

# Investor Fact Sheet

August 2024

## Runway Growth Finance Corp.

Runway Growth Finance Corp. (“Runway Growth” or the “Company”) is a specialty finance company that directly originates and invests in primarily first lien, senior secured loans, from \$10mm to \$85mm, in the technology, healthcare and information services, business services, financial services, and select consumer services and products industries. Our objective is to maximize total return by generating current income from debt investments and capital gains from warrants received with those debt investments. Our portfolio companies, which may be either sponsored (venture-backed) or non-sponsored, use loan proceeds as a supplement or alternative to issuing equity.

The Company is regulated as a business development company under the Investment Company Act of 1940 and is externally managed by Runway Growth Capital LLC, an SEC-registered Investment Advisor with offices in the San Francisco Bay Area, Chicago, and New York.

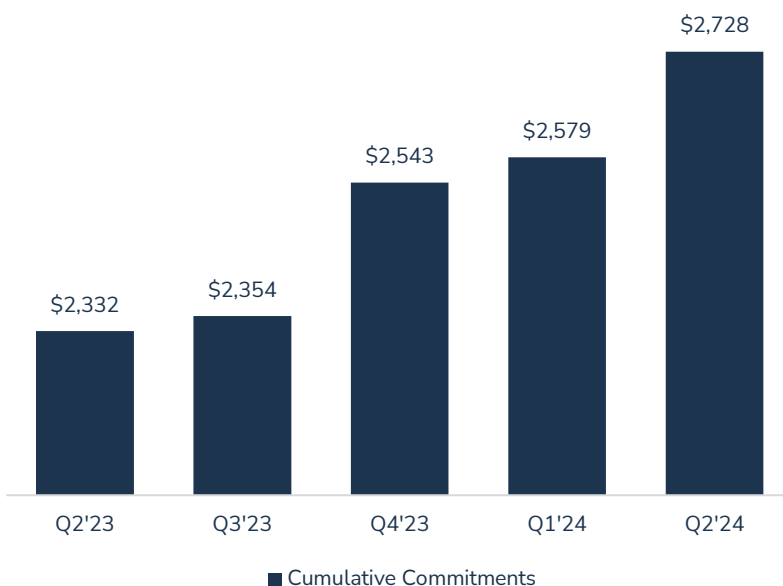
Founded by Forbes Midas list venture capitalist, David Spreng, the team includes investment professionals who have significant depth and breadth in growth lending, venture capital, and portfolio management.

The Company is building a durable platform through prudent deployment of leverage to increase originations while continuing to stay disciplined in the underwriting and monitoring process.

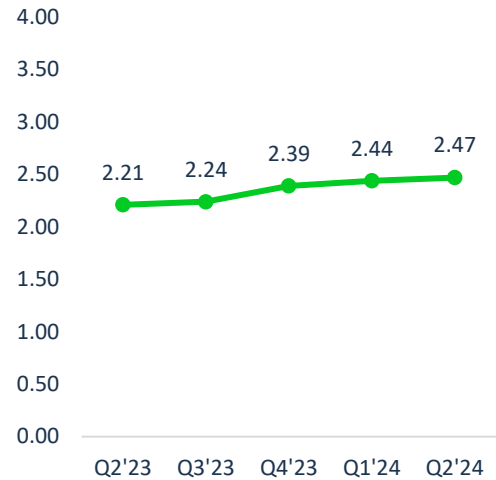
Since inception, the Company has closed 80 transactions, funded \$2.2b and committed \$2.7b in investments and realized 45 exits<sup>3</sup>.

## Strong, Well Performing Portfolio

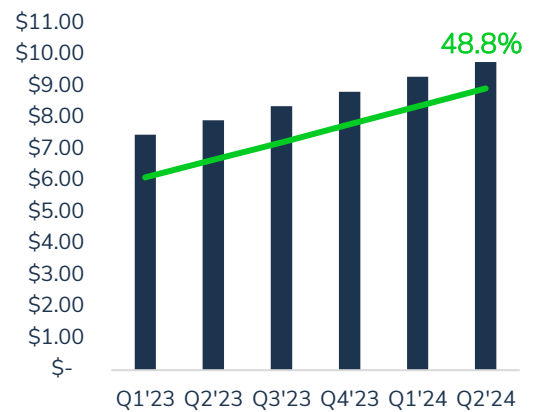
Committed Capital (\$M)



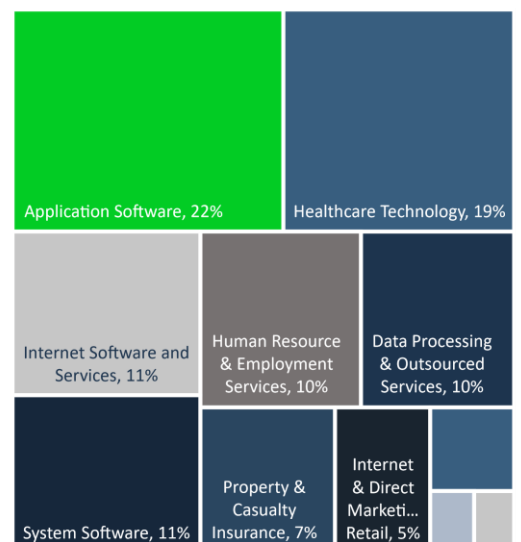
## Weighted Average Risk Rating<sup>1</sup>



## Cumulative Distributions Paid (\$9.78/share to date) and DPI<sup>2</sup>



## Portfolio at Fair Value by Industry<sup>8</sup>



## Strong Demand & Underserved Market

As the number of venture-backed companies continues to grow and with venture capital deployment coming off of record levels, it is creating a large and growing addressable market for venture debt and growth lending. The Company is strategically positioned to benefit from current market and economic conditions as more late-stage companies turn to the private markets for the crucial capital needed to fund their next phase of growth.

## Financial Summary

Statement of Operations			
	Three Months Ended		
<i>In thousands (except per share data)</i>	30-Jun-24	30-Jun-23	30-Jun-22
Total Investment Income	\$34,193	\$41,895	\$25,025
Total Operating Expenses	\$19,602	\$22,219	\$10,546
Net Investment Income (NII)	\$14,591	\$19,676	\$14,479
Net Realized Gain (Loss) on Investments	-	-	\$903
Net Unrealized Gain (Loss) on Investments	\$(6,300)	\$2,644	\$(16,200)
Net Increase in Net Assets Resulting from Operations	\$8,291	\$22,320	\$(817)
NII Per Share	\$0.37	\$0.49	\$0.35

Statement of Assets & Liabilities			
	Period Ended		
<i>In thousands (except per share data)</i>	30-June-24	31-Dec-23	30-Jun-23
Total Investments at Fair Value	\$1,063,324	\$1,067,009	\$1,095,321
Cash and Cash Equivalents	\$8,810	\$2,970	\$37,740
Total Assets	\$1,078,236	\$1,079,153	\$1,141,641
Borrowings <sup>7</sup>	\$548,688	\$510,078	\$547,273
Total Liabilities	\$571,852	\$532,082	\$567,743
Total Net Assets	\$506,384	\$547,071	\$573,898
Net Asset Value Per Share	\$13.14	\$13.50	\$14.17

Loss Rate <i>Cumulative since inception</i>	Dollar-Weighted Yield <sup>5</sup> <i>As of 6/30/24</i>	Senior Secured First Lien Loans <i>As of 6/30/24</i>
Gross <sup>4</sup> : 0.91% Net <sup>6</sup> : 0.73%	15.1%	99%

## Investment Advisor Senior Team

David Spreng, CEO, CIO, Founder

Tom Raterman, CFO, COO

Greg Greifeld, Deputy CIO, Managing Director & Head of Credit

## Board of Directors

Julie Persily, Lead Independent Director

Gary Kovacs, Independent Director

John Engel, Independent Director

Greg Share, Interested Director

David Spreng, Interested Director

## Independent Auditor

RSM US LLP

## Legal Counsel

Eversheds Sutherland (US) LLP

## Transfer Agent

Equiniti

## Analyst Coverage

B. Riley – Bryce Rowe

BofA Securities – Derek Hewett

Compass Point – Casey Alexander

Janney – John Rowan

J.P. Morgan – Melissa Wedel, CFA

Ladenburg Thalmann – Mickey Schleien, CFA

Oppenheimer – Mitchel Penn, CFA

UBS – Doug Harter

Wells Fargo – Finian O'Shea, CFA

## Investor Contacts

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## Important Disclosures

1. 1-5 internal rating scale with a lower number reflecting a higher credit quality rating.
2. Distributions to Paid-in Capital.
3. Excludes four active investments that have refinanced with Runway Growth.
4. Cumulative debt only losses since date of first investor commitment—December 2016 to June 2024 - Calculated as % of \$2.7b of total commitments since inception.
5. Dollar-weighted yield for debt investments for annualized three months ended June 30, 2024.
6. Net debt and equity losses since date of first investor commitment—December 2016 to June 2024 - Calculated as % of \$2.7b of total commitments since inception.
7. Total debt, less unamortized deferred debt costs.
8. The following is a detailed breakdown of the portfolio at fair value by industry:
  - Application Software – 21.9%
  - Healthcare Technology – 18.7%
  - Internet Software and Services – 11.2%
  - System Software – 10.8%
  - Human Resource & Employment Services – 10.3%
  - Data Processing & Outsourced Services – 9.8%
  - Property & Casualty Insurance – 7.2%
  - Internet & Direct Marketing Retail – 5.1%
  - Electronic Equipment & Instruments – 2.6%
  - Healthcare Equipment – 1.5%
  - Asset Management & Custody Banks – 0.8%
  - Less than 0.1%
  - Multi-Sector Holdings
  - Technology Hardware, Storage & Peripherals
  - Specialized Consumer Services
  - Advertising
  - Biotechnology
  - Computer & Electronics Retail

Statements included herein may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Statements other than statements of historical facts included in this fact sheet may constitute forward-looking statements and are not guarantees of future performance, condition or results and involve a number of risks and uncertainties, including the impact of fluctuating interest rates and significant market volatility on our business, our portfolio companies, our industry and the global economy. 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 our filings with the Securities and Exchange Commission. The Company undertakes no duty to update any forward-looking statement made herein. All forward-looking statements speak only as of the date of this fact sheet.

Past performance is not an indication of future results

Strategies described involve special risks that should be evaluated carefully before a decision is made to invest. Not all of the risks and other significant aspects of these strategies are discussed herein. Please see a more detailed discussion of these risk factors and other related risks in the Company’s most recent annual report on Form 10-K in the section entitled “Risk Factors”, which may be obtained on the Company’s website [www.runwaygrowth.com](http://www.runwaygrowth.com) or the SEC’s website [www.sec.gov](http://www.sec.gov).