

Horizon Technology Finance Corp
Form 10-Q
October 31, 2017

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

Form 10-Q

(Mark One)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934**

FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2017

OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934**

FOR THE TRANSITION PERIOD FROM _____ TO

COMMISSION FILE NUMBER: 814-00802

HORIZON TECHNOLOGY FINANCE CORPORATION

(Exact name of registrant as specified in its charter)

DELAWARE

(State or other jurisdiction of incorporation or organization)

27-2114934

(I.R.S. Employer Identification No.)

312 Farmington Avenue

Farmington, CT

(Address of principal executive offices)

06032

(Zip Code)

(860) 676-8654

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

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

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Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes
" No x

The number of shares of the registrant's common stock, \$0.001 par value per share, outstanding as of October 31, 2017 was 11,517,984.

HORIZON TECHNOLOGY FINANCE CORPORATION

FORM 10-Q

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PART I: FINANCIAL INFORMATION**Item 1. Consolidated Financial Statements****Horizon Technology Finance Corporation and Subsidiaries****Consolidated Statements of Assets and Liabilities (Unaudited)****(Dollars in thousands, except share and per share data)**

	September 30, 2017	December 31, 2016
Assets		
Non-affiliate investments at fair value (cost of \$184,124 and \$211,627, respectively) (Note 4)	\$ 173,211	\$ 194,003
Affiliate investments at fair value (cost of \$3,767)(Note 5)	3,493	—
Total investments at fair value (cost of \$187,891 and \$211,627, respectively)	176,704	194,003
Cash	22,326	37,135
Interest receivable	4,366	6,036
Other assets	1,413	2,078
Total assets	204,809	\$ 239,252
Liabilities		
Borrowings (Note 7)	\$ 64,101	\$ 95,597
Distributions payable	3,455	3,453
Base management fee payable (Note 3)	304	337
Incentive fee payable (Note 3)	258	—
Other accrued expenses	695	673
Total liabilities	68,813	100,060
Commitments and Contingencies (Note 8)		
Net assets		
Preferred stock, par value \$0.001 per share, 1,000,000 shares authorized, zero shares issued and outstanding as of September 30, 2017 and December 31, 2016	—	—
Common stock, par value \$0.001 per share, 100,000,000 shares authorized, 11,684,244 and 11,671,966 shares issued and 11,516,779 and 11,510,424 shares	12	12

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outstanding as of September 30, 2017 and December 31, 2016, respectively

Paid-in capital in excess of par	179,626		179,551	
Distributions in excess of net investment income	(846	)	(397)
Net unrealized depreciation on investments	(11,187	)	(19,463)
Net realized loss on investments	(31,609	)	(20,511)
Total net assets	135,996		139,192	
Total liabilities and net assets	\$ 204,809		\$ 239,252	
Net asset value per common share	\$ 11.81		\$ 12.09	

See Notes to Consolidated Financial Statements

Horizon Technology Finance Corporation and Subsidiaries**Consolidated Statements of Operations (Unaudited)****(Dollars in thousands, except share and per share data)**

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2017	2016	2017	2016
Investment income				
Interest income on investments				
Interest income on non-affiliate investments	\$6,164	\$6,819	\$17,861	\$24,610
Interest income on affiliate investments	81	—	81	—
Total interest income on investments	6,245	6,819	17,942	24,610
Fee income				
Prepayment fee income on non-affiliate investments	399	355	1,187	618
Fee income on non-affiliate investments	130	434	485	769
Total investment income	6,774	7,608	19,614	25,997
Expenses				
Interest expense	1,140	1,420	3,540	4,466
Base management fee (Note 3)	921	1,135	2,783	3,666
Performance based incentive fee (Note 3)	258	—	1,094	2,126
Administrative fee (Note 3)	194	197	575	753
Professional fees	275	315	1,105	1,159
General and administrative	189	218	600	681
Total expenses	2,977	3,285	9,697	12,851
Net investment income before excise tax	3,797	4,323	9,917	13,146
Credit for excise tax	—	(52)	—	(138)
Net investment income	3,797	4,375	9,917	13,284
Net realized and unrealized loss on investments				
Net realized (loss) gain on non-affiliate investments	(429)	) 5	(11,098)	) (2,857)
Net realized (loss) gain on investments	(429)	) 5	(11,098)	) (2,857)
Net unrealized (depreciation) appreciation on non-affiliate investments	(640)	) (10,023)	) 8,295	) (14,752)
Net unrealized depreciation on affiliate investments	(19)	) —	(19)) —
Net unrealized (depreciation) appreciation on investments	(659)	) (10,023)	) 8,276	) (14,752)
Net realized and unrealized loss on investments	(1,088)	) (10,018)	) (2,822)	) (17,609)
Net increase (decrease) in net assets resulting from operations	\$2,709) \$(5,643)) \$7,095) \$(4,325)
Net investment income per common share	\$0.33	\$0.38	\$0.86	\$1.15

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Net increase (decrease) in net assets per common share	\$0.24	\$(0.49) \$0.62	\$(0.37)
Distributions declared per share	\$0.30	\$0.345	\$0.90	\$1.035	
Weighted average shares outstanding	11,518,552	11,549,508	11,516,246	11,543,995	

See Notes to Consolidated Financial Statements

Horizon Technology Finance Corporation and Subsidiaries**Consolidated Statements of Changes in Net Assets (Unaudited)****(Dollars in thousands, except share data)**

	Common Stock		Paid-In Capital in Excess of Par	Distributions in Excess of Net Investment Income	Net Unrealized Depreciation on Investments	Net Realized Loss on Investments	Total Net Assets
	Shares	Amount	Par				
Balance at December 31, 2015	11,535,212	\$ 12	\$ 179,707	\$ (2,006)	\$ (5,227)	\$ (12,735)	\$ 159,751
Net decrease in net assets resulting from operations, net of excise tax	—	—	—	13,284	(14,752)	(2,857)	(4,325)
Issuance of common stock under dividend reinvestment plan	18,048	—	211	—	—	—	211
Repurchases of common stock	(1,319)	—	(16)	—	—	—	(16)
Distributions declared	—	—	—	(11,952)	—	—	(11,952)
Balance at September 30, 2016	11,551,941	\$ 12	\$ 179,902	\$ (674)	\$ (19,979)	\$ (15,592)	\$ 143,669
Balance at December 31, 2016	11,510,424	\$ 12	\$ 179,551	\$ (397)	\$ (19,463)	\$ (20,511)	\$ 139,192
Net increase in net assets resulting from operations, net of excise tax	—	—	—	9,917	8,276	(11,098)	7,095
Issuance of common stock under dividend reinvestment plan	12,278	—	134	—	—	—	134
Repurchases of common stock	(5,923)	—	(59)	—	—	—	(59)
Distributions declared	—	—	—	(10,366)	—	—	(10,366)
Balance at September 30, 2017	11,516,779	\$ 12	\$ 179,626	\$ (846)	\$ (11,187)	\$ (31,609)	\$ 135,996

See Notes to Consolidated Financial Statements

Horizon Technology Finance Corporation and Subsidiaries**Consolidated Statements of Cash Flows (Unaudited)****(Dollars in thousands)**

	For the Nine Months Ended September 30,	
	2017	2016
Cash flows from operating activities:		
Net increase (decrease) in net assets resulting from operations	\$ 7,095	\$ (4,325)
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by operating activities:		
Amortization of debt issuance costs	383	434
Net realized loss on investments	11,098	2,857
Net unrealized (appreciation) depreciation on investments	(8,276)	14,752
Purchase of investments	(66,311)	(45,223)
Principal payments received on investments	80,062	69,266
Proceeds from sale of investments	1,572	939
Changes in assets and liabilities:		
Net decrease in investments in money market funds	—	285
Net decrease in restricted investments in money market funds	—	1,091
Decrease (increase) in interest receivable	253	(1,749)
Decrease in end-of-term payments	1,008	200
Decrease in unearned income	(437)	(476)
Decrease in other assets	423	143
Increase (decrease) in other accrued expenses	22	(220)
Decrease in base management fee payable	(33)	(22)
Increase (decrease) in incentive fee payable	258	(1,028)
Net cash provided by operating activities	27,117	36,924
Cash flows from financing activities:		
Proceeds from issuance of 2022 Notes	32,500	—
Repayment of Asset-Backed Notes	—	(14,546)
Advances on credit facility	34,000	10,000
Repayment of credit facility	(97,000)	(15,000)
Distributions paid	(10,230)	(11,736)
Repurchase of common stock	(59)	(16)
Debt issuance costs	(1,137)	(221)
Net cash used in financing activities	(41,926)	(31,519)
Net (decrease) increase in cash	(14,809)	5,405
Cash:		
Beginning of period	37,135	20,765
End of period	\$ 22,326	\$ 26,170

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Supplemental disclosure of cash flow information:

Cash paid for interest	\$ 3,242	\$ 4,051
Supplemental non-cash investing and financing activities:		
Warrant investments received and recorded as unearned income	\$ 1,482	\$ 446
Distributions payable	\$ 3,455	\$ 3,985
End-of-term payments receivable	\$ 3,657	\$ 4,859

See Notes to Consolidated Financial Statements

Horizon Technology Finance Corporation and Subsidiaries

Consolidated Schedule of Investments (Unaudited)

September 30, 2017

(Dollars in thousands)

Portfolio Company (1)	Sector	Type of Investment (3)(4)(7)(9)(10)	Principal Amount	Cost of Investments (6)	Fair Value
Non-Affiliate Investments — 127.3% (8)					
Non-Affiliate Debt Investments — 116.1% (8)					
Non-Affiliate Debt Investments — Life Science — 23.4% (8)					
Palatin Technologies, Inc. (2)(5)	Biotechnology	Term Loan (9.73% cash (Libor + 8.50%; Floor 9.00%), 5.00% ETP, Due 1/1/19)	\$ 2,500	\$ 2,475	\$ 2,475
		Term Loan (9.73% cash (Libor + 8.50%; Floor 9.00%), 5.00% ETP, Due 8/1/19)	3,667	3,635	3,635
Sample6, Inc. (2)	Biotechnology	Term Loan (10.23% cash (Libor + 9.00%; Floor 9.50%; Ceiling 11.00%), 4.50% ETP, Due 8/1/18)	551	548	548
		Term Loan (10.23% cash (Libor + 9.00%; Floor 9.50%; Ceiling 11.00%), 4.50% ETP, Due 8/1/18)	335	332	332
		Term Loan (10.23% cash (Libor + 9.00%; Floor 9.50%; Ceiling 11.00%), 4.50% ETP, Due 8/1/18)	1,181	1,172	1,172
vTv Therapeutics Inc. (2)(5)	Biotechnology	Term Loan (11.23% cash (Libor + 10.00%; Floor 10.50%), 6.00% ETP, Due 5/1/20)	6,250	6,191	6,191
		Term Loan (11.23% cash (Libor + 10.00%; Floor 10.50%), 6.00% ETP, Due 10/1/20)	3,750	3,696	3,696
Titan Pharmaceuticals, Inc. (2)(5)	Drug Delivery	Term Loan (9.63% cash (Libor + 8.40%; Floor 9.50%), 5.00% ETP, Due 6/1/21)	3,500	3,394	3,394
		Term Loan (9.63% cash (Libor + 8.40%; Floor 9.50%), 5.00% ETP, Due 6/1/21)	3,500	3,425	3,425

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Lantos Technologies, Inc. (2)	Medical Device	9.50%), 5.00% ETP, Due 6/1/21) Term Loan (11.73% cash (Libor + 10.50%; Floor	2,479	2,465	2,183
Mederi Therapeutics, Inc. (2)	Medical Device	11.50%), 8.91% ETP, Due 5/1/19) Term Loan (12.87% cash (Libor + 11.82%; Floor	173	171	171
		12.00%), 6.00% ETP, Due 12/1/17) Term Loan (12.87% cash (Libor + 11.82%; Floor	173	171	171
NinePoint Medical, Inc. (2)	Medical Device	12.00%), 6.00% ETP, Due 12/1/17) Term Loan (9.98% cash (Libor + 8.75%; Floor	3,000	2,975	2,975
		9.25%), 4.50% ETP, Due 3/1/19) Term Loan (9.98% cash (Libor + 8.75%; Floor	1,500	1,484	1,484
		9.25%), 4.50% ETP, Due 3/1/19)			
Total Non-Affiliate Debt Investments — Life Science				32,134	31,852
Non-Affiliate Debt Investments — Technology — 82.0% (8)					
PebblePost, Inc. (2)	Communications	Term Loan (10.49% cash (Libor + 9.26%; Floor	4,000	3,869	3,869
		10.25%), 4.00% ETP, Due 7/1/21) Term Loan (10.49% cash (Libor + 9.26%; Floor	4,000	3,928	3,928
		10.25%), 4.00% ETP, Due 7/1/21)			
Gwynnie Bee, Inc. (2)	Consumer-related Technologies	Term Loan (11.74% cash (Libor + 10.50%; Floor	67	66	66
		11.00%; Ceiling 12.50%), 2.00% ETP, Due 11/1/17) Term Loan (11.74% cash (Libor + 10.50%; Floor	133	130	130
		11.00%; Ceiling 12.50%), 2.00% ETP, Due 2/1/18)			
		Term Loan (11.74% cash (Libor + 10.50%; Floor	200	197	197
		11.00%; Ceiling 12.50%), 2.00% ETP, Due 4/1/18)			
Le Tote, Inc. (2)	Consumer-related Technologies	Term Loan (10.88% cash (Libor + 9.65%; Floor	4,000	3,955	3,955
		10.15%), 5.00% ETP, Due 3/1/20) Term Loan (10.88% cash (Libor + 9.65%; Floor	3,000	2,966	2,966
		10.15%), 5.00% ETP, Due 3/1/20)			
Rhapsody International, Inc. (2)	Consumer-related Technologies	Term Loan (11.73% cash (Libor + 10.50%; Floor	6,000	5,881	5,881
		11.00%), 3.00% ETP, Due 10/1/19)			
SavingStar, Inc. (2)	Consumer-related Technologies	Term Loan (11.63% cash (Libor + 10.40%; Floor	2,267	2,237	2,237
		10.90%), 4.25% ETP, Due 6/1/20) Term Loan (11.63% cash (Libor + 10.40%; Floor	1,978	1,911	1,911
		10.90%), 3.80% ETP, Due 11/1/20)			

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IgnitionOne, Inc. (2)	Internet and Media	Term Loan (11.46% cash (Libor + 10.23%; Floor 10.23%), 2.00% ETP, Due 4/1/22)	3,000	2,822	2,822
		Term Loan (11.46% cash (Libor + 10.23%; Floor 10.23%), 2.00% ETP, Due 4/1/22)	3,000	2,822	2,822
		Term Loan (11.46% cash (Libor + 10.23%; Floor 10.23%), 2.00% ETP, Due 4/1/22)	3,000	2,822	2,822
		Term Loan (11.46% cash (Libor + 10.23%; Floor 10.23%), 2.00% ETP, Due 4/1/22)	3,000	2,822	2,822
		Term Loan (11.46% cash (Libor + 10.23%; Floor 10.23%), 2.00% ETP, Due 4/1/22)	3,000	2,822	2,822
Jump Ramp Games, Inc. (2)	Internet and Media	Term Loan (10.96% cash (Libor + 9.73%), 3.00% ETP, Due 4/1/21)	4,000	3,937	3,937
Kixeye, Inc. (2)	Internet and Media	Term Loan (10.83% cash (Libor + 9.60%; Floor 10.75%), 2.00% ETP, Due 9/1/21)	3,000	2,896	2,896
		Term Loan (10.83% cash (Libor + 9.60%; Floor 10.75%), 2.00% ETP, Due 9/1/21)	3,000	2,941	2,941

See Notes to Consolidated Financial Statements

Horizon Technology Finance Corporation and Subsidiaries**Consolidated Schedule of Investments (Unaudited)****September 30, 2017****(Dollars in thousands)**

Portfolio Company (1)	Sector	Type of Investment (3)(4)(7)(9)(10)	Principal Amount	Cost of Investments (6)	Fair Value
MediaBrix, Inc. (2)	Internet and Media	Term Loan (12.23% cash (Libor + 11.00%; Floor 11.50%), 3.00% ETP, Due 1/1/20)	4,000	3,974	3,974
Rocket Lawyer Incorporated (2)	Internet and Media	Term Loan (10.63% cash (Libor + 9.40%; Floor 10.50%), 3.00% ETP, Due 7/1/21)	4,000	3,899	3,899
		Term Loan (10.63% cash (Libor + 9.40%; Floor 10.50%), 3.00% ETP, Due 7/1/21)	4,000	3,928	3,928
Zinio Holdings, LLC (2)	Internet and Media	Term Loan (12.48% cash (Libor + 11.25%; Floor 11.75%), 5.00% ETP, Due 2/1/20)	4,000	3,975	3,975
The NanoSteel Company, Inc. (2)	Materials	Term Loan (10.73% cash (Libor + 9.50%; Floor 10.00%), 7.20% ETP, Due 1/1/20)	4,792	4,708	4,708
		Term Loan (10.73% cash (Libor + 9.50%; Floor 10.00%), 6.45% ETP, Due 1/1/20)	2,396	2,354	2,354
		Term Loan (10.73% cash (Libor + 9.50%; Floor 10.00%), 5.85% ETP, Due 3/1/20)	2,500	2,452	2,452
Powerhouse Dynamics, Inc. (2)	Power Management	Term Loan (11.93% cash (Libor + 10.70%; Floor 11.20%), 3.00% ETP, Due 3/1/19)	1,500	1,480	1,480
Luxtera, Inc.	Semiconductors	Term Loan (11.00% cash (Prime + 6.75%), Due 3/28/20)	2,000	1,891	1,891
		Term Loan (11.00% cash (Prime + 6.75%), Due 3/28/20)	1,500	1,437	1,437
Bridge2 Solutions, Inc. (2)	Software	Term Loan (12.23% cash (Libor + 11.00%; Floor	2,933	2,916	2,916

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		11.50%; Ceiling 14.50%), 2.00% ETP, Due 7/1/19)			
		Term Loan 12.23% cash (Libor + 11.00%; Floor	933	931	931
		11.50%; Ceiling 14.50%), 2.00% ETP, Due 1/1/20)			
Digital Signal Corporation (11)(13)	Software	Term Loan (11.48% cash (Libor + 10.25%; Floor	1,285	1,252	965
		10.43%), 5.00% ETP, Due 7/1/19)			
		Term Loan (11.48% cash (Libor + 10.25%; Floor	1,285	1,252	965
		10.43%), 5.00% ETP, Due 7/1/19)			
		Term Loan (10.00% cash, Due 12/31/17)	350	350	270
Education Elements, Inc. (2)	Software	Term Loan (11.23% cash (Libor + 10.00%; Floor	1,000	986	986
		10.50%), 4.00% ETP, Due 1/1/19)			
		Term Loan (11.23% cash (Libor + 10.00%; Floor	1,100	1,085	1,085
		10.50%), 4.00% ETP, Due 8/1/19)			
Netuitive, Inc.	Software	Term Loan (13.48% cash (Libor + 12.25%; Floor	214	230	230
		12.50%), 3.33% ETP, Due 9/1/18)			
ScoreBig, Inc. (2)(11)(12)	Software	Term Loan (11.08% cash (Libor + 10.00%; Floor	3,403	3,332	945
		10.50%), 4.00% ETP, Due 4/1/19)			
		Term Loan (11.23% cash (Libor + 10.00%; Floor	3,403	3,360	953
		10.50%), 4.00% ETP, Due 4/1/19)			
		Term Loan (11.23% cash (Libor + 10.00%; Floor	2,000	1,950	553
		10.50%), 4.00% ETP, Due 3/1/20)			
		Term Loan (11.23% cash (Libor + 10.00%; Floor	203	203	58
		10.50%), 4.00% ETP, Due 10/31/16)			
		Term Loan (11.23% cash (Libor + 10.00%; Floor	324	324	91
		10.50%), 4.00% ETP, Due 11/11/19)			
ShopKeep.com, Inc. (2)	Software	Term Loan (11.18% cash (Libor + 9.95%; Floor	6,000	5,915	5,915
		10.45%), 3.00% ETP, Due 4/1/20)			
		Term Loan (11.18% cash (Libor + 9.95%; Floor	4,000	3,934	3,934
		10.45%), 3.00% ETP, Due 9/1/20)			
SIGNiX, Inc.	Software	Term Loan (12.23% cash (Libor + 11.00%; Floor	2,200	2,094	1,899
		11.50%), 3.5% ETP, Due 4/1/19)			
SilkRoad Technology, Inc. (2)	Software	Term Loan (11.58% cash (Libor + 10.35%; Floor	7,000	6,894	6,894
		10.85%; Ceiling 12.85%), 5.00% ETP, Due 6/1/20)			

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Webline Corporation (2)	Software	Term Loan (11.48% cash (Libor + 10.25%; Floor 11.25%), 3.00% ETP, Due 3/1/21)	3,000	2,909	2,909
xTech Holdings, Inc. (2)	Software	Term Loan (11.73% cash (Libor + 10.50%; Floor 11.00%), 3.00% ETP, Due 4/1/19)	1,056	1,042	1,042
		Term Loan (11.73% cash (Libor + 10.50%; Floor 11.00%), 3.00% ETP, Due 3/1/20)	1,667	1,644	1,644
Total Non-Affiliate Debt Investments — Technology				118,903	111,485

See Notes to Consolidated Financial Statements

Horizon Technology Finance Corporation and Subsidiaries**Consolidated Schedule of Investments (Unaudited)****September 30, 2017****(Dollars in thousands)**

Portfolio Company (1)	Sector	Type of Investment (3)(4)(7)(9)(10)
Non-Affiliate Debt Investments — Cleantech — 4.4% (8)		
Lehigh Technologies, Inc. (2)	Waste Recycling	Term Loan (10.95% cash (Libor + 9.72%), 1.67% ETP, Due 8/1/19) Term Loan (10.95% cash (Libor + 9.72%), 1.67% ETP, Due 8/1/19)
Total Non-Affiliate Debt Investments — Cleantech		
Non-Affiliate Debt Investments — Healthcare information and services — 6.3% (8)		
Interleukin Genetics, Inc. (2)(5)(11)	Diagnostics	Term Loan (11.73% cash (Libor + 10.50%; Floor 11.00%), 6.50% ETP, Due 10/1/18) Term Loan (8.00% PIK, Due 1/1/22) (15)
Watermark Medical, Inc. (2)	Other Healthcare	Term Loan (10.73% cash (Libor + 9.50%; Floor 10.00%; Ceiling 11.00%); 4.00% ETP, Due 4/1/18) Term Loan (10.73% cash (Libor + 9.50%; Floor 10.00%; Ceiling 11.00%); 4.00% ETP, Due 4/1/18) Term Loan (10.73% cash (Libor + 9.50%; Floor 10.00%; Ceiling 11.00%); 4.00% ETP, Due 4/1/18)
HealthEdge Software, Inc. (2)	Software	Term Loan (9.48% cash (Libor + 8.25%; Floor 9.25%), 3.00% ETP, Due 7/1/22)
Total Non-Affiliate Debt Investments — Healthcare information and services		
Total Non-Affiliate Debt Investments		
Non-Affiliate Warrant Investments — 5.9% (8)		
Non-Affiliate Warrants — Life Science — 1.2% (8)		
ACT Biotech Corporation	Biotechnology	1,521,820 Preferred Stock Warrants
Alpine Immune Sciences, Inc. (5)	Biotechnology	4,634 Common Stock Warrants
Argos Therapeutics, Inc. (2)(5)	Biotechnology	73,112 Common Stock Warrants
Celsion Corporation (5)	Biotechnology	408 Common Stock Warrants
Inotek Pharmaceuticals Corporation (5)	Biotechnology	28,204 Common Stock Warrants
Ocera Therapeutics, Inc. (2)(5)	Biotechnology	6,491 Common Stock Warrants
Palatin Technologies, Inc. (2)(5)	Biotechnology	608,058 Common Stock Warrants
Revance Therapeutics, Inc. (5)	Biotechnology	34,113 Common Stock Warrants
Sample6, Inc. (2)	Biotechnology	661,956 Preferred Stock Warrants

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Strongbridge U.S. Inc. (5)	Biotechnology	160,714 Common Stock Warrants
Sunesis Pharmaceuticals, Inc. (5)	Biotechnology	2,050 Common Stock Warrants
vTv Therapeutics Inc. (2)(5)	Biotechnology	93,896 Common Stock Warrants
Titan Pharmaceuticals, Inc. (2)(5)	Drug Delivery	280,612 Common Stock Warrants
AccuVein Inc. (2)	Medical Device	75,769 Preferred Stock Warrants
EnteroMedics, Inc. (5)	Medical Device	134 Common Stock Warrants
IntegenX, Inc. (2)	Medical Device	170,646 Preferred Stock Warrants
Lantos Technologies, Inc. (2)	Medical Device	2,763,646 Preferred Stock Warrants
Mederi Therapeutics, Inc. (2)	Medical Device	248,736 Preferred Stock Warrants
Mitralign, Inc. (2)	Medical Device	641,909 Preferred Stock Warrants
NinePoint Medical, Inc. (2)	Medical Device	566,037 Preferred Stock Warrants
OraMetrix, Inc. (2)	Medical Device	812,348 Preferred Stock Warrants
Tryton Medical, Inc. (2)	Medical Device	122,362 Preferred Stock Warrants
ViOptix, Inc.	Medical Device	375,763 Preferred Stock Warrants
Total Non-Affiliate Warrants — Life Science		
Non-Affiliate Warrants — Technology — 4.2% (8)		
Ekahau, Inc. (2)	Communications	978,261 Preferred Stock Warrants
PebblePost, Inc. (2)	Communications	598,580 Preferred Stock Warrants
Additech, Inc. (2)	Consumer-related Technologies	150,000 Preferred Stock Warrants
Gwynnie Bee, Inc. (2)	Consumer-related Technologies	268,591 Preferred Stock Warrants
Le Tote, Inc. (2)	Consumer-related Technologies	202,974 Preferred Stock Warrants
Rhapsody International Inc. (2)	Consumer-related Technologies	852,273 Common Stock Warrants
SavingStar, Inc. (2)	Consumer-related Technologies	850,439 Preferred Stock Warrants
XIOtech, Inc.	Data Storage	96 Preferred Stock Warrants
IgnitionOne, Inc. (2)	Internet and Media	262,910 Preferred Stock Warrants
Jump Ramp Games, Inc. (2)	Internet and Media	159,766 Preferred Stock Warrants
Kixeye, Inc. (2)	Internet and Media	530,751 Preferred Stock Warrants
Rocket Lawyer Incorporated (2)	Internet and Media	235,549 Preferred Stock Warrants
The NanoSteel Company, Inc. (2)	Materials	379,360 Preferred Stock Warrants
IntelePeer, Inc.	Networking	141,549 Common Stock Warrants
Nanocomp Technologies, Inc. (2)	Networking	1,414,921 Preferred Stock Warrants
Powerhouse Dynamics, Inc. (2)	Power Management	290,698 Preferred Stock Warrants

See Notes to Consolidated Financial Statements

Horizon Technology Finance Corporation and Subsidiaries**Consolidated Schedule of Investments (Unaudited)****September 30, 2017****(Dollars in thousands)**

Portfolio Company (1)	Sector	Type of Investment (3)(4)(7)(9)(10)
Avalanche Technology, Inc. (2)	Semiconductors	202,602 Preferred Stock Warrants
eASIC Corporation (2)	Semiconductors	40,445 Preferred Stock Warrants
Kaminario, Inc.	Semiconductors	1,087,203 Preferred Stock Warrants
Luxtera, Inc.(2)	Semiconductors	3,546,553 Preferred Stock Warrants
Soraa, Inc. (2)	Semiconductors	203,616 Preferred Stock Warrants
Bolt Solutions Inc. (2)	Software	202,892 Preferred Stock Warrants
Bridge2 Solutions, Inc. (2)	Software	75,458 Common Stock Warrants
Clarabridge, Inc.	Software	53,486 Preferred Stock Warrants
Digital Signal Corporation	Software	125,116 Common Stock Warrants
Education Elements, Inc. (2)	Software	238,121 Preferred Stock Warrants
Lotame Solutions, Inc. (2)	Software	288,115 Preferred Stock Warrants
Netuitive, Inc.	Software	41,569 Common Stock Warrants
Riv Data Corp. (2)	Software	321,428 Preferred Stock Warrants
ShopKeep.com, Inc. (2)	Software	165,779 Preferred Stock Warrants
SIGNiX, Inc.	Software	114,767 Preferred Stock Warrants
Skyword, Inc.	Software	301,056 Preferred Stock Warrants
SpringCM, Inc. (2)	Software	2,385,686 Preferred Stock Warrants
Sys-Tech Solutions, Inc.	Software	375,000 Preferred Stock Warrants
Visage Mobile, Inc.	Software	1,692,047 Preferred Stock Warrants
Weblinc Corporation (2)	Software	195,122 Preferred Stock Warrants
xTech Holdings, Inc. (2)	Software	158,730 Preferred Stock Warrants
Total Non-Affiliate Warrants — Technology		
Non-Affiliate Warrants — Cleantech — 0.1% (8)		
Renmatix, Inc.	Alternative Energy	53,022 Preferred Stock Warrants
Rypos, Inc. (2)	Energy Efficiency	5,627 Preferred Stock Warrants
Tigo Energy, Inc. (2)	Energy Efficiency	804,604 Preferred Stock Warrants
Total Non-Affiliate Warrants — Cleantech		
Non-Affiliate Warrants — Healthcare information and services — 0.4% (8)		
Interleukin Genetics, Inc. (2)(5)	Diagnostics	12,452,290 Common Stock Warrants
LifePrint Group, Inc. (2)	Diagnostics	49,000 Preferred Stock Warrants
ProterixBio, Inc. (2)	Diagnostics	3,156 Common Stock Warrants
Singulex, Inc.	Other Healthcare	294,231 Preferred Stock Warrants

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Verity Solutions Group, Inc.	Other Healthcare	300,360 Preferred Stock Warrants
Watermark Medical, Inc. (2)	Other Healthcare	27,373 Preferred Stock Warrants
HealthEdge Software, Inc. (2)	Software	63,291 Preferred Stock Warrants
Medsphere Systems Corporation (2)	Software	7,097,792 Preferred Stock Warrants
Recondo Technology, Inc. (2)	Software	556,796 Preferred Stock Warrants
Total Non-Affiliate Warrants — Healthcare information and services		
Total Non-Affiliate Warrants		

Non-Affiliate Other Investments — 4.3% (8)

Espero Pharmaceuticals, Inc. (14)	Biotechnology	Royalty Agreement
ZetrOZ, Inc.	Medical Device	Royalty Agreement
Vette Technology, LLC	Data Storage	Royalty Agreement Due 4/18/2019
Total Non-Affiliate Other Investments		

Non-Affiliate Equity — 1.0% (8)

Insmmed Incorporated (5)	Biotechnology	33,208 Common Stock
Revance Therapeutics, Inc.(5)	Biotechnology	5,125 Common Stock
Sunesis Pharmaceuticals, Inc. (5)	Biotechnology	13,082 Common Stock
SnagAJob.com, Inc.	Consumer-related Technologies	82,974 Common Stock
Total Non-Affiliate Equity		
Total Non-Affiliate Portfolio Investment Assets		

Affiliate Investments — 2.6% (8)

Affiliate Debt Investments — Technology — 2.5% (8)

Decisyon, Inc.	Software	Term Loan (13.538% cash (Libor + 12.308%; Floor 12.50%), 8.00% ETP, Due 12/1/19)
		Term Loan (13.538% cash (Libor + 12.308%; Floor 12.50%), 8.00% ETP, Due 12/1/19)
		Term Loan (12.02% PIK , Due 4/15/19) (15)
		Term Loan (12.03% PIK , Due 4/15/19) (15)

See Notes to Consolidated Financial Statements

Horizon Technology Finance Corporation and Subsidiaries**Consolidated Schedule of Investments (Unaudited)****September 30, 2017****(Dollars in thousands)**

Portfolio Company (1)	Sector	Type of Investment (3)(4)(7)(9)(10)	Principal Amount	Cost of Investments (6)	Fair Value
		Term Loan (12.24% PIK , Due 4/15/19) (15)	750	750	714
Total Affiliate Debt Investments — Technology				3,536	3,368
Affiliate Warrants — Technology — 0.0% (8)					
Decisyon, Inc.	Software	82,967 Common Stock Warrants		46	—
Total Affiliate Warrants — Technology				46	—
Affiliate Equity — Technology — 0.1% (8)					
Decisyon, Inc.	Software	45,365,936 Common Stock		185	125
Total Affiliate Equity				185	125
Total Affiliate Portfolio Investment Assets				\$ 3,767	\$3,493
Total Portfolio Investment Assets — 129.9%(8)				\$ 187,891	\$176,704

(1) All investments of the Company are in entities which are organized under the laws of the United States and have a principal place of business in the United States.

(2) Has been pledged as collateral under the Key Facility.

(3) All non-affiliate investments are investments in which the Company owns less than 5% ownership of the voting securities of the portfolio company. All affiliate investments are investments in which the Company owns 5% or more of the voting securities of the portfolio company.

(4) All interest is payable in cash due monthly in arrears, unless otherwise indicated, and applies only to the Company's debt investments. Interest rate is the annual interest rate on the debt investment and does not include end-of-term payments ("ETPs") and any additional fees related to the investments, such as deferred interest, commitment fees or prepayment fees. Debt investments are at fixed rates for the term of the debt investment,

unless otherwise indicated. All debt investments based on LIBOR are based on one-month LIBOR. For each debt investment, the current interest rate in effect as of September 30, 2017 is provided.

- (5) Portfolio company is a public company.
- (6) For debt investments, represents principal balance less unearned income.
- (7) Warrants, Equity and Other Investments are non-income producing.
- (8) Value as a percent of net assets.

- (9) The Company did not have any non-qualifying assets under Section 55(a) of the Investment Company Act of 1940, as amended (the "1940 Act"), as of September 30, 2017. Under the 1940 Act, the Company may not acquire any non-qualifying assets unless, at the time the acquisition is made, qualifying assets represent at least 70% of the Company's total assets.

- (10) ETPs are contractual fixed-interest payments due in cash at the maturity date of the applicable debt investment, including upon any prepayment, and are a fixed percentage of the original principal balance of the debt investments unless otherwise noted. Interest will accrue during the life of the debt investment on each ETP and will be recognized as non-cash income until it is actually paid. Therefore, a portion of the incentive fee the Company may pay its Advisor will be based on income that the Company has not yet received in cash.

- (11) Debt investment is on non-accrual status at September 30, 2017.

- (12) ScoreBig, Inc., a Delaware corporation ("ScoreBig"), made an assignment for the benefit of its creditors whereby ScoreBig assigned all of its assets to SB (assignment for the benefit of creditors), LLC, a California limited liability company ("SBABC"), established under California law to effectuate the Assignment for the Benefit of Creditors of ScoreBig. SBABC subsequently entered into a License Agreement with a third party ("Licensee"), whereby SBABC granted a license of certain of SBABC's intellectual property and general intangibles to Licensee in exchange for certain royalty payments on the future net profits, if any, of Licensee. SBABC, in consideration for the Company's consent to the License Agreement, agreed to pay all payments due under the License Agreement, if any, to the Company until the payment in full in cash of the Company's debt investments in ScoreBig.

- (13) Digital Signal Corporation, a Delaware corporation ("DSC"), made an assignment for the benefit of its creditors whereby DSC assigned all of its assets to DSC (assignment for the benefit of creditors), LLC, a Delaware limited liability company, established under Delaware law to effectuate the Assignment for the Benefit of Creditors of DSC.

- (14) Royalty Agreement received in partial satisfaction of obligations of New Haven Pharmaceuticals, Inc. ("NHP") to the Company in connection with the sale of substantially all of the assets of NHP to Espero Pharmaceuticals, Inc.

- (15) Debt investment has a payment-in-kind ("PIK") feature.

See Notes to Consolidated Financial Statements

Horizon Technology Finance Corporation and Subsidiaries

Consolidated Schedule of Investments (Unaudited)

December 31, 2016

(Dollars in thousands)

Portfolio Company (1)	Sector	Type of Investment (3)(4)(7)(9)(10)	Principal Amount	Cost of Investments (6)	Fair Value
Debt Investments — 133.8% (8)					
Debt Investments — Life Science — 38.5% (8)					
Argos Therapeutics, Inc. (2)(5)	Biotechnology	Term Loan (9.38% cash (Libor + 8.75%; Floor 9.25%; Ceiling 10.75%), 5.00% ETP, Due 10/1/18)	\$ 4,375	\$ 4,339	\$4,339
		Term Loan (9.38% cash (Libor + 8.75%; Floor 9.25%; Ceiling 10.75%), 5.00% ETP, Due 3/1/19)	5,000	4,969	4,969
New Haven Pharmaceuticals, Inc. (11)	Biotechnology	Term Loan (11.63% cash (Libor + 11.00%; Floor 11.50%), 11.42% ETP, Due 3/1/19)	1,282	1,274	651
		Term Loan (11.63% cash (Libor + 11.00%; Floor 11.50%), 11.42% ETP, Due 3/1/19)	427	424	217
		Term Loan (10.63% cash (Libor + 10.00%; Floor 10.50%), 6.10% ETP, Due 3/1/19)	1,973	1,960	1,002
		Term Loan (10.13% cash (Libor + 9.50%; Floor 10.00%), 4.00% ETP, Due 4/1/19)	6,185	6,118	3,127
		Term Loan (10.13% cash (Libor + 9.50%; Floor 10.00%), Due 1/31/17)	593	593	303
Palatin Technologies, Inc. (2)(5)	Biotechnology	Term Loan (9.13% cash (Libor + 8.50%; Floor 9.00%), 5.00% ETP, Due 1/1/19)	4,000	3,960	3,960
		Term Loan (9.13% cash (Libor + 8.50%; Floor 9.00%), 5.00% ETP, Due 8/1/19)	5,000	4,955	4,955

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Sample6, Inc. (2)	Biotechnology	Term Loan (9.63% cash (Libor + 9.00%; Floor 9.50%; Ceiling 11.00%), 4.00% ETP, Due 4/1/18)	972	969	969
		Term Loan (9.63% cash (Libor + 9.00%; Floor 9.50%; Ceiling 11.00%), 4.00% ETP, Due 4/1/18)	591	588	588
		Term Loan (9.63% cash (Libor + 9.00%; Floor 9.50%; Ceiling 11.00%), 4.00% ETP, Due 4/1/18)	2,083	2,073	2,073
Strongbridge U.S. Inc. (5)	Biotechnology	Term Loan (8.84% cash (Libor + 8.22%; Floor 8.75%), 8.00% ETP, Due 12/1/20)	7,500	7,353	7,353
vTv Therapeutics Inc. (2)(5)	Biotechnology	Term Loan (10.63% cash (Libor + 10.00%; Floor 10.50%), 6.00% ETP, Due 5/1/20)	6,250	6,106	6,106
Lantos Technologies, Inc. (2)	Medical Device	Term Loan (11.50% cash (Libor + 10.50%; Floor 11.50%), 5.00% ETP, Due 2/1/18)	2,479	2,455	2,320
Mederi Therapeutics, Inc. (2)	Medical Device	Term Loan (12.27% cash (Libor + 11.82%; Floor 12.00%), 4.00% ETP, Due 7/1/17)	1,352	1,344	1,344
		Term Loan (12.27% cash (Libor + 11.82%; Floor 12.00%), 4.00% ETP, Due 7/1/17)	1,352	1,344	1,344
NinePoint Medical, Inc. (2)	Medical Device	Term Loan (9.38% cash (Libor + 8.75%; Floor 9.25%), 4.50% ETP, Due 3/1/19)	4,500	4,461	4,461
		Term Loan (9.38% cash (Libor + 8.75%; Floor 9.25%), 4.50% ETP, Due 3/1/19)	2,250	2,225	2,225
Tryton Medical, Inc. (2)	Medical Device	Term Loan (10.66% cash (Prime + 7.16%), 2.50% ETP, Due 3/1/17)	1,313	1,309	1,309
Total Debt Investments — Life Science Debt Investments — Technology — 75.4% (8)				58,819	53,615
Ekahau, Inc. (2)	Communications	Term Loan (11.75% cash, 2.50% ETP, Due 2/1/17)	57	57	57
		Term Loan (11.75% cash, 2.50% ETP, Due 2/1/17)	19	19	19
Gwynnie Bee, Inc. (2)	Consumer-related Technologies	Term Loan (11.13% cash (Libor + 10.50%; Floor 11.00%; Ceiling 12.50%), 2.00% ETP, Due 11/1/17)	667	657	657
		Term Loan (11.13% cash (Libor + 10.50%; Floor 11.00%; Ceiling 12.50%), 2.00% ETP, Due 2/1/18)	433	424	424
			500	492	492

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		Term Loan (11.13% cash (Libor + 10.50%; Floor 11.00%; Ceiling 12.50%), 2.00% ETP, Due 4/1/18)			
Le Tote, Inc. (2)	Consumer-related Technologies	Term Loan (10.28% cash (Libor + 9.65%; Floor 10.15%), 5.00% ETP, Due 3/1/20)	4,000	3,942	3,942
		Term Loan (10.28% cash (Libor + 9.65%; Floor 10.15%), 5.00% ETP, Due 3/1/20)	3,000	2,955	2,955
Rhapsody International, Inc. (2)	Consumer-related Technologies	Term Loan (11.13% cash (Libor + 10.50%; Floor 11.00%), 3.00% ETP, Due 10/1/19)	7,500	7,336	7,336
SavingStar, Inc. (2)	Consumer-related Technologies	Term Loan (11.03% cash (Libor + 10.40%; Floor 10.90%), 3.00% ETP, Due 6/1/19)	2,900	2,860	2,860
		Term Loan (11.03% cash (Libor + 10.40%; Floor 10.90%), 3.00% ETP, Due 3/1/20)	2,000	1,965	1,965

See Notes to Consolidated Financial Statements

Horizon Technology Finance Corporation and Subsidiaries

Consolidated Schedule of Investments (Unaudited)

December 31, 2016

(Dollars in thousands)

Portfolio Company (1)	Sector	Type of Investment (3)(4)(7)(9)(10)	Principal Amount	Cost of Investments (6)	Fair Value
MediaBrix, Inc. (2)	Internet and Media	Term Loan (11.63% cash (Libor + 11.00%; Floor 11.50%), 3.00% ETP, Due 1/1/20)	4,000	3,966	3,966
Zinio Holdings, LLC (2)	Internet and Media	Term Loan (11.88% cash (Libor + 11.25%; Floor 11.75%), 4.00% ETP, Due 2/1/20)	4,000	3,967	3,967
The NanoSteel Company, Inc. (2)	Materials	Term Loan (10.13% cash (Libor + 9.50%; Floor 10.00%), 5.00% ETP, Due 7/1/19)	5,000	4,940	4,940
		Term Loan (10.13% cash (Libor + 9.50%; Floor 10.00%), 5.00% ETP, Due 7/1/19)	2,500	2,470	2,470
		Term Loan (10.13% cash (Libor + 9.50%; Floor 10.00%), 5.00% ETP, Due 1/1/20)	2,500	2,464	2,464
Nanocomp Technologies, Inc. (2)	Networking	Term Loan (11.50% cash, 3.00% ETP, Due 11/1/17)	369	367	367
		Term Loan (11.63% cash (Libor + 11.00%; Floor 11.50%), 3.00% ETP, Due 4/1/20)	3,000	2,939	2,939
Powerhouse Dynamics, Inc. (2)	Power Management	Term Loan (11.33% cash (Libor + 10.70%; Floor 11.20%), 3.00% ETP, Due 3/1/19)	2,250	2,220	2,220
Avalanche Technology, Inc. (2)	Semiconductors	Term Loan (10.00% cash (Libor + 9.25%; Floor 10.00%; Ceiling 11.75%), 2.40% ETP, Due 4/1/17)	417	416	416
		Term Loan (10.00% cash (Libor + 9.25%; Floor 10.00%; Ceiling 11.75%), 2.40% ETP, Due 10/1/18)	1,335	1,331	1,331
			1,548	1,517	1,517

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		Term Loan (10.00% cash (Libor + 9.25%; Floor 10.00%; Ceiling 11.75%), 2.00% ETP, Due 2/1/19)			
Luxtera, Inc. (2)	Semiconductors	Term Loan (10.38% cash (Libor + 9.75%; Floor 10.25%; Ceiling 12.25%), 13.00% ETP, Due 7/1/17)	614	607	607
		Term Loan (10.38% cash (Libor + 9.75%; Floor 10.25%; Ceiling 12.25%), 13.00% ETP, Due 7/1/17)	343	341	341
		Term Loan (9.13% cash (Libor + 8.50%; Floor 9.00%), 4.50% ETP, Due 12/1/18)	667	663	663
		Term Loan (9.13% cash (Libor + 8.50%; Floor 9.00%), 4.50% ETP, Due 12/1/18)	667	663	663
		Term Loan (9.63% cash (Libor + 9.00%; Floor 9.50%), 4.50% ETP, Due 11/1/19)	2,000	1,990	1,990
Xtera Communications, Inc. (5)(11)	Semiconductors	Term Loan (12.50% cash, 22.92% ETP, Due 11/1/16)	3,056	3,047	—
		Term Loan (12.50% cash, 22.92% ETP, Due 11/1/16)	936	933	—
Bridge2 Solutions, Inc.	Software	Term Loan (11.63% cash (Libor + 11.00%; Floor 11.50%; Ceiling 14.50%), 2.00% ETP, Due 7/1/19)	4,000	3,976	3,976
		Term Loan (11.63% cash (Libor + 11.00%; Floor 11.50%; Ceiling 14.50%), 2.00% ETP, Due 1/1/20)	1,000	996	996
ControlScan, Inc. (2)	Software	Term Loan (10.88% cash (Libor + 10.25%), 3.00% ETP, Due 7/1/20)	4,500	4,413	4,413
Decisyon, Inc.	Software	Term Loan (12.94% cash (Libor + 12.308%; Floor 12.50%), 6.50% ETP, Due 6/1/18)	1,523	1,521	1,519
		Term Loan (12.94% cash (Libor + 12.308%; Floor 12.50%), 6.50% ETP, Due 6/1/18)	833	715	713
Digital Signal Corporation (11)(13)	Software	Term Loan (10.88% cash (Libor + 10.25%; Floor	1,280	1,246	