AI-based dementia care



NOODLE*
Online education network



xeris BIOPHARMA*
Rare disease biopharma




healthedge
Healthcare administration software



Groundspeed
AI/ML SaaS for commercial P&C industry



BardyDx
Cardiac monitoring technologies



Supernus
Central nervous system diseases



canary*
Smart medical devices



Aerin MEDICAL*
Nasal airway remodeling treatment



TemperPack*
Sustainable thermal packaging



updater*
Relocation technology platform



SHOPKEEP
iPad point-of-sale system




Pelthos Therapeutics
Cutaneous infectious disease products




CRAFTY
Office food service solutions



EMALEX biosciences
Treatments for CNS disorders



MOBIA
Chronic ischemic stroke therapy



Parse BIOSCIENCES
Single cell sequencing scientific research



VERO BIOTECH*
Inhaled nitric oxide delivery system



REVINATE*
Hotel CRM platform



RepTrak
Data analytics for corporate reputation




MIRANTIS
Open source cloud computing platform



everstream ANALYTICS
Supply chain risk management



HYPERFINE
AI-powered portable MRI



Mastery Prep
College readiness test prep solutions



optoro
Retail returns management system



Keypath EDUCATION
Online education programs



kate farms
Plant-based nutritional formulas



ACUITY
Ophthalmic disorders drugs



ONKOS SURGICAL
Antibacterial coating for orthopaedic implants



BriteCore
Cloud-based insurance software



SCIENTIA
Devices and therapies for interventional specialists



Mainstay Medical
Implantable medical device for chronic low back pain



BRIDGE2 SOLUTIONS
SaaS rewards platform



DIVERGENT*
Automotive manufacturing infrastructure platform



SilkRoad TECHNOLOGY
HR software platform



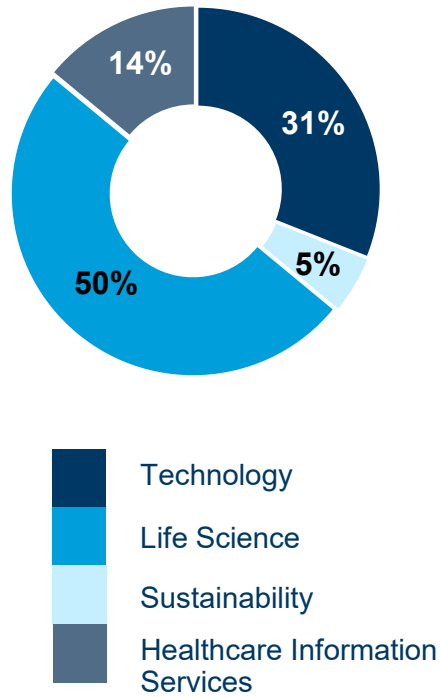
EVERY*
Animal-free protein food technology

* Still hold warrants or equity

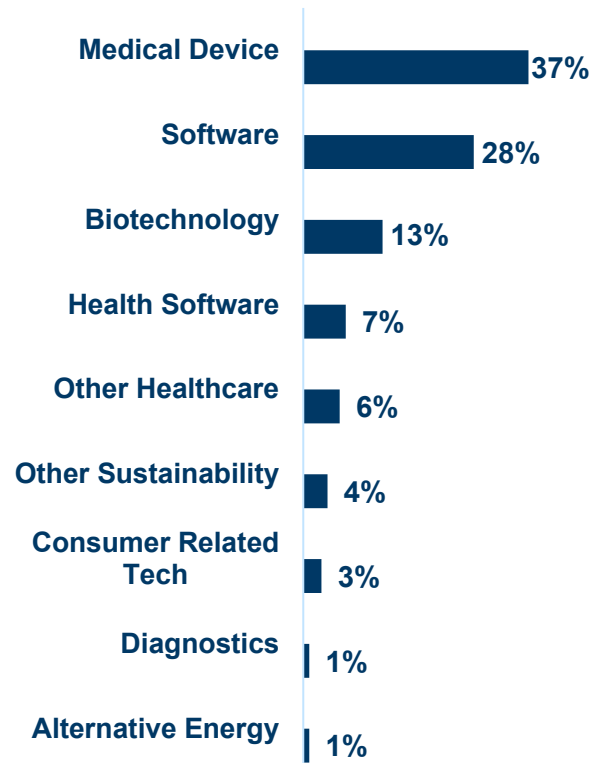


Well-Diversified Portfolio

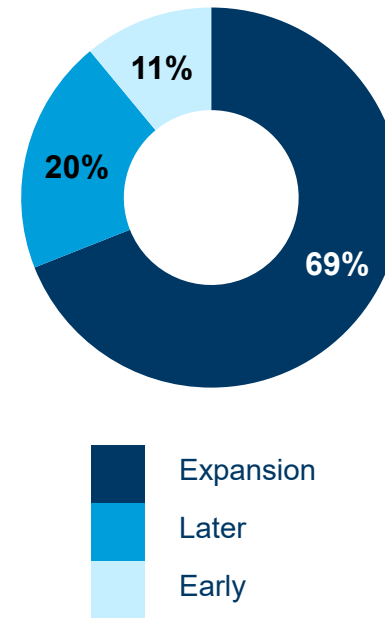
By Industry



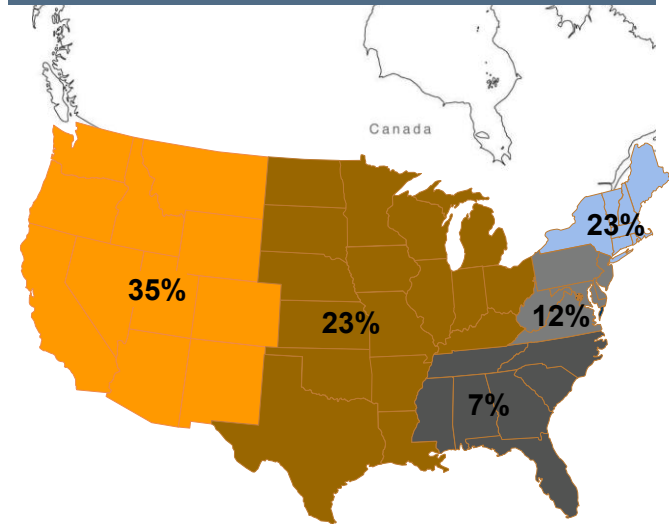
By Sector



By Stage



By Geography



As of March 31, 2026

-0.02

-0.99%

1.00%



Long-Term Growth - Significant Liquidity & Capacity

<i>(\$ in millions)</i>	Size of Commitment	Balance as of 3/31/2026	Available Capacity
Cash and Cash Equivalents	-	\$73.3	\$73.3
2031 Convertible Notes	\$2.8	\$2.8	-
2030 Convertible Notes	\$16.4	\$16.4	-
2028 7.00% Notes	\$57.5	\$57.5	-
2027 6.25% Notes	\$57.5	\$57.5	-
New York Life Facility	\$250.0	\$181.0	\$69.0
KeyBank Facility	\$150.0	\$45.0	\$105.0
HFII	\$200.0	\$90.0	\$110.0
Available Capacity			\$357.3



Long-Term Growth Catalysts

Growing pipeline of investments / backlog

Increasing leverage

Substantial capacity

Future warrant upside



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