



Horizon Technology Finance Management Participates in \$12.5 million Venture Loan to Transave, Inc.

Farmington, CT (October 2008) – Horizon Technology Finance Management and its affiliate, Compass Horizon Funding Company LLC (collectively, “Horizon”), a leading technology lender supporting venture capital backed firms in the information technology and life science industries, announced that Horizon and CIT Healthcare have closed a \$12.5 million Venture Loan with Transave, Inc. a biopharmaceutical company focused on developing innovative inhaled pharmaceuticals for the site-specific treatment of serious lung diseases,

"This financing, in addition to a \$35M Series D financing closed in March, will enable us to complete our *Arikace* Phase II program for the treatment of *Pseudomonas* infections in cystic fibrosis patients," said Tim Whitten, Transave's chief executive officer. "It also allows us to broaden the *Arikace* clinical trial program by initiating a Phase II clinical trial in a second area of high unmet need: bronchiectasis patients who have pseudomonas lung infections."

Kristen Kosofsky, Managing Director at Horizon, noted, "Our goal at Horizon is to support the growth and success of innovative companies like Transave that develop important next-generation technologies that serve as the cornerstone for improving human health and quality of life."

Transave previously reported positive Phase II data on *Arikace*[™] (liposomal amikacin for inhalation) from a randomized, placebo-controlled, 15-center study conducted in Europe. The study demonstrated that *Arikace*, delivered once daily for 28 consecutive days using a novel inhalation device, an Investigational eFlow[®] Nebulizer System (PARI Pharma GmbH), produced a significant improvement in lung function, was well-tolerated, and had a side-effect profile comparable to placebo in the treatment of *Pseudomonas aeruginosa*, a lung infection common in cystic fibrosis (CF) patients.

About Horizon:

Horizon Technology Finance Management LLC is a privately-held independent venture debt finance company that provides senior and subordinated venture debt financing solutions to venture capital-backed technology and life science companies through its affiliated investment finance company Compass Horizon Funding Company LLC. The Horizon team has provided over \$2 billion in financing to more than 750 venture capital-backed technology and life science companies over a span of 20 years. Horizon has offices in Farmington, CT and the San Francisco, CA area. For more information, please visit www.horizontechfinance.com

Companies interested in learning more about financing opportunities should contact:

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About Transave, Inc.

Transave, Inc., is a biopharmaceutical company focused on the development of innovative, inhaled pharmaceuticals for the site-specific treatment of serious lung diseases. The company's major focus is on developing inhaled antibiotic therapy delivered via next-generation liposomal technology in areas of high unmet need in respiratory disease. Transave is dedicated to leveraging its advanced liposomal development and commercialization expertise, along with its intellectual property, to bring life-extending and -enhancing medicines to patients. For more information about Transave's technology and development programs, visit www.transaveinc.com.

About CIT

CIT (NYSE: CIT) is a global commercial finance company that provides financial products and advisory services to more than one million customers in over 50 countries across 30 industries. A leader in middle-market financing, CIT has more than \$70 billion in managed assets and provides financial solutions for more than half of the Fortune 1000. A member of the S&P 500 and the Fortune 500, CIT maintains leading positions in asset-based, cash flow, and Small Business Administration lending, equipment leasing, vendor financing, and factoring. The CIT brand platform, Capital Redefined, articulates its value proposition of providing its customers with the relationship, intellectual, and financial capital to yield infinite possibilities. Founded in 1908, CIT is celebrating its Centennial throughout 2008. For additional information, please go to www.cit.com.