Horizon Technology Finance

A LIFE SCIENCES & TECHNOLOGY VENTURE LENDING PARTNER

An affiliate of Monroe Capital



Investor Presentation – Second Quarter 2026

NASDAQ: HRZN

www.horizontechfinance.com

August 2026

©2026 Horizon. Confidential and proprietary.

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.

HorizonTechnologyFinance

A LIFE SCIENCES & TECHNOLOGY VENTURE LENDING PARTNER

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

- **15.7%** TTM avg debt portfolio yield
- Strong and stable credit
- Expanding investment portfolio
- **$1.17 per share** TTM distribution
- Declared monthly distributions of $0.06 per share on 7/30/2026, payable in October, November and December 2026 and special monthly distributions of $0.03 per share payable in October, November and December 2026
- Leveraged at 0.65x net debt to equity

AMPLE GROWTH OPPORTUNITIES

- Robust investment pipeline in dynamic markets
- $464 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

14.9%

Portfolio Size

$676.7M

Dividend Yield

15.2%

Net Asset Value

$6.23

Cumulative Distributions
per share since IPO

$21.18

As of June 30, 2026



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

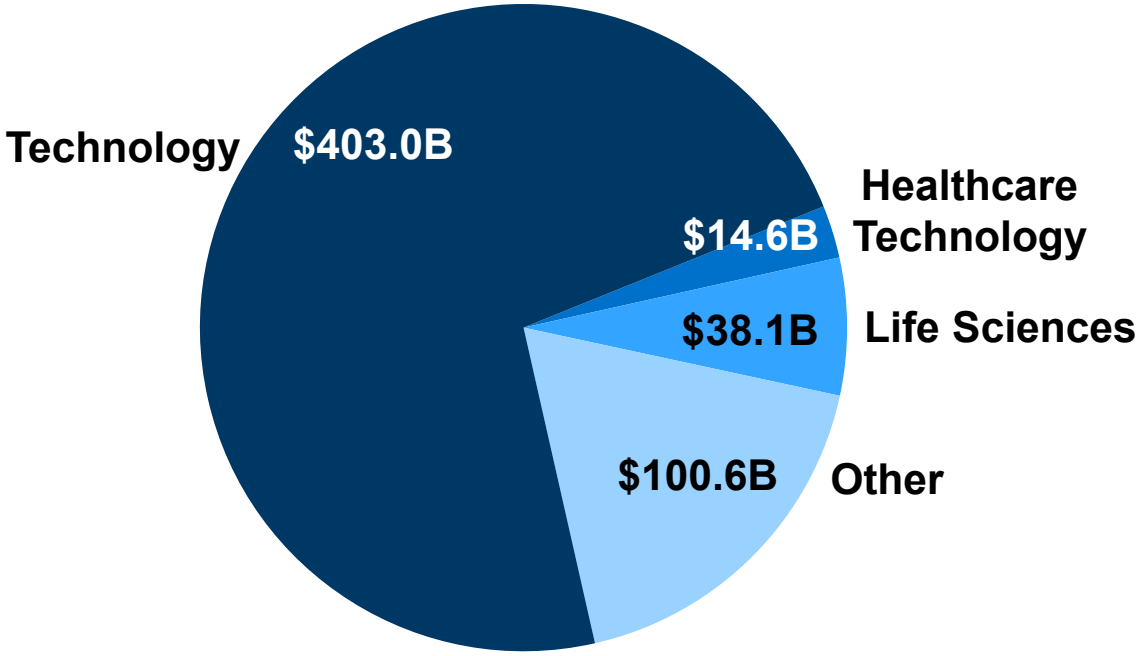
Have priority in terms of repayment



Large Addressable Market for Growth Capital

Ample Opportunity to Invest in Development Stage Companies

3Q2025 – 2Q2026
Venture Capital Invested



Source: PitchBook Venture Monitor 2Q2026

Addressable Market

$83 Billion*

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

Significant opportunities to deploy capital across industries

Robust backlog/pipeline

Flexible Financing for Public Growth Companies

RO HO CAPITAL OPPORTUNITY FUND

Fund Overview

RoHo is a newly formed joint venture established to provide opportunistic credit solutions to small and mid-cap public companies, designed to serve public companies that cannot access traditional debt markets providing fast, issuer-aligned capital.

What We Offer

- **Financing**
  Direct note investment in small and mid-cap companies that cannot access traditional debt markets.
- **Flexible Repayment Structure**
  Repayment tied to monthly trading volume – aligns with how the company actually generates liquidity.
- **Day-One Capital**
  Immediate capital infusion on day one – no waiting to raise capital gradually through equity programs.

Loan Terms

- **Structure**
  Primarily promissory notes
- **Principal**
  Flexible – sized to company's liquidity profile
- **Maturity**
  6-18 months
- **Cost**
  Mid-teens
- **Amortization**
  Greater of straight line or % of monthly trading volume

Ideal Candidate Profile

- **Company Type**
  Small/mid-cap public (NASDAQ / NYSE)
- **Liquidity**
  Ample trading liquidity to cover monthly payments
- **Capital Need**
  Financing for operations, M&A or reaching next catalyst
- **Underfollowed Stories**
  Access to affiliate's full capital markets platform

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

Loan Interest Rate Coupon	Commitment Fees End of Term Payment	Prepayment Fees Acceleration of Fees	Warrants and Equity Rights
Gross IRR: 9% – 11%	10% - 13%	12% - 16%	13% - 18%

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
- **CONVENTUS ORTHOPAEDICS** — Orthopedic fracture repair devices
- **Pelthos Therapeutics** — Cutaneous infectious disease products
- **CRAFTY** — Office food service solutions
- **Avive** — Connected AED technology provider
- **MOBIA** — Chronic ischemic stroke therapy
- **Spineology** — Spinal implant technology company
- **HIVEMQ** — Industrial AI infrastructure platform
- **HYPERFINE** — AI-powered portable MRI
- **MasteryPrep** — College readiness test prep solutions
- **ONKOS SURGICAL** — Antibacterial coating for orthopaedic impacts
- **BriteCore** — Cloud-based insurance software
- **STELLAR CYBER** — AI-powered cybersecurity operations platform
- **Mainstay Medical** — Implantable medical device for chronic low back pain

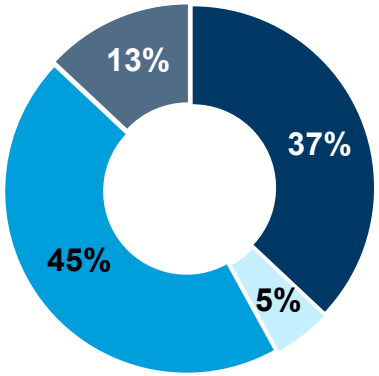
FORMER PORTFOLIO COMPANIES

- **SafelyYou** * — 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 Pharmaceuticals** — Central nervous system diseases
- **canary** * — Smart medical devices
- **Aerin MEDICAL** * — Nasal airway remodeling treatment
- **TemperPack** * — Sustainable thermal packaging
- **updater** * — Relocation technology platform
- **SCIENTIA** — Stroke treatment devices
- **Parse BIOSCIENCES** — Single cell sequencing scientific research
- **VERO BIOTECH** * — Inhaled nitric oxide delivery system
- **REVINATE** * — Hotel CRM platform
- **RepTrak** — Data analytics for corporate reputation
- **optoro** — Retail returns management system
- **Keypath EDUCATION** — Online education programs
- **kate farms** — Plant-based nutritional formulas
- **ACUITY PHARMACEUTICALS** — Ophthalmic disorders drugs
- **EMALEX biosciences** — Central nervous system therapeutics
- **DIVERGENT** * — Automotive manufacturing infrastructure platform
- **SilkRoad TECHNOLOGY** — HR software platform
- **EVERY** * — Animal-free protein food technology

* *Still hold warrants or equity*

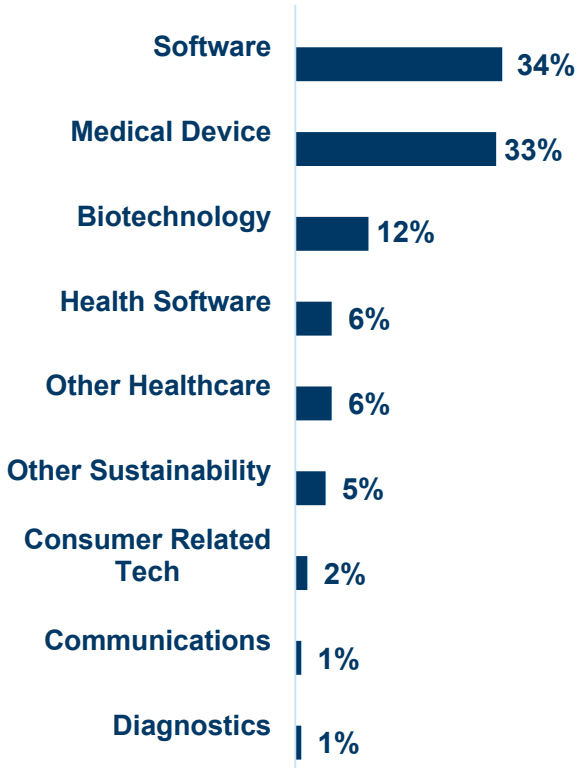
Well-Diversified Portfolio

By Industry

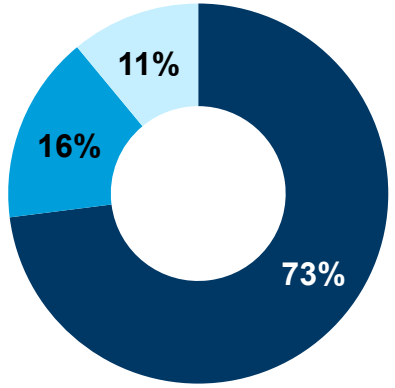


- Technology
- Life Science
- Sustainability
- Healthcare Information Services

By Sector

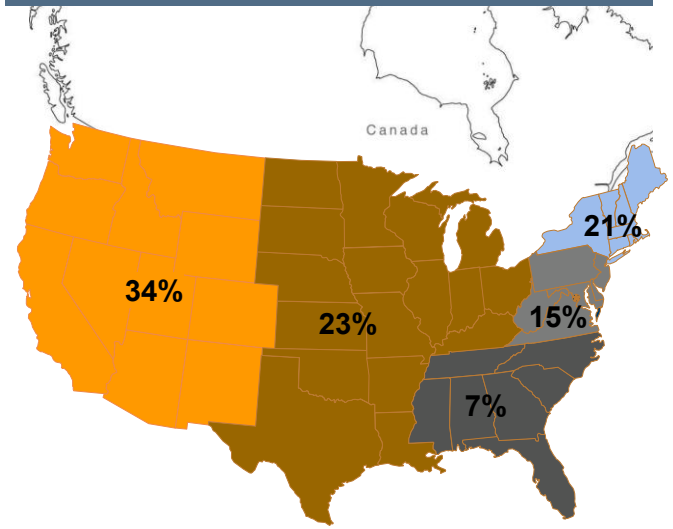


By Stage



- Expansion
- Later
- Early

By Geography



As of June 30, 2026

Long-Term Growth - Significant Liquidity & Capacity

($ in millions)	Size of Commitment	Balance as of 6/30/2026	Available Capacity
Cash and Cash Equivalents	-	$135.0	$135.0
2031 Convertible Notes	$2.8	$2.8	-
2030 Convertible Notes	$16.5	$16.5	-
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	$0.0	$150.0
Nuveen Facility	$200.0	$90.0	$110.0
Available Capacity			**$464.0**

Long-Term Growth Catalysts



Growing pipeline of investments / backlog

Increasing leverage

Substantial capacity

Future warrant upside

HorizonTechnologyFinance

A LIFE SCIENCES & TECHNOLOGY VENTURE LENDING PARTNER

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