



Runway Growth Finance Corp. Prices Offering of 8.00% Notes due 2027

December 1, 2022

WOODSIDE, Calif., Nov. 30, 2022 (GLOBE NEWSWIRE) -- Runway Growth Finance Corp. (the "Company") (Nasdaq: RWAY), an externally managed business development company, today announced that it has priced an underwritten public offering of \$45.00 million aggregate principal amount of notes due 2027 (the "Notes"), which will result in net proceeds to the Company of approximately \$43.65 million after payment of underwriting discounts and commissions but before deducting expenses payable by the Company related to this offering. The Notes will mature on December 31, 2027 and may be redeemed in whole or in part at any time or from time to time at the Company's option on or after December 31, 2024. The Notes will be issued in denominations of \$25 and integral multiples of \$25 in excess thereof and will bear interest at a rate of 8.00% per year, payable quarterly, with the first interest payment occurring on March 1, 2023. In addition, the Company has granted the underwriters a 30-day option to purchase up to an additional \$6.75 million aggregate principal amount of Notes to cover overallotments, if any.

The offering is expected to close on December 7, 2022, subject to customary closing conditions. The Company intends to list the Notes on the Nasdaq Global Select Market under the symbol "RWAYZ."

The Company intends to use the net proceeds from this offering to repay outstanding indebtedness under its Credit Agreement with KeyBank National Association (the "Credit Facility"). However, through re-borrowing of the initial repayments under the Credit Facility, the Company intends to use the net proceeds from this offering to make investments in accordance with its investment objective and strategies described in the prospectus supplement and the accompanying prospectus, to pay operating expenses and other cash obligations, and for general corporate purposes. As of November 28, 2022, the Company had \$365.0 million of indebtedness outstanding under the Credit Facility, which bore interest at a rate of 6.659% as of such date. The Credit Facility matures on April 20, 2026.

Oppenheimer & Co. Inc., UBS Securities LLC, B. Riley Securities, Inc. and Ladenburg Thalmann & Co. Inc. are acting as joint book-running managers of this offering. Compass Point Research & Trading, LLC, Janney Montgomery Scott LLC and Hovde Group, LLC are acting as co-managers of this offering.

Investors are advised to carefully consider the investment objective, risks, charges and expenses of the Company before investing. The preliminary prospectus supplement dated November 30, 2022 and the accompanying base prospectus dated April 22, 2022, which have been filed with the Securities and Exchange Commission ("SEC"), contain this and other information about the Company and should be read carefully before investing. The information in the preliminary prospectus supplement, the accompanying prospectus and this press release is not complete and may be changed.

A shelf registration statement relating to these securities is on file with and has been declared effective by the SEC. The offering may be made only by means of a preliminary prospectus supplement and an accompanying prospectus, copies of which may be obtained from Oppenheimer & Co. Inc., 85 Broad Street, 23rd Floor, New York, NY 10004 or by calling (800) 966 1559; copies may also be obtained by visiting EDGAR on the SEC's website at <http://www.sec.gov>.

This press release does not constitute an offer to sell or the solicitation of an offer to buy the securities in this offering or any other securities nor will there be any sale of these securities or any other securities referred to in this press release in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of such state or jurisdiction.

About Runway Growth Finance Corp.

Runway Growth is a growing specialty finance company focused on providing flexible capital solutions to late- and growth-stage companies seeking an alternative to raising equity. Runway Growth is a closed-end investment fund that has elected to be regulated as a business development company under the Investment Company Act of 1940. Runway Growth is externally managed by Runway Growth Capital LLC, an established registered investment advisor that was formed in 2015 and led by industry veteran David Spreng. For more information, please visit www.runwaygrowth.com.

Forward-Looking Statements

Statements other than statements of historical facts included in this press release may constitute forward-looking statements, including statements regarding our intentions related to the offering discussed in this press release and the use of proceeds from the offering, 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 Runway Growth's filings with the SEC. Runway Growth 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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