UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)

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

FOR THE FISCAL YEAR ENDED December 31, 2024

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

COMMISSION FILE NUMBER: 814-01180

Runway Growth Finance Corp.

(Exact name of registrant as specified in its charter)

Maryland	**47-5049745**
(State of incorporation)	(I.R.S. Employer Identification No.)
205 N. Michigan Ave., Suite 4200	
Chicago, Illinois	**60601**
(Address of principal executive offices)	(Zip Code)

(312) 698-6902

(Registrant’s telephone number, including area code)

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.01 per share	RWAY	Nasdaq Global Select Market LLC
7.50% Notes due 2027	RWAYL	Nasdaq Global Select Market LLC
8.00% Notes due 2027	RWAYZ	Nasdaq Global Select Market LLC

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT:

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

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 every Interactive Data File required to be submitted 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, 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 ☒	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. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant’s executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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

The aggregate market value of the Registrant's common stock held by non-affiliates of the Registrant as of the last day of the Registrant's most recently completed second fiscal quarter was approximately $322 million based upon the last close price of $11.76 reported for such date on the Nasdaq Global Select Market LLC.

There were 37,347,428 shares of the Registrant’s common stock outstanding as of March 18, 2025.

Auditor Firm ID: 34 Auditor Name: Deloitte & Touche LLP Auditor Location: New York, New York

RUNWAY GROWTH FINANCE CORP.
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PART I

Item 1. Business

Runway Growth Finance Corp.

Runway Growth Finance Corp. ("we," "us," "our," or the "Company"), a Maryland corporation formed on August 31, 2015, is structured as an externally managed, non-diversified closed-end management investment company. On August 18, 2021, we changed our name to "Runway Growth Finance Corp." from "Runway Growth Credit Fund Inc." We are a specialty finance company focused on providing senior secured loans to high growth-potential companies in technology, healthcare, business services, financial services, select consumer services and products and other high-growth industries. Our goal is to create significant value for our stockholders and the entrepreneurs we support by providing high growth-potential companies with hybrid debt and equity financing that is more flexible than traditional credit and less dilutive than equity. Our investment objective is to maximize our total return to our stockholders primarily through current income on our loan portfolio, and secondarily through capital gains on our warrants and other equity positions. Our offices are in Chicago, Illinois; Menlo Park, California; and New York, New York.

We have elected to be regulated as a business development company ("BDC") under the Investment Company Act of 1940, as amended (together with the rules and regulations promulgated thereunder, the "1940 Act"). We have also elected to be treated as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). While we currently qualify and intend to qualify annually to be treated as a RIC, no assurance can be provided that we will be able to maintain our tax treatment as a RIC. If we fail to qualify for tax treatment as a RIC for any taxable year, we will be subject to U.S. federal income tax at corporate rates on any net taxable income for such year. As a BDC and a RIC, we are required to comply with various regulatory requirements, such as the requirement to invest at least 70% of our assets in “qualifying assets,” source-of-income limitations, asset diversification requirements, and the requirement to distribute annually at least 90% of our investment company taxable income and net tax-exempt interest.

We are an “emerging growth company,” as defined in the Jumpstart Our Business Startups Act of 2012 (the “JOBS Act”). We will remain an emerging growth company until the last day of our fiscal year following the fifth anniversary of our IPO, which closed on October 25, 2021 or until the earliest of (i) the last day of the first fiscal year in which we have total annual gross revenue of $1.235 billion or more, (ii) December 31 of the fiscal year in which we become a “large accelerated filer” as defined in Rule 12b-2 under the Securities Exchange Act of 1934, as amended (together with the rules and regulations promulgated thereunder, the “Exchange Act”), (which would occur if the market value of our common stock held by non-affiliates exceeds $700.0 million, measured as of the last business day of our most recently completed second fiscal quarter, and we have been publicly reporting for at least 12 months), or (iii) the date on which we have issued more than $1.0 billion in non-convertible debt during the preceding three-year period. For so long as we remain an emerging growth company under the JOBS Act, we will be subject to reduced public company reporting requirements.

From the commencement of investment operations on December 16, 2016, through December 31, 2024, we funded 86 portfolio companies and invested $2.4 billion in debt investments. As of December 31, 2024, our equity investment portfolio had an aggregate fair value of $106.6 million. Our debt investment portfolio, excluding U.S. Treasury bills, consisted of 32 portfolio companies with an aggregate fair value of $970.2 million. Our equity portfolio consisted of 60 warrant positions, eight preferred stock positions, six common stock positions, and one equity interest position across 52 portfolio companies, and one joint venture investment in Runway-Cadma I LLC. As of December 31, 2024, 97.9%, or $950.1 million, of our debt investment portfolio at fair value consisted of senior term loans. As of December 31, 2024, our net assets were $514.9 million, and all of our debt investments were secured by all or a portion of the tangible and intangible assets of the applicable portfolio company. The debt investments in our portfolio are generally not rated by any rating agency. If the individual debt investments in our portfolio were rated, they would be rated below "investment grade." Debt investments that are unrated or rated below investment grade are sometimes referred to as "junk bonds" and have predominantly speculative characteristics with respect to the issuer’s capacity to pay interest and repay principal.

For the year ended December 31, 2024, our debt investment portfolio had a dollar-weighted annualized yield of 14.9%. For the year ended December 31, 2023, our debt investment portfolio had a dollar-weighted annualized yield of 15.8%. For the year ended December 31, 2022, our debt investment portfolio had a dollar-weighted annualized yield of 13.7%. We calculate the yield on dollar-weighted debt investments for any period measured as (1) total related investment income during the period divided by (2) the daily average of the fair value of debt investments outstanding during the period, including any debt investments on non-accrual status. As of December 31, 2024, our debt investments had a dollar-weighted average outstanding term of 58 months at origination and a dollar-weighted average remaining term of 37 months, or approximately 3.1 years. As of December 31, 2024, substantially all of our debt investments had a committed principal amount of between $6.0 million and $75.0 million and pay cash interest at annual interest rates between 6.3% and 16.8%.

The following table shows our dollar-weighted annualized yield by investment type for the years ended December 31, 2024, and December 31, 2023, and December 31, 2022:

	Fair Value[(1)] Year Ended December 31,			Cost[(2)] Year Ended December 31,		
	2024	2023	2022	2024	2023	2022
Investment type:						
Debt investments	14.92 %	15.78 %	13.71 %	14.62 %	15.54 %	13.49 %
Equity interest	0.61 %	2.66 %	3.42 %	0.42 %	2.06 %	3.31 %
All investments	14.13 %	15.20 %	13.22 %	13.53 %	14.79 %	13.00 %

(1) We calculate the dollar-weighted annualized yield on average investment type for any period as (a) total related investment income during the period divided by (b) the daily average of the fair value of the investment type outstanding during the period, including any investments on non-accrual status. The dollar-weighted annualized yield represents the portfolio yield and will be higher than what investors will realize because it does not reflect our expenses or any sales load paid by investors.

(2) We calculate the dollar-weighted annualized yield on average investment type for any period as (a) total related investment income during the period divided by (b) the daily average of the amortized cost of the investment type outstanding during the period, including any investments on non-accrual status. The dollar-weighted annualized yield represents the portfolio yield and will be higher than what investors will realize because it does not reflect our expenses or any sales load paid by investors.

About RGC

We are externally managed by Runway Growth Capital LLC ("RGC" or the "Adviser"), an investment adviser that has registered with the U.S. Securities and Exchange Commission ("SEC") under the Investment Advisers Act of 1940, as amended (together with the rules and regulations promulgated thereunder, the "Advisers Act"). Runway Administrator Services LLC (the "Administrator"), a wholly-owned subsidiary of RGC, provides all administrative services necessary for us to operate. Subject to the overall supervision of our board of directors ("Board of Directors"), RGC manages our day-to-day operations and provides us with investment advisory services pursuant to an investment advisory agreement (as amended and restated, the "Advisory Agreement"). Under the terms of the Advisory Agreement, RGC:

- determines the composition of our portfolio, the nature and timing of the changes to the portfolio and the manner of implementing such changes;
- identifies, evaluates and negotiates the structure of the investments we make;
- executes, closes and monitors the investments we make;
- determines the securities and other assets that we will purchase, retain or sell;
- performs due diligence on prospective investments; and
- provides us with other such investment advisory, research and related services as we may, from time to time, reasonably require for the investment of our funds.

Pursuant to the Advisory Agreement, we pay RGC a fee for its investment advisory and management services consisting of two components: a base management fee and an incentive fee. The cost of both the base management fee and incentive fee are ultimately borne by our stockholders. See "Note 3 — Related Party Agreements and Transactions" to our consolidated financial statements in Part II, Item 8 of this Form 10-K for more information on the Advisory Agreement and the fee structure thereunder.

On October 31, 2024, RGC announced a definitive agreement to be acquired by affiliates of BC Partners Advisors L.P. ("BC Partners") and join the BC Partners credit platform (the "BCP Transaction"). BC Partners is a leading international investment firm in private equity, private debt, and real estate strategies. BC Partners Credit was launched in February 2017, with a focus on identifying attractive credit opportunities in any market environment, often in complex market segments. The platform leverages the broader firm's deep industry and operating resources to provide flexible financing solutions to middle-market companies across Business Services, Industrials, Healthcare and other select sectors. The BCP Transaction was completed on January 30, 2025. Refer to "Note 13 – Subsequent Events" to our consolidated financial statements in Part II, Item 8 of this Annual Report on Form 10-K for more information.

Following the closing of the BCP transaction, RGC remains the investment adviser to investment funds, including the Company, and other private funds. RGC's management team and investment personnel continue to serve as officers and senior management. Management believes the Company and RGC will be well positioned to capitalize on a broader range of investments and value creation opportunities with access to BC Partners' origination capabilities and expansive platform. Management believes the BC Partners Credit/RGC combination will deliver increased value for stockholders of the Company and borrowers in the near- and long-term. We expect the new strategic partnership to position the Company to expand our offerings to both target companies and sponsors, with global loan originations in our ideal range of $30-$150 million, with the Company's allocation being in the range of $20-$45 million. The combination will enhance our capabilities by introducing structured equity preferred investments, asset-based lending, and the ability to operate in new strategies such as equipment leasing, while strengthening our sponsor relationships through fund finance and other fund-level offerings. By combining BC Partners' resources and scale with the RGC network, expertise and differentiated presence in the market, we believe the Company will be able to deliver more comprehensive financing solutions for a wider range of companies.

Payment of Our Expenses

All professionals of RGC, when and to the extent engaged in providing investment advisory and management services to us, and the compensation and routine overhead expenses of personnel allocable to these services to us, are provided and paid for by RGC and not by us. We bear all other out-of-pocket costs and expenses of our operations and transactions, including, without limitation, those relating to:

- our pro-rata portion of fees and expenses related to an initial public offering in connection with a spin-off transaction;
- fees and expenses related to public and private offerings, sales and repurchases of the Company's securities;
- calculating our net asset value (including the cost and expenses of any independent valuation firm);
- fees and expenses payable to third parties, including agents, consultants or other advisers, in connection with monitoring financial and legal affairs for us and in providing administrative services, monitoring our investments and performing due diligence on our prospective portfolio companies or otherwise relating to, or associated with, evaluating and making investments;
- interest payable on debt incurred to finance our investments;
- sales and purchases of our common stock and other securities;
- investment advisory and management fees;
- administration fees payable under the administration agreement with the Administrator (the "Administration Agreement");
- transfer agent and custodial fees;
- federal and state registration fees;
- all costs of registration and listing our securities on any securities exchange;
- U.S. federal, state and local taxes;
- independent directors' fees and expenses;
- costs of preparing and filing reports or other documents required by the SEC, the Financial Industry Regulatory Authority or other regulators;
- costs of any reports, proxy statements or other notices to stockholders, including printing costs;

- our allocable portion of any fidelity bond, directors' and officers' errors and omissions liability insurance, and any other insurance premiums;
- direct costs and expenses of administration, including printing, mailing, long distance telephone, copying, secretarial and other staff, independent auditors and outside legal costs; and
- all other expenses incurred by us, our Administrator or RGC in connection with administering our business, including payments under the Administration Agreement based on our allocable portion of our Administrator's overhead in performing its obligations under the Administration Agreement, including rent and the allocable portion of the cost of our Chief Compliance Officer and Chief Financial Officer and their respective staffs.

Investment Committee

RGC's investment committee (the "Investment Committee") consists of R. David Spreng, our President and Chief Executive Officer and RGC's founder and Chief Executive Officer, Thomas B. Raterman, our Chief Financial Officer, Chief Operating Officer, Treasurer and Secretary, and RGC's Chief Financial Officer and Chief Operating Officer, and Greg Greifeld, RGC's Chief Investment Officer. The Investment Committee meets regularly to consider our investments, review our strategic initiatives and supervise the actions taken by RGC on our behalf. In addition, the Investment Committee reviews and monitors the performance of our investment portfolio. Each investment must be approved by a majority of the Investment Committee.

Board Approval of the Advisory Agreement

Our Board of Directors, including a majority of the directors who were not "interested persons," as defined in Section 2(a)(19) of the 1940 Act, of us or RGC ("the Independent Directors"), approved the Advisory Agreement at a virtual meeting on April 7, 2021 and recommended that our stockholders approve the Advisory Agreement. In reliance upon certain exemptive relief granted by the SEC in connection with the global COVID-19 pandemic, the Board of Directors undertook to ratify the Advisory Agreement at its next in-person meeting which was held in July 2021. The Advisory Agreement became effective on May 27, 2021 upon approval by our stockholders at a special meeting of stockholders of the Company. The Advisory Agreement amended the prior advisory agreement to include certain revisions to the management and incentive fee calculation mechanisms and clarify language relating to liquidity events. In its consideration of the approval of the Advisory Agreement, our Board of Directors focused on information it had received relating to, among other things:

- the nature, quality and extent of the advisory and other services provided to us by RGC under the terms of the Advisory Agreement;
- our investment performance and the investment performance of RGC;
- comparative data with respect to advisory fees or similar expenses paid by other BDCs with similar investment objectives;
- information about the services being performed and the personnel performing such services under the Advisory Agreement;
- our projected operating expenses and expense ratio compared to BDCs with similar investment objectives, including expenses related to investment due diligence, travel and investigating and monitoring investments;
- any existing and potential sources of indirect income to RGC from its relationship with us and RGC's profitability; and
- the extent to which economies of scale would be realized as we grow and whether fee levels reflect these economies of scale for the benefit of our stockholders.

Our Board of Directors did not quantify, rank or otherwise assign relative weights to the specific factors it considered in reaching its decision. Our Board of Directors did not undertake to make any specific determination as to whether any particular factor, or any aspect of any particular factor, was favorable or unfavorable to its ultimate determination. Rather, our Board of Directors based its approval on the totality of information presented to, and the investigation conducted by, it. In considering the factors discussed above, individual directors may have given different weights to different factors. Based on its review of the above-mentioned factors and discussion of the Advisory Agreement, our Board of Directors approved the Advisory Agreement as being in our and our stockholders' best interests and recommended that our stockholders approve the Advisory Agreement as well. On April 30, 2024, the Board of Directors renewed the Advisory Agreement for a period of twelve months commencing on May 27, 2024.

On October 29, 2024, the Board of Directors, including the Independent Directors, approved an amended and restated advisory agreement (the "Third Amended and Restated Advisory Agreement") and recommended that our stockholders approve the Third Amended and Restated Advisory Agreement. On January 23, 2025, our stockholders approved the Third Amended and Restated Advisory Agreement at a special meeting of stockholders of the Company, and the Third Amended and Restated Advisory Agreement became effective on January 30, 2025 upon the closing of the BCP Transaction. Although the ownership of the Adviser changed in connection with the completion of the BCP Transaction, the management of the Adviser did not change, nor did the terms of the Third Amended and Restated Advisory Agreement compared to the Advisory Agreement. See "Note 13 – Subsequent Events" to our consolidated financial statements in Part II, Item 8 of this Annual Report on Form 10-K for more information.

Duration and Termination

Unless terminated earlier as described below, the Advisory Agreement will continue automatically for successive annual periods provided that such continuance is specifically approved at least annually by (i) (A) the affirmative vote of a majority of our Board of Directors or (B) the affirmative vote of a majority of our outstanding voting securities, and (ii) the affirmative vote of a majority of our Independent Directors. The Advisory Agreement automatically terminates in the event of its assignment, as defined in the 1940 Act, and may be terminated, without penalty, upon not more than 60 days' written notice, by (i) the affirmative vote of a majority of our outstanding voting securities, (ii) the affirmative vote of a majority of our Board of Directors, including a majority of our Independent Directors, or (iii) RGC. See "Risk Factors — Risks Related to our Business and Structure — RGC and our Administrator have the right to resign upon not more than 60 days' notice, and we may not be able to find a suitable replacement for either within that time, or at all, resulting in a disruption in our operations that could adversely affect our financial condition, business and results of operations" in Part I, Item 1A of this Form 10-K.

About Our Administrator

We have entered into the Administration Agreement with our Administrator, a wholly-owned subsidiary of RGC, pursuant to which our Administrator is responsible for furnishing us with office facilities and equipment and provides us with clerical, bookkeeping, recordkeeping and other administrative services at such facilities. Pursuant to the Administration Agreement, we pay our Administrator an amount equal to our allocable portion (subject to the review of our Board of Directors) of our Administrator's overhead resulting from its obligations under the Administration Agreement, including rent and the allocable portion of the cost of our Chief Compliance Officer and Chief Financial Officer and their respective staffs associated with performing compliance functions.

Runway-Cadma I LLC Joint Venture

Effective March 6, 2024, the Company entered into a joint venture agreement with Cadma Capital Partners LLC ("Cadma") to create and co-manage Runway-Cadma I LLC (the "JV"). The JV may invest in secured loans to growth-stage companies that have been originated by the Company. The Company and Cadma have equal ownership of the JV and each committed to provide $35.0 million of the total $70.0 million in equity capital. All portfolio decisions and generally all other actions in respect of the JV must be approved by the board of managers of the JV, consisting of an equal number of representatives of the Company and Cadma. Capital contributions are called from the Company and Cadma on a pro-rata basis based on their total capital commitments.

Relationship with Oaktree Capital Management, L.P. and OCM Growth Holdings

In December 2016, the Company and RGC entered into a strategic relationship with Oaktree Capital Management, L.P ("Oaktree"). In connection with the relationship, OCM Growth Holdings ("OCM Growth"), an affiliate of Oaktree, purchased an aggregate of 14,571,334 shares of the Company's common stock for an aggregate purchase price of $219.3 million in the Company's Initial Private Offering and Second Private Offering (each as defined in "Note 9 – Net Assets" in Part II, Item 8 of this Form 10-K). Oaktree Opportunities Fund Xb Holdings (Delaware), L.P. purchased 24,100 shares of our common stock in secondary transactions in 2020 and 2022. As of December 31, 2024, OCM Growth owns 10,779,668 shares of our common stock, or 28.9% of our outstanding shares. Pursuant to an irrevocable proxy, certain shares held by OCM Growth must be voted in the same proportion that our other stockholders vote their shares. Of the 10,779,668 shares of our common stock owned by OCM Growth, 10,294,926 shares, or approximately 27.6% of our outstanding shares, are subject to this proxy voting arrangement.

In connection with OCM Growth's commitment, the Company entered into a stockholder agreement (the "OCM Agreement"), dated December 15, 2016, with OCM Growth, pursuant to which OCM Growth has a right to nominate a member of the Board of Directors for election for so long as OCM Growth holds shares of the Company's common stock in an amount equal to, in the aggregate, at least one-third (33%) of OCM Growth's initial $125.0 million capital commitment. Catherine Frey serves on our Board of Directors as OCM Growth's director nominee and is considered an Independent Director. Further, to the extent OCM Growth's share ownership falls below one-third of its initial $125 million capital commitment under any circumstances, OCM Growth will no longer have the right to appoint a director nominee and will use reasonable efforts to cause such nominee to resign immediately (subject to his or her existing fiduciary duties).

Investment Strategy and Approach

Our investment objective is to maximize our total return to our stockholders primarily through current income on our loan portfolio, and secondarily through capital gains on our warrants and other equity positions. We invest in senior secured term loans and other senior debt obligations and may on occasion invest in second lien loans. We have and continue to expect to acquire warrants and other equity securities from portfolio companies in connection with our investments in loans to these companies.

We focus on lending to late and growth stage companies in technology, life sciences, healthcare information and services, business services, financial services, select consumer services and products and other high-growth industries.

We are typically the sole lender to our portfolio companies and do not actively syndicate the loans we originate to other lenders nor do we participate in syndications built by other lenders.

We originate our investments through two strategies: Sponsored Growth Lending and Non-Sponsored Growth Lending. In addition to our core strategy of providing Sponsored Growth Lending and Non-Sponsored Growth Lending, we may also opportunistically participate in the secondary markets for investments that are consistent with our broader investment strategy.

We seek to construct a balanced portfolio with diversification among sponsored and non-sponsored transactions, diversification among sponsors within the Sponsored Growth Lending strategy, diversification among industry, geography, and stage of development, all contributing to a favorable risk adjusted return for the portfolio viewed as a whole. Borrowers tend to use the proceeds of our financings to invest in sales and marketing, expand capacity of the overall business or refinance existing debt.

Sponsored Growth Lending. Our Sponsored Growth Lending generally includes loans to late and growth stage companies that are already backed by established venture capital and private equity firms. Our Sponsored Growth Lending strategy typically includes the receipt of warrants and/or other equity from the venture-backed companies.

We believe that our Sponsored Growth Lending strategy is particularly attractive because the loans we make typically have higher investment yields relative to lending to larger, more mature companies and usually include additional equity upside potential. We believe our Sponsored Growth Lending strategy:

- provides us access to many high-quality companies backed by top-tier venture capital and private equity investors;
- delivers consistent returns through double-digit loan yields; and
- often offers us the ability to participate in equity upside of portfolio companies through the acquisition of warrants.

Non-Sponsored Growth Lending. Our Non-Sponsored Growth Lending strategy generally includes loans to late and growth stage, private companies that are funded directly by entrepreneurs and founders, or companies that no longer require institutional equity investment (which may selectively include publicly traded companies). We refer to these target borrowers as "non-sponsored growth companies".

Generally, financing available to these non-sponsored companies is predicated on the underlying value of the business's assets, in an orderly liquidation scenario, and/or the entrepreneur's own personal financial resources. These options frequently provide insufficient capital to fund growth plans and do not consider the underlying enterprise value of the business which may be substantial relative to the value of tangible assets deployed in the business. We are frequently the only senior lender to non-sponsored growth companies and evaluate business fundamentals, the commitment of the entrepreneur and secondary sources of repayment in our underwriting approach.

Exemptive Relief

As a BDC, we are generally limited in our ability to invest in any portfolio company in which RGC or any of its affiliates currently has an investment or to make any co-investments with RGC or its affiliates without an exemptive order from the SEC, subject to certain exceptions. On August 10, 2020, as amended on August 30, 2022, we, RGC, and certain other funds and accounts sponsored or managed by RGC were granted an exemptive order (the "Order") that permits us greater flexibility than the 1940 Act permits to negotiate the terms of co-investments if our Board of Directors determines that it would be advantageous for us to co-invest with other accounts sponsored or managed by RGC or its affiliates in a manner consistent with our investment objective, positions, policies, strategies and restrictions as well as regulatory requirements and other pertinent factors. We believe that the ability to co-invest with similar investment structures and accounts sponsored or managed by RGC or its affiliates will provide additional investment opportunities and the ability to achieve greater diversification. Under the terms of the Order, a majority of our Independent Directors are required to make certain determinations in connection with a co-investment transaction, including that (1) the terms of the proposed transaction are reasonable and fair to us and our stockholders and do not involve overreaching in respect of us or our stockholders on the part of any person concerned and (2) the transaction is consistent with the interests of our stockholders and is consistent with our investment objective, positions, policies, strategies and restrictions as well as regulatory requirements and other pertinent factors.

Market Opportunity

We believe that the market environment is favorable for us to continue to pursue an investment strategy primarily focused on late stage and high-growth companies in technology, healthcare, business services, financial services, and select consumer services and products in other high-growth industries.

Focus on Innovative Companies Across a Variety of High-Growth Industries

Diversified high growth-potential industries: We target companies active in industries that support high-growth potential. Our Sponsored Growth Lending strategy is focused on the largest industry sectors where venture capital investors are active, primarily technology, healthcare, business services, financial services, and select consumer services and products in other high-growth industries. These sectors' continued growth is supported mostly by ongoing innovation and performance improvements in specific products as well as the adoption of innovative technologies and services across virtually all industries in response to competitive pressures. Term debt has been a loan product used by many of the largest, most successful venture-backed companies.

Sponsored and Non-Sponsored Growth Lending Represents an Attractive Source of Funding

Sponsored Growth Lending: An attractive market opportunity exists for a lender that invests in secured loans to late and growth stage companies that have not yet achieved profitability. Sponsored growth lending provides an attractive source of funds for venture-backed companies, their management teams, and their equity capital investors, as it:

- is typically less dilutive and complements equity financing from venture capital and private equity funds;
- often extends the time period during which a company can operate before seeking additional equity capital or pursuing a sale transaction or other liquidity event; and
- generally allows companies to better match cash sources with uses.

Non-Sponsored Growth Lending: An attractive market opportunity exists for a lender that invests in secured loans to late and growth stage companies that have reached profitability and need long-term growth capital but do not want the challenges that come with selling equity to venture capital or private equity firms. Non-Sponsored Growth Lending often provides all or some of the following benefits to our borrowers:

- access to growth capital without the requirement to take on institutional-size investments that may exceed the company's capital requirements;
- tax deductible interest payments;
- no significant operational involvement;
- no personal guarantees;
- very modest dilution, if any; and
- no loss of managerial control or forced redemption.

Large and Growing Market for Debt Financing to Venture Capital-Backed Companies

Healthy, stable venture environment: Approximately 15,250 companies received venture capital financing in 2024, according to the Pitchbook-NVCA Venture Monitor, a quarterly report published jointly by NVCA and Pitchbook on venture capital activity ("Pitchbook-NVCA"). Despite the broader economic challenges of 2024, we anticipate the market for borrowers will gradually improve over the coming quarters. The venture debt lending market, as defined in the Q4 2024 Pitchbook-NVCA Venture Monitor, is estimated at $53.3 billion or roughly 25.5% of total U.S. venture capital deal value.

Growing pool of target companies: The time from initial venture capital investment to transaction exit of such investment, either by an initial public offering or merger and acquisition transaction, compressed slightly over the last couple of years but increased in 2024. According to the Pitchbook-NVCA Q4 2024 Venture Monitor, in 2024 the average number of years from initial venture investment to initial public offering of a U.S. venture capital-backed company was 6.3 years, and the average number of years from initial venture investment to merger and acquisition transaction was 4.6 years. Exit transactions are a small proportion of companies financed by venture capital each year. As a result, the pool of target companies has grown larger with increased demand for private capital.

Highly Fragmented, Underserved Market with High Barriers to Entry

Unfulfilled demand and limited competition: Many viable venture-backed companies have been unable to obtain sufficient growth financing from traditional lenders, such as commercial banks or asset-based finance companies, because traditional lenders normally underwrite to tangible asset values and/or operating cash flows. If such firms do provide financing, their loans normally contain financial performance covenants stipulating tangible asset coverages or setting standards of operating performance that do not apply to our target companies. Because sponsored growth lending and non-sponsored growth lending require specialized underwriting and investment structures that fit the distinct characteristics of venture-backed companies and non-sponsored growth companies, more traditional lending approaches largely do not apply to these companies. We also believe that our relationship-based approach to investing helps us to assess and manage investment risks and determine appropriate pricing for our debt investments in portfolio companies.

Competitive Advantages

We believe we are well positioned to address the market for growth lending in a manner that will result in a competitive advantage over other established sponsored growth lenders. We believe our competitive strengths and key differentiators include:

Experienced, Proven Management Team Supported by a Deep Bench of Dedicated Investment Professionals

RGC's senior executive team, with an average of more than 34 years of experience, and our senior investment professionals, including origination and underwriting, with an average 23 years of experience, have developed a disciplined and repeatable approach to investing and managing investments in high-growth potential businesses. We believe that the experience, relationships and disciplined investment and risk management processes of RGC's investment professionals are a competitive advantage for us.

Our President and Chief Executive Officer, David Spreng, who is also the founder and Chief Executive Officer of RGC, has a unique combination of experience as a senior executive of a $20 billion asset management firm and over 30 years as a venture capital equity and debt investor. Mr. Spreng has been a leader in applying risk management processes to investing in equity and debt of small, fast-growing, private companies. Our Chief Financial Officer, Chief Operating Officer, Treasurer and Secretary, Thomas Raterman, has more than 30 years of corporate finance, investment banking, private equity and financial executive management experience with rapidly growing entrepreneurial companies. Greg Greifeld, Chief Investment Officer at RGC, has over 16 years of lending, venture capital, and investment management experience.

RGC has a broad team of professionals focused on every aspect of the investment lifecycle. RGC has origination, underwriting and portfolio monitoring teams that manage and oversee the investment process from identification of investment opportunity through negotiations of final term sheet and investment in a portfolio company followed by active portfolio monitoring. The team members serving investment management and oversight functions have significant operating experience and are not associated with origination functions to avoid any biased views of performance. This structure helps originators focus on identifying investment opportunities while other team members continue building relationships with our portfolio companies.

Provide Capital to Robust, High-Growth Venture-backed Companies

We believe we are favorably positioned within the venture lending ecosystem, targeting primarily growth focused technology and life sciences companies. We believe the technology and life sciences industries are among the most attractive industries within the venture lending space, primarily representing large, addressable markets with strong and consistent growth. According to the Q4 2024 Pitchbook NVCA Venture Monitor and Pitchbook-NVCA industry classifications, venture capital deal volume for technology totaled approximately $183.8 billion in 2024, representing a 12.0% CAGR from 2014 to 2024. Venture capital deal volume for life science totaled approximately $36.3 billion in 2024, representing a 9.6% CAGR from 2014 to 2024. We believe companies within these industries can often be characterized as having asset-light business models, attractive recurring revenue streams and strong growth trajectories.

We invest across industries to diversify risk and deliver more stable returns. The investment professionals at RGC have extensive experience investing in the industries on which we focus, including technology, healthcare, business services, financial services, and select consumer services and products in other high-growth industries. Our ability to invest across diverse industries is supported by our Sponsored Growth Lending strategy and relationships with leading venture firms, who are generally industry experts in the areas in which they invest. We are able to leverage our relationships across equity providers, lenders, and advisers to source deals within the venture industry.

We believe we are able to access opportunities to finance companies that are both backed by venture capital sponsors as well as through direct lead generation and other relationships. While many growth lenders focus solely on sponsored lending, we believe we are differentiated in our approach by offering both sponsored growth lending and non-sponsored growth lending that are secured by the assets of many of the most dynamic, innovative and fastest growing companies in the United States.

Robust Disciplined Investment Process and Credit Analysis

RGC's senior investment professionals draw upon their substantial experience, including operating, lending, venture capital and growth investing, to manage the underwriting investment process. Credit analysis, which is a fundamental part of our investment process, is driven by our credit-first philosophy and utilizes the core competencies the team has developed. A strong assessment of underwriting transactions often enables development of structure and pricing terms to win deals and produce strong returns for risks taken versus other lenders that take a more formulaic approach to the business.

We believe the focused and disciplined approach that RGC applies to our lending strategy enables us to deliver strong, consistent returns to our investors. As of December 31, 2024, our debt portfolio is 97.9% first lien senior secured. Of our $2.9 billion total commitments since inception, our cumulative gross loss rate, as a percentage of total commitments since inception, has been 0.94% and our net losses, as a percentage of total commitments since inception, has been 0.77%. At the point of origination, our current portfolio companies have raised on average $127.6 million of equity proceeds relative to our average commitment size of $40.6 million. To achieve this, we do not follow an "index" strategy or a narrowly focused approach, and we do not lend only to those companies that are backed by a specific set of sponsors. We believe that careful selection among many opportunities will yield the optimal portfolio results within both sponsored and non-sponsored lending opportunities - although we do expect the sponsored segment to represent the majority of the portfolio for the foreseeable future.

We maintain rigorous underwriting, monitoring and risk management processes across our portfolio, which is underpinned by our two main lending principles, first the ability to price risk and second the ability to measure and track enterprise value. Our investment process differs from many of our competitors in that we have a dedicated credit team, separate from the origination team that manages the underwriting process. Unlike many of our competitors, we underwrite the company and the loan separately and spend significant time analyzing the enterprise value of the company and potential upside from the equity component of the transaction.

Proprietary Risk Analytics and Return Optimization.

Over the past 20 years, RGC's senior investment professionals have iterated upon and built out an extensive due diligence process, which has resulted in the proprietary risk analysis used today. Mr. Spreng has overseen the development of a risk management model that helps to identify, analyze and mitigate risk within individual portfolio companies in the venture capital space. The model utilized by us today examines a consistent set of more than 30 quantitative and qualitative variables in four main risk areas (market, technology, management and financing) to generate a composite risk ranking for each portfolio company.

Flexible, Opportunity-Specific Pricing and Structure

RGC's comprehensive analysis assesses all factors and does not rely on any one criterion above or more than others. For example, we do not seek to provide financing to every early-stage company backed by top-tier venture firms, but only to those companies that, in our opinion, possess the most favorable risk and return characteristics for our investments. We seek to understand the attractiveness of each opportunity on its own merits. The quality of the venture investors involved is important, but it is only one component of our decision-making process. Within our Non-Sponsored Growth Lending strategy, we expect that many companies will have positive earnings before interest expense, income tax expenses, depreciation and amortization ("EBITDA") but have been unable to access sufficient capital to fund current growth opportunities. We believe that gaining a comprehensive picture of an opportunity based on RGC's defined assessment factors allows us to be more flexible, to identify price and structure inefficiencies in the debt market, better support our portfolio companies, and to maximize loan and warrant returns, while minimizing losses. In our Sponsored and Non-Sponsored Growth Lending strategies, we target our loan to be less than 25% of enterprise value at inception.

Strong Reputation and Deep Relationships

RGC's senior investment professionals enjoy reputations as innovative thought leaders, ingrained in the fabric of the venture community. RGC's senior investment professionals have been active in venture capital investing, private lending, growth equity investing, corporate finance, and investment banking for more than two decades and are viewed as trustworthy partners to both management and venture investors as well as entrepreneurs. Our investment professionals' experience has often encouraged private companies to work with a lender that can manage challenges and deviations from plans that often arise in developing companies.

RGC's senior investment professionals also have established a network of relationships over two decades with various venture capital firms, venture banks, institutional investors, entrepreneurs and other venture capital market participants, which has allowed RGC to develop a variety of channels for investment originations and referrals. These investment professionals maintain ongoing dialogue with a number of venture capital firms across the country, leverage a suite of technologies to identify potential borrowers and often seek to be the first contact for new investment opportunities.

Competition

Our primary competitors for investments include public and private funds, other BDCs, commercial and investment banks, venture-oriented commercial banks, commercial financing companies and, to the extent they provide an alternative form of financing, private equity and hedge funds. Many of our competitors are substantially larger and have considerably greater financial, technical and marketing resources than we do. For example, we believe some competitors may have access to funding sources that are not available to us. In addition, some of our competitors may have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of investments and establish more relationships than us. Furthermore, many of our competitors are not subject to the regulatory restrictions that the 1940 Act imposes on us as a BDC or to the distribution and other requirements we must satisfy to qualify and maintain our qualification as a RIC. We do not compete primarily on the financing terms we offer and believe that some competitors make loans with rates that are comparable to or lower than our rates. For additional information concerning the competitive risks we face, see "Risk Factors — Risks Related to Our Business and Structure — We operate in a highly competitive market for investment opportunities and we may not be able to compete effectively." in Part I, Item 1A of this Form 10 K.

Staffing

We do not currently have any employees. R. David Spreng, our President, Chief Executive Officer and Chairman of our Board of Directors, is also the founder, President and Chief Executive Officer of RGC. Thomas B. Raterman is our Chief Financial Officer, Chief Operating Officer, Treasurer, and Secretary, and serves as the Chief Financial Officer and Chief Operating Officer of RGC. Mr. Raterman performs his functions for us under the terms of our Administration Agreement. Our Board of Directors has appointed Colleen Corwell of Kroll Associates, Inc. to serve as our Chief Compliance Officer pursuant to an agreement between the Company and Kroll Associates, Inc. Ms. Corwell also serves as the Chief Compliance Officer for RGC pursuant to an agreement between RGC and Kroll Associates, Inc.

Our day-to-day investment and administrative operations are managed by RGC and our Administrator. The Investment Committee is supported by a team of additional experienced investment professionals. RGC and our Administrator may hire additional investment and administrative professionals in the future to provide services to us, based upon our needs.

In addition, we reimburse the Administrator for its costs and expenses and our allocable portion of overhead incurred by it in performing its obligations under the Administration Agreement, including rent and the allocable portion of the compensation paid to our Chief Compliance Officer and Chief Financial Officer and their respective staffs.

Implications of Being an Emerging Growth Company

We currently are, and expect to remain, an "emerging growth company," as that term is used in the JOBS Act until the earliest of:

- the last day of our fiscal year following the fifth anniversary of the closing of our IPO, which occurred on October 25, 2021;
- the last day of the first fiscal year in which our annual gross revenues are equal to or greater than $1.235 billion;
- the date on which we have, during the preceding three-year period, issued more than $1.0 billion in non-convertible debt; and

- the date that we become a "large accelerated filer" as defined in Rule 12b-2 under the Exchange Act, which would occur if the market value of our common stock that is held by non-affiliates exceeds $700.0 million as of any June 30.

Under the JOBS Act, we are exempt from the provisions of Section 404(b) of the Sarbanes-Oxley Act, which would require that our independent registered public accounting firm provide an attestation report on the effectiveness of our internal control over financial reporting. This may increase the risk that material weaknesses or other deficiencies in our internal control over financial reporting go undetected. See Part I, Item 1A of this Form 10-K "Risk Factors — Risks Related to Our Business and Structure — We are obligated to maintain proper and effective internal control over financial reporting. Failure to achieve and maintain effective internal controls over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act could have a material adverse effect on our business and the value of our common stock."

Certain U.S. Federal Income Tax Considerations

The following discussion is a general summary of certain U.S. federal income tax considerations applicable to us and to an investment in shares of our common stock. This discussion is based on the provisions of the Code and the regulations of the U.S. Department of Treasury promulgated thereunder, or "Treasury regulations," each as in effect as of the date of this Form 10-K.

These provisions are subject to differing interpretations and change by legislative or administrative action, and any change may be retroactive. This discussion does not constitute a detailed explanation of all U.S. federal income tax aspects affecting us and our stockholders and does not purport to deal with the U.S. federal income tax consequences that may be important to particular stockholders in light of their individual investment circumstances or to some types of stockholders subject to special tax rules, such as financial institutions, broker dealers, insurance companies, tax-exempt organizations, partnerships or other pass-through entities, persons holding our common stock in connection with a hedging, straddle, conversion or other integrated transaction, non-U.S. stockholders (as defined below) engaged in a trade or business in the United States, persons who have ceased to be U.S. citizens or to be taxed as resident aliens or individual non-U.S. stockholders present in the United States for 183 days or more during a taxable year. This discussion also does not address any aspects of U.S. estate or gift tax or foreign, state or local tax. This discussion assumes that our stockholders hold their shares of our common stock as capital assets for U.S. federal income tax purposes (generally, assets held for investment). No ruling has been or will be sought from the Internal Revenue Service (the "IRS") regarding any matter discussed herein.

A "U.S. stockholder" is a beneficial owner of shares of our common stock that is for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or another entity taxable as a corporation) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if a court within the United States is able to exercise primary jurisdiction over the administration of the trust and one or more U.S. persons have authority to control all substantial decisions of the trust.

A "non-U.S. stockholder" means a beneficial owner of shares of our common stock that is for U.S. federal income tax purposes neither a U.S. stockholder nor partnership.

If a partnership or other entity classified as a partnership, for U.S. federal income tax purposes, holds our shares, the U.S. tax treatment of the partnership and each partner generally will depend on the status of the partner, the activities of the partnership and certain determinations made at the partner level. A partnership considering an investment in our common stock should consult its own tax advisers regarding the U.S. federal income tax consequences of the acquisition, ownership and disposition of shares by the partnership.

Taxation of the Company

We have elected to be treated as a RIC under Subchapter M of the Code, and currently qualify and intend to continue to qualify for treatment as a RIC. As a RIC, we generally will not be subject to U.S. federal income taxes on any ordinary income or capital gains that we timely distribute to our stockholders as dividends.

To qualify as a RIC, we must, among other things:

•meet the Annual Distribution Requirement (defined below);

•derive in each taxable year at least 90% of our gross income from dividends, interest, payments with respect to certain securities loans, gains from the sale or other disposition of stock, securities or foreign currencies, other income derived with respect to our business of investing in stock, securities or currencies, or net income derived from an interest in a "qualified publicly traded partnership," or "QPTP," hereinafter the "90% Gross Income Test;" and

•diversify our holdings so that, at the end of each quarter of each taxable year;

•at least 50% of the value of our total assets is represented by cash and cash items, U.S. Government securities, the securities of other RICs and other securities, with other securities limited, in respect of any one issuer, to an amount not greater than 5% of the value of our total assets and not more than 10% of the outstanding voting securities of such issuer; and

•not more than 25% of the value of our total assets is invested in the securities of any issuer (other than U.S. Government securities and the securities of other RICs), the securities of any two or more issuers that we control and that are determined to be engaged in the same business or similar or related trades or businesses (other than the securities of other RICs), or the securities of one or more QPTPs, or the "Diversification Tests."

In the case of a RIC that furnishes capital to development corporations, there is an exception relating to the Diversification Tests described above. This exception is available only to RICs which the SEC determines to be principally engaged in the furnishing of capital to other corporations which are principally engaged in the development or exploitation of inventions, technological improvements, new processes, or products not previously generally available ("SEC Certification"). We have not sought SEC Certification, but it is possible that we may seek SEC Certification in future years. If we receive SEC Certification, we generally will be entitled to include, in the computation of the 50% value of our assets (described above), the value of any securities of an issuer, whether or not we own more than 10% of the outstanding voting securities of the issuer, if the basis of the securities, when added to our basis of any other securities of the issuer that we own, does not exceed 5% of the value of our total assets.

As a RIC, we must distribute an amount equal to at least the sum of (i) 90% of our investment company taxable income (which includes, among other items, dividends, interest and the excess of any net realized short-term capital gains over net realized long-term capital losses and other taxable income (other than any net capital gain), reduced by deductible expenses) determined without regard to the deduction for dividends and distributions paid and (ii) 90% of our net tax-exempt interest income (which is the excess of our gross tax-exempt interest income over certain disallowed deductions), or the "Annual Distribution Requirement." We intend to distribute annually all or substantially all of such income. Generally, if we fail to meet this Annual Distribution Requirement for any taxable year, we will fail to qualify as a RIC for such taxable year. To the extent we meet the Annual Distribution Requirement for a taxable year, but retain our net capital gains for investment or any investment company taxable income, we will be subject to U.S. federal income tax on such retained capital gains and investment company taxable income. We may choose to retain our net capital gains for investment or any investment company taxable income, and pay the associated U.S. federal income tax, including any nondeductible 4% U.S. federal excise tax described below, if applicable.

We are subject to a nondeductible 4% U.S. federal excise tax on certain of our undistributed income, unless we timely distribute (or are deemed to have timely distributed) an amount equal to the sum of:

•at least 98% of our ordinary income (not taking into account any capital gains or losses) for the calendar year;

•at least 98.2% of our capital gain net income for a one-year period generally ending on October 31 of the calendar year (unless an election is made by us to use our taxable year); and

•any net ordinary income and capital gain net income that we recognized for preceding years, but were not distributed during such years, and on which we paid no U.S. federal income tax.

While we intend to distribute any income and capital gains in order to avoid imposition of this nondeductible 4% U.S. federal excise tax, we may not be successful in avoiding entirely the imposition of this tax. In that case, we will be liable for the tax only on the amount by which we do not meet the foregoing distribution requirement.

We are authorized to borrow funds and to sell assets in order to satisfy distribution requirements. However, under the 1940 Act, we are not permitted to make distributions to our stockholders while any senior securities are outstanding unless we meet the applicable asset coverage ratios. See "— Regulation as a Business Development Company — Senior Securities." Moreover, our ability to dispose of assets to meet our distribution requirements may be limited by (1) the illiquid nature of our portfolio and/or (2) other requirements relating to our status as a RIC, including the Diversification Tests. If we dispose of assets in order to meet the Annual Distribution Requirement or to avoid the 4% U.S. federal excise tax, we may make such dispositions at times that, from an investment standpoint, are not advantageous.

A RIC is limited in its ability to deduct expenses in excess of its "investment company taxable income" (which is, generally, ordinary income plus the excess of net short-term capital gains over net long-term capital losses). If our expenses in a given year exceed investment company taxable income, we would experience a net operating loss for that year. However, a RIC is not permitted to carry forward net operating losses to subsequent years. In addition, expenses can be used only to offset investment company taxable income, not net capital gain. Due to these limits on the deductibility of expenses, we may, for tax purposes, have aggregate taxable income for several years that we are required to distribute and that is taxable to our stockholders even if such income is greater than the aggregate net income we actually earned during those years. Such required distributions may be made from our cash assets or by liquidation of investments, if necessary. We may realize gains or losses from such liquidations. In the event we realize net capital gains from such transactions, stockholders may receive a larger capital gain distribution than they would have received in the absence of such transactions.

Failure to Qualify as a RIC

While we have elected to be treated as a RIC and intend to qualify to be treated as a RIC annually, no assurance can be provided that we will qualify for tax treatment as a RIC for any taxable year. If we fail to satisfy the 90% Gross Income Test or the Diversification Tests for any taxable year, we may nevertheless continue to qualify as a RIC for such year if certain relief provisions are applicable (which may, among other things, require us to pay certain U.S. federal income tax at corporate rates or to dispose of certain assets). If we were unable to qualify for treatment as a RIC and the foregoing relief provisions are not applicable, we would be subject to tax on all of our taxable income at regular corporate rates, regardless of whether we make any distributions to our stockholders. Distributions would not be required, and any distributions would be taxable to our stockholders as ordinary dividend income that, may qualify as qualified dividends that are subject to U.S. federal income tax at a rate of 20% to the extent of our current and accumulated earnings and profits provided certain holding period and other requirements were met. Subject to certain limitations under the Code, corporate distributees may be eligible for the dividends-received deduction. Distributions in excess of our current and accumulated earnings and profits would be treated first as a return of capital that would reduce the stockholder's adjusted tax basis in its common stock (and correspondingly increase such stockholder's gain, or reduce such stockholder's loss, on disposition of such common stock), and any remaining distributions would be treated as a capital gain.

To requalify as a RIC in a subsequent taxable year, we would be required to satisfy the RIC qualification requirements for that year and dispose of any earnings and profits from any year in which we failed to qualify as a RIC. Subject to a limited exception applicable to RICs that qualified as such under Subchapter M of the Code for at least one year prior to disqualification and that requalify as a RIC no later than the second year following the non-qualifying year, we could be subject to tax on any unrealized net built-in gains in the assets held by us during the period in which we failed to qualify as a RIC that are recognized within the subsequent five years, unless we made a special election to pay U.S. federal income tax at corporate rates on such built-in gain at the time of our requalification as a RIC.

The remainder of this discussion assumes that we qualify as a RIC for each taxable year.

Company Investments

Certain of our investment practices are subject to special and complex U.S. federal income tax provisions that may, among other things, (i) disallow, suspend or otherwise limit the allowance of certain losses or deductions, including the dividends received deduction, (ii) convert lower taxed long-term capital gains and qualified dividend income into higher taxed short-term capital gains or ordinary income, (iii) convert ordinary loss or a deduction into capital loss (the deductibility of which is more limited), (iv) cause us to recognize income or gain without a corresponding receipt of cash, (v) adversely affect the time as to when a purchase or sale of stock or securities is deemed to occur, (vi) adversely alter the characterization of certain complex financial transactions and (vii) produce income that will not qualify as good income for purposes of the 90% Gross Income Test. We monitor our transactions and may make certain tax elections and may be required to borrow money or dispose of securities to mitigate the effect of these rules and to prevent disqualification of us as a RIC but there can be no assurance that we will be successful in this regard.

Debt Instruments. In certain circumstances, we may be required to recognize taxable income prior to the time at which we receive cash. For example, if we hold debt instruments that are treated under applicable tax rules as having original issue discount (such as debt instruments with an end-of-term payment and/or payment-in-kind ("PIK") interest payment or, in certain cases, increasing interest rates or issued with warrants), we must include in taxable income each year a portion of the original issue discount that accrues over the life of the obligation, regardless of whether cash representing such income is received by us in the same taxable year. Because any original issue discount accrued will be included in our investment company taxable income for the year of accrual, we may be required to make a distribution to our stockholders in order to satisfy the Annual Distribution Requirement and to avoid the 4% U.S. federal excise tax, even though we will not have received any corresponding cash amount.

Warrants. Gain or loss realized by us from the sale or exchange of warrants acquired by us as well as any loss attributable to the lapse of such warrants generally are treated as capital gain or loss. The treatment of such gain or loss as long-term or short-term generally depends on how long we held a particular warrant and on the nature of the disposition transaction.

Foreign Investments. In the event we invest in foreign securities, we may be subject to withholding and other foreign taxes with respect to those securities. We do not expect to satisfy the requirement to pass through to our stockholders their share of the foreign taxes paid by us.

Passive Foreign Investment Companies. We may invest in the stock of a foreign corporation which is classified as a "passive foreign investment company" (within the meaning of Section 1297 of the Code), or "PFIC." As a result, we may be subject to U.S. federal income tax on a portion of any "excess distribution" or gain from the disposition of such shares. Additional charges in the nature of interest may be imposed on us in respect of deferred taxes arising from such distributions or gains. This additional tax and interest may apply even if we make a distribution in an amount equal to any "excess distribution" or gain from the disposition of such shares as a taxable dividend by us to our shareholders. If we invest in a PFIC and elect to treat the PFIC as a "qualified electing fund" under the Code (a "QEF"), in lieu of the foregoing requirements, we will be required to include in income each year a portion of the ordinary earnings and net capital gain of the QEF, even if such income is not distributed to us. Alternatively, we can elect to mark-to-market at the end of each taxable year our shares in a PFIC; in this case, we will recognize as ordinary income any increase in the value of such shares, and as ordinary loss any decrease in such value to the extent it does not exceed prior increases included in income. Under either election, we may be required to recognize in a year income in excess of our distributions from PFICs and our proceeds from dispositions of PFIC stock during that year, and such income will nevertheless be subject to the Annual Distribution Requirement and will be taken into account for purposes of the 4% U.S. federal excise tax. No assurances can be given that any such election will be available or that, if available, we will make such an election.

Controlled Foreign Corporations. If we hold more than 10% of the shares in a foreign corporation that is treated as a controlled foreign corporation, or "CFC," we may be treated as receiving a deemed distribution (taxable as ordinary income) each year from such foreign corporation in an amount equal to our pro rata share of the corporation’s income for the tax year (including both ordinary earnings and capital gains), whether or not the corporation makes an actual distribution during such year. In general, a foreign corporation will be classified as a CFC if more than 50% of the shares of the corporation, measured by reference to combined voting power or value, is owned (directly, indirectly or by attribution) by U.S. shareholders. A "U.S. shareholder," for this purpose, is any U.S. person that possesses (actually or constructively) 10% or more of the combined voting power or 10% or more of the total value of all classes of shares of a corporation. If we are treated as receiving a deemed distribution from a CFC, we will be required to include such distribution in our investment company taxable income regardless of whether we receive any actual distributions from such CFC, and we must distribute such income to satisfy the Annual Distribution Requirement and will the income be taken into account for purposes of the 4% excise tax.

Income inclusions from a QEF or CFC will be "good income" for purposes of the 90% Gross Income Test provided that they are derived in connection with our business of investing in stocks and securities or the QEF or CFC distributes such income to us in the same taxable year to which the income is included in our income.

Foreign Currency Transactions. Under the Code, gains or losses attributable to fluctuations in exchange rates which occur between the time we accrue income or other receivables or accrue expenses or other liabilities denominated in a foreign currency and the time we actually collect such receivables or pay such liabilities generally are treated as ordinary income or loss. Similarly, on disposition of debt instruments and certain other instruments denominated in a foreign currency, gains or losses attributable to fluctuations if the value of the foreign currency between the date of acquisition of the instrument and the date of disposition also are treated as ordinary gain or loss. These currency fluctuations related gains and losses may increase or decrease the amount of our investment company taxable income to be distributed to our stockholders as ordinary income.

Regulation as a Business Development Company

General

We have elected to be regulated as a BDC under the 1940 Act. A BDC must be organized in the United States for the purpose of investing in or lending to primarily private companies and offering significant managerial assistance to them. A BDC may use capital provided by stockholders and from other sources to make long-term, private investments in businesses. A BDC provides stockholders the ability to retain the liquidity of a publicly traded stock while sharing in the possible benefits, if any, of investing in primarily privately-owned companies.

We may not change the nature of our business so as to cease to be, or withdraw our election as, a BDC unless authorized by vote of a majority of the outstanding voting securities, as required by the 1940 Act. A majority of the outstanding voting securities of a company is defined under the 1940 Act as the lesser of: (a) 67% or more of such company’s voting securities present at a meeting if more than 50% of the outstanding voting securities of such company are present or represented by proxy, or (b) more than 50% of the outstanding voting securities of such company. We do not anticipate any substantial change in the nature of our business.

As with other companies regulated by the 1940 Act, a BDC must adhere to certain substantive regulatory requirements. A majority of our directors must be persons who are not "interested persons," as that term is defined in the 1940 Act. Additionally, we are required to provide and maintain a bond issued by a reputable fidelity insurance company to protect the BDC. Furthermore, as a BDC, we are prohibited from protecting any director or officer against any liability to us or our stockholders arising from willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of such person’s office.

As a BDC, we are generally required to meet an asset coverage ratio, defined under the 1940 Act as the ratio of our gross assets (less all liabilities and indebtedness not represented by senior securities) to our outstanding senior securities, of at least 150% (at least 200% prior to June 16, 2022) after each issuance of senior securities if certain requirements are met. On June 16, 2022, our stockholders approved the reduced asset coverage ratio at our 2022 annual meeting of stockholders. The reduced asset coverage ratio of 150% became effective upon receiving stockholder approval.

We may also be prohibited under the 1940 Act from knowingly participating in certain transactions with our affiliates without the prior approval of our directors who are not "interested persons," as defined in Section 2(a)(19) of the 1940 Act, of us, RGC or our respective affiliates and, in some cases, prior approval by the SEC.

We do not intend to acquire securities issued by any investment company that exceed the limits imposed by the 1940 Act and the rules and regulations thereunder. Under these limits, we generally cannot acquire more than 3% of the voting stock of any registered investment company (as defined in the 1940 Act), invest more than 5% of the value of our total assets in the securities of one investment company, or invest more than 10% of the value of our total assets in the securities of more than one investment company. The SEC rules permit us to exceed these limits without obtaining exemptive relief if we comply with certain conditions. If we invest in securities issued by investment companies, if any, it should be noted that such investments might subject our stockholders to additional expenses as they will be indirectly responsible for the costs and expenses of such companies. Our investment portfolio is also subject to diversification requirements by virtue of our election to be treated as a RIC for U.S. federal income tax purposes and our intention to continue to operate in a manner so as to qualify for the tax treatment applicable to RICs. See "Risk Factors — Risks Related to Our Business and Structure" in Part I, Item 1A of this Form 10-K for more information.

In addition, investment companies registered under the 1940 Act and private funds that are excluded from the definition of "investment company" pursuant to either Section 3(c)(1) or 3(c)(7) of the 1940 Act may not acquire directly or through a controlled entity more than 3% of our total outstanding voting stock (measured at the time of the acquisition), unless the funds comply with an exemption under the 1940 Act. As a result, certain of our investors may hold a smaller position in our shares than if they were not subject to these restrictions.

We are generally not able to issue and sell our common stock at a price below net asset value per share. See "Risk Factors — Risks Related to Our Business and Structure — Regulations governing our operation as a BDC affect our ability to raise additional capital and the way in which we do so. As a BDC, the necessity of raising additional capital may expose us to risks, including the typical risks associated with leverage." in Part I, Item 1A of this Form 10-K. We may, however, sell our common stock, or warrants, options or rights to acquire our common stock, at a price below the then-current net asset value of our common stock if our Board of Directors determines that such sale is in our best interests and the best interests of our stockholders, and our stockholders approve such sale. In addition, we may generally issue new shares of our common stock at a price below net asset value in rights offerings to existing stockholders, in payment of dividends and in certain other limited circumstances.

As a BDC, we are generally limited in our ability to invest in any portfolio company in which RGC or any of its affiliates currently has an investment or to make any co-investments with our investment adviser or its affiliates without an exemptive order from the SEC, subject to certain exceptions. On August 10, 2020, we, RGC, and certain other funds and accounts sponsored or managed by RGC were granted the Order, as amended on August 30, 2022, that permits us greater flexibility than the 1940 Act permits to negotiate the terms of co-investments if our Board of Directors determines that it would be advantageous for us to co-invest with other accounts sponsored or managed by RGC or its affiliates in a manner consistent with our investment objective, positions, policies, strategies and restrictions as well as regulatory requirements and other pertinent factors. We believe that the ability to co-invest with similar investment structures and accounts sponsored or managed by RGC or its affiliates will provide additional investment opportunities and the ability to achieve greater diversification. Under the terms of the Order, a majority of our independent directors are required to make certain determinations in connection with a co-investment transaction, including that (1) the terms of the proposed transaction are reasonable and fair to us and our stockholders and do not involve overreaching of us or our stockholders on the part of any person concerned and (2) the transaction is consistent with the interests of our stockholders and is consistent with our investment objective, positions, policies, strategies and restrictions as well as regulatory requirements and other pertinent factors.

We are subject to periodic examination by the SEC for compliance with the 1940 Act.

As a BDC, we are subject to certain risks and uncertainties. See "Risk Factors — Risks Related to Our Business and Structure" in Part I, Item 1A of this Form 10-K.

Qualifying Assets

Under the 1940 Act, a BDC may not acquire any asset other than assets of the type listed in Section 55(a) of the 1940 Act, which are referred to as qualifying assets, unless, at the time the acquisition is made, qualifying assets represent at least 70% of the Company's total gross assets. The principal categories of qualifying assets relevant to our business are any of the following:

(1)Securities purchased in transactions not involving any public offering from the issuer of such securities, which issuer (subject to certain limited exceptions) is an eligible portfolio company, or from any person who is, or has been during the preceding 13 months, an affiliated person of an eligible portfolio company, or from any other person, subject to such rules as may be prescribed by the SEC. An eligible portfolio company is defined in the 1940 Act as any issuer which:

(a)is organized under the laws of, and has its principal place of business in, the United States;

(b)is not an investment company (other than a small business investment company wholly owned by the BDC) or a company that would be an investment company but for certain exclusions under the 1940 Act; and

(c)satisfies any of the following:

(i)does not have any class of securities that is traded on a national securities exchange;

(ii)has a class of securities listed on a national securities exchange, but has an aggregate market value of outstanding voting and non-voting common equity of less than $250.0 million;

(iii)is controlled by a BDC or a group of companies including a BDC and the BDC has an affiliated person who is a director of the eligible portfolio company; or

(iv)is a small and solvent company having total assets of not more than $4.0 million and capital and surplus of not less than $2.0 million.

(2)Securities of any eligible portfolio company which we control.

(3)Securities purchased in a private transaction from a U.S. issuer that is not an investment company or from an affiliated person of the issuer, or in transactions incident thereto, if the issuer is in bankruptcy and subject to reorganization or if the issuer, immediately prior to the purchase of its securities, was unable to meet its obligations as they came due without material assistance other than conventional lending or financing arrangements.

(4)Securities of an eligible portfolio company purchased from any person in a private transaction if there is no ready market for such securities and the Company already owns 60% of the outstanding equity of the eligible portfolio company.

(5)Securities received in exchange for or distributed on or with respect to securities described in (1) through (4) above, or pursuant to the exercise of warrants or rights relating to such securities.

(6)Cash, cash equivalents, U.S. government securities or high-quality debt securities maturing in one year or less from the time of investment.

In addition, a BDC must be operated for the purpose of making investments in the types of securities described in (1), (2) or (3) above. Control, as defined by the 1940 Act, is presumed to exist where a BDC beneficially owns more than 25% of the outstanding voting securities of the portfolio company but may exist in other circumstances based on the facts and circumstances. The regulations defining qualifying assets may change over time. The Company may adjust its investment focus as needed to comply with and/or take advantage of any regulatory, legislative, administrative, or judicial actions.

Managerial Assistance to Portfolio Companies

In addition, a BDC must have been organized and have its principal place of business in the United States and must be operated for the purpose of making investments in the types of securities described above in Qualifying Assets categories (1), (2) or (3). However, in order to count portfolio securities as qualifying assets for the purpose of the 70% test, the BDC must either control the issuer of the securities or must offer to make available to the issuer of the securities (other than small and solvent companies described above in Qualifying Assets category (1)(c)(iv)) significant managerial assistance; except that, where the BDC purchases such securities in conjunction with one or more other persons acting together, one of the other persons in the group may make available such managerial assistance. Making available managerial assistance means, among other things, any arrangement whereby the BDC, through its directors, officers, or employees, offers to provide, and, if accepted, does so provide, significant guidance and counsel concerning the management, operations or business objectives and policies of a portfolio company. We may also receive fees for these services. RGC may provide, or arrange for the provision of, such managerial assistance on our behalf to portfolio companies that request this assistance, subject to reimbursement of any fees or expenses incurred on our behalf by RGC in accordance with our Advisory Agreement.

Temporary Investments

Pending investment in other types of "qualifying assets," as described above, our investments may consist of cash, cash equivalents, U.S. government securities or high-quality debt securities maturing in one year or less from the time of investment, which we refer to, collectively, as temporary investments, so that 70% of our assets are qualifying assets. Typically, we will invest in U.S. Treasury Bills or in repurchase agreements, provided that such agreements are fully collateralized by cash or securities issued by the U.S. government or its agencies. A repurchase agreement involves the purchase by an investor, such as us, of a specified security and the simultaneous agreement by the seller to repurchase it at an agreed-upon future date and at a price which is greater than the purchase price by an amount that reflects an agreed-upon interest rate. There is no percentage restriction on the proportion of our assets that may be invested in such repurchase agreements. However, if more than 25% of our gross assets constitute repurchase agreements from a single counterparty, we would not meet the diversification tests in order to qualify as a RIC for U.S. federal income tax purposes. Thus, we do not intend to enter into repurchase agreements with a single counterparty in excess of this limit. RGC monitors the creditworthiness of the counterparties with which we enter into repurchase agreement transactions.

Warrants

Under the 1940 Act, a BDC is subject to restrictions on the issuance, terms and number of warrants, options or rights to purchase shares of capital stock that it may have outstanding at any time. Under the 1940 Act, we may generally only offer warrants provided that (i) the warrants expire by their terms within ten years, (ii) the exercise or conversion price is not less than the current market value at the date of issuance, (iii) stockholders authorize the proposal to issue such warrants, and the Board of Directors approves such issuance on the basis that the issuance is in our best interests and the stockholders best interests and (iv) if the warrants are accompanied by other securities, the warrants are not separately transferable unless no class of such warrants and the securities accompanying them has been publicly distributed. The 1940 Act also provides that the amount of our voting securities that would result from the exercise of all outstanding warrants, as well as options and rights, at the time of issuance may not exceed 25% of our outstanding voting securities. In particular, the amount of capital stock that would result from the conversion or exercise of all outstanding warrants, options, or rights to purchase capital stock cannot exceed 25% of the BDC’s total outstanding shares of capital stock.

Senior Securities; Coverage Ratio

We are generally permitted, under specified conditions, to issue multiple classes of indebtedness and one class of stock senior to our common stock if our asset coverage, as defined in the 1940 Act, is at least equal to 150% immediately after each such issuance. On June 16, 2022, our stockholders approved the reduced asset coverage ratio at our 2022 annual meeting of stockholders. The reduced asset coverage ratio of 150% became effective upon receiving stockholder approval.

In addition, while any senior securities remain outstanding, we must make provisions to prohibit any distribution to our stockholders or the repurchase of such securities or shares unless we meet the applicable asset coverage ratios at the time of the distribution or repurchase. We may also borrow amounts up to 5% of the value of our gross assets for temporary purposes without regard to asset coverage. For a discussion of the risks associated with leverage, see "Risk Factors — Risks Related to Our Business and Structure — We may borrow money, which would magnify the potential for gain or loss on amounts invested and may increase the risk of investing in us." in Part I, Item 1A of this Form 10-K.

Compliance Policies and Procedures

We and RGC have adopted and implemented written policies and procedures reasonably designed to detect and prevent violation of the federal securities laws and are required to review these compliance policies and procedures annually for their adequacy and the effectiveness of their implementation. Colleen Corwell currently serves as our Chief Compliance Officer and is responsible for administering the policies and procedures.

Sarbanes-Oxley Act of 2002

The Sarbanes-Oxley Act imposes a wide variety of regulatory requirements on publicly held companies and their insiders. Many of these requirements affect us. For example:

- pursuant to Rule 13a-14 of the Exchange Act, our Chief Executive Officer and Chief Financial Officer must certify the accuracy of the consolidated financial statements contained in our periodic reports;
- pursuant to Item 307 of Regulation S-K, our periodic reports must disclose our conclusions about the effectiveness of our disclosure controls and procedures;
- pursuant to Rule 13a-15 of the Exchange Act, our management must prepare a report regarding its assessment of our internal control over financial reporting and, starting from the date on which we cease to be an emerging growth company under the JOBS Act, must obtain an audit of the effectiveness of internal control over financial reporting performed by our independent registered public accounting firm should we become an accelerated filer; and
- pursuant to Item 308 of Regulation S-K and Rule 13a-15 of the Exchange Act, our periodic reports must disclose whether there were significant changes in our internal control over financial reporting or in other factors that could significantly affect these controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

The Sarbanes-Oxley Act requires us to review our current policies and procedures to determine whether we comply with the Sarbanes-Oxley Act and the regulations promulgated thereunder. We will continue to monitor our compliance with all regulations that are adopted under the Sarbanes-Oxley Act and will take actions necessary to ensure that we are in compliance therewith.

Proxy Voting Policies and Procedures

We have delegated our proxy voting responsibility to RGC. The proxy voting policies and procedures of RGC are set forth below. The guidelines will be reviewed periodically by RGC and our independent directors, and, accordingly, are subject to change. For purposes of the Proxy Voting Policies and Procedures described below, "we," "our" and "us" refers to RGC.

As an investment adviser registered under the Advisers Act, RGC has a fiduciary duty to act solely in the best interests of its clients. As part of this duty, RGC recognizes that it must vote client securities in a timely manner, free of conflicts of interest and in the best interests of our clients.

These policies and procedures for voting proxies for RGC's investment advisory clients are intended to comply with Section 206 of, and Rule 206(4)-6 under, the Advisers Act.

Proxy Policies

RGC will vote proxies relating to our portfolio securities in the best interest of its clients' stockholders. RGC will review on a case-by-case basis each proposal submitted to a stockholder vote to determine its impact on the portfolio securities held by us. Although RGC will generally vote against proposals that may have a negative impact on its clients' portfolio securities, RGC may vote for such a proposal if there exist compelling long-term reasons to do so.

RGC's proxy-voting decisions will be made by the senior officers who are responsible for monitoring each of its clients' investments. To ensure that its vote is not the product of a conflict of interest, RGC will require that: (1) anyone involved in the decision-making process disclose to its management any potential conflict that he or she is aware of and any contact that he or she has had with any interested party regarding a proxy vote; and (2) employees involved in the decision-making process or vote administration are prohibited from revealing how RGC intend to vote on a proposal in order to reduce any attempted influence from interested parties.

Proxy Voting Records

You may obtain information about how we voted proxies by making a written request for proxy voting information to: Runway Growth Capital LLC, 205 N. Michigan Ave., Suite 4200, Chicago, IL 60601.

Privacy Principles

We are committed to maintaining the privacy of our stockholders and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information we collect, how we protect that information and why, in certain cases, we may share information with select other parties.

Pursuant to our privacy policy, we do not disclose any non-public personal information about our stockholders or former stockholders to anyone, except as permitted by law, or as is necessary in order to service stockholder accounts (for example, to a transfer agent or third-party administrator).

We may collect non-public information about investors from our subscription agreements or other forms, such as name, address, account number and the types and amounts of investments, and information about transactions with us or our affiliates, such as participation in other investment programs, ownership of certain types of accounts or other account data and activity. We may disclose the information that we collect from our stockholders or former stockholders, as described above, only to our affiliates and service providers and only as allowed by applicable law or regulation. Any party that receives this information uses it only for the services required by us and as allowed by applicable law or regulation and is not permitted to share or use this information for any other purpose. To protect the non-public personal information of individuals, we restrict access to non-public personal information about our stockholders to employees of RGC and its affiliates with a legitimate business need for the information. In order to guard our stockholders' non-public personal information, we maintain physical, electronic and procedural safeguards that are designed to comply with applicable law. Non-public personal information that we collect about our stockholders is generally stored on secured servers located in the United States. An individual stockholder's right to privacy extends to all forms of contact with us, including telephone, written correspondence, and electronic media, such as the Internet.

Reporting Obligations

We furnish our stockholders with annual reports containing audited consolidated financial statements, quarterly reports, and such other periodic reports as we determine to be appropriate or as may be required by law. We are required to comply with all periodic reporting, proxy solicitation and other applicable requirements under the Exchange Act.

Our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, as well as reports on Forms 3, 4 and 5 regarding directors, officers, or our 10% beneficial owners, filed or furnished pursuant to section 13(a), 15(d) or 16(a) of the Exchange Act, are available on our website free of charge (https://investors.runwaygrowth.com/financial-information/sec-filings).

Stockholders and the public may also view any materials we file with the SEC on the SEC's website (http://www.sec.gov).

Item 1A. Risk Factors.

An investment in our securities involves certain risks relating to our structure and investment objective. The risks set forth below are not the only risks we face, and we may face other risks that we have not yet identified, which we do not currently deem material or which are not yet predictable. If any of the following risks occur, our business, financial condition and results of operations could be materially adversely affected. In such case, our net asset value and the price of our common stock could decline, and you may lose all or part of your investment.

Summary Risk Factors

The risk factors described below are a summary of the principal risk factors associated with an investment in us. These are not the only risks we face. You should carefully consider these risk factors, together with the risk factors set forth in the following section, Item 1A. of this Annual Report on Form 10-K, and the other reports and documents filed by us with the SEC.

Risks Related to the Economy

- Political, social and economic uncertainty creates and exacerbates risks.
- Disruption in the capital markets may cause unstable economic conditions. Such market conditions may materially and adversely affect debt and equity capital markets, which may have a negative impact on our business and operations.
- Economic recessions or downturns could impair our portfolio companies and harm our operating results.

Risks Related to Our Business and Structure

- Our investment portfolio is recorded at fair value, with our Board of Directors determining, in good faith, the fair value of our investment portfolio and, as a result, there is uncertainty as to the value of our portfolio investments.
- Our financial condition and results of operations depend on our ability to effectively manage and deploy capital.
- We operate in a highly competitive market for investment opportunities and we may not be able to compete effectively.
- We may need to raise additional capital to grow because we must distribute most of our income.
- Any defaults under our Credit Facility or other borrowings, including the 2026 or 2027 Notes, could adversely affect our business.

Risks Related to Our Investments

- Our investments are very risky and highly speculative.
- Investing in high growth-potential, private companies involves a high degree of risk, and our financial results may be affected adversely if one or more of our significant portfolio investments defaults on its loans or fails to perform as we expect.
- An investment strategy focused primarily on privately held companies presents certain challenges, including the lack of available information about these companies and a greater vulnerability to economic downturns.
- Inflation may adversely affect our and our portfolio companies' business, results of operations and financial condition.

Risks Related to Our Conflicts of Interest

- There are significant potential conflicts of interest which could impact our investment returns.
- RGC's liability is limited under the Advisory Agreement and we have agreed to indemnify RGC against certain liabilities, which may lead RGC to act in a riskier manner on our behalf than it would when acting for its own account.

Risks Related to Our Common Stock

- Shares of our common stock have traded at a discount from net asset value and may do so in the future.
- A stockholder’s interest in us will be diluted if we issue additional shares, which could reduce the overall value of an investment in us.
- Sales of substantial amounts of our common stock in the public market may have an adverse effect on the market price of our common stock.

Risks Related to RIC Tax Treatment

- We will be subject to U.S. federal income tax at corporate rates if we are unable to qualify as a RIC.
- We may have difficulty paying our required distributions if we recognize income before or without receiving cash representing such income.

General Risks

- We may experience fluctuations in our quarterly and annual results.
- Government intervention in the credit markets could adversely affect our business.

Risks Related to the Economy

Political, social and economic uncertainty creates and exacerbates risks.

Social, political, economic and other conditions and events (such as natural disasters, epidemics and pandemics, terrorism, conflicts and social unrest) will occur that create uncertainty and have significant impacts on issuers, industries, governments and other systems, including the financial markets, to which companies and their investments are exposed. As global systems, economies and financial markets are increasingly interconnected, events that once had only local impact are now more likely to have regional or even global effects. Events that occur in one country, region or financial market will, more frequently, adversely impact issuers in other countries, regions or markets, including in established markets such as the United States. These impacts can be exacerbated by failures of governments and societies to adequately respond to an emerging event or threat.

Uncertainty can result in or coincide with, among other things: increased volatility in the financial markets for securities, derivatives, loans, credit and currency; a decrease in the reliability of market prices and difficulty in valuing assets (including portfolio company assets); greater fluctuations in spreads on debt investments and currency exchange rates; increased risk of default (by both government and private obligors and issuers); further social, economic, and political instability; nationalization of private enterprise; greater governmental involvement in the economy or in social factors that impact the economy; changes to governmental regulation and supervision of the loan, securities, derivatives and currency markets and market participants and decreased or revised monitoring of such markets by governments or self-regulatory organizations and reduced enforcement of regulations; limitations on the activities of investors in such markets; controls or restrictions on foreign investment, capital controls and limitations on repatriation of invested capital; the significant loss of liquidity and the inability to purchase, sell and otherwise fund investments or settle transactions (including, but not limited to, a market freeze); unavailability of currency hedging techniques; substantial, and in some periods extremely high rates of inflation, which can last many years and have substantial negative effects on credit and securities markets as well as the economy as a whole; recessions; and difficulties in obtaining and/or enforcing legal judgments.

Disruption in the capital markets may cause unstable economic conditions. Such market conditions may materially and adversely affect debt and equity capital markets, which may have a negative impact on our business and operations.

The capital markets have experienced extreme volatility in recent periods, and as a result, there has been and may continue to be uncertainty in the financial markets in general. Unpredictable general economic conditions may materially and adversely impact the broader financial and credit markets which could reduce the availability of debt and equity capital for the market as a whole. These conditions could continue for a prolonged period of time or worsen in the future.

It is difficult to predict the full impact that unstable market conditions may have on our business. The extent of such impact will depend on future developments, which are highly uncertain and current market conditions, and the related adverse local and national economic consequences, we could be subject to any of the following risks, any of which could have a material, adverse effect on our business, financial condition, liquidity, and results of operations:

- Unstable market conditions may make it difficult to raise equity capital because, subject to some limited exceptions, as a BDC, we are generally not able to issue additional shares of our common stock at a price less than the NAV per share without first obtaining approval for such issuance from our stockholders and our independent directors. In addition, these market conditions may make it difficult to access or obtain new indebtedness with similar terms to our existing indebtedness.
- Significant changes or volatility in the capital markets may also have a negative effect on the valuations of our investments. While most of our investments are not publicly traded, applicable accounting standards require us to assume as part of our valuation process that our investments are sold in a principal market to market participants (even if we plan on holding an investment through its maturity).
- Significant changes in the capital markets may adversely affect the pace of our investment activity and economic activity generally.
- The illiquidity of our investments may make it difficult for us to sell such investments to access capital if required, and as a result, we could realize significantly less than the value at which we have recorded our investments if we were required to sell them for liquidity purposes. An inability to raise or access capital, and any required sale of all or a portion of our investments as a result, could have a material adverse effect on our business, financial condition or results of operations.

The current period of capital markets disruption and economic uncertainty may make it difficult to extend the maturity of, or refinance, our existing indebtedness or obtain new indebtedness and any failure to do so could have a material adverse effect on our business, financial condition or results of operations.

Current market conditions may make it difficult to extend the maturity of or refinance our existing indebtedness or obtain new indebtedness with similar terms and any failure to do so could have a material adverse effect on our business. The debt capital that will be available to us in the future, if at all, may be at a higher cost and on less favorable terms and conditions than what we currently experience, including being at a higher cost in rising rate environments. If we are unable to raise or refinance debt, then our equity investors may not benefit from the potential for increased returns on equity resulting from leverage and we may be limited in our ability to make new commitments or to fund existing commitments to our portfolio companies. An inability to extend the maturity of, or refinance, our existing indebtedness or obtain new indebtedness could have a material adverse effect on our business, financial condition or results of operations.

Economic recessions or downturns could impair our portfolio companies and harm our operating results.

Many of the portfolio companies in which we make investments may be susceptible to economic slowdowns or recessions and may be unable to repay the loans we made to them during these periods. Therefore, our non-performing assets may increase and the value of our portfolio may decrease during these periods as we are required to record our investments at their current fair value. Adverse economic conditions also may decrease the value of collateral securing some of our loans and the value of our equity investments. Economic slowdowns or recessions could lead to financial losses in our portfolio and a decrease in revenues, net income and assets. Unfavorable economic conditions also could increase our and our portfolio companies' funding costs, limit our and our portfolio companies' access to the capital markets or result in a decision by lenders not to extend credit to us or our portfolio companies. In similar fashion, increasing or excessive levels of inflation and rising interest rates could also impair our portfolio companies cash flow and operations. These events could prevent us from increasing investments and harm our operating results.

A portfolio company's failure to satisfy financial or operating covenants imposed by us or other lenders could lead to defaults and, potentially, acceleration of the time when the loans are due and foreclosure on its secured assets, which could trigger cross-defaults under other agreements and jeopardize the portfolio company's ability to meet its obligations under the debt that we hold. We may incur additional expenses to the extent necessary to seek recovery upon default or to negotiate new terms with a defaulting portfolio company. In addition, if one of our portfolio companies were to go bankrupt, depending on the facts and circumstances, including the extent to which we will actually provide significant managerial assistance to that portfolio company, a bankruptcy court might subordinate all or a portion of our claim to that of other creditors.

Further downgrades of the U.S. credit rating could negatively impact our liquidity, financial conditions and earnings and the impact of any government budgetary disruptions.

The U.S. debt ceiling and budget deficit concerns have raised the possibility of additional credit-rating downgrades and economic slowdowns in the United States and globally. Congress has passed legislation to raise the debt ceiling on several recent occasions, but there is no guarantee that any such legislation will be passed in the future. Despite such actions to suspend the debt ceiling, ratings agencies have considered lowering the long-term sovereign credit rating of the United States. Downgrades by rating agencies to the U.S. government's credit rating or concerns about its credit and deficit levels in general could cause interest rates and borrowing costs to rise, which may negatively impact both the perception of credit risk associated with our debt portfolio and our ability to access the debt markets on favorable terms. In addition, a decreased U.S. government credit rating could create broader financial turmoil and uncertainty, which may weigh heavily on our financial performance and the value of our common stock. In addition, disputes over the federal budget have in the past and may in the future cause the U.S. federal government to shut down for periods of time. Such adverse political and economic conditions could have a material adverse impact on our business, financial condition and results of operations.

Global economic, political and market conditions may adversely affect our business, financial condition and results of operations, including our revenue growth and profitability.

Uncertainty and instability in global financial markets may pose a risk to our business. Financial markets have been affected at times by a number of global macroeconomic events, including the following: large sovereign debts and fiscal deficits of several countries in Europe and in emerging markets jurisdictions, the effect of the United Kingdom (the "U.K.") leaving the European Union (the "EU"), instability in the Chinese capital markets and the residual effects of the COVID-19 pandemic, such as inflation and supply chain issues. Global market and economic disruptions have affected, and may in the future affect, the U.S. capital markets, which could adversely affect our business, financial condition or results of operations. We cannot assure you that market disruptions in Europe and other regions or countries, including the increased cost of funding for certain governments and financial institutions, will not impact the global economy, and we cannot assure you that global economic instability will not adversely impact our business. Specifically, such instability may cause sector-specific and broad-based corrections and/or downturns in the equity and credit markets. Any of the foregoing could have a significant impact on the markets in which we operate and could have a material adverse impact on our business prospects and financial condition.

Various social and political circumstances in the U.S. and around the world (including wars and other forms of conflict, including rising trade tensions between the United States and China, and other uncertainties regarding actual and potential shifts in the United States and foreign, trade, economic and other policies with other countries, terrorist acts, security operations and catastrophic events such as fires, floods, earthquakes, tornadoes, hurricanes and global health epidemics), may also contribute to increased market volatility and economic uncertainties or deterioration in the United States and worldwide. Specifically, the ongoing conflict between Russia and Ukraine, and the ongoing conflict in the Middle East and the resulting market volatility, could adversely affect our business, financial condition or results of operations. In response to the conflict between Russia and Ukraine, the United States and other countries have imposed sanctions and taken other restrictive actions against Russia. Any of the above factors, including sanctions, export controls, tariffs, trade wars and other governmental actions, could have a material adverse effect on our business, financial condition, cash flows and results of operations and could cause the market value of our common shares and/or debt securities to decline. These market and economic disruptions could also negatively impact the operating results of our portfolio companies.

Additionally, the Federal Reserve may further raise, or may announce its intention to further raise, the Federal Funds Rate in 2024. These developments, along with the United States government's credit and deficit concerns, global economic uncertainties and market volatility could cause interest rates to be volatile, which may negatively impact our ability to access the debt markets and capital markets on favorable terms.

Changes to U.S. tariff and import/export regulations may have a negative effect on our portfolio companies and, in turn, negatively impact us.

There has been ongoing discussion and commentary regarding potential significant changes to U.S. trade policies, treaties and tariffs. The current U.S. presidential administration, along with the U.S. Congress, has created significant uncertainty about the future relationship between the United States and certain other countries with respect to trade policies, treaties and tariffs. These developments, or the perception that any of them could occur, may have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global trade and, in particular, trade between the impacted nations and the United States. Any of these factors could depress economic activity, and restrict our portfolio companies' access to suppliers or customers or the cost of such goods and have a material adverse effect on their business, financial condition and results of operations, which in turn could negatively impact us.

Risks Related to Our Business and Structure

Our investment portfolio is recorded at fair value, with our Board of Directors determining, in good faith, the fair value of our investment portfolio and, as a result, there is uncertainty as to the value of our portfolio investments.

Under the 1940 Act, we are required to carry our portfolio investments at market value or, if there is no readily available market value, at fair value as determined by our Board of Directors. Typically, there will not be a public market for the securities of the privately held companies in which we invest. As a result, our Board of Directors values these securities quarterly at fair value based on input from management, a third-party independent valuation firm and the audit committee of our Board of Directors (the "Audit Committee"). The fair value of such securities may meaningfully change between the date of the fair value determination by our Board of Directors, as assisted by third-party independent valuation firms and the Audit Committee, and the release of the financial results for the corresponding period and/or the next date at which fair value is determined.

The determination of fair value and consequently, the amount of unrealized gains and losses in our portfolio, are to a certain degree, subjective and dependent on a valuation process approved by our Board of Directors. Certain factors that may be considered in determining the fair value of our investments include external events, such as private mergers, sales and acquisitions involving comparable companies. Because such valuations, and particularly valuations of private securities and private companies, are inherently uncertain, they may fluctuate over short periods of time and may be based on estimates. Our determinations of fair value may differ materially from the values that would have been used if a ready market for these securities existed. Due to this uncertainty, our fair value determinations may cause our net asset value on a given date to materially understate or overstate the value that we may ultimately realize on one or more of our investments. As a result, investors purchasing our common stock based on an overstated net asset value would pay a higher price than the value of our investments might warrant. Conversely, investors selling shares of our common stock during a period in which the net asset value understates the value of our investments will receive a lower price for their shares of our common stock than the value of our investments might warrant.

Our financial condition and results of operations depend on our ability to effectively manage and deploy capital.

Our ability to achieve our investment objective depends on our ability to effectively manage and deploy capital, which depends, in turn, on RGC's ability to identify, originate, evaluate and monitor, and our ability to finance and invest in, companies that meet our investment criteria.

Accomplishing our investment objective on a cost-effective basis is largely a function of RGC's handling of the investment process, its ability to provide competent, attentive and efficient services and our access to investments offering acceptable terms. In addition to monitoring the performance of our existing investments and other responsibilities under the Advisory Agreement, RGC's investment team may also be called upon, from time to time, to provide managerial assistance to some of our portfolio companies. These demands may distract our investment team or slow the rate at which we may make investments.

Even if we are able to grow and build upon our investment portfolio, any failure to manage our growth effectively could have a material adverse effect on our business, financial condition, results of operations and prospects. Our results of operations depend on many factors, including the availability of opportunities for investment, readily accessible short and long-term funding alternatives in the financial markets and economic conditions. Furthermore, if we cannot successfully operate our business or implement our investment policies and strategies as described herein, it could negatively impact our ability to pay dividends.

We operate in a highly competitive market for investment opportunities and we may not be able to compete effectively.

Our primary competitors for investments include both existing and newly formed debt, and to a lesser extent equity, focused public and private funds, other BDCs, commercial and investment banks, venture-oriented commercial banks, commercial financing companies and, to the extent they provide an alternative form of financing, private equity and hedge funds. Many of our competitors are substantially larger and have considerably greater financial, technical and marketing resources than we do. For example, we believe some competitors may have a lower cost of capital and access to funding sources that are not available to us. In addition, some of our competitors may have higher risk tolerances or different risk assessments than we have, which could allow them to consider a wider variety of investments and establish more relationships than we can. Furthermore, many of our competitors are not subject to the regulatory restrictions that the 1940 Act imposes on us as a BDC or to the distribution and other requirements we must satisfy to maintain our ability to be subject to taxation as a RIC. These characteristics could allow our competitors to consider a wider variety of investments, establish more relationships and offer better pricing and more flexible structuring than we are able to offer. In recent years, substantial investor capital has been allocated to the private credit and direct lending asset classes, creating and increasing competition among lenders. Increased competition across all segments of the private credit and direct lending markets, has reduced credit spreads, and along with historically low interest rates, has reduced investment yields and resulted in more borrower friendly terms and conditions. For instance, typically when interest rates are low and a credit cycle extended, new entrants will enter traditionally higher yielding markets creating additional competition and pressures and temporarily compressing yields. We believe the credit markets, and in particular the market for our lending strategies, are presently experiencing such pressures. New competitors, including established private credit platforms in other segments, have entered the sponsored and non-sponsored growth lending market and a similar competitive dynamic is possible. While their entry may or may not be permanent, their entry could lead to competitive pressure on our investment yields and other terms and conditions in the short-term.

We do not compete primarily on the financing terms we offer and some competitors make loans with rates that are comparable or lower than our rates. We may lose some investment opportunities if we do not match our competitors' pricing, terms and structure. However, if we match our competitors' pricing, terms and structure, we may experience decreased net interest income, lower yields and increased risk of credit loss. As a result of this competition, we may not be able to take advantage of attractive investment opportunities from time to time, and we may not be able to identify and make investments that are consistent with our investment objective. The competitive pressures we face may have a material adverse effect on our financial condition, results of operations and cash flows.

Our business model depends to a significant extent upon strong referral relationships. Any inability of RGC to maintain or develop these relationships, or the failure of these relationships to generate investment opportunities, could adversely affect our business.

We depend upon RGC to maintain its relationships with venture capital and private equity firms, placement agents, investment banks, management groups and other financial institutions, and we expect to rely to a significant extent upon these relationships to provide us with potential investment opportunities. If RGC fails to maintain such existing relationships, or to develop new relationships with other sources of investment opportunities, we may not be able to grow our investment portfolio. In addition, individuals with whom RGC has relationships are not obligated to provide us with investment opportunities, and we can offer no assurance that these relationships will generate investment opportunities for us in the future. The failure of RGC to maintain existing relationships, grow new relationships, or for any of those relationships to generate investment opportunities could have an adverse effect on our business, financial condition and results of operations.

We are dependent upon RGC's key personnel for our future success.

We depend on the diligence, skill and investment acumen of R. David Spreng, the founder and Chief Executive Officer of RGC, along with the senior officers and other investment professionals at RGC, including Thomas Raterman, Chief Operating Officer and Chief Financial Officer, and Greg Greifeld, Chief Investment Officer at RGC. Mr. Spreng, Mr. Raterman, Mr. Greifeld and the other members of RGC's senior management evaluate, negotiate, structure, close and monitor our investments. Our future success depends on the continued service of these members of RGC's senior management. We cannot assure you that unforeseen business, medical, personal or other circumstances would not lead any such individual to terminate his or her relationship with us. The loss of Mr. Spreng, Mr. Raterman, Mr. Greifeld and/or any of the other members of RGC's senior management could have a material adverse effect on our ability to achieve our investment objective as well as on our financial condition and results of operations. In addition, we can offer no assurance that RGC will continue indefinitely as RGC.

The members of RGC's senior management are and may in the future become affiliated with entities engaged in business activities similar to those intended to be conducted by us and may have conflicts of interest in allocating their time. RGC may also manage and sub-advise private investment funds and accounts, and may manage other such funds and accounts in the future, which have investment mandates that are similar, in whole or in part, with ours. Accordingly, RGC's senior management may have obligations to investors in those entities, the fulfillment of which might not be in the best interests of us or our stockholders. For example, RGC's senior management may face conflicts of interest in the allocation of investment opportunities to us and such other existing and future funds and accounts.

Our success depends on the ability of RGC to attract and retain qualified personnel in a competitive environment.

Our growth requires that RGC retains and attracts new investment and administrative personnel in a competitive market. RGC's ability to attract and retain personnel with the requisite credentials, experience and skills depends on several factors including, but not limited to, its ability to offer competitive wages, benefits and professional growth opportunities. Many of the entities, including investment funds (such as venture capital funds, private equity funds and mezzanine funds) and traditional financial services companies, with which RGC competes for experienced personnel have greater resources than it possesses, which could have a negative impact on RGC's ability to attract and retain qualified personnel and, as a result, have a material adverse effect on our business and results of operations.

The compensation we pay to RGC and our Administrator was not determined on an arm's-length basis. Thus, the terms of such compensation may be less advantageous to us than if such terms had been the subject of arm's-length negotiations.

The compensation we pay to RGC and our Administrator was not determined on an arm's-length basis with an unaffiliated third party. As a result, the form and amount of such compensation may be less favorable to us than if the respective agreements had been entered into through arm's-length transactions with an unaffiliated third party. In addition, we may choose not to enforce, or to enforce less vigorously, our respective rights and remedies under the Advisory Agreement and the Administration Agreement because of our desire to maintain our ongoing relationship with RGC, our Administrator and their respective affiliates. Any such decision, however, could cause us to breach our fiduciary obligations to our stockholders.

Our management fee may induce RGC to purchase assets with borrowed funds and to use leverage despite any enhanced risk.

The management fee payable by us to RGC may create an incentive for RGC to purchase assets with borrowed funds when it is unwise to do so or to pursue investments on our behalf that are riskier or more speculative than would be the case in the absence of such compensation arrangement. The management fee payable to RGC is calculated based on the amount of our gross assets, which includes assets purchased with borrowed funds or other forms of leverage. Under certain circumstances, the use of leverage may increase the likelihood of default, which would impair the value of our common stock.

The capital gains portion of our incentive fee may induce RGC to make speculative investments.

RGC receives the incentive fee based, in part, upon net capital gains realized on our investments. Under the incentive fee structure, RGC may benefit when we recognize capital gains and, because RGC, in certain circumstances, will determine when to sell an investment, RGC will control the timing of the recognition of such capital gains. As a result, in certain situations RGC may have a tendency to invest more capital in investments that are likely to result in capital gains as compared to income producing securities. Such a practice could result in our investing in more speculative securities than would otherwise be the case, which could result in higher investment losses, particularly during economic downturns.

A general increase in interest rates will likely have the effect of making it easier for RGC to receive incentive fees, without necessarily resulting in an increase in our net earnings.

Given the structure of the Advisory Agreement, any general increase in interest rates can be expected to lead to higher interest rates applicable to our debt investments and will likely have the effect of making it easier for RGC to meet the quarterly hurdle rate for payment of income incentive fees under the Advisory Agreement without any additional increase in relative performance on the part of RGC. This may occur without a corresponding increase in distributions to our stockholders. In addition, in view of the catch-up provision applicable to income incentive fees under the Advisory Agreement, RGC could potentially receive a significant portion of the increase in our investment income attributable to such a general increase in interest rates. If that were to occur, our increase in net earnings, if any, would likely be significantly smaller than the relative increase in RGC’s income incentive fee resulting from such a general increase in interest rates.

RGC and our Administrator have the right to resign upon not more than 60 days’ notice, and we may not be able to find a suitable replacement for either within that time, or at all, resulting in a disruption in our operations that could adversely affect our financial condition, business and results of operations.

RGC has the right, under the Advisory Agreement, to resign at any time upon not more than 60 days’ written notice, regardless of whether we have found a replacement. Similarly, our Administrator has the right under the Administration Agreement to resign at any time upon not more than 60 days’ written notice, regardless of whether we have found a replacement. If RGC or our Administrator were to resign, we may not be able to find a new investment adviser or administrator or hire internal management with similar expertise and ability to provide the same or equivalent services on acceptable terms prior to the resignation of RGC or our Administrator, or at all. If we are unable to do so quickly, our operations are likely to experience a disruption, our financial condition, business and results of operations, as well as our ability to pay distributions, are likely to be materially and adversely affected. In addition, the coordination of our internal management and investment or administrative activities, as applicable, are likely to suffer if we are unable to identify and reach an agreement with a single institution or group of executives having the expertise possessed by RGC, our Administrator and their respective affiliates. Even if we are able to retain comparable management, whether internal or external, the integration of such management and their lack of familiarity with our investment objective may result in additional costs and time delays that may adversely affect our financial condition, business, results of operations and cash flows.

We may need to raise additional capital to grow because we must distribute most of our income.

We may need additional capital to fund growth in our investments. A reduction in the availability of new capital could limit our ability to grow. We must distribute at least 90% of our investment company taxable income to our stockholders to maintain our tax treatment as a RIC. As a result, any such cash earnings may not be available to fund investment originations. We have and may, in the future, borrow under debt facilities from financial institutions and issue additional debt and equity securities. If we fail to obtain funds from such sources or from other sources to fund our investments, it could limit our ability to grow, which may have an adverse effect on the value of our securities. In addition, as a BDC, our ability to borrow or issue preferred stock may be restricted if our total assets are less than 150% of our total borrowings and preferred stock. See "— Regulations governing our operation as a BDC affect our ability to raise additional capital and the way in which we do so. As a BDC, the necessity of raising additional capital may expose us to risks, including the typical risks associated with leverage."

In addition, shares of BDCs have recently traded at discounts to their net asset values. If our common stock trades below its net asset value, we will not be able to issue additional shares of our common stock at its market price without first obtaining the approval for such issuance from our stockholders and our independent directors. If additional funds are not available to us, we could be forced to curtail or cease new lending and investment activities and our net asset value could decline.

A reduction in the availability of new capital or an inability on our part to access the capital markets successfully could limit our ability to grow our business and execute our business strategy fully and decrease our earnings, if any, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Any failure on our part to maintain our status as a BDC or fail to qualify as a RIC would reduce our operating flexibility.

The 1940 Act imposes numerous constraints on the operations of BDCs. For example, BDCs are required to invest at least 70% of their gross assets in specified types of "qualifying assets," primarily in private U.S. companies or thinly-traded U.S. public companies, cash, cash equivalents, U.S. government securities and other high-quality debt investments that mature in one year or less. In addition, subject to certain limited exceptions, an investment in an issuer that has outstanding securities listed on a national exchange may be treated as a qualifying asset only if such issuer has a market capitalization that is less than $250.0 million at the time of such investment. Moreover, as a RIC, the treatment for which we intend to qualify annually, we are required to satisfy certain source-of-income, diversification and distribution requirements. Therefore, we may be precluded from investing in what we believe are attractive investments if such investments are not qualifying assets. Conversely, if we fail to invest a sufficient portion of our assets in qualifying assets, we could lose our status as a BDC, which would have a material adverse effect on our business, financial condition and results of operations. Similarly, these constraints could prevent us from making additional investments in existing portfolio companies, which could result in the dilution of our position, or could require us to dispose of investments at an inopportune time to comply with the 1940 Act. If we were forced to sell non-qualifying investments in the portfolio for compliance purposes, the proceeds from such sale could be significantly less than the current value of such investments. These constraints, among others, may hinder our ability to take advantage of attractive investment opportunities and to achieve our investment objective.

Any failure to comply with the requirements imposed on BDCs by the 1940 Act could cause the SEC to bring an enforcement action against us and/or expose us to claims of private litigants. In addition, upon approval of a majority of our stockholders, we may elect to withdraw our status as a BDC. If we decide to withdraw our election, or if we otherwise fail to qualify, or maintain our qualification, as a BDC, we will be subject to the substantially greater regulation under the 1940 Act as a closed-end investment company. Compliance with such regulations would significantly decrease our operating flexibility and could significantly increase our costs of doing business.

Regulations governing our operation as a BDC affect our ability to raise additional capital and the way in which we do so. As a BDC, the necessity of raising additional capital may expose us to risks, including the typical risks associated with leverage.

We may issue debt securities or preferred stock and/or borrow money from banks or other financial institutions, which we refer to collectively as "senior securities," up to the maximum amount permitted by the 1940 Act. Under the provisions of the 1940 Act, we are generally permitted, as a BDC, to issue senior securities in amounts such that our asset coverage ratio, as defined in the 1940 Act, equals at least 150% of gross assets less all liabilities and indebtedness not represented by senior securities, after each issuance of senior securities.

If the value of our assets decline, we may be unable to satisfy the asset coverage test. If that happens, we may be required to sell a portion of our investments and, depending on the nature of our leverage, repay a portion of our indebtedness at a time when such sales may be disadvantageous. Also, any amounts that we use to service our indebtedness would not be available for distributions to our

common stockholders. Furthermore, as a result of issuing senior securities, we would also be exposed to typical risks associated with leverage, including an increased risk of loss.

If we issue preferred stock, the preferred stock would rank "senior" to common stock in our capital structure, preferred stockholders would have separate voting rights on certain matters and might have other rights, preferences, or privileges more favorable than those of our common stockholders, and the issuance of preferred stock could have the effect of delaying, deferring or preventing a transaction or a change of control that might involve a premium price for holders of our common stock or otherwise be in your best interest.

We are generally not able to issue and sell our common stock at a price below net asset value per share. We may, however, sell our common stock, or warrants, options or rights to acquire our common stock, at a price below the then-current net asset value per share of our common stock if our Board of Directors determines that such sale is in the best interests of our stockholders, and our stockholders approve such sale. In any such case, the price at which our securities are to be issued and sold may not be less than a price that, in the determination of our Board of Directors, closely approximates the market value of such securities (less any distributing commission or discount). If we raise additional funds by issuing more common stock or senior securities convertible into, or exchangeable for, our common stock, then the percentage ownership of our stockholders at that time will decrease, and you may experience dilution.

We borrow money, which could magnify the potential for gain or loss on amounts invested and may increase the risk of investing in us.

The use of leverage magnifies the potential for gain or loss on amounts invested and, therefore, increases the risks associated with investing in our securities. We borrow from and issue, and may continue to in the future, senior debt securities to banks, insurance companies and other lenders. Holders of these senior securities will have fixed dollar claims on our assets that are superior to the claims of our common stockholders, and we would expect such lenders to seek recovery against our assets in the event of a default. If the value of our assets increases, then leveraging would cause the net asset value attributable to our common stock to increase more sharply than it would have had we not leveraged. Conversely, if the value of our assets decreases, leveraging would cause net asset value to decline more sharply than it otherwise would have had we not leveraged. Similarly, any increase in our income in excess of interest payable on the borrowed funds would cause our net investment income to increase more than it would without the leverage, while any decrease in our income would cause net income to decline more sharply than it would have had we not borrowed. Such a decline could also negatively affect our ability to make dividend payments on our common stock, scheduled debt payments or other payments related to our securities. Leverage is generally considered a speculative investment technique. Our ability to service any debt that we incur will depend largely on our financial performance and will be subject to prevailing economic conditions and competitive pressures. In addition, our common stockholders will bear the burden of any increase in our expenses, including our interest expense, as a result of leverage.

As a BDC, we are generally required to meet an asset coverage ratio, defined under the 1940 Act as the ratio of our gross assets (less all liabilities and indebtedness not represented by senior securities) to our outstanding senior securities, of at least 150% after each issuance of senior securities. If this ratio declines below 150%, we may not be able to incur additional debt and could be required by law to sell a portion of our investments to repay some debt when it is disadvantageous to do so, which could have a material adverse effect on our operations, and we may not be able to make distributions. The amount of leverage that we employ will depend on RGC’s and our Board of Director's assessment of market and other factors at the time of any proposed borrowing. We cannot assure you that we will be able to obtain credit at all or on terms acceptable to us. In addition, any debt facility into which we may enter would likely impose financial and operating covenants that restrict our business activities, including limitations that could hinder our ability to finance additional loans and investments or to make the distributions required to qualify as a RIC.

The following table illustrates the effect of leverage on returns from an investment in our common stock assuming various annual returns on our portfolio as of December 31, 2024, net of expenses. Leverage generally magnifies the return of stockholders when the portfolio return is positive and magnifies their losses when the portfolio return is negative. The calculations in the table below are hypothetical, and actual returns may be higher or lower than those appearing in the table below.

	Assumed Return on Our Portfolio (Net of Expenses)				
	-10%	**-5%**	**0%**	**5%**	**10%**
Corresponding return to common stockholder[1]	-29.3%	-18.7%	-8.1%	2.5%	13.1%

[1] Assumes (i) $1.1 billion in total assets, (ii) $558.3 million in outstanding indebtedness, (iii) $514.9 million in net assets and (iv) weighted average interest rate, excluding fees (such as fees on undrawn amounts and amortization of financing costs) of 7.51%.

Any defaults under our Credit Facility or other borrowings, including the 2026 or 2027 Notes, could adversely affect our business.

On May 31, 2019 (as subsequently amended), we entered into a credit agreement ("Credit Facility") by and among us, as borrower, the financial institutions party thereto as lenders, KeyBank National Association, as administrative agent, syndication agent, and a lender, CIBC Bank USA, as documentation agent and a lender, MUFG Union Bank, N.A., as co-documentation agent and lender and U.S. Bank National Association, as paying agent.

On December 10, 2021, we entered into a master note purchase agreement in connection with a private debt offering of $70.0 million in aggregate principal amount of 4.25% interest-bearing unsecured Series 2021A Senior Notes due 2026 (the “December 2026 Notes”). On April 13, 2023, we entered into the first supplement to the master note purchase agreement in connection with an additional private debt offering of $25.0 million in aggregate principal amount of 8.54% interest-bearing unsecured Series 2023A Senior Notes due 2026 (the “April 2026 Notes” and together with the December 2026 Notes, the “2026 Notes”).

On July 28, 2022, we issued and sold $80.5 million in aggregate principal amount of 7.50% interest-bearing unsecured Notes due 2027 (the “July 2027 Notes”), pursuant to a base indenture by and between us and U.S. Bank Trust Company, National Association, as trustee, dated July 28, 2022 (the “Base Indenture”), and the first supplemental indenture thereto, dated July 28, 2022. On August 31, 2022, we issued and sold $20.0 million in aggregate principal amount of 7.00% interest-bearing unsecured Series 2022A Senior Notes due 2027 (the “August 2027 Notes”) to HCM Master Fund Limited in a private debt offering. On December 7, 2022, we issued and sold $51.75 million in aggregate principal amount of 8.00% interest-bearing unsecured Notes due 2027 (the “December 2027 Notes” and together with the July 2027 Notes and the August 2027 Notes, the “2027 Notes”), pursuant to the Base Indenture and the second supplemental indenture thereto, dated December 7, 2022.

In the event we default under our Credit Facility, or other borrowings, including the 2026 Notes and 2027 Notes, our business could be adversely affected as we may be forced to sell a portion of our investments quickly and prematurely at what may be unfavorable prices to us in order to meet our outstanding payment obligations and/or support working capital requirements under such borrowing facility, any of which would have a material adverse effect on our business, financial condition, results of operations and cash flows. In addition, following any such default, the agent for the lenders under such borrowing facility could assume control of the disposition of any or all of our assets, including the selection of such assets to be disposed and the timing of such disposition, which would have a material adverse effect on our business, financial condition, results of operations and cash flows.

If we are unable to obtain additional debt financing, or if our borrowing capacity is materially reduced, our business could be materially adversely affected.

We may want to obtain additional debt financing or need to do so upon maturity of the Credit Facility, in order to obtain funds that may be made available for investments. The availability period under the Credit Facility expires on April 20, 2025 and is followed by a one year amortization period. The stated maturity date under the Credit Facility is April 20, 2026, unless extended. If we are unable to increase, renew or replace the Credit Facility and enter into new debt financing facilities or other debt financing on commercially reasonable terms, our liquidity may be reduced significantly. In addition, if we are unable to repay amounts outstanding under any such facilities and are declared in default or are unable to renew or refinance these facilities, we may not be able to make new investments or operate our business in the normal course. These situations may arise due to circumstances that we may be unable to control, such as lack of access to the credit markets, a severe decline in the value of the U.S. dollar, an economic downturn or an operational problem that affects us or third parties, and could materially damage our business operations, results of operations and financial condition.

Changes in interest rates may affect our cost of capital, the ability of our portfolio companies to service their debt obligations and our net investment income.

Following a period of elevated interest rates to address inflation concerns, in the third quarter of 2024, the Federal Reserve cut rates for the first time since March 2020 and, most recently, cut rates in the fourth quarter of 2024. The Federal Reserve has indicated that there may be additional rate cuts in the future; however future reductions to the benchmark rate are not certain. General interest rate fluctuations and changes in credit spreads on floating rate loans may have a substantial negative impact on our investments and investment opportunities and, accordingly, may have a material adverse effect on our rate of return on invested capital, our net investment income, and our net asset value. Substantially all of our debt investments will have variable interest rates that reset periodically based on benchmarks such as the SOFR and Prime rates.

In periods of rising interest rates, to the extent we borrow money subject to a floating interest rate, our cost of funds would increase, which could reduce our net investment income. Further, rising interest rates could also adversely affect our performance if such increases cause our borrowing costs to rise at a rate in excess of the rate that our investments yield. If general interest rates rise, there is a risk that the portfolio companies in which we hold floating rate securities will be unable to pay escalating interest amounts, which could result in a default under their loan documents with us. Rising interest rates could also cause portfolio companies to shift cash from other productive uses to the payment of interest, which may have a material adverse effect on their business and operations and could, over time, lead to increased defaults. In addition, rising interest rates may increase pressure on us to provide fixed rate loans to our portfolio companies, which could adversely affect our net investment income, as increases in our cost of borrowed funds would not be accompanied by increased interest income from such fixed-rate investments.

In addition, to the extent we borrow money to make investments, our net investment income depends, in part, upon the difference between the rate at which we borrow funds and the rate at which we invest those funds. As a result, we can offer no assurance that a significant change in market interest rates will not have a material adverse effect on our net investment income to the extent we use debt to finance our investments. In periods of rising interest rates, our cost of funds would increase, which could reduce our net investment income. In addition, in a prolonged low interest rate environment, including a reduction of SOFR or Prime rate to zero, the difference between the total interest income earned on interest earning assets and the total interest expense incurred on interest bearing borrowings may be compressed, reducing our net interest income and potentially adversely affecting our operating results.

In addition, a rise in the general level of interest rates can be expected to lead to higher interest rates applicable to our debt investments. Accordingly, an increase in interest rates would make it easier for us to meet or exceed the incentive fee hurdle rate and may result in a substantial increase of the amount of incentive fees payable to RGC with respect to our pre-incentive fee net investment income.

Alternatively, in a prolonged low interest rate environment, including a reduction of base rates, such as SOFR, to zero, the difference between the total interest income earned on interest earning assets and the total interest expense incurred on interest bearing liabilities may be compressed, reducing our net interest income and potentially adversely affecting our operating results.

Our portfolio securities may not have a readily available market price and, in such a case, we will value these securities at fair value as determined in good faith under procedures adopted by our Board of Directors, which valuation is inherently subjective and may not reflect what we may actually realize for the sale of the investment.

A large percentage of our portfolio investments are in the form of debt investments that are not publicly traded. The fair value of these securities is not readily determinable. We value these investments on at least a quarterly basis in accordance with our valuation policy, which is at all times consistent with generally accepted accounting principles in the United States ("U.S. GAAP"). Our Board of Directors utilizes the services of certain independent third-party valuation firms to aid it in determining the fair value of these investments. The Board of Directors discusses valuations and determines the fair value in good faith based on the input of RGC, the Audit Committee and the applicable third-party valuation firm. The participation of RGC in our valuation process could result in a conflict of interest, since the management fees are based in part on our gross assets and also because RGC is receiving performance-based incentive fees. The factors that are considered in the fair value pricing of our investments include the nature and realizable value of any collateral, the portfolio company’s ability to make payments on loans and its earnings, the markets in which the portfolio company does business, comparisons to publicly traded companies, discounted cash flow, relevant credit market indices, and other relevant factors. Because such valuations, and particularly valuations of private investments and private companies, are inherently uncertain, may fluctuate over short periods of time and are often based on estimates, our determinations of fair value may differ materially from the values that would have been used if a ready market for these securities existed. In addition, the valuation of these types of securities may result in substantial write-downs and earnings volatility.

Our net asset value as of a particular date may be materially greater than or less than the value that would be realized if our assets were to be liquidated as of such date. For example, if we were required to sell a certain asset or all or a substantial portion of its assets on a particular date, the actual price that we would realize upon the disposition of such asset or assets could be materially less than the value of such asset or assets as reflected in our net asset value. Volatile market conditions could also cause reduced liquidity in the market for certain assets, which could result in liquidation values that are materially less than the values of such assets as reflected in our net asset value.

Our Board of Directors may change our investment objective, operating policies and strategies without prior notice or stockholder approval, the effects of which may be adverse.

Our Board of Directors has the authority to modify or waive our investment objective, current operating policies, investment criteria and strategies without prior notice (except as required by the 1940 Act) and without stockholder approval. However, absent stockholder approval, we may not change the nature of our business so as to cease to be, or withdraw our election as, a BDC. We cannot predict the effect any changes to our current operating policies, investment criteria and strategies would have on our business, net asset value, operating results and value of our stock. However, the effects of changes to our investment objective or criteria by our Board might be adverse, which could negatively impact our ability to pay you dividends and cause you to lose all or part of your investment.

To the extent original issue discount and PIK-interest constitute a portion of our income, we are exposed to typical risks associated with such income being required to be included in taxable and accounting income prior to receipt of cash representing such income.

Certain of our investments include original-issue-discount instruments and contractual PIK-interest arrangements. To the extent original issue discount or PIK-interest constitutes a portion of our income, we are exposed to typical risks associated with such income being required to be included in taxable and accounting income prior to receipt of cash, including the following:

- The higher interest rates of original issue discount and PIK instruments reflect the payment deferral, which results in a higher principal amount at the maturity of the instrument as compared to the original principal amount of the instrument. Increased credit risk associated with these instruments, and original issue discount and PIK instruments generally, represent a significantly higher credit risk than coupon loans.
- Even if the accounting conditions for income accrual are met, the borrower could still default when our actual collection is supposed to occur at the maturity of the obligation.
- Original issue discount and PIK instruments may have unreliable valuations because their continuing accruals require continuing judgments about the collectability of the deferred payments and the value of any associated collateral. Original issue discount and PIK-income may also create uncertainty about the source of our cash distributions.
- To the extent we provide loans with interest-only payments or moderate loan amortization, the majority of the principal payment or amortization of principal may be deferred until loan maturity. Because this debt generally allows the borrower to make a large lump-sum payment of principal at the end of the loan term, there is a risk of loss if the borrower is unable to pay the lump sum or refinance the amount owed at maturity.
- For accounting purposes, any cash distributions to stockholders representing original issue discount and PIK-income are not treated as coming from paid-in capital, even though the cash to pay them comes from the offering proceeds. As a result, despite the fact that a distribution representing original issue discount and PIK-income could be paid out of amounts invested by our stockholders, the 1940 Act does not require that stockholders be given notice of this fact by reporting it as a return of capital.
- In certain cases, we may recognize taxable income before or without receiving corresponding cash payments and, as a result, we may have difficulty meeting the Annual Distribution Requirement necessary to maintain our tax treatment as a RIC.

We have and will continue to expend significant financial and other resources to comply with the requirements of being a public reporting entity.

As a public reporting company, we are subject to the reporting requirements of the Exchange Act and certain requirements of the Sarbanes-Oxley Act. The Exchange Act requires that we file annual, quarterly, and current reports with respect to our business and financial condition. The Sarbanes-Oxley Act requires that we maintain effective disclosure controls and procedures and internal control over financial reporting, which are discussed below. See "Business – Regulation as a Business Development Company" in Part I, Item 1 of this Form 10-K. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal controls, significant resources and management oversight is required. We will continue to implement procedures, processes, policies and practices for the purpose of addressing the standards and requirements applicable to public companies. These activities may divert management's attention from other initiatives, strategies or business concerns, which could have a material adverse effect on our business, financial condition, results of operations and cash flows. We expect to incur significant annual expenses related to these steps and, among other things, directors' and officers' liability insurance, director fees, reporting requirements of the SEC, transfer agent fees, additional administrative expenses payable to our Administrator to compensate them for hiring additional accounting, legal and administrative personnel, increased auditing and legal fees and similar expenses.

The systems and resources necessary to comply with public company reporting requirements will increase further once we cease to be an "emerging growth company" under the Jumpstart Our Business Startups Act of 2012 ("JOBS Act"). As long as we remain an emerging growth company, we intend to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies, including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act. We will remain an emerging growth company for up to five years following our IPO, which we completed on October 25, 2021, although we would cease to be an emerging growth company as of the following December 31 if (i) the market value of our common stock that is held by non-affiliates exceeds $700.0 million as of any June 30 before that time, (ii) our annual gross revenue for the fiscal year exceeds $1.235 billion, or (iii) we issue an aggregate of $1.0 billion in non-convertible debt securities in any three year period. See "Business — Implications of Being an Emerging Growth Company" in Part I, Item 1 of this Form 10-K.

We are obligated to maintain proper and effective internal control over financial reporting. Failure to achieve and maintain effective internal controls over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act could have a material adverse effect on our business and the value of our common stock.

We are obligated to maintain proper and effective internal control over financial reporting, including the internal control evaluation and certification requirements of Section 404 of the Sarbanes-Oxley Act ("Section 404"). We are required to conduct annual management assessments of the effectiveness of our internal controls over financial reporting. However, our independent registered public accounting firm will not be required to formally attest to the effectiveness of our internal control over financial reporting until the date (i) we are no longer an "emerging growth company" under the JOBS Act, and (ii) we become an "accelerated filer" as defined in Rule 12b-2 under the Exchange Act. Accordingly, our internal controls over financial reporting may not currently meet all of the standards contemplated by Section 404 that we will eventually be required to meet.

Our internal control over financial reporting may not prevent or detect misstatements because of its inherent limitations, including the possibility of human error, the circumvention or overriding of controls, or fraud. Even effective internal controls can provide only reasonable assurance with respect to the preparation and fair presentation of consolidated financial statements. If we fail to maintain the adequacy of our internal controls, including any failure to implement required new or improved controls, or if we experience difficulties in their implementation, our business and operating results could be harmed and we could fail to meet our financial reporting obligations.

Risks Related to Our Investments

Our investments are very risky and highly speculative.

We invest primarily in senior secured term loans and other senior debt obligations and may on occasion invest in second lien loans issued by high growth-potential companies. We also have and continue to expect to acquire warrants and other equity securities from portfolio companies in connection with our investments in loans to these companies. We invest primarily in secured loans made to companies whose debt has generally not been rated by any rating agency, although we would expect such debt, if rated, to fall below investment grade. Securities rated below investment grade are often referred to as "high yield" securities and "junk bonds," and are considered "high risk" and speculative in nature compared to debt instruments that are rated above investment grade.

Senior Secured Loans. There is a risk that the collateral securing our loans may decrease in value over time, may be difficult to sell in a timely manner, may be difficult to appraise and may fluctuate in value based upon the success of the business and market conditions, including as a result of the inability of the portfolio company to raise additional capital. In some circumstances, our liens on the collateral securing our loans could be subordinated to claims of other creditors. In addition, deterioration in a portfolio company's financial condition and prospects, including its inability to raise additional capital, may be accompanied by deterioration in the value of the collateral for the loan. Consequently, the fact that a loan is secured does not guarantee that we will receive principal and interest payments according to the loan's terms, or at all, or that we will be able to collect on the loan should we be compelled to enforce our remedies.

Second Lien Secured Loans. In structuring our loans, we may subordinate our security interest in certain assets of a borrower to another lender, usually a bank. In these situations, all of the risks identified above in Senior Secured Loans would be true and additional risks inherent in holding a junior security position would also be present, including, but not limited to those outlined below in "Second priority liens on collateral securing loans that we make to our portfolio companies may be subject to control by senior creditors with first priority liens. If there is a default, the value of the collateral may not be sufficient to repay in full both the first priority creditors and us."

Equity Investments. When we invest in secured loans, we may acquire equity securities as well, including warrants. In addition, we may also, on a limited basis, invest directly in the equity securities of portfolio companies. The equity interests we receive may not appreciate in value and may in fact decline in value. Accordingly, we may not be able to realize gains from our equity interests, and any gains that we do realize on the disposition of any equity interests may not be sufficient to offset any other losses we experience.

In addition, investing in small, fast-growing, private companies involves a number of significant risks, including the following:

- they may have limited financial resources and may be unable to meet their obligations under their debt securities that we hold. This failure to meet obligations may be accompanied by a deterioration in the value of any collateral and a reduction in the likelihood of us realizing any guarantees we may have obtained in connection with our investment;
- they typically have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which tend to render them more vulnerable to competitors' actions, market conditions, and general economic downturns;
- they are more likely to depend on the management talents and efforts of a small group of persons; therefore, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on our portfolio company and, in turn, on us;
- they generally have less predictable operating results, may from time to time be parties to litigation, may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence, and may require substantial additional capital to support their operations, finance expansion, or maintain their competitive position. In addition, our executive officers, directors and RGC may, in the ordinary course of business, be named as defendants in litigation arising from our investments in the portfolio companies; and
- they may have difficulty accessing the capital markets to meet future capital needs, which may limit their ability to grow or to repay their outstanding debt upon maturity.

Venture lenders, in general, focus on a limited set of key financial performance metrics, including minimum liquidity, performance to plan, and investor abandonment, in lieu of a full set of financial performance covenants that do not meaningfully assess the risk of companies at the stage of development of companies in which venture lenders typically invest. As such, many of our loans could be considered covenant-lite by traditional lending standards. We use the term "covenant-lite" loans to refer generally to loans that do not require a borrower to comply with financial maintenance covenants. Generally, covenant-lite loans permit borrowers more opportunity to negatively impact lenders because their covenants are incurrence-based, which means they are only tested and can only be breached following certain actions of the borrower, rather than by a deterioration in the borrower's financial condition. Accordingly, because we make and have exposure to covenant-lite loans, we may have less protection from borrower actions and may have a greater risk of loss on such investments as compared to investments in or exposure to loans with financial maintenance covenants.

Investing in high growth-potential, private companies involves a high degree of risk, and our financial results may be affected adversely if one or more of our significant portfolio investments defaults on its loans or fails to perform as we expect.

We expect that our portfolio will continue to consist primarily of debt investments in privately-owned companies, and to a lesser extent equity investments in privately-owned companies. Investing in these companies involves a number of significant risks. Typically, the debt in which we intend to invest will not be initially rated by any rating agency; however, we believe that if such investments were rated, they would generally be below investment grade. Securities rated below investment grade are often referred to as "high yield" securities and "junk bonds," and are considered "high risk" and speculative in nature compared to debt instruments that are rated investment grade. Compared to larger publicly owned companies, these companies may be in a weaker financial position and may experience wider variations in their operating results, which may make them more vulnerable to economic downturns. Typically, these companies need more capital to compete; however, their access to capital is limited and their cost of capital is often higher than that of their competitors. Our portfolio companies face intense competition from larger companies with greater financial, technical, and marketing resources and their success typically depends on the managerial talents and efforts of an individual or a small group of persons. Therefore, the loss of any of its key employees could affect a portfolio company’s ability to compete effectively and harm its financial condition. Further, some of these companies conduct business in regulated industries that are susceptible to regulatory changes, resulting in increased compliance measures and possibly more susceptibility to regulatory breaches or violations. These factors could impair the cash flow of our portfolio companies and result in other events, such as bankruptcy. These events could limit a portfolio company’s ability to repay its obligations to us, which may have an adverse effect on the return on, or the recovery of, our investment in these businesses. Deterioration in a borrower’s financial condition and prospects may be accompanied by deterioration in the value of the loan’s collateral.

Some of these companies cannot obtain financing from public capital markets or from traditional credit sources, such as commercial banks. Accordingly, the loans we make to these types of companies pose a higher default risk than loans made to companies that have access to traditional credit sources.

An investment strategy focused primarily on privately held companies presents certain challenges, including the lack of available information about these companies and a greater vulnerability to economic downturns.

We invest primarily in high growth-potential, privately held companies and these companies may not have third-party credit ratings or audited consolidated financial statements subject to public accounting standards or otherwise. Generally, little public information exists about these companies, and we are required to rely on the ability of RGC’s investment team to obtain adequate financial or other information to evaluate the potential returns from investing in these companies. Furthermore, private companies and their financial information will not generally be subject to the Sarbanes-Oxley Act and other rules that govern public companies. If we are unable to uncover all material information about these companies through our diligence and underwriting process, we may not make a fully informed investment decision. This could adversely affect our investment returns as compared to companies investing primarily in the securities of public companies.

Inflation may adversely affect our and our portfolio companies’ business, results of operations and financial condition.

Some of our portfolio companies may be adversely impacted during times of inflation. If such portfolio companies are unable to pass any increases in their costs along to their customers, it could adversely affect their results and impact their ability to pay interest and principal on our loans. In addition, any projected future decreases in our portfolio companies’ operating results due to inflation could adversely impact the fair value of those investments. Any decreases in the fair value of our investments could result in future unrealized losses and therefore reduce our net assets resulting from operations.

Our portfolio companies may have limited operating histories and financial resources.

Our portfolio consists of investments in companies that may have relatively limited operating histories. Generally, limited public information exists about these companies, and we are required to rely on the ability of RGC’s investment team to obtain adequate information to evaluate the potential returns from investing in these companies. If we are unable to uncover all material information about these companies, we may not make a fully informed investment decision, and we may lose money on our investments. These companies may be particularly vulnerable to U.S. economic downturns and may have limited access to capital. These companies also frequently have less diverse product lines and a smaller market presence than larger competitors and may experience substantial variations in operating results. These companies may face intense competition, including from companies with greater financial,

technical, operational and marketing resources, and typically depend upon the expertise and experience of a single individual executive or a small management team. Our success depends, in large part, upon the abilities of the key management personnel of our portfolio companies, who are responsible for the day-to-day operations of our portfolio companies. Competition for qualified personnel is intense at any stage of a company's development, but even more so at the growth stage of the companies we typically invest in. The inability to attract and retain and/or the loss of one or more key managers can hinder or delay a company's implementation of its business plan and harm its financial condition, which could negatively affect our investment returns.

In addition, our existing and future portfolio companies may compete with each other for investment or business opportunities and the success of one could negatively impact the other. Furthermore, some of our portfolio companies do business in regulated industries and could be affected by changes in government regulation. Accordingly, these factors could impair their cash flow or result in other events, such as bankruptcy, which could limit their ability to repay their obligations to us, and may materially and adversely affect the return on, or the recovery of, our investment. As a result, we may lose our entire investment in any of our portfolio companies.

The financial projections of our portfolio companies could prove inaccurate.

We generally evaluate the capital structure of portfolio companies on the basis of financial projections prepared by the management of such portfolio companies. These projected operating results are normally based primarily on judgments of the management of the portfolio companies. In all cases, projections are only estimates of future results that are based upon assumptions made at the time that the projections are developed. General economic conditions, which are not predictable with accuracy, along with other macroeconomic factors and specific factors of the portfolio company, may cause actual performance to fall short of the financial projections that were used to establish a given portfolio company's capital structure. Because of the leverage that is typically employed by our portfolio companies, this could cause a substantial decrease in the value of our investment in the portfolio company. The inaccuracy of financial projections of portfolio companies could thus cause our performance to fall short of our expectations.

Our portfolio companies may incur debt that ranks equally with, or senior to, our investments in such companies.

We invest primarily in senior secured loans made to high growth-potential private companies but, on occasion make second lien loans to portfolio companies. Our portfolio companies may have, or may be permitted to incur, other debt that ranks equally with, or in some cases senior to, the debt in which we invest. By their terms, such debt instruments may entitle the holders to receive payment of interest or principal on or before the dates on which we are entitled to receive payments with respect to the debt instruments in which we invest. Also, in the event of insolvency, liquidation, dissolution, reorganization, or bankruptcy of a portfolio company, holders of debt instruments ranking senior to our investment in that portfolio company would typically be entitled to receive payment in full before we receive any distribution. After repaying such senior creditors, such portfolio company may not have any remaining assets to use for repaying its obligation to us. In the case of debt ranking equally with debt instruments in which we invest, we would have to share on an equal basis any distributions with other creditors holding such debt in the event of an insolvency, liquidation, dissolution, reorganization, or bankruptcy of the relevant portfolio company. In the case of second lien loans that we make to portfolio companies, we would not recover any of our principal amount of the loan until the first lien holder is fully repaid, which would likely result in us recovering less or no amounts due on our loan and, in turn, could have a materials adverse effect on our operations and financial condition.

There may be circumstances in which our debt investments could be subordinated to claims of other creditors or we could be subject to lender liability claims.

Even though we intend to structure most of our debt investments as secured loans, if one of our portfolio companies were to go bankrupt, depending on the facts and circumstances, and based upon principles of equitable subordination as defined by existing case law, a bankruptcy court could subordinate all or a portion of our claim to that of other creditors and transfer any lien securing such subordinated claim to the bankruptcy estate. The principles of equitable subordination defined by case law have generally indicated that a claim may be subordinated only if its holder is guilty of misconduct or where the senior loan is re-characterized as an equity investment and the senior lender has actually provided significant managerial assistance to the bankrupt debtor. In our case, we may, if requested to do so, provide managerial assistance to our portfolio companies. We may also be subject to lender liability claims for actions taken by us with respect to a borrower's business or instances where we exercise control over the borrower. It is possible that we could become subject to a lender's liability claim, including as a result of actions taken in rendering significant managerial assistance or actions to compel and collect payments from the borrower outside the ordinary course of business.

Second priority liens on collateral securing loans that we make to our portfolio companies may be subject to control by senior creditors with first priority liens. If there is a default, the value of the collateral may not be sufficient to repay in full both the first priority creditors and us.

Certain loans that we make will be secured by a second priority security interest in the same collateral pledged by a portfolio company to secure senior debt owed by the portfolio company to commercial banks or other traditional lenders. Often the senior lender has procured covenants from the portfolio company prohibiting the incurrence of additional secured debt without the senior lender's consent. Prior to and as a condition of permitting the portfolio company to borrow money from us secured by the same collateral pledged to the senior lender, the senior lender may require assurances that it will control the disposition of any collateral in the event of bankruptcy or other default. In many such cases, the senior lender will require us to enter into an intercreditor agreement prior to permitting the portfolio company to borrow from us. Typically the intercreditor agreements we will be requested to execute will expressly subordinate our debt instruments to those held by the senior lender and further provide that the senior lender will control: (1) the commencement of foreclosure or other proceedings to liquidate and collect on the collateral; (2) the nature, timing, and conduct of foreclosure or other collection proceedings; (3) the amendment of any collateral document; (4) the release of the security interests in respect of any collateral; and (5) the waiver of defaults under any security agreement. Because of the control we may cede to senior lenders under intercreditor agreements we may enter, we may be unable to realize the proceeds of any collateral securing some of our loans.

We may be subject to risks associated with our investments in covenant-lite loans.

Venture lenders, in general, focus on a limited set of key financial performance metrics, including minimum liquidity, performance to plan, and investor abandonment, in lieu of a full set of financial performance covenants that do not meaningfully assess the risk of companies at the stage of development of companies in which venture lenders typically invest. As such, some of our loans could be considered covenant-lite by traditional lending standards. We have made and may in the future make or obtain significant exposure to covenant-lite loans, which generally are loans that do not require a borrower to comply with financial maintenance covenants, and may not include terms that allow the lender to monitor the financial performance of the borrower, including financial ratios, and declare a default if certain financial criteria are breached. While these loans may still contain other collateral protections, a covenant-lite loan may carry more risk than a covenant-heavy loan made by the same borrower as it does not require the borrower to provide affirmation that certain specific financial tests have been satisfied on a routine basis as is generally required under a covenant-heavy loan agreement. Generally, covenant-lite loans permit borrowers more opportunity to negatively impact lenders because their covenants, if any, tend to be incurrence-based, which means they are only tested and can only be breached following certain actions of the borrower, rather than by a deterioration in the borrower's financial condition. Our investment in or exposure to a covenant-lite loan may potentially hinder our ability to reprice credit risk associated with the issuer and reduce our ability to restructure a problematic loan and mitigate potential loss. As a result, our exposure to losses may be increased, which could result in an adverse impact on our revenues, net income and net asset value.

The lack of liquidity in our investments may adversely affect our business.

We typically invest in companies whose securities are not publicly traded, and whose securities will be subject to legal and other restrictions on resale or will otherwise be less liquid than publicly traded securities. There is typically no established trading market for the securities in which we invest. The illiquidity of these investments may make it difficult for us to sell these investments when desired. In addition, if we are required to liquidate all or a portion of our portfolio quickly, we may realize significantly less than the value at which we had previously recorded these investments. As a result, we do not expect to achieve liquidity in our investments in the near-term and, in particular, with respect to the equity securities we acquire in our portfolio companies. Our investments are typically subject to contractual or legal restrictions on resale or are otherwise illiquid because there is no established trading market for such investments. The illiquidity of our investments may make it difficult for us to dispose of them at a favorable price or at all, and we may suffer losses as a result.

Our failure to make follow-on investments in our portfolio companies could impair the value of our portfolio.

Following an initial investment in a portfolio company, we may make additional investments in that portfolio company as "follow-on" investments, in order to: (1) increase or maintain in whole or in part our equity ownership percentage; (2) exercise warrants, options, or convertible securities that were acquired in the original or a subsequent financing; or (3) attempt to preserve or enhance the value of our investment. However, we may elect not to make follow-on investments or lack sufficient funds to make those investments. We will have the discretion to make any follow-on investments, subject to the availability of capital resources. The failure to make follow-on investments may, in some circumstances, jeopardize the continued viability of a portfolio company and our initial investment or may result in a missed opportunity for us to increase our participation in a successful operation. Even if we have sufficient capital to make a desired follow-on investment, we may elect not to make a follow-on investment because we do not want to increase our concentration of risk, we prefer other opportunities, we are subject to BDC requirements that would prevent such follow-on investments, or the follow-on investment would affect our qualification as a RIC.

Our portfolio may lack diversification among portfolio companies, which subjects us to a risk of significant loss if one or more of these companies default on their repayment obligations under any of their debt instruments.

Our portfolio may hold a limited number of portfolio companies. Beyond the asset diversification requirements associated with our qualification as a RIC, we do not have fixed guidelines for diversification, and our investments may be concentrated in relatively few companies. As our portfolio is less diversified than the portfolios of some larger funds, we are more susceptible to failure if a single loan fails. As a result, if a significant loan fails to perform as expected, our business, financial condition, results of operation and cash flows could be more negatively affected and the magnitude of the loss could be more significant than if we had made smaller investments in more companies. Similarly, the aggregate returns we realize may be significantly adversely affected if a small number of investments perform poorly or if we need to write down the value of any one investment.

Our portfolio may be concentrated in a limited number of industries, which will subject us to a risk of significant loss if there is a downturn in a particular industry in which a number of our investments are concentrated.

Our portfolio is concentrated in a limited number of industries. We invest primarily in companies focused in technology, life sciences, healthcare information and services, business services, financial services, select consumer services and products and other high growth industries. A downturn in any particular industry in which we are invested could significantly impact the aggregate returns we realize. As our portfolio may be less diversified than the portfolios of other investment vehicles, we may be more susceptible to losses if a single loan is not repaid. Similarly, the aggregate returns we realize may be significantly adversely affected if a small number of investments perform poorly or if we need to write down the value of any one investment.

Our portfolio may lack diversification among our Sponsored Growth Lending and Non-Sponsored Growth Lending strategies and among sponsors within the Sponsored Growth Lending strategy.

Our objective is to build a balanced portfolio with diversification among sponsored and non-sponsored transactions, diversification among sponsors within the Sponsored Growth Lending strategy, and diversification among industry, geography, and stage of development generally, which we believe will contribute to a favorable risk adjusted return for the portfolio viewed as a whole. If we are unable to achieve diversification or retain it, we may not achieve favorable risk adjusted returns for the portfolio viewed as a whole.

We invest in sectors including technology, life sciences, healthcare information and services, business services, financial services, select consumer services and products and other high-growth industries, which are subject to specific risks related to each.

We intend to continue to invest the largest portions of our portfolio in technology, life sciences, healthcare information and services, business services, financial services, select consumer services and products and other high-growth industries. Our portfolio companies may address needs in technology-related industries and markets. We expect that our technology portfolio will consist of companies that commercialize and integrate products targeted at technology-related markets. There are risks in investing in companies that target technology-related markets, including rapid and sometimes dramatic price erosion of products, the reliance on capital and debt markets to finance large capital outlays, including fabrication facilities, the reliance on partners outside of the United States, particularly in Asia, and inherent cyclicality of the technology market in general. As a result of multiple factors, access to capital may be difficult or impossible for companies in our portfolio that are pursuing these markets.

We may be subject to risks associated with our investments in life sciences-related companies.

Our life sciences portfolio consists primarily of companies that commercialize and integrate products in life sciences-related industries, including biotechnology, drug discovery, drug delivery, bioinformatics and medical devices. There are risks in investing in companies that target life sciences-related industries, including, but not limited to, the uncertainty of timing and results of clinical trials to demonstrate the safety and efficacy of products; failure to obtain any required regulatory approval of products; failure to develop manufacturing processes that meet regulatory standards; competition, in particular from companies that develop rival products; and the ability to protect proprietary technology. Adverse developments in any of these areas may adversely affect the value of our life sciences portfolio.

This life sciences industry is dominated by large multinational corporations with substantially greater financial and technical resources than generally will be available to our portfolio companies. Such large corporations may be better able to adapt to the challenges presented by continuing rapid and major scientific, regulatory and technological changes as well as related changes in governmental and third-party reimbursement policies.

Within the life sciences industry, the development of products generally is a costly and time-consuming process. Many highly promising products ultimately fail to prove to be safe and effective. There can be no assurance that the research or product development efforts of our portfolio companies or those of their collaborative partners will be successfully completed, that specific products can be manufactured in adequate quantities at an acceptable cost and with appropriate quality, or that such products can be successfully marketed or achieve customer acceptance. There can be no assurance that a product will be relevant and/or be competitive with products from other companies following the costly, time-consuming process of its development.

The research, development, manufacturing, and marketing of products developed by some life sciences companies are subject to extensive regulation by numerous government authorities in the United States and other countries. There can be no assurance that products developed by the portfolio companies will ever be approved by such governmental authorities.

Many life sciences portfolio companies will depend heavily upon intellectual property for their competitive position. There can be no assurance that the portfolio companies will be able to obtain patents for key inventions. Moreover, within the life sciences industry, patent challenges are frequent. Even if patents held by the portfolio companies are upheld, any challenges thereto may be costly and distracting to the portfolio companies' management.

Some of the life sciences portfolio companies will be at least partially dependent for their success upon governmental and third-party reimbursement policies that are under constant review and are subject to change at any time. Any such change could adversely affect the viability of one or more portfolio companies.

Technology-related sectors, including those involving data processing and outsourced services, in which we invest are subject to many risks, including volatility, intense competition, decreasing life cycles, product obsolescence, changing consumer preferences and periodic downturns.

Given the experience of RGC's senior investment professionals within the technology space, a number of the companies in which we intend to invest operate in technology-related sectors. The revenue, income (or losses) and valuations of technology-related companies can and often do fluctuate suddenly and dramatically. In addition, because of rapid technological change, the average selling prices of products and some services provided by technology-related sectors have historically decreased over their productive lives. As a result, the average selling prices of products and services offered by our portfolio companies that operated in technology-related sectors may decrease over time, which could adversely affect their operating results and, correspondingly, the value of any securities that we may hold. This could, in turn, materially adversely affect our business, financial condition and results of operations. Specifically, our investments in electronic equipment may be subject to risks unique to this industry. The products manufactured in the electronic equipment industry are subject to rapid technological change and intense competition. The electronic equipment industry is also subject to fluctuations in demand, which may adversely affect the operating results of our portfolio companies in this industry.

Certain technology-related industries are subject to extensive government regulation, which exposes us to the risk of significant loss if any of these industry sectors experiences a downturn.

Our portfolio companies in technology-related industries may be subject to extensive regulation by U.S. and foreign federal, state and/or local agencies. Changes in existing laws, rules or regulations, or judicial or administrative interpretations thereof, or new laws, rules or regulations could have an adverse impact on the business and industries of our portfolio companies. In addition, changes in government priorities or limitations on government resources could also adversely impact our portfolio companies. We are unable to predict whether any such changes in laws, rules or regulations will occur and, if they do occur, the impact of these changes on our portfolio companies and our investment returns. Furthermore, if any of our portfolio companies were to fail to comply with applicable regulations, they could be subject to significant penalties and claims that could materially and adversely affect their operations. Our portfolio companies may be subject to the expense, delay and uncertainty of the regulatory approval process for their products and, even if approved, these products may not be accepted in the marketplace.

As of December 31, 2024, our investments in healthcare technology represented 20.3% of our portfolio at fair value. Our investments in healthcare technology are subject to substantial risks, including, but not limited to, the risk that the laws and regulations governing the business of health care companies, and interpretations thereof, may change frequently. Current or future laws and regulations could force our portfolio companies engaged in health care, to change their policies related to how they operate, restrict revenue, change costs, change reserve levels and change business practices.

Any of our portfolio companies operating in the healthcare information and services industry are subject to extensive government regulation and certain other risks particular to that industry.

Our portfolio companies may be subject to extensive regulation by U.S. and foreign federal, stated and/or local agencies. Our healthcare information and services portfolio companies provide technology to companies that are subject to extensive regulation, including Medicare and Medicaid payment rules and regulation, the False Claims Act and federal and state laws regarding the collection, use and disclosure of patient health information and the storage handling and administration of pharmaceuticals. Changes in existing laws, rules or regulations, or judicial or administrative interpretations, or new laws, rules or regulations could have an adverse impact on the business and industries of our portfolio companies. In addition, changes in government priorities or limitations on government resources could also adversely impact our portfolio companies. If any of our portfolio companies or the companies to which they provide such technology fail to comply with applicable regulations, they could be subject to significant penalties and claims that could materially and adversely affect their operations. Portfolio companies in the healthcare information and services industry are also subject to the risk that changes in applicable regulations will render their technology obsolete or less desirable in the marketplace. We are unable to predict whether any such changes in laws, rules or regulations will occur and, if they do occur, the impact of these changes on our portfolio companies and our investment returns.

Portfolio companies in the healthcare information and services industry may also have a limited number of suppliers of necessary components or a limited number of manufacturers for their products, and therefore face a risk of disruption to their manufacturing process if they are unable to find alternative suppliers when needed. Any of these factors could materially and adversely affect the operations of a portfolio company in this industry and, in turn, impair our ability to timely collect principal and interest payments owed to us.

The internet retail industry is subject to many risks and is highly competitive.

A number of the companies in which we invest operate in the internet retail industry. The internet retail industry is highly competitive. This competition is increasingly intense as a number of internet-based retailers have started and failed in recent years. Competitors include larger companies than the portfolio companies in which we invest, which, in particular, may have access to greater resources, and may be more successful in the recruitment and retention of qualified employees which may give them a competitive advantage. In addition, actual or potential competitors may be strengthened through the acquisition of additional assets and interests. If our portfolio companies are unable to compete effectively or adequately respond to competitive pressures, this inability may materially adversely affect our results of operation and financial condition.

We may be subject to risks associated with our investments in the software industry.

Portfolio companies in the software industry are subject to a number of risks. The revenue, income (or losses) and valuations of software and other technology-related companies can and often do fluctuate suddenly and dramatically. In addition, because of rapid technological change, the average selling prices of software products have historically decreased over their productive lives. As a result, the average selling prices of software offered by our portfolio companies may decrease over time, which could adversely affect their operating results and, correspondingly, the value of any securities that we may hold. Additionally, companies operating in the software industry are subject to vigorous competition, changing technology, changing client and end-consumer needs, evolving industry standards and frequent introductions of new products and services. Our portfolio companies in the software industry compete with several companies that operate in the global, regional and local software industries, and certain of those current or potential competitors may be engaged in a greater range of businesses, have a larger installed base of customers for their existing products and services or have greater financial, technical, sales or other resources than our portfolio companies do. Our portfolio companies may lose market share if their competitors introduce or acquire new products that compete with their software and related services or add new features to their products. Any of this could, in turn, materially adversely affect our business, financial condition and results of operations.

Our portfolio companies operating in the human resources and employment services industry operate in a complex regulatory environment, and failure to comply with applicable laws and regulations could adversely affect the business of our portfolio companies.

Certain of our portfolio companies that operate in the human resource industry are subject to a broad range of complex and evolving laws and regulations, including those applicable to payroll practices, benefits administration, employment practices, workers' compensation coverage, and privacy. Because our portfolio companies have clients with employees in many states throughout the United States, our portfolio companies must perform services in compliance with the legal and regulatory requirements of multiple jurisdictions. Some of these laws and regulations may be difficult to ascertain or interpret and may change from time to time. Violation of such laws and regulations could subject our portfolio companies to fines and penalties, damage their reputation, constitute a breach of client agreements, impair our portfolio companies' ability to obtain and renew required licenses, and decrease our portfolio companies' profitability or competitiveness. If any of these effects were to occur, our operating results and financial condition could be adversely affected.

Because we generally do not hold controlling equity interests in our portfolio companies, we may not be in a position to exercise control over our portfolio companies or to prevent decisions by management of our portfolio companies that could decrease the value of our investments.

Although in some instances, we may control our portfolio companies or provide our portfolio companies with significant managerial assistance, we typically do not hold controlling equity positions in our portfolio companies. Thus, we generally do not, and do not expect to, control the decision making in many of our portfolio companies. As a result, we are subject to the risk that a portfolio company in which we invest will make business decisions with which we disagree and the management of such company, as representatives of the holders of their common equity, will take risks or otherwise act in ways that do not serve our interests as debt investors. Due to the lack of liquidity of the debt and equity investments that we typically hold in our portfolio companies, we may not be able to dispose of our interests as readily as we would like or at an appropriate valuation in the event we disagree with the actions of a portfolio company. As a result, a portfolio company may make decisions that would decrease the value of our investments.

Defaults by our portfolio companies will harm our operating results.

A portfolio company's failure to satisfy financial or operating covenants imposed by us or other lenders could lead to defaults and, potentially, termination of its loans and foreclosure on its secured assets, which could trigger cross-defaults under other agreements and jeopardize a portfolio company's ability to meet its obligations under the debt or equity securities that we hold. We may incur expenses to the extent necessary to seek recovery upon default or to negotiate new terms — which may include the waiver of certain financial covenants — with a defaulting portfolio company. These expenses could materially and adversely affect our operating results and cash flow.

If our portfolio companies are unable to commercialize their technologies, products, business concepts or services, the returns on our investments could be adversely affected.

The value of our investments in our portfolio companies may decline if they are not able to commercialize their technology, products, business concepts or services. Additionally, although some of our portfolio companies may already have a commercially successful product or product line at the time of our investment, information technology, e-commerce and life science products and services often have a more limited market or life span than products in other industries. Thus, the ultimate success of these companies often depends on their ability to continually innovate in increasingly competitive markets. If they are unable to do so, our investment returns could be adversely affected and their ability to service their debt obligations to us over the term of the loan could be impaired. Our portfolio companies may be unable to successfully acquire or develop any new products, and the intellectual property they currently hold may not remain viable. Even if our portfolio companies are able to develop commercially viable products, the market for new products and services is highly competitive and rapidly changing. Neither our portfolio companies nor we will have any control over the pace of technology development. Commercial success is difficult to predict, and the marketing efforts of our portfolio companies may not be successful.

If our portfolio companies are unable to protect their intellectual property rights, our business and prospects could be harmed, and if portfolio companies are required to devote significant resources to protecting their intellectual property rights, the value of our investment could be reduced.

Our future success and competitive position will depend in part upon the ability of our portfolio companies to obtain, maintain and protect proprietary technology used in their products and services. The intellectual property held by our portfolio companies often represents a substantial portion of the collateral securing our investments and/or constitutes a significant portion of the portfolio companies' value and may be available in a downside scenario to repay our loans. Our portfolio companies rely, in part, on patent, trade secret, and trademark law to protect that technology, but competitors may misappropriate their intellectual property, and disputes as to ownership of intellectual property may arise. Portfolio companies may, from time to time, be required to institute litigation to enforce their patents, copyrights, or other intellectual property rights; protect their trade secrets; determine the validity and scope of the proprietary rights of others; or defend against claims of infringement. Such litigation could result in substantial costs and diversion of resources. Similarly, if a portfolio company is found to infringe or misappropriate a third party's patent or other proprietary rights, it could be required to pay damages to the third party, alter its products or processes, obtain a license from the third party, and/or cease activities utilizing the proprietary rights, including making or selling products utilizing the proprietary rights. Any of the foregoing events could negatively affect both the portfolio company's ability to service our debt investment and the value of any related debt and equity securities that we own, as well as any collateral securing our investment.

Any unrealized losses we experience on our loan portfolio may be an indication of future realized losses, which could reduce our income available for distribution.

As a BDC, we are required to carry our investments at market value or, if no market value is ascertainable, at the fair value as determined in good faith by our Board of Directors. Decreases in the market values or fair values of our investments will be recorded as unrealized depreciation. Any unrealized losses in our loan portfolio could be an indication of a portfolio company's inability to meet its repayment obligations to us with respect to the affected loans. This could result in realized losses in the future and ultimately in reductions of our income available for distribution in future periods.

Prepayments of our debt investments by our portfolio companies could adversely impact our results of operations and reduce our return on equity.

We are subject to the risk that the investments we make in our portfolio companies may be repaid prior to maturity. When this occurs, we will generally reinvest these proceeds in temporary investments, pending future investment in new portfolio companies. These temporary investments will typically have substantially lower yields than the yields of the loans being prepaid and we could experience significant delays in reinvesting these amounts. Any future investment in a new portfolio company may also be at lower yields than the debt that was previously prepaid by a portfolio company. As a result, our results of operations could be materially adversely affected if any of our portfolio companies elect to prepay amounts owed to us. Additionally, prepayments of loans made to portfolio companies could negatively impact our return on equity.

Our investments in leveraged portfolio companies may be risky, and you could lose all or part of your investment.

Some of our portfolio companies may be highly leveraged, which may have adverse consequences to these companies and to us as an investor. These companies may be subject to restrictive financial and operating covenants and the leverage may impair these companies' ability to finance their future operations and capital needs. As a result, these companies' flexibility to respond to changing business and economic conditions and to take advantage of business opportunities may be limited. Further, a leveraged company's income and net assets will tend to increase or decrease at a greater rate than if borrowed money were not used. Leveraged companies may enter into bankruptcy proceedings at higher rates than companies that are not leveraged.

We may not realize gains from our equity investments.

Investments in equity securities involve a number of significant risks, including the risk of further dilution as a result of additional issuances, inability to access additional capital and failure to pay current distributions. Investments in preferred securities involve special risks, such as the risk of deferred distributions, credit risk, illiquidity restraining our ability to transfer or sell such securities and limited voting rights. In addition, we may from time to time make non-control, equity investments in portfolio companies. Our goal is ultimately to realize gains upon our disposition of such equity interests. However, the equity interests we receive may not appreciate in value and, in fact, may decline in value. Accordingly, we may not be able to realize gains from our equity interests, and any gains that we do realize on the disposition of any equity interests may not be sufficient to offset any other losses we experience. We also may be unable to realize any value if a portfolio company does not have a liquidity event, such as a sale of the business, recapitalization or public offering, which would allow us to sell the underlying equity interests. We will sometimes seek puts or similar rights to give us the right to sell our equity securities back to the portfolio company issuer. We may be unable to exercise these put rights for the consideration provided in our investment documents if the issuer is in financial distress.

We may expose ourselves to risks if we engage in hedging transactions.

If we engage in hedging transactions, we may expose ourselves to risks associated with such transactions. We may utilize instruments such as forward contracts, credit default swaps, currency options and interest rate swaps, caps, collars and floors to seek to hedge against fluctuations in the relative values of our portfolio positions from changes in currency exchange rates and market interest rates. Hedging against a decline in the values of our portfolio positions does not eliminate the possibility of fluctuations in the values of such positions or prevent losses if the values of such positions decline. However, such hedging can establish other positions designed to gain from those same developments, thereby offsetting the decline in the value of such portfolio positions. Such hedging transactions may also limit the opportunity for gain if the values of the underlying portfolio positions increase. It may not be possible to hedge against an exchange rate or interest rate fluctuation that is so generally anticipated that we are not able to enter into a hedging transaction at an acceptable price. Moreover, for a variety of reasons, we may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Any such imperfect correlation may prevent us from achieving the intended hedge and expose us to risk of loss. In addition, it may not be possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in non-U.S. currencies because the value of those securities is likely to fluctuate as a result of factors not related to currency fluctuations.

Our investments in portfolio companies may expose us to environmental risks.

We may invest in portfolio companies that are subject to changing and increasingly stringent environmental and health and safety laws, regulations and permit requirements and environmental costs that could place increasing financial burdens on such portfolio entities. Required expenditures for environmental compliance may adversely impact investment returns on portfolio companies. The imposition of new environmental and other laws, regulations and initiatives could adversely affect the business operations and financial stability of such portfolio companies.

There can be no guarantee that all costs and risks regarding compliance with environmental laws and regulations can be identified. New and more stringent environmental and health and safety laws, regulations and permit requirements or stricter interpretations of current laws or regulations could impose substantial additional costs on our portfolio companies. Compliance with such current or future environmental requirements does not ensure that the operations of the portfolio companies will not cause injury to the environment or to people under all circumstances or that the portfolio companies will not be required to incur additional unforeseen environmental expenditures. Moreover, failure to comply with any such requirements could have a material adverse effect on a portfolio company, and we can offer no assurance that any such portfolio companies will at all times comply with all applicable environmental laws, regulations and permit requirements.

Risks Related to Our Conflicts of Interest

Our relationship with Oaktree may create conflicts of interest.

As of December 31, 2024, OCM Growth owned 28.9% of our outstanding common stock. Pursuant to an irrevocable proxy, the shares of our common stock held by OCM Growth must be voted in the same manner that our other stockholders vote their shares. OCM Growth has a right to nominate a member of our Board of Directors for election for so long as OCM Growth holds shares of our common stock in an amount equal to, in the aggregate, at least one-third (33.33%) of OCM Growth's initial $125.0 million capital commitment to us, which percentage shall be determined based on the dollar value of the shares of common stock owned by OCM Growth. OCM Growth holds the right to appoint a nominee to the Board of Directors, subject to the conditions previously described, regardless of the Company's size (e.g., assets under management or market capitalization) or the beneficial ownership interests of other stockholders. Further, to the extent OCM Growth's share ownership falls below one-third of its initial $125 million capital commitment under any circumstances, OCM Growth will no longer have the right to appoint a director nominee and will use reasonable efforts to cause such nominee to resign immediately (subject to his or her existing fiduciary duties).

As a result of the relationship with Oaktree and OCM Growth, we are presumed to be an affiliate of Oaktree and OCM Growth under the 1940 Act. As a result, we are not able to invest in the same portfolio companies in which any funds managed by Oaktree or OCM Growth invest without seeking exemptive relief from the SEC.

There are significant potential conflicts of interest which could impact our investment returns.

Our executive officers and directors, as well as the current and future members of RGC, may serve as officers, directors or principals of other entities that operate in the same or a related line of business as we do. Accordingly, they may have obligations to investors in those entities, the fulfillment of which obligations may not be in the best interests of us or our stockholders.

An affiliate of the Adviser manages BC Partners Lending Corporation, Portman Ridge Finance Corporation and Logan Ridge Finance Corporation, each of which is a BDC that invests primarily in the debt and equity of privately-held middle-market companies. There may be certain investment opportunities that satisfy the investment criteria for those BDCs and us. Each of BC Partners Lending Corporation, Portman Ridge Finance Corporation and Logan Ridge Finance Corporation currently operate as distinct and separate companies and any investment in our common stock will not be an investment in any of those BDCs. In addition, certain of our independent directors serve as independent directors of those BDCs.

Additionally, affiliates of RGC manage, and may manage in the future, other vehicles with strategies that may be similar to our investment objective. Neither RGC nor its employees or affiliates are generally prohibited from raising capital for and managing other investment entities that make the same types of investments that we target. As a result, the time and resources that these individuals may devote to us may be diverted. In addition, we may compete with any such investment entity for the same investors and investment opportunities.

In the course of our investing activities, we pay management and incentive fees to RGC and reimburse our Administrator for certain expenses it incurs on our behalf. As a result, investors in our common stock invest on a "gross" basis and receive distributions on a "net" basis after expenses, resulting in a lower rate of return than an investor might achieve through direct investments. Accordingly, there may be times when the management team of RGC will have interests that differ from those of our stockholders, giving rise to a conflict.

We entered into a license agreement with RGC (the "License Agreement") pursuant to which RGC has granted us a personal, non-exclusive, royalty-free right and license to use the name "Runway Growth Finance". Under the License Agreement, we have the right to use the "Runway Growth Finance" name for so long as RGC or one of its affiliates remains our investment adviser. Other than with respect to this limited license, we have no legal right to the "Runway Growth Finance" name.

In addition, we pay our Administrator, a wholly-owned subsidiary of RGC, our allocable portion of overhead and other expenses incurred by our Administrator in performing its obligations under the Administration Agreement, including rent, the fees and expenses associated with performing accounting and compliance functions. These arrangements may create conflicts of interest that our Board of Directors must monitor.

RGC's liability is limited under the Advisory Agreement and we have agreed to indemnify RGC against certain liabilities, which may lead RGC to act in a riskier manner on our behalf than it would when acting for its own account.

Under the Advisory Agreement, RGC has not assumed any responsibility to us other than to render the services called for under that agreement. It is not responsible for any action of our Board of Directors in following or declining to follow RGC's advice or recommendations. Under the Advisory Agreement, RGC and its professionals and any person controlling or controlled by RGC are not liable to us, any subsidiary of ours, our directors, our stockholders or any subsidiary's stockholders or partners for acts or omissions performed in accordance with and pursuant to the Advisory Agreement, except those resulting from acts constituting gross negligence, willful misfeasance, bad faith or reckless disregard of the duties that RGC owes to us under the Advisory Agreement. In addition, as part of the Advisory Agreement, we will indemnify RGC and its professionals from and against any claims or liabilities, including reasonable legal fees and other expenses reasonably incurred, arising out of or in connection with our business and operations or any action taken or omitted on our behalf pursuant to authority granted by the Advisory Agreement, except where attributable to gross negligence, willful misfeasance, bad faith or reckless disregard of such person's duties under the Advisory Agreement.

The valuation process for certain of our investments may create a conflict of interest.

For the majority of our investments, no market-based price quotation is available. As a result, our Board of Directors determines the fair value of these securities in good faith as described in "— Our portfolio securities may not have a readily available market price and, in such a case, we will value these securities at fair value as determined in good faith under procedures adopted by our Board of Directors, which valuation is inherently subjective and may not reflect what we may actually realize for the sale of the investment." In connection with that determination, RGC's investment team provides our Board of Directors with valuation recommendations based upon the most recent and available information, which generally includes industry outlook, capitalization, consolidated financial statements and projected financial results of each portfolio company. Our Board of Directors utilizes the services of certain independent third-party valuation firms to aid it in determining the fair value of these investments. The Board of Directors discusses valuations and determines the fair value in good faith based on the input of RGC, the Audit Committee of the Board of Directors and the applicable third-party valuation firm. The participation of RGC's investment team in our valuation process, and the pecuniary interest in RGC by certain members of our Board of Directors, could result in a conflict of interest as RGC's base management fee is based, in part, on the value of our average adjusted gross assets, and RGC's incentive fee is based, in part, on realized gains and realized and unrealized losses.

We may pay the Adviser an incentive fee on certain investments that include a deferred interest feature.

We underwrite our loans to generally include an end-of-term payment, a PIK interest payment and/or original issue discount. Our end-of-term payments are contractual and fixed interest payments due at the maturity date of the loan, including upon prepayment, and are generally a fixed percentage of the original principal balance of the loan. The portion of our end-of-term payments, which equal the difference between our yield-to-maturity and the stated interest rate on the loan, are recognized as non-cash income or original issue discount until they are paid. In addition, in connection with our equity-related investments, we may be required to accrue original issue discount, which decreases the balance on our secured loans by an amount equal to the value of the warrant investment we receive in connection with the applicable secured loan over its lifetime. Under these types of investments, we accrue interest during the life of the loan on the end-of-term payment, PIK interest payment and/or original issue discount but do not receive the cash income from the investment until the end of the term. However, our pre-incentive fee net investment income, which is used to calculate the income portion of our incentive fee, includes accrued interest. Thus, a portion of this incentive fee is based on income that we have not yet received in cash, such as an end-of-term payment, a PIK interest payment and/or original issue discount.

Risks Related to our Common Stock

Shares of our common stock have traded at a discount from net asset value and may do so in the future.

Our common stock has at times traded below our net asset value per share since our IPO on October 25, 2021. Our shares may also trade at a discount to net asset value in the future. The possibility that our shares of common stock may trade at a discount from net asset value over the long term is separate and distinct from the risk that our net asset value will decrease. We cannot predict whether shares of our common stock will trade above, at or below our net asset value. If our common stock trades below our net asset value, we will generally not be able to issue additional shares of our common stock without first obtaining the approval for such issuance from our stockholders and our Independent Directors. As a result, we may be forced to curtail or cease our new lending and investment activities, our net asset value could decrease, and our level of distributions could be impacted.

A stockholder's interest in us will be diluted if we issue additional shares, which could reduce the overall value of an investment in us.

Our stockholders do not have preemptive rights to purchase any shares we issue in the future. Our charter authorizes us to issue up to 100.0 million shares of common stock. Pursuant to our charter, a majority of our entire Board of Directors may amend our charter to increase the number of shares of common stock we may issue without stockholder approval. Our Board of Directors may elect to sell additional shares in the future or issue equity interests in private offerings. To the extent we issue additional equity interests at or below net asset value, your percentage ownership interest in us may be diluted. In addition, depending upon the terms and pricing of any additional offerings and the value of our investments, you may also experience dilution in the book value and fair value of your shares.

Under the 1940 Act, we generally are prohibited from issuing or selling our common stock at a price below net asset value per share, which may be a disadvantage as compared with certain public companies. We may, however, sell our common stock, or warrants, options, or rights to acquire our common stock, at a price below the current net asset value of our common stock if our Board of Directors and independent directors determine that such sale is in our best interests and the best interests of our stockholders, and our stockholders approve such sale. In any such case, the price at which our securities are to be issued and sold may not be less than a price that, in the determination of our Board of Directors, closely approximates the fair value of such securities (less any distributing commission or discount). If we raise additional funds by issuing common stock or senior securities convertible into, or exchangeable for, our common stock, then the percentage ownership of our stockholders at that time will decrease and you will experience dilution.

Sales of substantial amounts of our common stock in the public market may have an adverse effect on the market price of our common stock.

Any shares of our common stock that were outstanding prior to the completion of the IPO are "restricted securities" under the meaning of Rule 144 promulgated under the Securities Act and may only be sold if such sale is registered under the Securities Act or exempt from registration, including the exemption under Rule 144.

As of December 31, 2024, OCM Growth owned 28.9% of our total outstanding shares. Subject to applicable securities laws, including Rule 144, sales of substantial amounts of our common stock, or the perception that such sales could occur, could adversely affect the prevailing market prices for our common stock. If these sales occur, it could impair our ability to raise additional capital through the sale of equity securities should we desire to do so. We cannot predict what effect, if any, future sales of securities, or the availability of securities for future sales, will have on the market price of our common stock prevailing from time to time.

Investing in our common stock involves a high degree of risk.

The investments we make in accordance with our investment objective may result in a higher amount of risk than alternative investment options, including volatility or loss of principal. Our investments in portfolio companies may be highly speculative and aggressive and, therefore, an investment in our common stock may not be suitable for someone with lower risk tolerance.

The market value of our common stock may fluctuate significantly.

The market value and liquidity, if any, of the market for shares of our common stock may be significantly affected by numerous factors, some of which are beyond our control and may not be directly related to our operating performance. These factors include:

- changes in the value of our portfolio of investments and derivative instruments as a result of changes in market factors, such as interest rate shifts, and also portfolio specific performance, such as portfolio company defaults, among other reasons;
- changes in regulatory policies or tax guidelines, particularly with respect to RICs or BDCs;
- loss of RIC or BDC status;
- distributions that exceed our net investment income and net income as reported according to U.S. GAAP;
- changes in earnings or variations in operating results;
- changes in accounting guidelines governing valuation of our investments;
- any shortfall in revenue or net income or any increase in losses from levels expected by investors;
- departure of our Adviser or certain of its key personnel;
- general economic trends and other external factors; and
- loss of a major funding source.

The amount of any distributions we may make is uncertain. We may not be able to pay you distributions, or be able to sustain distributions at any particular level, and our distributions per share, if any, may not grow over time, and our distributions per share may be reduced. We have not established any limit on the extent to which we may use borrowings, if any, to sustain distributions and we may also use offering proceeds to fund distributions (which may reduce the amount of capital we ultimately invest in portfolio companies).

Subject to our Board of Director's discretion and applicable legal restrictions, we intend to authorize and declare cash distributions and pay such distributions on a quarterly basis. We expect to pay distributions out of assets legally available for distribution. However, we cannot assure you that we will achieve investment results that will allow us to make a consistent targeted level of distributions or year-to-year increases in distributions. Our ability to pay distributions might be adversely affected by the impact of the risks described herein. In addition, the inability to satisfy the asset coverage test applicable to us as a BDC under the 1940 Act can limit our ability to pay distributions. Distributions from offering proceeds also could reduce the amount of capital we ultimately invest in debt or equity securities of portfolio companies. We cannot assure you that we will pay distributions to our stockholders in the future. See "Business — Regulation as a Business Development Company" in Part I, Item 1 of this Form 10-K.

Distributions on our common stock may exceed our taxable earnings and profits. Therefore, portions of the distributions that we pay may represent a return of capital to you.

A return of capital is a return of a portion of your original investment in shares of our common stock. As a result, a return of capital will (i) lower your adjusted tax basis in your shares and thereby increase the amount of capital gain (or decrease the amount of capital loss) realized upon a subsequent sale or redemption of such shares, and (ii) reduce the amount of funds we have for investment in portfolio companies.

We may pay our distributions from offering proceeds in anticipation of future cash flow, which may constitute a return of your capital and will lower your adjusted tax basis in your shares, thereby increasing the amount of capital gain (or decreasing the amount of capital loss) realized upon a subsequent sale or redemption of such shares, even if such shares have not increased in value or have, in fact, lost value.

Stockholders may experience dilution in the net asset value of their shares if they do not participate in our Dividend Reinvestment Plan and if our shares are trading at a discount to net asset value.

All distributions declared in cash payable to stockholders that are participants in our Dividend Reinvestment Plan will be automatically reinvested in shares of our common stock. In addition, stockholders who elect not to participate in our Dividend Reinvestment Plan may experience accretion to the net asset value of their shares if our shares are trading at a premium to net asset value and dilution if our shares are trading at a discount to net asset value. The level of accretion or discount would depend on various factors, including the proportion of our stockholders who participate in the plan, the level of premium or discount at which our shares are trading and the amount of the distribution payable to stockholders.

If we issue preferred stock or convertible debt securities, the net asset value of our common stock may become more volatile.

We may issue preferred stock or convertible debt in the future. We cannot assure you that the issuance of preferred stock and/or convertible debt securities would result in a higher yield or return to the holders of our common stock. The issuance of preferred stock or convertible debt would likely cause the net asset value of our common stock to become more volatile. If the dividend rate on the preferred stock, or the interest rate on the convertible debt securities, were to approach the net rate of return on our investment portfolio, the benefit of such leverage to the holders of our common stock would be reduced. If the dividend rate on the preferred stock, or the interest rate on the convertible debt securities, were to exceed the net rate of return on our portfolio, the use of leverage would result in a lower rate of return to the holders of common stock than if we had not issued the preferred stock or convertible debt securities. Any decline in the net asset value of our investment would be borne entirely by the holders of our common stock. Therefore, if the market value of our portfolio were to decline, the leverage would result in a greater decrease in net asset value to the holders of our common stock than if we were not leveraged through the issuance of preferred stock or debt securities. This decline in net asset value would also tend to cause a greater decline in the market price, if any, for our common stock.

There is also a risk that, in the event of a sharp decline in the value of our net assets, we would be in danger of failing to maintain required asset coverage ratios, which may be required by the preferred stock or convertible debt, or our current investment income might not be sufficient to meet the dividend requirements on the preferred stock or the interest payments on the debt securities. In order to counteract such an event, we might need to liquidate investments in order to fund the redemption of some or all of the preferred stock or convertible debt. In addition, we would pay (and the holders of our common stock would bear) all costs and expenses relating to the issuance and ongoing maintenance of the preferred stock, debt securities, convertible debt, or any combination of these securities. Holders of preferred stock or convertible debt may have different interests than holders of common stock and may at times have disproportionate influence over our affairs.

Provisions of the MGCL and of our charter and bylaws could deter takeover attempts and have an adverse impact on the price of our common stock.

Under Maryland General Corporation Law (the "MGCL"), our charter and bylaws contain provisions that may discourage, delay or make more difficult a change in control of us or the removal of our directors. We are subject to the Maryland Business Combination Act (the "Business Combination Act"), subject to any applicable requirements of the 1940 Act. Our Board has adopted a resolution exempting from the Business Combination Act any business combination between us and any other person, subject to prior approval of such business combination by our Board, including approval by a majority of our disinterested directors. If the resolution exempting business combinations is repealed or our Board does not approve a business combination, the Business Combination Act may discourage third parties from trying to acquire control of us and increase the difficulty of consummating such an offer. Our bylaws exempt from the Maryland Control Share Acquisition Act (the "Control Share Act") acquisitions of our stock by any person. If we amend our bylaws to repeal the exemption from the Control Share Act, the Control Share Act also may make it more difficult for a third party to obtain control of us and increase the difficulty of consummating such a transaction. The SEC staff has rescinded its position that, under the 1940 Act, an investment company may not avail itself of the Control Share Act. As a result, we will amend our bylaws to be subject to the Control Share Act only if our Board of Directors determines it would be in our best interests.

We have also adopted measures that may make it difficult for a third party to obtain control of us, including provisions of our charter classifying our Board in three classes serving staggered three-year terms, authorizing our Board to classify or reclassify shares of our common stock in one or more classes or series, to cause the issuance of additional shares of our common stock, and to amend our bylaws without stockholder approval and to increase or decrease the number of shares of common stock that we have authority to issue. These provisions, as well as other provisions of our charter and bylaws, may delay, defer or prevent a transaction or a change in control that might otherwise be in the best interests of our stockholders.

Our Board of Directors is authorized to reclassify any unissued shares of common stock into one or more classes of preferred stock, which could convey special rights and privileges to its owners.

Under the MGCL and our charter, our Board of Directors is authorized to classify and reclassify any authorized but unissued shares of stock into one or more classes of stock, including preferred stock. Prior to the issuance of shares of each class or series, the Board of Directors is required by Maryland law and our charter to set the terms, preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications and terms or conditions of redemption for each class or series. Thus, the Board of Directors could authorize the issuance of shares of preferred stock with terms and conditions which could have the effect of delaying, deferring or preventing a transaction or a change in control that might involve a premium price for holders of our common stock or otherwise be in their best interest. The cost of any such reclassification would be borne by our existing common stockholders. Certain matters under the 1940 Act require the separate vote of the holders of any issued and outstanding preferred stock. For example, holders of preferred stock would vote separately from the holders of common stock on a proposal to cease operations as a BDC. In addition, the 1940 Act provides that holders of preferred stock are entitled to vote separately from holders of common stock to elect two preferred stock directors. We currently have no plans to issue preferred stock, but may determine to do so in the future. The issuance of preferred stock convertible into shares of common stock might also reduce the net income per share and net asset value per share of our common stock upon conversion, provided, that we will only be permitted to issue such convertible preferred stock to the extent we comply with the requirements of Section 61 of the 1940 Act, including obtaining common stockholder approval. These effects, among others, could have an adverse effect on an investment in our common stock.

Certain investors are limited in their ability to make significant investments in us.

Private funds that are excluded from the definition of "investment company" either pursuant to Section 3(c)(1) or 3(c)(7) of the 1940 Act are restricted from acquiring directly or through a controlled entity more than 3% of our total outstanding voting stock (measured at the time of the acquisition). Investment companies registered under the 1940 Act and BDCs are also generally subject to this restriction as well as other limitations under the 1940 Act that would restrict the amount that they are able to invest in our securities.

Our business and operations could be negatively affected if we become subject to any securities litigation or stockholder activism, which could cause us to incur significant expense, hinder execution of investment strategy and impact our stock price.

In the past, following periods of volatility in the market price of a company’s securities, securities class action litigation has often been brought against that company. Stockholder activism, which could take many forms or arise in a variety of situations, has been increasing in the BDC space in recent years. While we are currently not subject to any securities litigation or stockholder activism, due to the potential volatility of our stock price and for a variety of other reasons, we may in the future become the target of securities litigation or stockholder activism. Securities litigation and stockholder activism, including potential proxy contests, could result in substantial costs and divert management’s and our Board of Directors' attention and resources from our business. Additionally, such securities litigation and stockholder activism could give rise to perceived uncertainties as to our future, adversely affect our relationships with service providers and make it more difficult to attract and retain qualified personnel. Also, we may be required to incur significant legal fees and other expenses related to any securities litigation and activist stockholder matters. Further, our stock price could be subject to significant fluctuation or otherwise be adversely affected by the events, risks and uncertainties of any securities litigation and stockholder activism.

Risks Related to RIC Tax Treatment

We will be subject to U.S. federal income tax at corporate rates if we are unable to qualify as a RIC.

Although we have elected to be treated as a RIC under Subchapter M of the Code, no assurance can be given that we will be able to qualify as and maintain our qualification as a RIC. To maintain our tax treatment as a RIC, we must meet the 90% Gross Income Test, Diversification Tests, and the Annual Distribution Requirement described above.

Failure to meet the Diversification Tests may result in our having to dispose of certain investments quickly in order to prevent the loss of our qualification as a RIC. Because most of our investments will be in private companies, and therefore will be relatively illiquid, any such dispositions could be made at disadvantageous prices and could result in substantial losses.

Because we may use debt financing, we are subject to certain asset coverage ratio requirements under the 1940 Act and financial covenants under loan and credit agreements that could, under certain circumstances, restrict us from making distributions necessary to satisfy the Annual Distribution Requirement. If we are unable to obtain cash from other sources, we could fail to qualify for tax treatment as a RIC.

If we fail to qualify as a RIC for any reason and therefore become subject to U.S. federal income tax at corporate rates, the resulting corporate taxes could substantially reduce our net assets, the amount of income available for distribution and the amount of our distributions.

We may have difficulty paying our required distributions if we recognize income before or without receiving cash representing such income.

For U.S. federal income tax purposes, we will include in our taxable income certain amounts that we have not yet received in cash, such as original issue discount, which may arise if we receive warrants in connection with the origination of a loan or possibly in other circumstances, or contractual PIK interest, which represents contractual interest added to the loan balance and due at the end of the loan term. Such original issue discount or increases in loan balances as a result of contractual PIK arrangements will be included in our taxable income before we receive any corresponding cash payments. We also may be required to include in our taxable income certain other amounts that we will not receive in cash.

Since, in certain cases, we may recognize taxable income before or without receiving corresponding cash payments, we may have difficulty meeting the Annual Distribution Requirement necessary to maintain our qualification as a RIC. Accordingly, to satisfy our RIC distribution requirements, we may have to sell some of our investments at times and/or at prices we would not consider advantageous, raise additional debt or equity capital or forgo new investment opportunities. If we are not able to obtain cash from other sources, we may fail to qualify for tax treatment as a RIC and thus become subject to U.S. federal income tax at corporate rates. For additional discussion regarding the tax implications of our election to be taxed as a RIC, please see "Business — Certain U.S. Federal Income Tax Considerations — Taxation of the Company" in Part I, Item 1 of this Form 10-K.

Due to ongoing healthcare emergencies or other disruptions in the economy, we may reduce or defer our dividends and choose to incur U.S. federal excise tax in order preserve cash and maintain flexibility.

As a BDC, we are not required to make any distributions to stockholders other than in connection with our election to be taxed as a RIC under subchapter M of the Code. In order to maintain our tax treatment as a RIC, we must meet the Annual Distribution Requirement. If we qualify for taxation as a RIC, we generally will not be subject to U.S. federal income tax at corporate rates on our investment company taxable income and net capital gains (i.e., realized net long-term capital gains in excess of realized net short-term capital losses) that we timely distribute to stockholders. We will be subject to a 4% U.S. federal excise tax on undistributed earnings of a RIC unless we distribute each calendar year at least the sum of (i) 98% of our ordinary income for the calendar year, (ii) 98.2% of our capital gains in excess of capital losses for the one-year period ending on October 31 of the calendar year, and (iii) any ordinary income and net capital gains for preceding years that were not distributed during such years and on which we paid no federal income tax.

Under the Code, we may satisfy certain of our RIC distributions with dividends paid after the end of the current year. In particular, if we pay a distribution in January of the following year that was declared in October, November, or December of the current year and is

payable to stockholders of record in the current year, the dividend will be treated for all US federal tax purposes as if it were paid on December 31 of the current year. In addition, under the Code, we may pay dividends, referred to as "spillback dividends," that are paid during the following taxable year that will allow us to maintain our qualification for taxation as a RIC and eliminate our liability for U.S. federal income tax. Under these spillback dividend procedures, we may defer distribution of income earned during the current year until December of the following year. For example, we may defer distributions of income earned during 2024 until as late as December 31, 2024. If we choose to pay a spillback dividend, we will incur the nondeductible 4% U.S. federal excise tax on some or all of the distribution.

We may take certain actions with respect to the timing and amounts of our distributions in order to preserve cash and maintain flexibility. For example, we may reduce our dividends and/or defer our dividends to the following taxable year. If we defer our dividends, we may choose to utilize the spillback dividend rules discussed above and incur the 4% U.S. federal excise tax on such amounts. To further preserve cash, we may combine these reductions or deferrals of dividends with one or more distributions that are payable partially in our stock as discussed below under "—We may choose to pay distributions in our own stock, including in connection with our Dividend Reinvestment Plan, in which case you may be required to pay U.S. federal income tax in excess of the cash you receive."

We may choose to pay distributions in our own stock, including in connection with our Dividend Reinvestment Plan, in which case you may be required to pay U.S. federal income tax in excess of the cash you receive.

We may distribute taxable distributions that are payable in cash or shares of our common stock, including in connection with our Dividend Reinvestment Plan. Under certain applicable provisions of the Code and published IRS guidance, distributions payable from a publicly offered RIC that are payable in cash or in shares of stock at the election of stockholders may be treated as taxable distributions. The IRS has issued a revenue procedure indicating that this rule will apply if the total amount of cash to be distributed is not less than 20% of the total distribution. Under this revenue procedure, if too many stockholders elect to receive their distributions in cash, the cash available for distribution must be allocated among the stockholders electing to receive cash (with the balance of the distribution paid in shares of our common stock). We currently expect to qualify as a publicly offered RIC. If we qualify as a publicly offered RIC and decide to make any distributions consistent with this revenue procedures that are payable in part in shares of our common stock, taxable stockholders receiving such distributions will be required to include the full amount of the distribution (whether received in cash, stock or a combination thereof) as ordinary income (or as long-term capital gain to the extent such distribution is properly reported as a capital gain distribution) to the extent of our current and accumulated earnings and profits for U.S. federal income tax purposes. As a result, a U.S. stockholder may be required to pay U.S. federal income tax with respect to such distributions in excess of any cash received. If a U.S. stockholder sells the stock it receives as a distribution in order to pay this tax, the sales proceeds may be less than the amount included in income with respect to the distribution, depending on the net asset value of our stock at the time of the sale. Furthermore, with respect to non-U.S. stockholders, we may be required to withhold U.S. federal tax with respect to such distributions, including in respect of all or a portion of such distribution that is payable in stock. In addition, if a significant number of our stockholders sell shares of our common stock in order to pay U.S. federal income taxes owed on distributions, it may put downward pressure on the net asset value of our common stock.

If we are not treated as a "publicly offered regulated investment company," as defined in the Code, certain U.S. stockholders will be treated as having received a dividend from us in the amount of such U.S. stockholders' allocable share of the management and incentive fees paid to RGC and certain of our other expenses, and these fees and expenses will be treated as miscellaneous itemized deductions of such U.S. stockholders.

A "publicly offered RIC" is a RIC whose shares are either (i) continuously offered pursuant to a public offering, (ii) regularly traded on an established securities market or (iii) held by at least 500 persons at all times during the taxable year. We expect to be treated as a "publicly offered regulated investment company" as a result of shares of our common stock being treated as regularly traded on an established securities market. However, we cannot assure you that we will be treated as a publicly offered regulated investment company for all years. If we are not treated as a publicly offered regulated investment company for any calendar year, each U.S. stockholder that is an individual, trust or estate will be treated as having received a dividend from us in the amount of such U.S. stockholder's allocable share of the management and incentive fees paid to RGC and certain of our other expenses for the calendar year, and will be deductible by such shareholder only to the extent permitted under the limitations described below. For non-corporate U.S. stockholders, including individuals, trusts, and estates, significant limitations generally apply to the deductibility of certain expenses of a non-publicly offered RIC. In particular, these expenses, referred to as miscellaneous itemized deductions, currently are not deductible by non-corporate U.S. stockholders (and beginning in 2026, will be deductible only to non-corporate U.S. stockholders to the extent they exceed 2% of such non-corporate U.S. stockholders' adjusted gross income, and will not be deductible for alternative minimum tax purposes).

General Risks

We may experience fluctuations in our quarterly and annual results.

We may experience fluctuations in our quarterly and annual operating results due to a number of factors, including, but not limited to, our ability or inability to make investments in companies that meet our investment criteria, the interest rate payable on the debt securities we acquire, the level of portfolio dividend and fee income, the level of our expenses, variations in and the timing of the recognition of realized and unrealized gains or losses, the degree to which we encounter competition in our markets and general economic conditions. As a result of these factors, results for any period should not be relied upon as being indicative of performance in future periods.

Government intervention in the credit markets could adversely affect our business.

The central banks and, in particular, the U.S. Federal Reserve, have taken unprecedented steps to combat issues such as the economic impact of the COVID-19 pandemic and high inflation rates. It is impossible to predict if, how, and to what extent the United States and other governments may further intervene in the credit markets. Such intervention is often prompted by politically sensitive issues involving family homes, student loans, real estate speculation, credit card receivables, pandemics, etc., and could, as a result, be contrary to the actions that we may expect to be taken in response to such events.

Political uncertainty could adversely affect our business.

U.S. and non-U.S. markets could experience political uncertainty and/or change that subjects investments to heightened risks, including, for instance, the risks related to the elections in the U.S. These heightened risks could also include: increased risk of default (by both government and private issuers); greater social, trade, economic and political instability (including the risk of war or terrorist activity); greater governmental involvement in the economy; greater governmental supervision and regulation of the securities markets and market participants resulting in increased expenses related to compliance; greater fluctuations in currency exchange rates; controls or restrictions on foreign investment and/or trade, capital controls and limitations on repatriation of invested capital and on the ability to exchange currencies; inability to purchase and sell investments or otherwise settle security or derivative transactions (i.e., a market freeze); unavailability of currency hedging techniques; and slower clearance. During times of political uncertainty and/or change, global markets often become more volatile. There could also be a lower level of monitoring and regulation of markets while a country is experiencing political uncertainty and/or change, and the activities of investors in such markets and enforcement of existing regulations could become more limited. Markets experiencing political uncertainty and/or change could have substantial, and in some periods extremely high, rates of inflation for many years. Inflation and rapid fluctuations in inflation rates typically have negative effects on such countries' economies and markets. Tax laws could change materially, and any changes in tax laws could have an unpredictable effect on us, our investments and our investors. There can be no assurance that political changes will not cause us or our investors to suffer losses.

Terrorist attacks, acts of war or widespread health emergencies or natural disasters may affect any market for our common stock, impact the businesses in which we invest and harm our business, operating results and financial condition.

Terrorist acts, acts of war, widespread health emergencies or natural disasters may disrupt our operations, as well as the operations of the businesses in which we invest. Such acts have created, and continue to create, economic and political uncertainties and have contributed to global economic instability. Future terrorist activities, military or security operations, widespread health emergencies or natural disasters could further weaken the domestic/global economies and create additional uncertainties, which may negatively impact the businesses in which we invest directly or indirectly and, in turn, could have a material adverse impact on our business, operating results and financial condition. Losses from terrorist attacks, natural disasters and widespread health emergencies are generally uninsurable.

We are subject to risks associated with the use of service providers, including custodians, administrators and other agents.

We depend on the services of custodians, administrators and other agents to carry out certain securities transactions and administrative services for us. In the event of the insolvency of a custodian, we may not be able to recover equivalent assets in full as we will rank among the custodian's unsecured creditors in relation to assets which the custodian borrows, lends or otherwise uses. In addition, our

cash held with a custodian may not be segregated from the custodian's own cash, and we therefore may rank as unsecured creditors in relation thereto. The inability to recover assets from the custodian could have a material impact on our performance.

Changes in laws or regulations governing our business or the businesses of our portfolio companies, changes in the interpretation thereof or newly enacted laws or regulations, and any failure by us or our portfolio companies to comply with these laws or regulations may adversely affect our business and the businesses of our portfolio companies.

We and our portfolio companies are subject to laws and regulations at the U.S. federal, state and local levels and, in some cases, foreign levels. These laws and regulations, as well as their interpretation, could change from time to time, including as the result of interpretive guidance or other directives from the U.S. President and others in the executive branch, and new laws, regulations and interpretations could also come into effect. For example, the current U.S. presidential administration could support an enhanced regulatory agenda that imposes greater costs on all sectors and on financial services companies in particular. Any such new or changed laws or regulations could have a material adverse effect on our business, and political uncertainty could increase regulatory uncertainty in the near term.

Any such new or changed laws or regulations could have a material adverse effect on our business or the business of our portfolio companies. The legal, tax and regulatory environment for BDCs, investment advisers and the instruments that they utilize (including derivative instruments) is continuously evolving.

In addition, as private equity firms become more influential participants in the U.S. and global financial markets and economy generally, there recently has been pressure for greater governmental scrutiny and/or regulation of the private equity industry. It is uncertain as to what form and in what jurisdictions such enhanced scrutiny and/or regulation, if any, on the private equity industry may ultimately take. Therefore, there can be no assurance as to whether any such scrutiny or initiatives will have an adverse impact on the private equity industry, including our ability to effect operating improvements or restructurings of our portfolio companies or otherwise achieve our objectives.

Over the last several years, there also has been an increase in regulatory attention to the extension of credit outside of the traditional banking sector, raising the possibility that some portion of the non-bank financial sector will be subject to new regulation. While it cannot be known at this time whether any regulation will be implemented or what form it will take, increased regulation of non-bank credit extension could negatively impact our operating results or financial condition, impose additional costs on us, intensify the regulatory supervision of us or otherwise adversely affect our business.

Additionally, any changes to the laws and regulations governing our operations relating to permitted investments may cause us to alter our investment strategy in order to avail ourselves of new or different opportunities. Such changes could result in material differences to the strategies and plans set forth herein and may result in our investment focus shifting from the areas of expertise of RGC's investment team to other types of investments in which the investment team may have less expertise or little or no experience. Thus, any such changes, if they occur, could have a material adverse effect on our results of operations and the value of your investment.

Internal and external cyber threats, as well as other disasters, could impair our ability to conduct business effectively.

The occurrence of a disaster, such as a cyber-attack against us or against a third-party that has access to our data or networks, a natural catastrophe, an industrial accident, failure of our disaster recovery systems, or consequential employee error, could have an adverse effect on our ability to communicate or conduct business, negatively impacting our operations and financial condition. This adverse effect can become particularly acute if those events affect our electronic data processing, transmission, storage, and retrieval systems, or impact the availability, integrity, or confidentiality of our data.

We depend heavily upon computer systems to perform necessary business functions. Despite our implementation of a variety of security measures, our computer systems, networks, and data, like those of other companies, could be subject to cyber-attacks and unauthorized access, use, alteration, or destruction, such as from physical and electronic break-ins or unauthorized tampering. If one or more of these events occurs, it could potentially jeopardize the confidential, proprietary, and other information processed, stored in, and transmitted through our computer systems and networks. Such an attack could cause interruptions or malfunctions in our operations, which could result in financial losses, litigation, regulatory penalties, client dissatisfaction or loss, reputational damage, and increased costs associated with mitigation of damages and remediation.

Third parties with which we do business may also be sources of cybersecurity or other technological risk. We outsource certain functions and these relationships allow for the storage and processing of our information, as well as client, counterparty, employee, and borrower information. While we engage in actions to reduce our exposure resulting from outsourcing, ongoing threats may result in unauthorized access, loss, exposure, destruction, or other cybersecurity incidents that adversely affects our data, resulting in increased costs and other consequences as described above.

We and our service providers continue to be impacted by an increase in the ability of employees to work from external locations, including their homes. Policies of extended periods of remote working, whether by us or our service providers, could strain technology resources, introduce operational risks and otherwise heighten the risks described above. Remote working environments may be less secure and more susceptible to hacking attacks, including phishing and social engineering attempts. Accordingly, the risks described above, are heightened under the current conditions.

Cybersecurity risks and cyber incidents may adversely affect our business by causing a disruption to our operations, a compromise or corruption of our confidential information and/or damage to our business relationships, all of which could negatively impact our business, results of operations or financial condition.

A cyber incident is considered to be any adverse event that threatens the confidentiality, integrity or availability of our information resources. These incidents may be an intentional attack or an unintentional event and could involve gaining unauthorized access to our information systems for purposes of misappropriating assets, stealing confidential information, corrupting data or causing operational disruption. The result of these incidents may include disrupted operations, misstated or unreliable financial data, liability for stolen information, misappropriation of assets, increased cybersecurity protection and insurance costs, litigation and damage to our business relationships. Any such attack could result in significant losses, reputational damage, litigation, regulatory fines or penalties, or otherwise adversely affect our business, financial condition or results of operations. In addition, we may be required to expend significant additional resources to modify our protective measures and to investigate and remediate vulnerabilities or other exposures arising from operational and security risks. We face risks posed to our information systems, both internal and those provided to us by third-party service providers. We and RGC have implemented processes, procedures and internal controls to help mitigate cybersecurity risks and cyber intrusions, but these measures, as well as our increased awareness of the nature and extent of a risk of a cyber incident, may be ineffective and do not guarantee that a cyber incident will not occur or that our financial results, operations or confidential information will not be negatively impacted by such an incident.

Third parties with which we do business (including those that provide services to us) may also be sources or targets of cybersecurity or other technological risks. We outsource certain functions, and these relationships allow for the storage and processing of our information and assets, as well as certain investor, counterparty, employee and borrower information. While we engage in actions to reduce our exposure resulting from outsourcing, ongoing threats may result in unauthorized access, loss, exposure or destruction of data, or other cybersecurity incidents, with increased costs and other consequences, including those described above. Privacy and information security laws and regulation changes, and compliance with those changes, may also result in cost increases due to system changes and the development of new administrative processes.

We are subject to risks related to corporate social responsibility.

Our business faces increasing public scrutiny related to environmental, social and governance ("ESG") activities. We risk damage to our brand and reputation if we fail to act responsibly in a number of areas, such as environmental stewardship, corporate governance and transparency and considering ESG factors in our investment processes. Adverse incidents with respect to ESG activities could impact the value of our brand, the cost of our operations and relationships with investors, all of which could adversely affect our business and results of operations. Additionally, new regulatory initiatives related to ESG could adversely affect our business.

On the other hand, we may similarly face damage to our brand or reputation if we do not adequately address differing stakeholder and regulator perspectives on ESG policies and disclosure. Some stakeholders and regulators have increasingly expressed or pursued opposing views, legislation and investment expectations with respect to ESG initiatives. This divergence increases the risk that any action or lack thereof with respect to ESG matters will be perceived negatively by at least some stakeholders and could adversely impact our reputation and business. Rules, regulations and stakeholder expectations concerning ESG matters have been subject to increased attention and shifting focus in recent years. If we do not successfully manage expectations across varied stakeholder interests, it could erode stakeholder trust, impact our reputation and constrain our investment opportunities.

We cannot predict how new tax legislation will affect us, our investments, or our stockholders, and any such legislation could adversely affect our business.

Legislative or other actions relating to taxes could have a negative effect on us. The rules dealing with U.S. federal income taxation are constantly under review by persons involved in the legislative process and by the Internal Revenue Service and the U.S. Treasury Department. Additionally, there are a number of proposals in Congress that would modify the existing U.S. tax rules. The likelihood of any such legislation being enacted is uncertain, but new legislation and any U.S. Treasury regulations, administrative interpretations or court decisions interpreting such legislation could significantly and negatively affect our ability to qualify for tax treatment as a RIC or the U.S. federal income tax consequences to us and our investors of such qualification, or could have other adverse consequences. Investors are urged to consult with their tax advisor regarding tax legislative, regulatory, or administrative developments and proposals and their potential effect on an investment in our common stock.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

Risk Management and Strategy

We have processes in place for assessing, identifying, and managing material risks from potential unauthorized occurrences on or through our electronic information systems that could negatively impact the confidentiality, integrity, or availability of our information systems or the information held on such systems. These processes include controls, procedures, systems and tools that are designed to prevent, detect, or mitigate data loss, theft, misuse, unauthorized access, or other security incidents or vulnerabilities affecting the data. Such processes are set forth in our joint Cybersecurity Policy and Disaster Recovery Plan (collectively, the “Cybersecurity Policy”). The Cybersecurity Policy sets forth the role of the information security committee ("Information Security Committee") in preparing, implementing, and maintaining incident response procedures in consultation with senior management of the Adviser and Administrator.

Our Information Security Committee is responsible for the development and implementation of policies and technical measures to reasonably prevent security incidents. The Information Security Committee includes our Chief Financial Officer, Chief Compliance Officer and legal representative. At times we may also engage assessors, consultants, or other third parties to assist with assessing, identifying and managing cybersecurity risk. As part of our risk management process, we conduct assessment and penetration testing, including regular trainings completed by employees of RGC who provide services to us pursuant to the Advisory Agreement and Administration Agreement.

Material Impact of Cybersecurity Risks

As of the date of this annual report on Form 10-K, we are not aware of any material risks from cybersecurity threats that have materially affected, or are reasonably likely to materially affect, the Company, including our business strategy, results of operations, or financial condition. However, future incidents could have a material impact on our business. Additional information about the cybersecurity risks that we face is discussed in Item 1A of Part I, “Risk Factors” in this Annual Report on Form 10-K under the heading “Cybersecurity risks and cyber incidents may adversely affect our business by causing a disruption to our operations, a compromise or corruption of our confidential information and/or damage to our business relationships, all of which could negatively impact our business, results of operations or financial condition.”

Oversight of Cybersecurity Risks

Our cybersecurity risks and associated mitigation strategies are evaluated by our management and the Information Security Committee as needed, but no less frequently than annually. On at least a quarterly basis, management and the Information Security Committee report to our Board of Directors on developments to cybersecurity risks we face. Such reports include, among other things, an overview of the controls and procedures related to assessing, identifying, and managing risks related to cybersecurity threats, oversight of third-party service providers and related cybersecurity threats, and management’s evaluation of cybersecurity risks that are material to us.

Item 2. Properties

Our corporate headquarters are located at 205 N. Michigan Ave., Suite 4200, Chicago, IL 60601 and are provided by the Administrator in accordance with the terms of the Administration Agreement. We and RGC also have offices located in Menlo Park, California and New York, New York. We do not own any real estate.

Item 3. Legal Proceedings

We and RGC are not currently subject to any material legal proceedings, nor, to our knowledge, is any material legal proceeding threatened against us. From time to time, we or RGC may be a party to certain legal proceedings in the ordinary course of business, including proceedings relating to the enforcement of our rights under contracts with our portfolio companies. Our business is also subject to extensive regulation, which may result in regulatory proceedings against us. While the outcome of any such legal proceedings cannot be predicted with certainty, we do not expect that any such proceedings would have a material effect upon our financial condition or results of operations.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Common Stock

Our common stock began trading on the Nasdaq Global Select Market LLC on October 21, 2021 under the symbol "RWAY" in connection with our IPO of shares of our common stock. Shares of BDCs may trade at a market price that is less than the value of the net assets attributable to those shares. The possibility that our shares of common stock will trade at a discount from NAV per share or at premiums that are unsustainable over the long-term are separate and distinct from the risk that our NAV per share will decrease. It is not possible to predict whether our common stock will trade at, above, or below NAV per share. See "Item 1A. Risk Factors—Risks Related to an Investment in Our Common Stock."

Holders

As of March 17, 2025, there were 38 holders of record of our common stock, which does not include stockholders for whom shares are held in nominee or “street” name.

Price Range of Common Stock

Our common stock began trading on the Nasdaq Global Select Market LLC on October 21, 2021 under the symbol "RWAY" in connection with our IPO of shares of our common stock. Shares of BDCs may trade at a market price that is less than the value of the net assets attributable to those shares. The possibility that our shares of common stock will trade at a discount from NAV per share or at premiums that are unsustainable over the long-term are separate and distinct from the risk that our NAV per share will decrease. It is not possible to predict whether our common stock will trade at, above, or below NAV per share. See "Item 1A. Risk Factors—Risks Related to an Investment in Our Common Stock." On March 17, 2025, the last reported closing sales price of our common stock on the Nasdaq Global Select Market LLC was $10.89 per share, which represented a discount of approximately 21% to our NAV per share of $13.79 as of December 31, 2024.

Prior to our IPO, the shares of our common stock were offered and sold in transactions exempt from registration under the Securities Act. As such, there was no public market for shares of our common stock through the period ended October 20, 2021.

The following table sets forth the most recent fiscal quarter's NAV per share of our common stock, the high and low closing sales prices of our common stock, such sales prices as a percentage of NAV per share and quarterly distribution per share.

		Price Range				
Period	NAV[(1)]	High	Low	Premium/Discount of High Sales Price to NAV[(2)]	Premium/Discount of Low Sales Price to NAV[(2)]	Cash Distribution per Share[(3)]
2024						
Fourth Quarter	$ 13.79	$ 10.96	$ 9.97	(20.5) %	(27.7) %	$ 0.40
Third Quarter	13.39	12.02	10.10	(10.2)	(24.6)	0.45
Second Quarter	13.14	13.25	11.57	0.8	(11.9)	0.47
First Quarter	13.36	13.67	11.56	2.3	(13.5)	0.47
2023						
Fourth Quarter	$ 13.50	$ 13.24	$ 11.90	(2.0) %	(11.9) %	$ 0.46
Third Quarter	14.08	13.55	12.15	(3.8)	(13.7)	0.45
Second Quarter	14.17	12.63	10.60	(10.9)	(25.2)	0.45
First Quarter[(4)]	14.07	13.85	10.89	(1.6)	(22.6)	0.45

(1) NAV per share is generally determined as of the last day in the relevant quarter and therefore may not reflect the NAV per share on the date of the high and low sales prices. The NAVs shown are based on outstanding shares at the end of each period.

(2) Calculated as the respective high or low closing price less net asset value, divided by net asset value (in each case, as of the applicable quarter).

(3) Represents the dividend or distribution declared in the relevant quarter.

(4) Shares of our common stock began trading on the Nasdaq Global Select Market LLC on October 21, 2021 under the trading symbol "RWAY."

Distributions

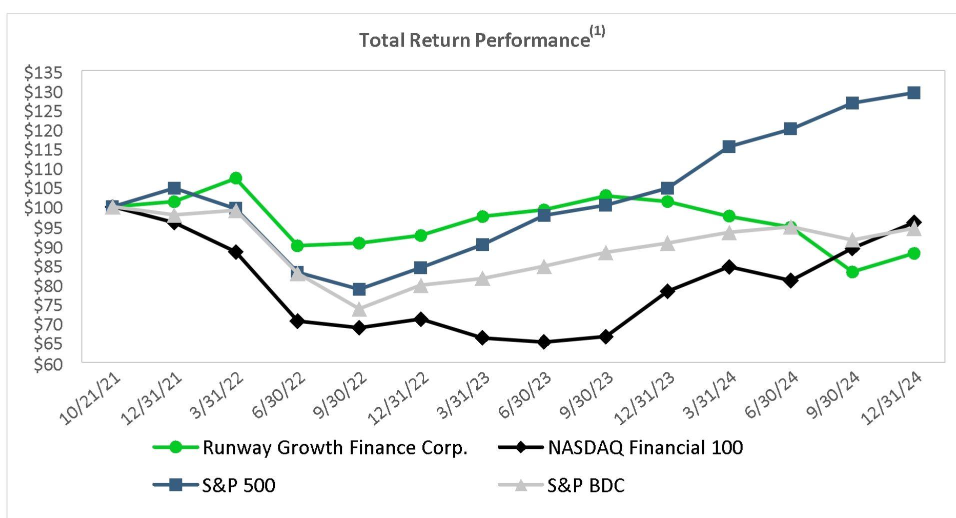
To the extent that we have funds available, we intend to make quarterly distributions to our stockholders. Our stockholder distributions, if any, will be determined by our Board of Directors. Any distribution to our stockholders will be declared out of assets legally available for distribution. We anticipate that distributions will be paid from income primarily generated by interest and dividend income earned on investments made by us.

The timing and amount of our distributions, if any, will be determined by our Board of Directors and will be declared out of assets legally available for distribution. Refer to "Note 9 – Net Assets" of our financial statements in Part II, Item 8 of this Form 10-K for a summary of the distributions declared and paid since inception.

Stock Performance Graph

The following stock performance graph compares the cumulative stockholder return on our common stock from October 21, 2021 (the date our common stock commenced trading on the Nasdaq Global Select Market LLC) to December 31, 2024, with that of the Standard & Poor's 500 Stock Index, the NASDAQ Financial 100 Index, and the Wells Fargo BDC Index. This graph assumes that on October 21, 2021, $100 was invested in our common stock, the Standard & Poor's BDC Index, the NASDAQ Financial 100 Index, and the Wells Fargo BDC Index. The graph also assumes the reinvestment of all cash dividends prior to any tax effect. The graph and other information furnished under this Part II Item 5 of this Annual Report on Form 10-K shall not be deemed to be "soliciting material" or to be "filed" with the SEC or subject to Regulation 14A or 14C under, or to the liabilities of Section 18 of, the Exchange Act. The stock price performance included in the below graph is not necessarily indicative of future stock performance.

COMPARISON OF CUMULATIVE TOTAL RETURN
Among Runway Growth Finance Corp., the S&P 500 Index,
The NASDAQ Financial 100 Index, and the S&P BDC Index



(1)Cumulative stockholder return is calculated on the closing stock prices for each respective date.

Recent Sales of Unregistered Securities and Use of Proceeds

Other than pursuant to our Dividend Reinvestment Plan, and except as previously reported by us on our current reports on Form 8-K or quarterly reports on Form 10-Q, we did not sell any securities during the period covered by this Form 10-K that were not registered under the Securities Act.

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Forward-Looking Statements

This annual report on Form 10-K contains forward-looking statements that involve substantial risks and uncertainties. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about us, our current and prospective portfolio investments, our industry, our beliefs and opinions, and our assumptions. Words such as "anticipates," "expects," "intends," "plans," "will," "may," "continue," "believes," "seeks," "estimates," "would," "could," "should," "targets," "projects," "outlook," "potential," "predicts" and variations of these words and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond our control and difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements, including without limitation:

- changes in political, economic or industry conditions, the interest rate environment or conditions affecting the financial and capital markets;
- an economic downturn or recession, as well as the impairment or failure of financial institutions on both a domestic and global scale, could impair our portfolio companies' ability to continue to operate, which could lead to the loss of some or all of our investments in such portfolio companies;
- such an economic downturn could disproportionately impact the companies that we intend to target for investment, potentially causing us to experience a decrease in investment opportunities and diminished demand for capital from these companies;
- a contraction of available credit and/or an inability to access the equity markets that could impair our lending and investment activities;
- interest rate volatility that could adversely affect our results, particularly to the extent that we use leverage as part of our investment strategy;
- the impact of interest and inflation rates on our business prospects and the prospects of our portfolio companies;
- our business prospects and the prospects of our portfolio companies
- our contractual arrangements and relationships with third parties;
- the ability of our portfolio companies to achieve their objectives;
- competition with other entities and our affiliates for investment opportunities;
- the speculative and illiquid nature of our investments;
- the use of borrowed money to finance a portion of our investments;
- the adequacy of our financing sources and working capital;
- the loss of key personnel and members of our management team;
- the timing of cash flows, if any, from the operations of our portfolio companies
- the ability of our external investment adviser, Runway Growth Capital LLC, to locate suitable investments for us and to monitor and administer our investments;
- the ability of Runway Growth Capital LLC to attract and retain highly talented professionals;
- our ability to qualify and maintain our qualification as a RIC under Subchapter M of the Code, and as a BDC;
- the occurrence of a disaster, such as a cyber-attack against us or against a third party that has access to our data or networks, a natural catastrophe, an industrial accident, failure of our disaster-recovery systems, or consequential employee error;
- the effect of legal, tax, and regulatory changes; and

•the other risks, uncertainties and other factors we identify under "Risk Factors" in Part I, Item 1A of this Form 10-K and in our other filings with the SEC.

Although we believe the assumptions on which these forward-looking statements are based are reasonable, any of those assumptions could prove to be inaccurate, and as a result, the forward-looking statements based on those assumptions also could be inaccurate. In light of these and other uncertainties, the inclusion of a projection or forward-looking statement in this annual report on Form 10-K should not be regarded as a representation by us that our plans and objectives will be achieved. These risks and uncertainties include those described or identified in "Risk Factors" in in Part I, Item 1A of this Form 10-K.

We have based the forward-looking statements included in this Form 10-K on information available to us on the date of this Form 10-K, and we assume no obligation to update any such forward-looking statements. Although we undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, you are advised to consult any additional disclosures that we may make directly to you or through reports that we have filed or in the future may file with the SEC, including our annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K.

The following analysis of our financial condition and results of operations should be read in conjunction with our consolidated financial statements and the related notes thereto contained elsewhere in this annual report on Form 10-K.

Overview

Runway Growth Finance Corp. ("we," "us," "our," or the "Company"), a Maryland corporation formed on August 31, 2015, is structured as an externally managed, non-diversified closed-end management investment company. On August 18, 2021, we changed our name to "Runway Growth Finance Corp." from "Runway Growth Credit Fund Inc." We are a specialty finance company focused on providing senior secured loans to high growth-potential companies in technology, healthcare, business services, financial services, select consumer services and products and other high-growth industries. Our goal is to create significant value for our stockholders and the entrepreneurs we support by providing high growth-potential companies with hybrid debt and equity financing that is more flexible than traditional credit and less dilutive than equity. Our investment objective is to maximize our total return to our stockholders primarily through current income on our loan portfolio, and secondarily through capital gains on our warrants and other equity positions. Our offices are in Chicago, Illinois; Menlo Park, California; and New York, New York.

We have elected to be regulated as a business development company ("BDC") under the Investment Company Act of 1940, as amended (together with the rules and regulations promulgated thereunder, the "1940 Act"). We have also elected to be treated as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). While we currently qualify and intend to qualify annually to be treated as a RIC, no assurance can be provided that we will be able to maintain our tax treatment as a RIC. If we fail to qualify for tax treatment as a RIC for any taxable year, we will be subject to U.S. federal income tax at corporate rates on any net taxable income for such year. As a BDC and a RIC, we are required to comply with various regulatory requirements, such as the requirement to invest at least 70% of our assets in “qualifying assets,” source-of-income limitations, asset diversification requirements, and the requirement to distribute annually at least 90% of our investment company taxable income and net tax-exempt interest.

We are an “emerging growth company,” as defined in the Jumpstart Our Business Startups Act of 2012 (the “JOBS Act”). We will remain an emerging growth company until the last day of our fiscal year following the fifth anniversary of our IPO, which closed on October 25, 2021 or until the earliest of (i) the last day of the first fiscal year in which we have total annual gross revenue of $1.235 billion or more, (ii) December 31 of the fiscal year in which we become a “large accelerated filer” as defined in Rule 12b-2 under the Securities Exchange Act of 1934, as amended (together with the rules and regulations promulgated thereunder, the “Exchange Act”), (which would occur if the market value of our common stock held by non-affiliates exceeds $700.0 million, measured as of the last business day of our most recently completed second fiscal quarter, and we have been publicly reporting for at least 12 months), or (iii) the date on which we have issued more than $1.0 billion in non-convertible debt during the preceding three-year period. For so long as we remain an emerging growth company under the JOBS Act, we will be subject to reduced public company reporting requirements.

We are externally managed by Runway Growth Capital LLC ("RGC"), an investment adviser that has registered with the SEC under the Investment Advisers Act of 1940, as amended. Runway Administrator Services LLC (the "Administrator"), a wholly-owned subsidiary of RGC, provides all the administrative services necessary for us to operate.

On August 10, 2020, as amended on August 30, 2022, we, RGC, and certain other funds and accounts sponsored or managed by RGC and/or its affiliates were granted an order (the "Order") that permits us greater flexibility than the 1940 Act permits to negotiate the terms of co-investments if our Board of Directors determines that it would be advantageous for us to co-invest with other accounts sponsored or managed by RGC or its affiliates in a manner consistent with our investment objective, positions, policies, strategies and restrictions as well as regulatory requirements and other pertinent factors. We believe that the ability to co-invest with similar investment structures and accounts sponsored or managed by RGC or its affiliates provides additional investment opportunities and the ability to achieve greater diversification. Under the terms of the Order, a majority of our independent directors are required to make certain determinations in connection with a co-investment transaction, including that (1) the terms of the proposed transaction are reasonable and fair to us and our stockholders and do not involve overreaching in respect of us or our stockholders on the part of any person concerned and (2) the transaction is consistent with the interests of our stockholders and is consistent with our investment strategies and policies.

Portfolio Composition and Investment Activity

Portfolio Composition

As of December 31, 2024, we had investments in 57 portfolio companies, representing 23 companies in which we held debt and warrant investments, 5 companies in which we held debt investments and shares of common stock, preferred stock, or a combination with warrants, 4 companies in which we held a debt investment only, 17 companies in which we held warrant investments only, and 8 companies in which we held shares of common stock, preferred stock, equity interests only, or a combination thereof with warrants. As of December 31, 2023, we had investments in 52 portfolio companies, representing 22 companies in which we held debt and warrant investments, 3 companies in which we held debt investments and shares of common, preferred stock, or a combination with warrants, 4 companies in which we held a debt investment only, 16 companies in which we held warrant investments only, and 7 companies in which we held shares of common stock, preferred stock, or equity interests only, or a combination with warrants.

The following table shows the fair value of our investments, by asset class, as of December 31, 2024 and December 31, 2023 (in thousands):

	December 31, 2024			December 31, 2023		
Investments	**Cost**	**Fair Value**	**% of Total Portfolio**	**Cost**	**Fair Value**	**% of Total Portfolio**
Portfolio Investments						
Senior Secured Term Loans	$ 966,155	$ 950,092	88.24 %	$ 977,947	$ 964,099	90.35 %
Second Lien Term Loans	20,445	20,152	1.87	14,278	14,399	1.35
Convertible Note	-	-	-	1,357	1,357	0.13
Preferred Stocks	77,247	82,641	7.67	40,602	29,838	2.80
Common Stocks	9,141	2,833	0.26	9,141	1,420	0.13
Equity Interest	6,550	6,940	0.64	950	950	0.09
Warrants	24,345	14,182	1.32	20,560	12,947	1.21
Total Investments, excluding U.S. Treasury Bills	1,103,883	1,076,840	100.00	1,064,835	1,025,010	96.06
U.S. Treasury Bill	—	—	—	42,014	41,999	3.94
Total Portfolio Investments	$ 1,103,883	$ 1,076,840	100.00 %	$ 1,106,849	$ 1,067,009	100.00 %

For the years ended December 31, 2024, December 31, 2023, and December 31, 2022, our debt investment portfolio had a dollar-weighted annualized yield of 14.9%, 15.8%, and 13.7%, respectively. We calculate the yield on dollar-weighted debt investments for any period measured as (1) total related investment income during the period divided by (2) the daily average of the fair value of debt investments outstanding during the period, including any debt investments on non-accrual status. As of December 31, 2024, our debt investments had a dollar-weighted average term of 58 months at origination and a dollar-weighted average remaining term of 37 months, or approximately 3.1 years. As of December 31, 2024, substantially all of our debt investments had a committed principal amount of between $6.0 million and $75.0 million and pay cash interest at annual interest rates of between 6.3% and 16.8%.

The following table shows our dollar-weighted annualized yield by investment type for the years ended December 31, 2024, December 31, 2023, and December 31, 2022:

	Fair Value[1] Year Ended December 31,			Cost[2] Year Ended December 31,		
	2024	2023	2022	2024	2023	2022
Investment type:						
Debt investments	14.92 %	15.78 %	13.71 %	14.62 %	15.54 %	13.49 %
Equity interest	0.61 %	2.66 %	3.42 %	0.42 %	2.06 %	3.31 %
All investments	14.13 %	15.20 %	13.22 %	13.53 %	14.79 %	13.00 %

(1) We calculate the dollar-weighted annualized yield on average investment type for any period as (a) total related investment income during the period divided by (b) the daily average of the fair value of the investment type outstanding during the period, including any investments on non-accrual status. The dollar-weighted annualized yield represents the portfolio yield and will be higher than what investors will realize because it does not reflect our expenses or any sales load paid by investors.

(2) We calculate the dollar-weighted annualized yield on average investment type for any period as (a) total related investment income during the period divided by (b) the daily average of the investment type outstanding during the period, at amortized cost, including any investments on non-accrual status. The dollar-weighted annualized yield represents the portfolio yield and will be higher than what investors will realize because it does not reflect our expenses or any sales load paid by investors.

Investment Activity

The value of our investment portfolio will change over time due to changes in the fair value of our underlying investments, as well as changes in the composition of our portfolio resulting from purchases of new and follow-on investments as well as repayments and sales of existing investments. For the year ended December 31, 2024, we funded $220.4 million in 8 new portfolio companies, $5.6 million in one joint venture, and $28.1 million in 6 existing portfolio companies, net of upfront loan origination fees and refinances. We also received $224.4 million in sales and prepayments from 9 portfolio companies and $4.8 million in scheduled principal payments from two portfolio companies. There was $2.0 million in proceeds from the termination of warrants, sale of preferred stock, sale of equity interest, or sale of common stock during the year ended December 31, 2024. For the year ended December 31, 2023 we funded $82.7 million in four new portfolio companies, and $117.8 million in 14 existing portfolio companies, net of upfront loan origination fees and refinances. We also received $289.0 million in loan sales and prepayments from 12 portfolio companies and $7.3 million in scheduled principal payments from three portfolio companies. There was $44.0 thousand in proceeds from the termination of warrants, sale of preferred stock, sale of equity interest, or sale of common stock during the year ended December 31, 2023.

Portfolio Reconciliation

The following is a reconciliation of our investment portfolio, including U.S. Treasury Bills, for the years ended December 31, 2024 and 2023 (dollars in thousands):

	Year Ended December 31,	
	2024	2023
Beginning investment portfolio	$ 1,067,009	$ 1,126,309
Purchases of investments	254,106	200,464
Purchases of U.S. Treasury Bills	—	76,973
PIK interest	12,265	19,924
Sales and prepayments of investments	(226,397)	(289,078)
Scheduled repayments of investments	(4,780)	(7,331)
Sales and maturities of U.S. Treasury Bills	(42,029)	(35,000)
Amortization of fixed income premiums or accretion of discounts	6,808	8,682
Net realized gain (loss) on investments	(2,939)	(18,387)
Net change in unrealized gain (loss) on investments	12,797	(15,547)
Ending investment portfolio	$ 1,076,840	$ 1,067,009

Asset Quality

In addition to various risk management and monitoring tools, RGC uses an investment rating system to characterize and monitor the quality of our debt investment portfolio. Equity securities and Treasury Bills are not graded. This debt investment rating system uses a five-level numeric scale. The following is a description of the conditions associated with each investment rating:

Investment Rating	Rating Definition
1	Performing above plan and/or strong enterprise profile, value, financial performance/coverage. Maintaining full covenant and payment compliance as agreed.
2	Performing at or reasonably close to plan. Acceptable business prospects, enterprise value, and financial coverage. Maintaining key covenant and payment compliance as agreed. Generally, all new loans are initially graded Category 2.
3	Performing below plan of record. Potential elements of concern over performance, trends and business outlook. Loan-to-value remains adequate. Potential key covenant non-compliance. Full payment compliance.
4	Performing materially below plan. Non-compliant with material financial covenants. Payment default/deferral could result without corrective action. Requires close monitoring. Business prospects, enterprise value and collateral coverage declining. These investments may be in workout, and there is a possibility of loss of return but no loss of principal is expected.
5	Going concern nature in question. Substantial decline in enterprise value and all coverages. Covenant and payment default imminent if not currently present. Investments are nearly always in workout. May experience partial and/or full loss.

The following table shows the investment ratings of our debt investments at fair value as of December 31, 2024 and December 31, 2023 (dollars in thousands):

	December 31, 2024			December 31, 2023		
Investment Rating	Fair Value	% of Total Portfolio	Number of Portfolio Companies	Fair Value	% of Total Portfolio	Number of Portfolio Companies
1	$ 27,217	2.53 %	1	$ —	— %	—
2	671,839	62.39	20	612,709	57.41	19
3	231,488	21.50	8	361,998	33.93	9
4	34,120	3.17	1	3,791	0.36	1
5	5,580	0.52	2	—	—	—
	$ 970,244	90.11 %	32	$ 978,498	91.70 %	29

Non-Accrual Status

Generally, when interest and/or principal payments on a loan become past due, or if we otherwise do not expect the borrower to be able to service its debt and other obligations, we will place the loan on non-accrual status and will cease recognizing interest income on that loan for financial reporting purposes until all principal and interest have been brought current through payment or upon restructuring such that the interest income is deemed to be collectible. As of December 31, 2024, we had two senior secured term loans on non-accrual status; one loan to Mingle Healthcare Solutions, Inc. with a cost basis of $5.0 million and a fair value of $2.1 million, and one loan to JobGet Holdings, Inc. (fka Snagajob, Inc.), with a cost basis of $3.8 million and a fair value of $3.4 million, which together represent 0.5% our total investment portfolio. From being placed on non-accrual status through December 31, 2024, cumulative interest of $0.7 million would be receivable from Mingle Healthcare Solutions, Inc. and was not recorded in Interest income on the Consolidated Statements of Operations. From being placed on non-accrual status through December 31, 2024, cumulative interest of $4.2 million would be receivable from JobGet Holdings, Inc. (fka Snagajob, Inc.) and $0.3 million OID would be accreted into the cost basis, for a total of $4.5 million that was not recorded in Interest income on the Consolidated Statements of Operations. As of December 31, 2024, we had reversed interest income of $0.3 million related to the senior secured term loans on non-accrual status. As of December 31, 2023, we had no loans on non-accrual status and had not written off any accrued and uncollected interest income.

Results of Operations

An important measure of our financial performance is "Net increase (decrease) in net assets resulting from operations" on the Consolidated Statements of Operations, which includes "Net investment income (loss)", "Net realized gain (loss) on investments" and "Net change in unrealized gain (loss) on investments". "Net investment income (loss)" is the difference between our income from interest, dividends, fees and other income and our operating expenses, including interest on borrowed funds. "Net realized gain (loss) on investments" is the difference between the proceeds received from dispositions of portfolio investments and U.S. Treasury Bills and their amortized cost. "Net change in unrealized gain (loss) on investments" is the net change in the fair value of our investment portfolio.

Comparison of the Years Ended December 31, 2024, 2023 and 2022

The following table is a comparison of the results of our operations for the years ended December 31, 2024, 2023, and 2022 (dollars in thousands):

	Years Ended December 31,					
	2024		2023		2022	
	Total	Per Share[(1)]	Total	Per Share[(1)]	Total	Per Share[(1)]
Investment income						
Interest, fee and dividend income	$ 144,101	$ 3.71	$ 163,721	$ 4.04	$ 107,749	$ 2.63
Other income	531	0.01	488	0.01	2	—
Total investment income	144,632	3.72	164,209	4.05	107,751	2.63
Operating expenses						
Management fees	15,694	0.40	16,711	0.41	11,882	0.29
Incentive fees	14,579	0.38	19,046	0.47	13,183	0.32
Interest and other debt financing expenses	44,226	1.14	43,143	1.07	16,761	0.41
Professional fees	2,199	0.06	2,350	0.06	2,133	0.05
Administration agreement expenses	1,986	0.05	2,125	0.05	1,838	0.04
Insurance expense	829	0.02	1,028	0.02	1,016	0.03
Tax expense	392	0.01	664	0.02	291	0.01
Other expenses	976	0.02	867	0.02	851	0.02
Total operating expenses	80,881	2.08	85,934	2.12	47,955	1.17
Net investment income	63,751	1.64	78,275	1.93	59,796	1.46
Realized gain (loss) on investments	(2,939)	(0.08)	(18,387)	(0.45)	(1,061)	(0.03)
Net change in unrealized gain (loss) on investments	12,797	0.33	(15,547)	(0.39)	(26,485)	(0.64)
Net increase (decrease) in net assets resulting from operations	$ 73,609	$ 1.89	$ 44,341	$ 1.09	$ 32,250	$ 0.79

(1)The basic per share figures noted above are based on weighted averages of 38,852,271, 40,509,269, and 40,971,242 shares outstanding for the years ended December 31, 2024, 2023, and 2022, respectively.

Investment Income

Our investment objective is to maximize total return to our stockholders primarily through current income on our loan portfolio, and secondarily through capital gain on our warrants and other equity positions. We intend to achieve our investment objective by investing in high growth-potential, private companies. We typically invest in senior secured loans that generally fall into two strategies: Sponsored Growth Lending and Non-Sponsored Growth Lending. We generally receive warrants and/or other equity from our investments. We expect our global loan originations will generally range from between $30-$150 million, with the Company's allocation being in the range of $20-$45 million.

We generate revenue in the form of interest on the debt securities that we hold and distributions and capital gains on other interests that we acquire in our portfolio companies. We expect that the debt we invest in will generally have stated terms of 36 to 60 months. Interest on debt securities is generally payable monthly, primarily based on a floating rate index, and subject to certain floors determined by market rates at the time the investment is made. In some cases, some of our investments may provide for deferred interest payments or PIK interest. The principal amount of the debt securities and any accrued but unpaid interest will become due at the maturity date. Any original issue discount ("OID") or market discount or premium will be capitalized, and we will accrete or amortize such amounts as

interest income. We record prepayment fees on debt investments as fee income. Dividend income, if any, will be recognized on an accrual basis to the extent that we expect to collect such amounts.

Investment income for the year ended December 31, 2024, 2023 and 2022 was $144.6 million, $164.2 million, and $107.8 million, respectively, and includes non-recurring income of $6.2 million, $11.4 million, and $3.5 million, respectively. Non-recurring income includes, but is not limited to, acceleration of unaccreted OID, prepayment fees, and amendment fees. The decrease in investment income for the year ended December 31, 2024 compared to the year ended December 31, 2023 was primarily due to decreased interest income and payment-in-kind interest income. The increase in investment income for the year ended December 31, 2023 compared to the year ended December 31, 2022 was primarily due to increased interest income driven by our deployment of capital and increased market interest rates.

Operating Expenses

Our primary operating expenses include the payment of fees to RGC under the Advisory Agreement, our allocable portion of overhead expenses under the Administration Agreement, professional fees, and other operating costs described below. We bear all other out-of-pocket costs and expenses of our operations and transactions, including those relating to:

- our pro-rata portion of fees and expenses related to an initial public offering in connection with a Spin-Off transaction, meaning either a transaction whereby (a) we offer our stockholders the option to elect to either (i) retain their ownership of shares of our common stock, or (ii) exchange their shares of our common stock for shares of common stock in a newly formed entity that will elect to be regulated as a BDC under the 1940 Act and treated as a RIC under Subchapter M of the Code; or (b) we complete a listing of our securities on any securities exchange;
- fees and expenses related to public and private offerings, sales and repurchases of our securities;
- calculating our net asset value (including the cost and expenses of any independent valuation firm);
- fees and expenses payable to third parties, including agents, consultants or other advisers, in connection with monitoring financial and legal affairs for us and in providing administrative services, monitoring our investments and performing due diligence on our prospective portfolio companies or otherwise relating to, or associated with, evaluating and making investments;
- interest payable on debt incurred to finance our investments;
- sales and purchases of our common stock and other securities;
- management fees and incentive fees;
- administration fees payable under the Administration Agreement;
- transfer agent and custodial fees;
- federal and state registration fees;
- all costs of registration and listing our securities on any securities exchange;
- U.S. federal, state and local taxes;
- independent directors’ fees and expenses;
- costs of preparing and filing reports or other documents required by the SEC, the Financial Industry Regulatory Authority or other regulators;
- costs of any reports, proxy statements or other notices to stockholders, including printing costs;
- our allocable portion of any fidelity bond, directors’ and officers’ errors and omissions liability insurance, and any other insurance premiums;
- direct costs and expenses of administration, including printing, mailing, long distance telephone, copying, secretarial and other staff, independent auditors and outside legal costs; and
- all other expenses incurred by us, our Administrator or RGC in connection with administering our business, including payments under the Administration Agreement based on our allocable portion of our Administrator’s overhead in performing its obligations under the Administration Agreement, including rent and the allocable portion of the cost of our Chief Compliance Officer and Chief Financial Officer and their respective staffs.

Operating expenses for the years ended December 31, 2024, 2023 and 2022 were $80.9 million, $85.9 million, and $48.0 million, respectively. Operating expenses decreased for the year ended December 31, 2024 from the year ended December 31, 2023 primarily due to a decrease in performance-based incentive fees and management fees. Operating expenses increased for the year ended December 31, 2023 from the year ended December 31, 2022, primarily due to increased interest and other debt financing expenses, as well as increased performance-based incentive fees and management fees. Operating expenses per share for the years ended December 31, 2024, 2023 and 2022 were $2.08 per share, $2.12 per share and $1.17 per share, respectively.

Management fees for the years ended December 31, 2024, 2023, and 2022 were $15.7 million, $16.7 million, and $11.9 million, respectively. Management fees decreased for the year ended December 31, 2024 as compared to the year ended December 31, 2023 due to decreased daily average gross assets. Management fees increased for the year ended December 31, 2023 as compared to the year ended December 31, 2022, due to an increase in the daily average gross assets offset by a decrease in the base management rate from 1.6% per annum in 2022 to 1.5% per annum in 2023.

Incentive fees for the years ended December 31, 2024, 2023, and 2022 were $14.6 million, $19.0 million and $13.2 million, respectively. Incentive fees decreased for the year ended December 31, 2024 from the year ended December 31, 2023 due to an decrease in net investment income. Incentive fees increased for the year ended December 31, 2023 from the year ended December 31, 2022 due to an increase in net investment income. For the year ended December 31, 2024, $13.6 million of the incentive fees were earned and payable in cash, and $1.0 million were deferred and accrued. For the year ended December 31, 2023, $14.9 million of the incentive fees were earned and payable in cash, and $4.1 million were deferred and accrued. For the year ended December 31, 2022, $11.8 million of the incentive fees were earned and payable in cash, and $1.4 million were deferred and accrued. Incentive fees related to PIK or deferred interest are accrued and payment is deferred until such interest is collected in cash. Incentive fees per share for the years ended December 31, 2024, 2023, and 2022 were $0.38 per share, $0.47 per share, and $0.32 per share, respectively.

Net Investment Income

Net investment income for the years ended December 31, 2024, 2023 and 2022 was $63.8 million, $78.3 million, and $59.8 million, respectively. Net investment income decreased for the year ended December 31, 2024 from the year ended December 31, 2023 primarily due to a decrease in investment income resulting from a decrease in the average outstanding principal on interest-earning debt investments and declining interest rates, partially offset by decreased performance-based incentive fees and management fees. Net investment income increased for the year ended December 31, 2023 from the year ended December 31, 2022 primarily due to increased investment income earned on our portfolio investments, partially offset by increased interest and other debt financing expenses, management fees, and incentive fees. Net investment income per share for the years ended December 31, 2024, 2023 and 2022 was $1.64 per share, $1.93 per share and $1.46 per share, respectively.

Net Realized Gain (Loss) on Investments

The net realized loss on investments of $2.9 million for the year ended December 31, 2024 was attributable to losses in our senior secured term loan and convertible note to Jobget Holdings, Inc (fka Snagajob, Inc.), offset by a gain on the exercise of Dtex, Inc. warrants into preferred stock and subsequent sale. The net realized loss on investments of $18.4 million for the year ended December 31, 2023 was attributable to losses in our loan to Pivot3, Inc. that was previously on non-accrual status, as well as our warrant investments in CareCloud, Inc. and Gynesonics, Inc. The net realized loss on investments of $1.1 million for the year ended December 31, 2022 was primarily due to losses on our warrants in Aspen Group, Inc. and CareCloud, Inc. and a loss in our Pivot3 Holdings, Inc. preferred stock, offset by gains on the sale of Brilliant Earth Group, Inc. common stock.

Net Change in Unrealized Gain (Loss) on Investments

Net change in unrealized gain on investments of $12.8 million for the year ended December 31, 2024 was primarily due to an increase in the fair value of our senior secured loans to Gynesonics, Inc., our preferred stock investments in Gynesonics, Inc. and CareCloud, Inc., as well as a release of prior unrealized loss on the senior secured loan to Jobget Holdings, Inc. (fka Snagajob, Inc.), offset by decreases in fair value of our senior secured loans to Vesta Payment Solutions, Inc., Mingle Healthcare Solutions, Inc., 3PL Central LLC (dba Extensiv), Marleyspoon SE, and Blueshift Labs, Inc. Net change in unrealized loss on investments of $15.5 million for the year ended December 31, 2023 was primarily attributable to decreases in the fair value of CareCloud, Inc. and Gynesonics Inc. preferred stock, a decrease in the fair value of FiscalNote, Inc. common stock, decreases in the fair value of Aria Systems, Inc., INRIX, Inc., and ShareThis, Inc. warrants, and decreases in the fair value of our senior secured term loans to Gynesonics, Inc., FiscalNote, Inc., and

Snagajob.com Inc., offset by an increase in fair value of Route 92 Medical, Inc. senior secured term loan and a release in prior unrealized loss in our loan to Pivot 3, Inc. Net change in unrealized loss on investments of $26.5 million for the year ended December 31, 2022 was primarily due to decreases in the fair value of a senior secured loan to Pivot3, Inc., and decreases in the fair value of our common stock in Brilliant Earth Group, Inc. and Quantum Corporation.

Net Increase in Net Assets Resulting from Operations

We had a net increase in net assets resulting from operations of $73.6 million for the year ended December 31, 2024, as compared to a net increase in net assets resulting from operations of $44.3 million and $32.3 million for the years ended December 31, 2023 and December 31, 2022, respectively. The increase for the year ended December 31, 2024 from the year ended December 31, 2023 is attributable to an increase net realized and unrealized gains on investments, offset by a decrease in net investment income. The net increase for the year ended December 31, 2023 from the year ended December 31, 2022 is attributable to an increase in net investment income and a decrease in net realized and unrealized gains on investments.

Financial Condition, Liquidity, Capital Resources and Obligations

Our liquidity and capital resources are derived from net proceeds from the offering of our securities, debt borrowings and cash flows from operations, including investment sales and repayments, and income earned. We have used, and expect to continue to use, our debt and the proceeds from the turnover of our portfolio and from public and private offerings of securities to finance our investment objectives. We expect that we may also generate cash from any financing arrangements we may enter into in the future and any future offerings of our equity or debt securities. Financing arrangements may come in the form of borrowings from banks or issuances of senior securities, which may be secured or unsecured, through registered offerings or private placements. Our primary use of funds is to make investments in eligible portfolio companies, pay our operating expenses and make distributions to holders of our common stock.

During the year ended December 31, 2024, we principally funded our operations from (i) cash receipts from interest, dividend, and fee income from our investment portfolio, (ii) cash proceeds from the realization of portfolio investments through the repayments of debt investments and the sale of debt and equity investments and (iii) net borrowings under our Credit Facility.

During the year ended December 31, 2023, we principally funded our operations from (i) cash receipts from interest, dividend, and fee income from our investment portfolio, (ii) cash proceeds from the realization of portfolio investments through the repayments of debt investments and the sale of debt and equity investments and (iii) proceeds from our 2026 Notes.

During the year ended December 31, 2022, we principally funded our operations from (i) cash receipts from interest, dividend, and fee income from our investment portfolio, (ii) cash proceeds from the realization of portfolio investments through the repayments of debt investments and the sale of debt and equity investments and (iii) net borrowings under our Credit Facility and proceeds from our 2026 and 2027 Notes.

During the year ended December 31, 2024, our operating activities provided $69.8 million of cash and cash equivalents, compared to $112.4 million provided by operating activities during the year ended December 31, 2023. The $42.7 million decrease in cash provided by operating activities from December 31, 2023 to December 31, 2024 was primarily due to a $58.2 million decrease in sales or repayments of investments and U.S. Treasury Bills and a $14.5 million decrease in net investment income, offset by a $23.3 million decrease in purchases of investments and U.S. Treasury Bills.

During the year ended December 31, 2023, our operating activities provided $112.4 million of cash and cash equivalents, compared to $359.8 million used in operating activities during the year ended December 31, 2022. The $472.3 million increase in cash flows from December 31, 2022 to December 31, 2023 was primarily due to a $345.3 million decrease in purchases of investments and U.S. Treasury Bills and a $117.5 million increase in sales and repayments of investments and U.S. Treasury Bills.

During the year ended December 31, 2024, our financing activities used $67.0 million of cash, compared to $115.2 million used in financing activities during the year ended December 31, 2023. The $48.3 million decrease in cash flows used in financing activities December 31, 2023 to December 31, 2024 was primarily due to an increase in net borrowing activity of $79.0 million, offset by an increase in share repurchases of $36.0 million.

During the year ended December 31, 2023, our financing activities used $115.2 million of cash and cash equivalents, as compared to $360.9 million provided by financing activities during the year ended December 31, 2022. The $476.1 million decrease in cash provided by financing activities was primarily due to a $518.3 million decrease in net borrowings activity offset by a decrease in repayments of reverse repurchase agreements of $44.8 million.

Available Liquidity and Capital Resources

As of December 31, 2024, we had $244.8 million in available liquidity, including $5.8 million in cash and cash equivalents, and approximately $239.0 million available under our Credit Facility, subject to borrowing base capacity. As of December 31, 2024, we had $311.0 million of secured debt outstanding under our Credit Facility, which are floating interest rate obligations and $247.3 million of unsecured debt outstanding under 2026 and 2027 Notes, which are all fixed interest rate debt obligations. Refer to "Note 7 – Borrowings" to our consolidated financial statements in Part II, Item 8 of this Form 10-K for additional discussion of our debt obligations.

Pursuant to the 1940 Act, we are permitted to incur borrowings, issue debt securities, or issue preferred stock unless, immediately after the borrowings or issuance, the ratio of total assets (less total liabilities other than indebtedness) to total indebtedness plus preferred stock is at least 150% (at least 200% prior to June 17, 2022). As of December 31, 2024 and December 31, 2023, our asset coverage ratio was 192% and 205%, respectively.

As detailed above, our diverse and well-structured balance sheet is designed to provide a long-term focused and sustainable investment platform. Currently, we believe we have sufficient liquidity to support our near-term capital requirements.

Commitments and Obligations

Our significant contractual payment obligations relate to our borrowings and deferred incentive fees. As of December 31, 2024, we had $558.3 million of debt outstanding, none of which was due within the next year, $558.3 million within 1 to 3 years, and none due beyond 3 years. As of December 31, 2024, we had $10.1 million of deferred incentive fees, $2.6 million of which was due within the next year, $4.9 million within 1 to 3 years, and $2.6 million beyond 3 years.

In addition to our on-balance sheet contractual obligations, in the normal course of business, we have future cash requirements related to our financial instruments with off-balance sheet risk. These consist of unfunded commitments to extend credit, in the form of loans, to our portfolio companies. Unfunded commitments to provide funds to portfolio companies are not reflected on our balance sheet.

Our unfunded commitments may be significant from time to time. As of December 31, 2024, we had a total of $176.7 million in unfunded commitments which was comprised of $147.3 million to provide debt financing to its portfolio companies and $29.4 million in unfunded commitments to provide equity financing to Runway-Cadma I LLC. Unfunded contractual commitments depend upon a portfolio company reaching certain milestones before the debt commitment is available to the portfolio company, which is expected to affect our funding levels. These commitments are subject to the same underwriting and ongoing portfolio maintenance as the on-balance sheet financial instruments that we hold. From time to time, unfunded contractual commitments may expire without being drawn and thus do not represent future cash requirements. We maintain sufficient liquidity (through cash on hand and available borrowings under the Credit Facility) to fund such unfunded commitments should the need arise. As of December 31, 2024, we had approximately $24.8 million of available unfunded commitments eligible to be drawn based on achieved milestones. Refer to “Note 8 – Commitments and Contingencies” to our consolidated financial statements in Part II, Item 8 of this Form 10-K for a summary of unfunded commitments by portfolio company as of December 31, 2024.

The fair value of our unfunded commitments is considered to be immaterial as the yield determined at the time of underwriting is expected to be materially consistent with the yield upon funding, given that interest rates are generally pegged to market indices and given the existence of milestones, conditions and/or obligations embedded in the borrowing agreements.

Repurchase Program

On February 24, 2022, our Board of Directors approved a share repurchase program (the "First Repurchase Program") under which we were authorized to repurchase up to $25.0 million of our outstanding common stock, at management's discretion from time to time in open-market transactions and in accordance with all applicable securities laws and regulations. We repurchased 871,345 shares in connection with the First Repurchase Program for an aggregate purchase price of $10.8 million. The First Repurchase Program expired on February 24, 2023.

On November 2, 2023, our Board of Directors approved a share repurchase program (the "Second Repurchase Program"), under which we were authorized to repurchase up to $25.0 million of our outstanding shares of common stock, at management's discretion from time to time in open-market transactions and in accordance with all applicable securities laws and regulations. We repurchased 1,961,938 shares in connection with the Second Repurchase Program for an aggregate purchase price of $23.5 million. The Second Repurchase Program expired on November 2, 2024.

On July 30, 2024, our Board of Directors approved a share repurchase program (the "Third Repurchase Program") under which we may repurchase up to $15.0 million of our outstanding shares of common stock, at management's discretion from time to time in open-market transactions and in accordance with all applicable securities laws and regulations. If not renewed, the Third Repurchase Program will terminate upon the earlier of (i) July 30, 2025 or (ii) the repurchase of $15.0 million of our shares of common stock. As of December 31, 2024, we had repurchased 1,199,867 shares in connection with the Third Repurchase Program for an aggregate purchase price of $12.5 million.

Distributions

To the extent that we have funds available, we intend to make quarterly distributions to our stockholders. Our stockholder distributions, if any, will be determined by our Board of Directors. Any distribution to our stockholders will be declared out of assets legally available for distribution. We anticipate that distributions will be paid from income primarily generated by interest and dividend income earned on investments made by us.

For the years ended December 31, 2024, we declared and paid dividends in the amount of $69.9 million, of which $68.7 million was distributed in cash and the remainder distributed in shares to stockholders pursuant to our dividend reinvestment plan (the "Dividend Reinvestment Plan"). For year ended December 31, 2023, we declared dividends in the amount of $73.3 million, of which $70.8 million was distributed in cash and the remainder distributed in shares to stockholders pursuant to our Dividend Reinvestment Plan. For year ended December 31, 2022, we declared dividends in the amount of $51.6 million, of which $40.7 million was distributed in cash and the remainder distributed in shares to stockholders pursuant to our Dividend Reinvestment Plan.

The timing and amount of our distributions, if any, will be determined by our Board of Directors and will be declared out of assets legally available for distribution. Refer to "Note 9 – Net Assets" of our consolidated financial statements in Part II, Item 8 of this Form 10-K for a summary of the distributions declared and paid since inception.

Critical Accounting Estimates

The preparation of the consolidated financial statements and related disclosures in conformity with U.S. GAAP requires our management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and revenues and expenses during the period reports. Actual results could materially differ from those estimates. For a description of our critical accounting policies, including those related to the valuation of investments and our election to be treated, and intent to qualify annually, as a RIC refer to "Note 2 – Summary of Significant Accounting Policies" to our consolidated financial statements in Part II, Item 8 of this Form 10-K . We consider the most significant accounting policies to be those related to our Fair Value Measurements and Income Taxes.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk

We commenced investment activities in portfolio securities during the quarter ended June 30, 2017 and commenced investment activities in U.S. Treasury Bills during the quarter ended December 31, 2016.

We are subject to financial market risk, including changes in the valuations of our investment portfolio. Market risk includes risks that arise from changes in interest rates, commodity prices, equity prices and other market changes that affect market sensitive instruments. The prices of securities held by us may decline in response to certain events, including those directly involving the companies we invest in; conditions affecting the general economy; overall market changes; legislative reform; local, regional, national or global political, social or economic instability; and interest rate fluctuations. Uncertainty with respect to the economic effects of rising interest rates and inflation has introduced significant volatility in the financial markets, and the effects of this volatility could materially impact our market risks. For additional information concerning the risks we face and their potential impact on our business and our operating results, see Part I, Item 1A. Risk Factors.

Valuation Risk

Our investments may not have a readily available market price, and we value these investments at fair value as determined in good faith by our Board of Directors in accordance with our valuation policy. There is no single standard for determining fair value in good faith. As a result, determining fair value requires that judgment be applied to the specific facts and circumstances of each portfolio investment while employing a consistently applied valuation process for the types of investments we make. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of our investments may fluctuate from period to period. Because of the inherent uncertainty of valuation, these estimated values may differ significantly from the values that would have been used had a ready market for the investments existed, and it is possible that the difference could be material.

Interest Rate Risk

We are subject to financial market risks, including changes in interest rates. Interest rate risk is defined as the sensitivity of our current and future earnings to interest rate volatility, variability of spread relationships, the difference in re-pricing intervals between our assets and liabilities and the effect that interest rates may have on our cash flows. Changes in interest rates may affect both our cost of funding and our interest income from portfolio investments, and cash and cash equivalents. Changes in interest rates can also affect our ability to acquire and originate loans and securities and the value of our investment portfolio. Our net investment income is affected by fluctuations in various interest rates, including SOFR, and Prime rates. Increasing interest rates could have the effect of increasing our total investment income once interest rates increase above contractual interest rates floors to which our portfolio companies are subject. Conversely, we would expect the cost of our floating rate Credit Facility and unsecured notes to increase as well, offsetting the positive effect on our net interest income.

As of December 31, 2024, $947.1 million of par, or 96.4%, of our debt portfolio investments bore interest at variable rates, of which approximately 75.0% were based on SOFR and 25.0% were based on Prime. As a policy, any interest in excess of the cash cap, if applicable, as determined on an individual loan basis will accrue to principal and be treated as PIK interest. A hypothetical 200 basis point increase or decrease in the interest rates on our variable-rate debt investments could increase our investment income by a maximum of $17.2 million and decrease our investment income by a maximum of $11.2 million, due to certain floors, on an annual basis.

Our debt borrowings under the Credit Facility bear interest at a floating rate, all other outstanding debt borrowings bear interest at a fixed rate. Borrowings under the Credit Facility bear interest on a per annum basis equal to the SOFR plus an applicable margin rate that ranges from 2.95% to 3.35% per annum depending on the Company's leverage ratio and number of eligible loans in the collateral pool. For additional information regarding the interest rate associated with each of our debt borrowings, see "Note 7 — Borrowings" to our consolidated financial statements in Part II, Item 8 of this Form 10-K.

Because we currently borrow, and plan to borrow in the future, to originate loans and securities, our net investment income is dependent upon the difference between the rate at which we borrow funds and the rate at which we invest the funds borrowed. Accordingly, there can be no assurance that a significant change in market interest rates will not have a material adverse effect on our net investment income. In periods of rising interest rates, our cost of funds would increase, which could reduce our net investment income if there is not a corresponding increase in interest income generated by our investment portfolio.

We regularly measure exposure to interest rate risk. We assess interest rate risk and manage interest rate exposure on an ongoing basis by comparing our interest rate sensitive assets to our interest rate sensitive liabilities. We may hedge against interest rate and currency exchange rate fluctuations by using standard hedging instruments such as futures, options, SWAP contracts and forward contracts subject to the requirements of the 1940 Act. While hedging activities may insulate us against adverse changes in interest rates, they may also limit our ability to participate in benefits of lower interest rates with respect to our portfolio of investments with fixed interest rates. As of December 31, 2024, we did not have any hedging instruments.

In addition, any investments we make that are denominated in a foreign currency will be subject to risks associated with changes in currency exchange rates. These risks include the possibility of significant fluctuations in the foreign currency markets, the imposition or modification of foreign exchange controls and potential illiquidity in the secondary market. These risks will vary depending upon the currency or currencies involved and may be exacerbated by current economic conditions and any associated impact on foreign financial markets. See "Risk Factors — Risks Related to Our Business and Structure" in Part I, Item 1A of this Form 10-K.

Item 8. Consolidated Financial Statements and Supplementary Data.

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Report of Independent Registered Public Accounting Firm

To the shareholders and the Board of Directors of Runway Growth Finance Corp.

Opinion on the Financial Statements

We have audited the accompanying consolidated statement of assets and liabilities of Runway Growth Finance Corp. (the "Company"), including the consolidated schedule of investments, as of December 31, 2024, the related consolidated statements of operations, changes in net assets, cash flows and financial highlights for the year then ended, and the related notes (collectively, the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024, and the results of its operations, changes in net assets, cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America. The financial statements of the Company as of and for the years ended December 31, 2023 and 2022 and the financial highlights for the years ended 2023, 2022, 2021, 2020, 2019, 2018, 2017 and 2016 were audited by other auditors whose report, dated March 7, 2024, expressed an unqualified opinion on those statements.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements and financial highlights based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of investments owned as of December 31, 2024, by correspondence with the custodian, loan agents, and borrowers; when replies were not received, we performed other auditing procedures. We believe that our audit provides a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP

New York, New York

March 20, 2025

We have served as the Company's auditor since 2025.

Report of Independent Registered Public Accounting Firm

To the shareholders and the Board of Directors of Runway Growth Finance Corp.

Opinion on the Financial Statements

We have audited the accompanying consolidated statement of assets and liabilities of Runway Growth Finance Corp. and its subsidiary (the "Company"), including the consolidated schedule of investments, as of December 31, 2023, the related consolidated statements of operations, changes in net assets, and cash flows for each of the two years in the period ended December 31, 2023, and the related notes to the consolidated financial statements (collectively, the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023, and the results of its operations, changes in net assets and cash flows for each of the two years in the period ended December 31, 2023, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of investments owned as of December 31, 2023, by correspondence with the custodians and other appropriate procedures where replies were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ RSM US LLP

Chicago, Illinois

March 20, 2025

We served as the Company's auditor from 2015 to January 23, 2025.

RUNWAY GROWTH FINANCE CORP.
Consolidated Statements of Assets and Liabilities
(In thousands, except share and per share data)

	December 31, 2024	December 31, 2023
Assets		
Investments at fair value:		
Non-control/non-affiliate investments at fair value (cost of $1,038,135 and $1,005,024, respectively)	$ 1,005,328	$ 972,604
Affiliate investments at fair value (cost of $59,198 and $58,861, respectively)	64,572	51,456
Control investments at fair value (cost of $6,550 and $950, respectively)	6,940	950
Investment in U.S. Treasury Bills at fair value (cost of $0 and $42,014, respectively)	—	41,999
Total investments at fair value (cost of $1,103,883 and $1,106,849, respectively)	1,076,840	1,067,009
Cash and cash equivalents	5,751	2,970
Interest and fees receivable	8,141	8,269
Other assets	623	905
Total assets	1,091,355	1,079,153
Liabilities		
Debt:		
Credit facility	311,000	272,000
2026 Notes	95,000	95,000
2027 Notes	152,250	152,250
Unamortized deferred financing costs	(5,918)	(9,172)
Total debt, less unamortized deferred financing costs	552,332	510,078
Incentive fees payable	14,106	12,500
Interest payable	7,743	6,764
Accrued expenses and other liabilities	2,305	2,740
Total liabilities	576,486	532,082
Commitments and contingencies (Note 8)		
Net assets		
Common stock, par value	373	414
Additional paid-in capital	557,992	605,110
Accumulated undistributed (overdistributed) earnings	(43,496)	(47,637)
Treasury stock[(1)]	—	(10,816)
Total net assets	$ 514,869	$ 547,071
Shares of common stock outstanding ($0.01 par value, 100,000,000 shares authorized)	37,347,428	40,509,269
Net asset value per share	$ 13.79	$ 13.50

[(1)] Refer to "Note 2 — Summary of Significant Accounting Policies, Repurchases of Common Stock".

See notes to consolidated financial statements.

RUNWAY GROWTH FINANCE CORP.
Consolidated Statements of Operations
(In thousands, except share and per share data)

	Years Ended December 31,		
	2024	**2023**	**2022**
Investment income			
From non-control/non-affiliate investments:			
Interest income	$ 127,045	$ 136,912	$ 95,264
Payment-in-kind interest income	12,088	20,083	5,558
Dividend income	318	1,279	1,338
Fee income	2,231	3,342	1,383
From affiliate investments:			
Interest income	2,419	2,090	5
Payment-in-kind interest income	—	—	96
Fee income	—	15	8
From control investments:			
Interest income	—	—	1,112
Payment-in-kind interest income	—	—	2,985
Other income	531	488	2
Total investment income	144,632	164,209	107,751
Operating expenses			
Management fees	15,694	16,711	11,882
Incentive fees	14,579	19,046	13,183
Interest and other debt financing expenses	44,226	43,143	16,761
Professional fees	2,199	2,350	2,133
Administration agreement expenses	1,986	2,125	1,838
Insurance expense	829	1,028	1,016
Tax expense	392	664	291
Other expenses	976	867	851
Total operating expenses	80,881	85,934	47,955
Net investment income	63,751	78,275	59,796
Net realized and net change in unrealized gain (loss) on investments			
Net realized gain (loss) on non-control/non-affiliate investments, including U.S. Treasury Bills	(2,939)	(1,374)	939
Net realized gain (loss) on control investments	—	(17,013)	(2,000)
Net realized gain (loss) on investments, including U.S. Treasury Bills	(2,939)	(18,387)	(1,061)
Net change in unrealized gain (loss) on non-control/non-affiliate investments, including U.S. Treasury Bills	(372)	(20,491)	(18,870)
Net change in unrealized gain (loss) on affiliate investments	12,779	(4,938)	(3,476)
Net change in unrealized gain (loss) on control investments	390	9,882	(4,139)
Net change in unrealized gain (loss) on investments, including U.S. Treasury Bills	12,797	(15,547)	(26,485)
Net realized and unrealized gain (loss) on investments	9,858	(33,934)	(27,546)
Net increase (decrease) in net assets resulting from operations	$ 73,609	$ 44,341	$ 32,250
Net investment income per common share (basic and diluted)	$ 1.64	$ 1.93	$ 1.46
Net increase (decrease) in net assets resulting from operations per common share (basic and diluted)	$ 1.89	$ 1.09	$ 0.79
Weighted average shares outstanding (basic and diluted)	38,852,271	40,509,269	40,971,242

See notes to consolidated financial statements.

RUNWAY GROWTH FINANCE CORP.
Consolidated Statements of Changes in Net Assets
(In thousands, except share and per share data)

	Common Stock		Treasury	Additional	Distributable	
	Shares [1]	Par value	Stock [2]	Paid-in Capital	Earnings (Losses)	Total Net Assets
Balances at December 31, 2021	41,380,614	$ 414	$ —	$ 606,048	$ (267)	$ 606,195
Net investment income	—	—	—	—	59,796	59,796
Net realized gain (loss) on investments	—	—	—	—	(1,061)	(1,061)
Net change in unrealized gain (loss) on investments	—	—	—	—	(26,485)	(26,485)
Acquisition of treasury stock[2]	(871,345)	—	(10,816)	—	—	(10,816)
Refunds (payments) of offering costs	—	—	—	16	—	16
Dividends paid to stockholders	—	—	—	—	(51,593)	(51,593)
Tax reclassification	—	—	—	(290)	290	—
Balances at December 31, 2022	40,509,269	414	(10,816)	605,774	(19,320)	576,052
Net investment income	—	—	—	—	78,275	78,275
Net realized gain (loss) on investments	—	—	—	—	(18,387)	(18,387)
Net change in unrealized gain (loss) on investments	—	—	—	—	(15,547)	(15,547)
Dividends paid to stockholders	—	—	—	—	(73,322)	(73,322)
Tax reclassification	—	—	—	(664)	664	—
Balances at December 31, 2023	40,509,269	414	(10,816)	605,110	(47,637)	547,071
Net investment income	—	—	—	—	63,751	63,751
Net realized gain (loss) on investments	—	—	—	—	(2,939)	(2,939)
Net change in unrealized gain (loss) on investments	—	—	—	—	12,797	12,797
Reclassification of share repurchases[2]	—	(9)	10,816	(10,807)	—	—
Repurchase of common stock	(3,161,805)	(32)	—	(35,918)	—	(35,950)
Shares Retired	(36)	—	—	(1)	—	(1)
Dividends paid to stockholders	—	—	—	—	(69,860)	(69,860)
Tax reclassification	—	—	—	(392)	392	—
Balances at December 31, 2024	37,347,428	$ 373	$ —	$ 557,992	$ (43,496)	$ 514,869

[1] Number of shares is shown net of cumulative treasury stock repurchases of 4,033,150 shares as of December 31, 2024.

[2] Refer to "Note 2 — Summary of Significant Accounting Policies, Repurchases of Common Stock".

See notes to consolidated financial statements.

RUNWAY GROWTH FINANCE CORP.
Consolidated Statements of Cash Flows
(In thousands)

	For the Years Ended December 31,		
	2024	2023	2022
Cash flows from operating activities			
Net increase in net assets resulting from operations	$ 73,609	$ 44,341	$ 32,250
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by (used in) operating activities:			
Purchases of investments	(254,106)	(200,464)	(622,719)
Purchases of U.S. Treasury Bills	—	(76,973)	—
Payment-in-kind interest	(12,265)	(19,924)	(8,655)
Sales or repayments of investments	231,177	296,409	168,898
Sales or maturities of U.S. Treasury Bills	42,029	35,000	45,000
Net realized (gain) loss on investments	2,939	18,387	1,061
Net change in unrealized (gain) loss on investments	(12,797)	15,547	26,485
Amortization of fixed income premiums or accretion of discounts and ETP	(6,808)	(8,682)	(6,863)
Amortization of deferred financing costs	3,420	3,027	1,390
Changes in operating assets and liabilities:			
(Increase) decrease in interest and fees receivable	128	497	(5,782)
(Increase) decrease in other assets	282	25	227
Increase (decrease) in incentive fees payable	1,606	3,692	2,798
Increase (decrease) in interest payable	979	543	5,972
Increase (decrease) in accrued expenses and other liabilities	(435)	1,012	92
Net cash provided by (used in) operating activities	69,758	112,437	(359,846)
Cash flows from financing activities			
Payments of deferred financing costs	(166)	(1,906)	(10,172)
Borrowings under credit facility	211,000	210,000	484,000
Repayments under credit facility	(172,000)	(275,000)	(208,000)
Proceeds from 2026 Notes	—	25,000	50,000
Proceeds from 2027 Notes	—	—	152,250
Repayments of reverse repurchase agreements	—	—	(44,775)
Acquisition of treasury stock	—	—	(10,816)
Repurchase of common stock	(35,950)	—	—
Retirement of shares	(1)	—	—
Dividends paid to stockholders	(69,860)	(73,322)	(51,593)
Refunds (payments) of offering costs	—	—	16
Net cash (used in) provided by financing activities	(66,977)	(115,228)	360,910
Net increase (decrease) in cash and cash equivalents	2,781	(2,791)	1,064
Cash and cash equivalents at beginning of period	2,970	5,761	4,697
Cash and cash equivalents at end of period	$ 5,751	$ 2,970	$ 5,761
Supplemental and non-cash financing cash flow information:			
Taxes paid	$ 616	$ 340	$ 1
Interest paid	37,348	38,099	7,784

See notes to consolidated financial statements.

RUNWAY GROWTH FINANCE CORP.
Consolidated Schedule of Investments
December 31, 2024
(In thousands, except share and per share data)

Portfolio Company	Investment Type	Investment Description[1][2][4]	Initial Acquisition Date	Maturity Date	Principal ($) / Shares	Cost ($)	Fair Value ($) [3]	Footnotes
Non-Control/Non-Affiliate Investments								
Debt Investments								
Application Software								
Airship Group, Inc.	Senior Secured	SOFR+3.75%, 9.08% floor, 3.00% PIK, 3.25% ETP	6/28/2024	6/15/2028	49,129	48,508	49,442	(10) (11) (12)
Blueshift Labs, Inc.	Senior Secured	SOFR+6.25%, 11.25% floor, 2.00% PIK, 1.50% ETP	12/19/2023	12/15/2028	26,018	25,743	23,664	(10) (11)
	Senior Secured	Bridge Loan	12/12/2024	12/15/2028	500	500	455	(23)
Circadence Corporation	Senior Secured	SOFR+9.50%, 12.26% floor, 7.50% ETP	12/20/2018	12/15/2025	23,752	25,102	20,492	(11)
FiscalNote, Inc.	Senior Secured	PRIME+5.00%, 9.00% floor, 1.00% PIK, 5.75% ETP	10/19/2020	7/15/2027	36,908	37,411	36,252	(10) (11) (12) (14)
Piano Software, Inc.	Senior Secured	SOFR+7.25%, 11.25% floor, 1.50% ETP	12/31/2024	12/31/2029	43,000	42,008	42,008	(11) (12)
Snap! Mobile, Inc.	Senior Secured	SOFR+7.50%, 12.10% floor, 3.83% ETP	9/30/2024	9/30/2028	18,000	17,511	17,511	(11) (12)
VTX Intermediate Holdings, Inc. (dba VertexOne)	Senior Secured	SOFR+7.00%, 8.00% floor, 1.00% PIK, 3.00% ETP	12/12/2024	9/24/2029	35,000	34,664	34,244	(10) (11) (12)
	Second Lien	FIXED 12.50% PIK, 31.05% ETP	12/12/2024	9/24/2029	6,000	5,749	5,749	(10) (11) (12)
Total Application Software - 44.64%*						237,196	229,817	
Data Processing & Outsourced Services								
Elevate Services, Inc.	Senior Secured	SOFR+7.50%, 12.78% floor	7/10/2023	7/10/2027	26,000	25,316	26,274	(12)
Hurricane Cleanco Limited	Senior Secured	FIXED 6.25%, 6.25% PIK	12/31/2024	11/22/2029	26,643	26,692	26,643	(5) (9) (10) (22)
Interactions Corporation	Senior Secured	SOFR+9.26%, 9.76% floor, 3.9375% ETP	6/24/2022	6/15/2027	40,000	40,347	40,238	(11) (12)
Vesta Payment Solutions, Inc.	Senior Secured	SOFR+7.00%, 9.00% floor, 5.00% ETP	11/29/2022	11/15/2026	25,000	25,465	21,747	(11)
Total Data Processing & Outsourced Services - 22.32%*						117,820	114,902	
Electronic Equipment & Instruments								
Brivo, Inc.	Senior Secured	SOFR+7.25%, 11.29% floor, 2.53% ETP	12/27/2024	12/15/2029	40,000	39,708	39,708	(11) (12)
Total Electronic Equipment & Instruments - 7.71%*						39,708	39,708	
Healthcare Equipment								
Moximed, Inc.	Senior Secured	PRIME+5.25%, 8.75% floor, 3.50% ETP	6/24/2022	7/1/2027	15,000	15,078	15,358	(11) (12)
Total Healthcare Equipment - 2.98%*						15,078	15,358	

See notes to consolidated financial statements.

RUNWAY GROWTH FINANCE CORP.
Consolidated Schedule of Investments – (continued)
December 31, 2024
(In thousands, except share and per share data)

Portfolio Company	Investment Type	Investment Description[1][2][4]	Initial Acquisition Date	Maturity Date	Principal ($) / Shares	Cost ($)	Fair Value ($) [3]	Footnotes
Non-Control/Non-Affiliate Investments								
Debt Investments								
Healthcare Technology								
EBR Systems, Inc.	Senior Secured	PRIME+4.90%, 8.90% floor, 4.50% ETP	6/30/2022	6/15/2027	40,000	40,037	40,511	(11) (12) (16)
Mingle Healthcare Solutions, Inc.	Senior Secured	SOFR+9.75%, 12.26% floor, 10.50% ETP	8/15/2018	12/15/2026	4,322	4,952	2,148	(11) (27)
Nalu Medical, Inc.	Senior Secured	PRIME+2.70%, 6.70% floor, 2.00% PIK, 4.50% ETP	10/12/2022	10/12/2027	20,902	21,047	21,431	(10) (11) (12)
Onward Medical, N.V.	Senior Secured	SOFR+6.50%, 10.75% floor, 2.50% ETP	6/28/2024	6/15/2028	17,088	16,682	16,786	(8) (9) (11) (12) (17)
Route 92 Medical, Inc.	Senior Secured	SOFR+8.48%, 8.98% floor, 3.95% ETP	8/17/2021	7/1/2026	35,000	34,983	35,682	(11) (12)
SetPoint Medical Corporation	Senior Secured	SOFR+5.75%, 9.00% floor, 4.00% ETP	12/29/2022	12/1/2027	25,000	25,236	25,817	(11) (12)
Total Healthcare Technology - 27.65%*						142,937	142,375	
Human Resource & Employment Services								
JobGet Holdings, Inc. (fka Snagajob, Inc.)	Senior Secured	SOFR+8.50% PIK, 9.00% floor	9/29/2021	11/15/2025	3,732	3,774	3,431	(10) (27)
Total Human Resource & Employment Services - 0.67%*						3,774	3,431	
Internet & Direct Marketing Retail								
Madison Reed, Inc.	Senior Secured	PRIME+4.75%, 11.00% floor, 11.00% cash cap, 3.00% ETP	12/16/2022	12/16/2026	16,234	16,235	16,383	(10) (11) (12)
Marley Spoon SE	Senior Secured	SOFR+8.50% PIK, 9.26% floor, 1.00% ETP	6/30/2021	6/15/2027	38,809	38,807	34,120	(6) (9) (10) (11) (18)
Total Internet & Direct Marketing Retail - 9.81%*						55,042	50,503	
Internet Software and Services								
Bombora, Inc.	Senior Secured	SOFR+4.75%, 6.75% floor, 3.25% PIK, 0.96% ETP	12/26/2023	1/15/2028	28,911	28,876	29,058	(10) (11) (12)
CarNow, Inc.	Senior Secured	SOFR+7.25%, 11.75% floor, 1.60% ETP	3/22/2024	3/22/2029	20,000	17,791	17,658	(11) (12)
Skillshare, Inc.	Senior Secured	SOFR+6.50%, 10.72% floor, 3.00% ETP	11/8/2022	11/8/2026	27,600	27,875	27,555	(11) (12)
Synack, Inc.	Senior Secured	SOFR+7.00%, 11.07% floor, 1.00% ETP	12/29/2023	12/29/2028	42,500	42,331	42,520	(11) (12)
Zinnia Corporate Holdings, LLC	Senior Secured	SOFR+8.00%, 10.00% floor	9/23/2024	9/21/2029	40,000	39,244	39,244	(12)
Total Internet Software and Services - 30.31%*						156,117	156,035	
Property & Casualty Insurance								
Kin Insurance, Inc.	Senior Secured	PRIME+6.25%, 12.50% floor, 3.30% ETP	9/26/2022	9/15/2026	75,000	75,912	76,626	(11) (12)
Total Property & Casualty Insurance - 14.88%*						75,912	76,626	
System Software								
3PL Central LLC (dba Extensiv)	Senior Secured	SOFR+4.50%, 6.50% floor, 2.50% PIK, 2.34% ETP	11/9/2022	11/9/2027	72,205	72,307	69,262	(10) (11) (12)
Linxup, LLC	Senior Secured	PRIME+3.25%, 11.75% floor, 2.25% ETP	11/3/2023	11/15/2027	30,000	29,779	30,607	(11) (12)
Dejero Labs Inc.	Second Lien	SOFR+8.00%, 8.50% floor, 2.00% PIK, 3.00% ETP	12/22/2021	12/22/2025	14,463	14,696	14,403	(7) (9) (10) (11) (12)
Total System Software - 22.19%*						116,782	114,272	
Total Debt Investments - 183.16%*						960,366	943,027	

See notes to consolidated financial statements.

RUNWAY GROWTH FINANCE CORP.
Consolidated Schedule of Investments – (continued)
December 31, 2024
(In thousands, except share and per share data)

Portfolio Company	Investment Type	Investment Description[(1)(2)(4)]	Initial Acquisition Date	Maturity Date	Principal ($) / Shares	Cost ($)	Fair Value ($) [(3)]	Footnotes
Non-Control/Non-Affiliate Investments								
Equity Investments								
Advertising								
Minute Media Inc.	Equity	Preferred Stock	12/13/2023	N/A	1,039	120	136	(5) (9) (13)
	Equity	Common Stock	12/13/2023	N/A	136	16	16	(5) (9) (13)
Total Advertising - 0.03%*						136	152	
Application Software								
Aria Systems, Inc.	Equity	Series G Preferred Stock	7/10/2018	N/A	289,419	250	263	(13)
FiscalNote, Inc.	Equity	Common Stock	10/19/2020	N/A	230,881	438	247	(13) (14) (19)
VTX Holdings, LLC	Equity	Series C Preferred Units	12/12/2024	N/A	3,015,219	143	143	(13)
Total Application Software - 0.13%*						831	653	
Healthcare Technology								
CareCloud, Inc.	Equity	11% Series A Cumulative Redeemable Perpetual Preferred Stock	1/8/2020	N/A	462,064	12,132	9,181	(15) (19)
Total Healthcare Technology - 1.78%*						12,132	9,181	
Human Resource & Employment Services								
JobGet Holdings, Inc. (fka Snagajob, Inc.)	Equity	Series C-1 Preferred Stock	11/15/2024	N/A	389,048	36,502	35,563	(13) (29)
	Equity	Series C-2 Preferred Stock	11/15/2024	N/A	16,963	—	—	(13) (29)
Total Human Resource & Employment Services - 6.91%*						36,502	35,563	
Internet & Direct Marketing Retail								
Marley Spoon SE	Equity	Common Stock	7/7/2023	N/A	46,004	410	43	(6) (9) (13) (18) (19) (22)
Total Internet & Direct Marketing Retail - 0.01%*						410	43	
Technology Hardware, Storage & Peripherals								
Quantum Corporation	Equity	Common Stock	8/13/2021	N/A	22,986	2,607	1,239	(9) (13) (15) (19)
zSpace, Inc.	Equity	Common Stock	12/31/2020	N/A	81,046	1,119	1,288	(13)
Total Technology Hardware, Storage & Peripherals - 0.49%*						3,726	2,527	
Total Equity Investments - 9.35%*						53,737	48,119	
Warrants								
Application Software								
3DNA Corp. (dba NationBuilder)	Warrants	Series C-1 Preferred Stock	12/28/2018	12/28/2028	273,164	104	—	(13)
Airship Group, Inc.	Warrants	Series F Preferred Stock	6/28/2024	6/28/2034	519,313	414	499	(13)
Aria Systems, Inc.	Warrants	Series G Preferred Stock	6/29/2018	6/29/2028	2,387,705	1,048	1,159	(13)
Blueshift Labs, Inc.	Warrants	Success fee	12/19/2023	N/A	N/A	167	188	(13) (21)
Circadence Corporation	Warrants	Series A-6 Preferred Stock	12/20/2018	12/20/2028	1,538,462	3,630	298	(13)
	Warrants	Series A-6 Preferred Stock	10/31/2019	10/31/2029	384,615	846	54	(13)
	Warrants	Success fee	12/21/2023	N/A	N/A	304	13	(13) (21)
FiscalNote, Inc.	Warrants	Earnout	7/29/2022	7/29/2027	N/A	127	8	(13) (14) (21)
Piano Software, Inc.	Warrants	Series D Preferred Stock	12/31/2024	12/31/2034	119,978	348	348	(13)
Snap! Mobile, Inc.	Warrants	Series B Preferred Stock	9/30/2024	9/30/2034	19,140	345	394	(13)
Total Application Software - 0.58%*						7,333	2,961	
Asset Management & Custody Banks								
Betterment Holdings, Inc.	Warrants	Common Stock	10/6/2023	10/6/2033	7,680	35	64	(13)
	Warrants	Common Stock	10/6/2023	10/6/2033	9,818	40	74	(13)
Total Asset Management & Custody Banks - 0.03%*						75	138	

See notes to consolidated financial statements.

RUNWAY GROWTH FINANCE CORP.
Consolidated Schedule of Investments – (continued)
December 31, 2024
(In thousands, except share and per share data)

Portfolio Company	Investment Type	Investment Description(1)(2)(4)	Initial Acquisition Date	Maturity Date	Principal ($) / Shares	Cost ($)	Fair Value ($) (3)	Footnotes
Non-Control/Non-Affiliate Investments								
Warrants								
Biotechnology								
Mustang Bio, Inc.	Warrants	Common Stock	3/4/2022	3/4/2032	49,869	315	4	(13) (15)
TRACON Pharmaceuticals, Inc.	Warrants	Common Stock	9/2/2022	9/2/2032	7,538	226	—	(13)
Total Biotechnology - 0.00%*						541	4	
Computer & Electronics Retail								
Massdrop, Inc.	Warrants	Series B Preferred Stock	7/22/2019	7/22/2029	848,093	183	—	(13)
Total Computer & Electronics Retail - 0.00%*						183	—	
Data Processing & Outsourced Services								
Elevate Services, Inc.	Warrants	Series C Preferred Stock	7/10/2023	7/10/2033	248,997	447	398	(13)
	Warrants	Series C Preferred Stock	7/17/2024	7/17/2034	74,700	118	119	(13)
Interactions Corporation	Warrants	Common Stock	6/24/2022	6/24/2032	189,408	219	13	(13)
Predactiv, Inc. (fka Sharethis, Inc.)	Warrants	Series D-3 Preferred Stock	12/3/2018	12/3/2028	647,615	2,162	90	(13)
Total Data Processing & Outsourced Services - 0.12%*						2,946	620	
Electronic Equipment & Instruments								
Brivo, Inc.	Warrants	Series A-2 Preferred Stock	10/20/2022	10/20/2032	201,000	98	269	(13)
	Warrants	Series A-2 Preferred Stock	12/27/2024	12/27/2034	32,109	43	43	(13)
Epic IO Technologies, Inc.	Warrants	Success fee	12/17/2021	12/17/2028	N/A	505	334	(13) (21)
Total Electronic Equipment & Instruments - 0.13%*						646	646	
Healthcare Equipment								
Moximed, Inc.	Warrants	Series C Preferred Stock	6/24/2022	6/24/2032	214,285	175	24	(13)
Total Healthcare Equipment - 0.00%*						175	24	
Healthcare Technology								
Allurion Technologies, Inc.	Warrants	Common Stock	3/30/2021	3/30/2031	132,979	282	1	(13) (14) (28)
	Warrants	Common Stock	6/14/2022	3/30/2031	46,256	141	—	(13) (14) (28)
	Warrants	Common Stock	9/15/2022	9/15/2032	46,256	144	—	(13) (14) (28)
	Warrants	Earnout	8/2/2023	8/1/2028	N/A	—	—	(13) (14) (21) (28)
EBR Systems, Inc.	Warrants	Success fee	6/30/2022	6/30/2032	N/A	605	617	(13) (16) (21)
Mingle Healthcare Solutions, Inc.	Warrants	Series CC Preferred Stock	8/15/2018	8/15/2028	1,770,973	492	—	(13)
Nalu Medical, Inc.	Warrants	Series D-2 Preferred Stock	10/12/2022	10/12/2032	91,717	173	70	(13)
Onward Medical, N.V.	Warrants	Common Stock	6/28/2024	9/26/2034	165,338	340	417	(8) (9) (13) (17) (22)
Route 92 Medical, Inc.	Warrants	Success fee	8/17/2021	8/17/2031	N/A	835	784	(13) (21)
SetPoint Medical Corporation	Warrants	Series B Preferred Stock	6/29/2021	6/29/2031	400,000	14	223	(13)
	Warrants	Series B Preferred Stock	12/29/2022	12/29/2032	600,000	74	334	(13)
VERO Biotech LLC	Warrants	Success fee	12/29/2020	12/29/2025	N/A	377	114	(13) (21)
Total Healthcare Technology - 0.50%*						3,477	2,560	
Human Resource & Employment Services								
CloudPay, Inc.	Warrants	Series B Preferred Stock	6/30/2020	6/30/2030	11,273	218	1,343	(5) (9) (13)
	Warrants	Series D Preferred Stock	8/17/2021	8/17/2031	3,502	52	89	(5) (9) (13)
	Warrants	Series D Preferred Stock	9/26/2022	9/26/2032	5,252	176	134	(5) (9) (13)
JobGet Holdings, Inc. (fka Snagajob, Inc.)	Warrants	Series B-1 Preferred Stock	9/29/2021	9/29/2031	763,269	343	—	(13)
Total Human Resource & Employment Services - 0.30%*						789	1,566	

See notes to consolidated financial statements.

RUNWAY GROWTH FINANCE CORP.
Consolidated Schedule of Investments – (continued)
December 31, 2024
(In thousands, except share and per share data)

Portfolio Company	Investment Type	Investment Description[1][2][4]	Initial Acquisition Date	Maturity Date	Principal ($) / Shares	Cost ($)	Fair Value ($) [3]	Footnotes
Non-Control/Non-Affiliate Investments								
Warrants								
Internet & Direct Marketing Retail								
Madison Reed, Inc.	Warrants	Success fee	12/16/2022	N/A	N/A	209	183	(13) (21)
Total Internet & Direct Marketing Retail - 0.04%*						209	183	
Internet Software and Services								
Bombora, Inc.	Warrants	Common Stock	3/31/2021	3/31/2031	121,581	174	135	(13)
	Warrants	Common Stock	12/26/2023	12/26/2033	48,632	43	54	(13)
CarNow, Inc.	Warrants	Common Stock	3/22/2024	3/22/2034	200,000	2,400	2,825	(13)
Fidelis Cybersecurity, Inc.	Warrants	Common Stock	3/25/2022	3/25/2032	N/A	79	—	(13) (20)
INRIX, Inc.	Warrants	Common Stock	7/26/2019	7/26/2029	150,804	522	344	(13)
JWP Holdco LLC (fka Longtail Ad Solutions, Inc.)	Warrants	Common Units	12/12/2019	12/12/2029	167,827	47	158	(13)
Skillshare, Inc.	Warrants	Success fee	11/8/2022	N/A	N/A	301	367	(13) (21)
Synack, Inc.	Warrants	Common Stock	12/29/2023	6/30/2032	124,215	158	186	(13)
Total Internet Software and Services - 0.79%*						3,724	4,069	
Property & Casualty Insurance								
Kin Insurance, Inc.	Warrants	Series D-3 Preferred Stock	9/26/2022	9/26/2032	62,364	426	285	(13)
Total Property & Casualty Insurance - 0.06%*						426	285	
Specialized Consumer Services								
AllClear ID, Inc.	Warrants	Common Stock	8/31/2017	8/31/2027	523,893	1,053	—	(13)
	Warrants	Common Stock	10/17/2018	8/31/2027	346,621	697	—	(13)
Credit Sesame, Inc.	Warrants	Common Stock	1/7/2020	1/7/2030	191,601	425	365	(13)
Total Specialized Consumer Services - 0.07%*						2,175	365	
System Software								
Dejero Labs Inc.	Warrants	Common Stock	5/31/2019	5/31/2029	333,621	192	177	(7) (9) (13)
Linxup, LLC	Warrants	Success fee	11/3/2023	11/3/2033	N/A	253	201	(13) (21)
Scale Computing, Inc.	Warrants	Common Stock	3/29/2019	3/29/2029	9,665,667	346	—	(13)
Total System Software - 0.07%*						791	378	
Technology Hardware, Storage & Peripherals								
RealWear, Inc.	Warrants	Series A Preferred Stock	10/5/2018	10/5/2028	112,451	136	206	(13)
	Warrants	Series A Preferred Stock	12/28/2018	12/28/2028	22,491	25	41	(13)
	Warrants	Series A Preferred Stock	6/27/2019	6/27/2029	123,894	381	136	(13)
Total Technology Hardware, Storage & Peripherals - 0.07%*						542	383	
Total Warrants - 2.76%*						24,032	14,182	
Total Non-Control/Non-Affiliate Investments - 195.27%*						1,038,135	1,005,328	

See notes to consolidated financial statements.

RUNWAY GROWTH FINANCE CORP.
Consolidated Schedule of Investments – (continued)
December 31, 2024
(In thousands, except share and per share data)

Portfolio Company	Investment Type	Investment Description[(1)(2)(4)]	Initial Acquisition Date	Maturity Date	Principal ($) / Shares	Cost ($)	Fair Value ($) [(3)]	Footnotes
Affiliate Investments								(25)
Debt Investments								
Healthcare Technology								
Gynesonics, Inc.	Senior Secured	SOFR+8.75%, 8.00% ceiling, 5.00% ETP	3/1/2023	11/30/2026	25,595	26,234	27,217	(11) (12)
Total Healthcare Technology - 5.29%*						26,234	27,217	
Total Debt Investments - 5.29%*						26,234	27,217	
Equity Investments								
Application Software								
Coginiti Corp	Equity	Common Stock	3/9/2020	N/A	1,040,160	4,551	—	(13)
Total Application Software - 0.00%*						4,551	—	
Healthcare Technology								
Gynesonics, Inc.	Equity	Series A-2 Preferred Stock	3/1/2023	N/A	3,266,668	25,000	25,000	(13) (30)
	Equity	Series A-1 Preferred Stock	10/24/2023	N/A	3,100,000	3,100	12,355	(13) (30)
Total Healthcare Technology - 7.26%*						28,100	37,355	
Total Equity Investments - 7.26%*						32,651	37,355	
Warrants								
Application Software								
Coginiti Corp	Warrants	Common Stock	3/9/2020	3/9/2030	811,770	—	—	(13)
Total Application Software - 0.00%*						—	—	
Healthcare Technology								
Gynesonics, Inc.	Warrants	Success fee	3/1/2023	3/1/2030	N/A	313	—	(13) (21)
Total Healthcare Technology - 0.00%*						313	—	
Total Warrants - 0.00%*						313	—	
Total Affiliate Investments - 12.55%*						59,198	64,572	
Control Investments								(26)
Equity Investments								
Data Processing & Outsourced Services								
Pivot3, Inc.	Equity	Equity Interest	12/31/2023	N/A	N/A	950	1,198	(24)
Total Data Processing & Outsourced Services - 0.23%*						950	1,198	
Multi-Sector Holdings								
Runway-Cadma I LLC	Equity	Equity Interest	3/6/2024	N/A	N/A	5,600	5,742	(9)
Total Multi-Sector Holdings - 1.12%*						5,600	5,742	
Total Equity Investments - 1.35%*						6,550	6,940	
Total Control Investments - 1.35%*						6,550	6,940	
Total Investments - 209.17%*						$ 1,103,883	$ 1,076,840	

See notes to consolidated financial statements.

RUNWAY GROWTH FINANCE CORP.
Consolidated Schedule of Investments – (continued)
December 31, 2024

(1) Disclosures of interest rates on notes include cash interest rates and payment-in-kind ("PIK") interest rates, as applicable. Unless otherwise indicated, all of the Company's variable interest debt instruments bear interest at a rate determined by reference to the U.S. Prime Rate ("PRIME") or the 1-month or 3-month Secured Overnight Financing Rate ("SOFR"). At December 31, 2024, the U.S. Prime Rate was 7.50%, the 1-Month SOFR was 4.33%, and the 3-Month SOFR was 4.31%.

(2) The Company's investments are generally acquired in private transactions exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), and, therefore, except as otherwise noted, are subject to limitation on resale, may be deemed to be "restricted securities" under the Securities Act, and were valued at fair value as determined in good faith by the Board of Directors (as defined in "Note 2 – Summary of Significant Accounting Policies").

(3) Investments are held at Fair Value net of the Fair Value of Unfunded Commitments. Refer to "Note 8 – Commitments and Contingencies" for additional detail.

(4) All portfolio companies are domiciled in the United States, unless otherwise noted.

(5) Portfolio company is domiciled in the United Kingdom. Fair value of United-Kingdom-domiciled investments represents 5.51% of net assets.

(6) Portfolio company is domiciled in Germany. Fair value of Germany-domiciled investments represents 6.64% of net assets.

(7) Portfolio company is domiciled in Canada. Fair value of Canadian-domiciled investments represents 2.83% of net assets.

(8) Portfolio company is domiciled in the Netherlands. Fair value of Dutch-domiciled investments represents 3.34% of net assets.

(9) Investment is not a qualifying investment as defined under Section 55(a) of the Investment Company Act of 1940, as amended. The fair value of non-qualifying assets represents 9.28% of total assets as of December 31, 2024. Qualifying assets must represent at least 70% of total assets at the time of acquisition of any additional non-qualifying assets. If at any time qualifying assets do not represent at least 70% of the Company's total assets, the Company will be precluded from acquiring any additional non-qualifying assets until such time as it complies with the requirements of Section 55(a).

(10) Represents a PIK security. PIK interest will be accrued and paid at maturity. For any investments denoting a "cash cap", any interest above such cap will be recorded as PIK interest.

(11) Disclosures of end-of-term payments ("ETP") are one-time payments stated as a percentage of principal amount.

(12) The investment is an eligible loan investment in the collateral under the Credit Facility (as defined in "Note 7 – Borrowings").

(13) Investments are non-income producing.

(14) Portfolio company is publicly traded and listed on NYSE.

(15) Portfolio company is publicly traded and listed on NASDAQ.

(16) Portfolio company is publicly traded and listed on ASX.

(17) Portfolio company is publicly traded and listed on Euronext.

(18) Portfolio company is publicly traded and listed on ETR.

(19) Investment is not a "restricted security" under the Securities Act.

(20) The warrant count is based upon a percentage of ownership of Fidelis Cybersecurity, Inc.

(21) Investment is either a cash success fee payable or earnout of shares based on the consummation of certain trigger events.

(22) Investment is denominated in a foreign currency. At each balance sheet date, portfolio company investments denominated in foreign currencies are translated into U.S. dollars using the spot exchange rate on the last business day of the period. Transactions of foreign portfolio company investments, and income related from such investments, are translated into U.S. dollars using relevant rates of exchange on the respective dates of such transactions.

(23) Investment represents a security with a tiered fee that increases quarterly, dependent upon the timing of repayment. Such fees are recorded in "Fee income" on the Consolidated Statements of Operations.

(24) The assets recovered on the senior secured term loan to Pivot 3, Inc. was contributed to P3 Holdco LLC by the Company, a wholly owned subsidiary of the Company. For more information, refer to "Note 2 — Summary of Significant Accounting Policies, Principles of Consolidation".

(25) Affiliate portfolio company as defined under the 1940 Act in which the Company owns between 5% and 25% (inclusive) of the investment's voting securities and does not have rights to maintain greater than 50% representation on the board.

(26) Control portfolio company, as defined under the 1940 Act, in which the Company owns more than 25% of the investment's voting securities or has greater than 50% representation on its board.

(27) Investment is on non-accrual status as of December 31, 2024 and is therefore considered non-income producing.

(28) Sale of equity security is subject to a lock-up period until January 22, 2025.

(29) JobGet Holdings, Inc. (fka Snagajob, Inc.) has the right of first refusal on sale of preferred stock.

(30) Gynesonics, Inc. has the right of first refusal on sale of preferred stock.

* Fair value as a percentage of net assets.

See notes to consolidated financial statements

RUNWAY GROWTH FINANCE CORP.
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Portfolio Company	Investment Type	Investment Description[(1),(2),(4)]	Initial Acquisition Date	Maturity Date	Principal ($) / Shares	Cost ($)	Fair Value ($) [(3)]	Footnotes
Non-Control/Non-Affiliate Investments								
Debt Investments								
Application Software								
Blueshift Labs, Inc.	Senior Secured	SOFR+6.25%, 11.25% floor, 2.00% PIK, 1.50% ETP	12/19/2023	12/15/2028	25,500	25,083	25,083	(9) (10) (11)
Circadence Corporation	Senior Secured	SOFR+9.50%, 12.26% floor, 10.00% cash cap, 7.50% ETP	12/20/2018	3/15/2024	23,147	24,281	19,028	(9) (10)
FiscalNote, Inc.	Senior Secured	PRIME+5.00%, 9.00% floor, 1.00% PIK, 5.75% ETP	10/19/2020	7/15/2027	65,916	65,868	64,615	(9) (10) (11) (13)
VTX Intermediate Holdings, Inc. (dba VertexOne)	Senior Secured	SOFR+9.00%, 9.50% floor, 10.00% cash cap, 4.50% ETP	12/28/2021	12/28/2026	87,971	88,747	87,814	(9) (10) (11)
Total Application Software - 35.92%*						203,979	196,540	
Asset Management & Custody Banks								
Betterment Holdings, Inc.	Senior Secured	PRIME+4.50%, 8.50% floor	10/6/2023	10/6/2027	8,000	7,888	7,860	(11)
Total Asset Management & Custody Banks - 1.44%*						7,888	7,860	
Data Processing & Outsourced Services								
Elevate Services, Inc.	Senior Secured	SOFR+7.50%, 12.78% floor	7/10/2023	7/10/2027	20,000	19,424	19,424	(11)
Interactions Corporation	Senior Secured	SOFR+9.26%, 9.76% floor, 3.4375% ETP	6/24/2022	6/15/2027	40,000	39,907	39,945	(10) (11)
ShareThis, Inc.	Senior Secured	SOFR+9.25%, 11.86% floor, 3.00% ETP	12/3/2018	9/30/2024	19,950	20,503	19,895	(10) (11)
	Senior Secured	SOFR+8.25%, 10.86% floor, 3.00% ETP	8/18/2020	9/30/2024	950	978	947	(10) (11)
Vesta Payment Solutions, Inc.	Senior Secured	SOFR+7.00%, 9.00% floor, 3.00% ETP	11/29/2022	11/15/2026	25,000	24,769	24,370	(10) (11)
Total Data Processing & Outsourced Services - 19.12%*						105,581	104,581	
Education Services								
Turning Tech Intermediate, Inc. (dba Echo 360, Inc.)	Senior Secured	SOFR+8.50%, 9.00% floor, 13.00% cash cap, 3.00% ETP	6/22/2021	12/14/2025	25,218	25,702	25,796	(9) (10) (11)
Total Education Services - 4.72%*						25,702	25,796	
Electronic Equipment & Instruments								
Brivo, Inc.	Senior Secured	SOFR+6.85%, 10.89% floor, 3.00% ETP	10/20/2022	10/20/2027	26,293	26,323	26,790	(10) (11)
Total Electronic Equipment & Instruments - 4.90%*						26,323	26,790	
Healthcare Equipment								
Moximed, Inc.	Senior Secured	PRIME+5.25%, 8.75% floor, 3.50% ETP	6/24/2022	7/1/2027	15,000	14,919	15,284	(10) (11)
Total Healthcare Equipment - 2.79%*						14,919	15,284	
Healthcare Technology								
EBR Systems, Inc.	Senior Secured	PRIME+4.90%, 8.90% floor, 4.50% ETP	6/30/2022	6/15/2027	40,000	39,496	40,337	(10) (11) (15)
Mingle Healthcare Solutions, Inc.	Senior Secured	SOFR+9.75%, 12.26% floor, 10.50% ETP	8/15/2018	12/15/2026	4,322	4,952	3,791	(10)
Nalu Medical, Inc.	Senior Secured	PRIME+2.70%, 6.70% floor, 2.00% PIK, 4.50% ETP	10/12/2022	10/12/2027	20,482	20,395	21,191	(9) (10) (11)
Route 92 Medical, Inc.	Senior Secured	SOFR+8.48%, 8.98% floor, 3.95% ETP	8/17/2021	7/1/2026	35,000	34,239	35,435	(10) (11)
SetPoint Medical Corporation	Senior Secured	SOFR+5.75%, 9.00% floor, 4.00% ETP	12/29/2022	12/1/2027	25,000	25,014	25,450	(10) (11)
Total Healthcare Technology - 23.06%*						124,096	126,204	

See notes to consolidated financial statements.

RUNWAY GROWTH FINANCE CORP.
Consolidated Schedule of Investments – (continued)
December 31, 2023
(In thousands, except share and per share data)

Portfolio Company	Investment Type	Investment Description[(1),(2),(4)]	Initial Acquisition Date	Maturity Date	Principal ($) / Shares	Cost ($)	Fair Value ($) [(3)]	Footnotes
Non-Control/Non-Affiliate Investments								
Debt Investments								
Human Resource & Employment Services								
CloudPay, Inc.	Senior Secured	PRIME+6.25%, 10.25% floor, 2.00% ETP	9/26/2022	8/17/2027	75,000	74,939	75,465	(5) (8) (10) (11)
Snagajob.com, Inc.	Senior Secured	SOFR+8.50% PIK, 9.00% floor, 2.75% ETP	9/29/2021	9/1/2025	40,825	41,170	36,541	(9) (10)
Total Human Resource & Employment Services - 20.47%*						116,109	112,006	
Internet & Direct Marketing Retail								
Madison Reed, Inc.	Senior Secured	PRIME+4.75%, 11.00% floor, 11.00% cash cap, 3.00% ETP	12/16/2022	12/16/2026	10,913	10,784	10,847	(9) (10) (11)
Marley Spoon SE	Senior Secured	SOFR+7.50%, 8.26% floor, 1.25% PIK	6/30/2021	6/15/2026	44,983	44,836	44,462	(6) (8) (9) (11)
Total Internet & Direct Marketing Retail - 10.11%*						55,620	55,309	
Internet Software and Services								
Bombora, Inc.	Senior Secured	SOFR+4.75%, 6.75% floor, 3.25% PIK, 0.96% ETP	12/26/2023	1/15/2028	28,000	27,879	27,879	(9) (10) (11)
Skillshare, Inc.	Senior Secured	SOFR+6.50%, 10.72% floor, 3.00% ETP	11/8/2022	11/8/2026	30,000	29,765	29,183	(10) (11)
Synack, Inc.	Senior Secured	SOFR+7.00%, 11.07% floor, 1.00% ETP	12/29/2023	12/29/2028	40,000	39,758	39,758	(10)
Total Internet Software and Services - 17.70%*						97,402	96,820	
Property & Casualty Insurance								
Kin Insurance, Inc.	Senior Secured	PRIME+6.25%, 12.50% floor, 3.00% ETP	9/26/2022	9/15/2026	75,000	74,877	74,767	(10) (11)
Total Property & Casualty Insurance - 13.67%*						74,877	74,767	
System Software								
3PL Central LLC (dba Extensiv)	Senior Secured	SOFR+4.50%, 6.50% floor, 2.50% PIK, 2.00% ETP	11/9/2022	11/9/2027	70,395	70,064	69,066	(9) (10) (11)
Linxup, LLC	Senior Secured	PRIME+3.25%, 11.75% floor, 2.25% ETP	11/3/2023	11/15/2027	30,000	29,490	29,490	(10) (11)
Dejero Labs Inc.	Second Lien	SOFR+8.00%, 8.50% floor, 2.00% PIK, 3.00% ETP	12/22/2021	12/22/2025	14,172	14,278	14,399	(7) (8) (9) (10) (11)
Total System Software - 20.64%*						113,832	112,955	
Total Debt Investments - 174.54%*						966,328	954,912	

See notes to consolidated financial statements.

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Consolidated Schedule of Investments – (continued)
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(In thousands, except share and per share data)

Portfolio Company	Investment Type	Investment Description[(1),(2),(4)]	Initial Acquisition Date	Maturity Date	Principal ($) / Shares	Cost ($)	Fair Value ($) [(3)]	Footnotes
Non-Control/Non-Affiliate Investments								
Equity Investments								
Advertising								
Minute Media Inc.	Equity	Preferred Stock	12/13/2023	N/A	1,030	120	120	(5) (12)
	Equity	Common Stock	12/13/2023	N/A	134	16	16	(5) (12)
Total Advertising - 0.03%*						136	136	
Application Software								
Aria Systems, Inc.	Equity	Series G Preferred Stock	7/10/2018	N/A	289,419	250	127	(12)
FiscalNote, Inc.	Equity	Common Stock	10/19/2020	N/A	230,881	438	263	(12) (13) (16)
Total Application Software - 0.07%*						688	390	
Healthcare Technology								
CareCloud, Inc.	Equity	11% Series A Cumulative Redeemable Perpetual Preferred Stock	1/8/2020	N/A	462,064	12,132	3,553	(14) (16)
Total Healthcare Technology - 0.65%*						12,132	3,553	
Human Resource & Employment Services								
Snagajob.com, Inc.	Equity	Convertible Note	10/26/2023	12/31/2026	1,357	1,357	1,357	(20)
Total Human Resource & Employment Services - 0.25%*						1,357	1,357	
Internet & Direct Marketing Retail								
Marley Spoon SE	Equity	Common Stock	7/7/2023	N/A	46,004	410	125	(6) (12) (19)
Total Internet & Direct Marketing Retail - 0.02%*						410	125	
Technology Hardware, Storage & Peripherals								
Quantum Corporation	Equity	Common Stock	8/13/2021	N/A	459,720	2,607	160	(8) (12) (14) (16)
zSpace, Inc.	Equity	Common Stock	12/31/2020	N/A	6,078,499	1,119	—	(12)
Total Technology Hardware, Storage & Peripherals - 0.03%*						3,726	160	
Total Equity Investments - 1.05%*						18,449	5,721	
Warrants								
Application Software								
3DNA Corp. (dba NationBuilder)	Warrants	Series C-1 Preferred Stock	12/28/2018	12/28/2028	273,164	104	—	(12)
Aria Systems, Inc.	Warrants	Series G Preferred Stock	6/29/2018	6/29/2028	2,387,705	1,048	1,048	(12)
Blueshift Labs, Inc.	Warrants	Success fee	12/19/2023	N/A	N/A	167	167	(12) (18)
Circadence Corporation	Warrants	Series A-6 Preferred Stock	12/20/2018	12/20/2028	1,538,462	3,630	48	(12)
	Warrants	Series A-6 Preferred Stock	10/31/2019	10/31/2029	384,615	846	12	(12)
	Warrants	Success fee	12/21/2023	N/A	N/A	304	283	(12) (18)
Dtex Systems, Inc.	Warrants	Series C-Prime Preferred Stock	6/1/2018	6/1/2025	500,000	59	233	(12)
	Warrants	Series C-Prime Preferred Stock	7/11/2019	7/11/2026	833,333	115	389	(12)
FiscalNote, Inc.	Warrants	Earnout	7/29/2022	7/29/2027	N/A	127	16	(12) (13) (18)
Total Application Software - 0.40%*						6,400	2,196	
Asset Management & Custody Banks								
Betterment Holdings, Inc.	Warrants	Common Stock	10/6/2023	10/6/2033	7,680	35	146	(12)
	Warrants	Common Stock	10/6/2023	10/6/2033	9,818	40	15	(12)
Total Asset Management & Custody Banks - 0.03%*						75	161	

See notes to consolidated financial statements.

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Portfolio Company	Investment Type	Investment Description (1),(2),(4)	Initial Acquisition Date	Maturity Date	Principal ($) / Shares	Cost ($)	Fair Value ($) (3)	Footnotes
Non-Control/Non-Affiliate Investments								
Warrants								
Biotechnology								
Mustang Bio, Inc.	Warrants	Common Stock	3/4/2022	3/4/2032	748,036	315	39	(12) (14)
TRACON Pharmaceuticals, Inc.	Warrants	Common Stock	9/2/2022	9/2/2032	150,753	226	12	(12) (14)
Total Biotechnology - 0.01%*						541	51	
Computer & Electronics Retail								
Massdrop, Inc.	Warrants	Series B Preferred Stock	7/22/2019	7/22/2029	848,093	183	—	(12)
Total Computer & Electronics Retail - 0.00%*						183	—	
Data Processing & Outsourced Services								
Elevate Services, Inc.	Warrants	Series C Preferred Stock	7/10/2023	7/10/2033	248,997	447	384	(12)
Interactions Corporation	Warrants	Common Stock	6/24/2022	6/24/2032	189,408	219	67	(12)
ShareThis, Inc.	Warrants	Series D-3 Preferred Stock	12/3/2018	12/3/2028	647,615	2,162	803	(12)
Total Data Processing & Outsourced Services - 0.23%*						2,828	1,254	
Electronic Equipment & Instruments								
Brivo, Inc.	Warrants	Series A-2 Preferred Stock	10/20/2022	10/20/2032	201,000	98	322	(12)
Epic IO Technologies, Inc.	Warrants	Success fee	12/17/2021	12/17/2028	N/A	505	423	(12) (18)
Total Electronic Equipment & Instruments - 0.14%*						603	745	
Healthcare Equipment								
Moximed, Inc.	Warrants	Series C Preferred Stock	6/24/2022	6/24/2032	214,285	175	138	(12)
Revelle Aesthetics, Inc.	Warrants	Series A-2 Preferred Stock	3/30/2022	3/30/2032	115,591	126	102	(12)
Total Healthcare Equipment - 0.04%*						301	240	
Healthcare Technology								
Allurion Technologies, Inc.	Warrants	Common Stock	3/30/2021	1/22/2025	132,979	282	15	(12) (13)
	Warrants	Common Stock	6/14/2022	1/22/2025	46,256	141	—	(12) (13)
	Warrants	Common Stock	9/15/2022	1/22/2025	46,256	144	—	(12) (13)
	Warrants	Earnout	8/2/2023	8/1/2028	N/A	—	77	(12) (13) (18)
EBR Systems, Inc.	Warrants	Success fee	6/30/2022	6/30/2032	N/A	605	690	(12) (15) (18)
Mingle Healthcare Solutions, Inc.	Warrants	Series CC Preferred Stock	8/15/2018	8/15/2028	1,770,973	492	—	(12)
Nalu Medical, Inc.	Warrants	Series D-2 Preferred Stock	10/12/2022	10/12/2032	91,717	173	99	(12)
Route 92 Medical, Inc.	Warrants	Success fee	8/17/2021	8/17/2031	N/A	835	897	(12) (18)
SetPoint Medical Corporation	Warrants	Series B Preferred Stock	6/29/2021	6/29/2031	400,000	14	133	(12)
	Warrants	Series B Preferred Stock	12/29/2022	12/29/2032	600,000	74	199	(12)
VERO Biotech LLC	Warrants	Success fee	12/29/2020	12/29/2025	N/A	377	396	(12) (18)
Total Healthcare Technology - 0.46%*						3,137	2,506	
Human Resource & Employment Services								
CloudPay, Inc.	Warrants	Series B Preferred Stock	6/30/2020	6/30/2030	11,273	218	1,001	(5) (8) (12)
	Warrants	Series D Preferred Stock	8/17/2021	8/17/2031	3,502	52	95	(5) (8) (12)
	Warrants	Series D Preferred Stock	9/26/2022	9/26/2032	5,252	176	143	(5) (8) (12)
Snagajob.com, Inc.	Warrants	Warrant for Series B-1 Preferred Stock	9/29/2021	9/29/2031	763,269	343	-	(12)
Total Human Resource & Employment Services - 0.23%*						789	1,239	

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(In thousands, except share and per share data)

Portfolio Company	Investment Type	Investment Description[(1),(2),(4)]	Initial Acquisition Date	Maturity Date	Principal ($) / Shares	Cost ($)	Fair Value ($) [(3)]	Footnotes
Non-Control/Non-Affiliate Investments								
Warrants								
Internet & Direct Marketing Retail								
Madison Reed, Inc.	Warrants	Success fee	12/16/2022	N/A	N/A	143	154	(12) (18)
Total Internet & Direct Marketing Retail - 0.03%*						143	154	
Internet Software and Services								
Bombora, Inc.	Warrants	Common Stock	3/31/2021	3/31/2031	121,581	174	104	(12)
	Warrants	Common Stock	12/26/2023	12/26/2033	48,632	43	41	(12)
Fidelis Cybersecurity, Inc.	Warrants	Common Stock	3/25/2022	3/25/2032	N/A	79	—	(12) (17)
INRIX, Inc.	Warrants	Common Stock	7/26/2019	7/26/2029	150,804	522	735	(12)
Longtail Ad Solutions, Inc. (dba JW Player)	Warrants	Common Stock	12/12/2019	12/12/2029	387,596	47	321	(12)
Skillshare, Inc.	Warrants	Success fee	11/8/2022	11/8/2026	N/A	301	294	(12) (18)
Synack, Inc.	Warrants	Common Stock	12/29/2023	6/30/2032	116,908	147	147	(12)
Total Internet Software and Services - 0.30%*						1,313	1,642	
Property & Casualty Insurance								
Kin Insurance, Inc.	Warrants	Series D-3 Preferred Stock	9/26/2022	9/26/2032	41,576	302	292	(12)
	Warrants	Series D-3 Preferred Stock	5/5/2023	9/26/2032	11,549	69	81	(12)
	Warrants	Series D-3 Preferred Stock	8/25/2023	9/26/2032	9,239	55	65	(12)
Total Property & Casualty Insurance - 0.08%*						426	438	
Specialized Consumer Services								
AllClear ID, Inc.	Warrants	Common Stock	8/31/2017	8/31/2027	523,893	1,053	—	(12)
	Warrants	Common Stock	10/17/2018	8/31/2027	346,621	697	—	(12)
Credit Sesame, Inc.	Warrants	Common Stock	1/7/2020	1/7/2030	191,601	425	373	(12)
Total Specialized Consumer Services - 0.07%*						2,175	373	
System Software								
Dejero Labs Inc.	Warrants	Common Stock	5/31/2019	5/31/2029	333,621	192	268	(7) (8) (12)
Linxup, LLC	Warrants	Success fee	11/3/2023	11/3/2033	N/A	253	294	(12) (18)
Scale Computing, Inc.	Warrants	Common Stock	3/29/2019	3/29/2029	9,665,667	346	—	(12)
Total System Software - 0.10%*						791	562	
Technology Hardware, Storage & Peripherals								
RealWear, Inc.	Warrants	Series A Preferred Stock	10/5/2018	10/5/2028	112,451	136	178	(12)
	Warrants	Series A Preferred Stock	12/28/2018	12/28/2028	22,491	25	36	(12)
	Warrants	Series A Preferred Stock	6/27/2019	6/27/2029	123,894	381	196	(12)
Total Technology Hardware, Storage & Peripherals - 0.07%*						542	410	
Total Warrants - 2.19%*						20,247	11,971	
Total Non-Control/Non-Affiliate Investments - 177.78%*						1,005,024	972,604	

See notes to consolidated financial statements.

RUNWAY GROWTH FINANCE CORP.
Consolidated Schedule of Investments – (continued)
December 31, 2023
(In thousands, except share and per share data)

Portfolio Company	Investment Type	Investment Description[(1),(2),(4)]	Initial Acquisition Date	Maturity Date	Principal ($) / Shares	Cost ($)	Fair Value ($) [(3)]	Footnotes
Affiliate Investments								(22)
Debt Investments								
Healthcare Technology								
Gynesonics, Inc.	Senior Secured	SOFR+8.75%, 8.00% ceiling, 5.00% ETP	3/1/2023	11/30/2026	25,595	25,897	23,586	(10) (11)
Total Healthcare Technology - 4.31%*						25,897	23,586	
Total Debt Investments - 4.31%*						25,897	23,586	
Equity Investments								
Application Software								
Coginiti Corp	Equity	Common Stock	3/9/2020	N/A	1,040,160	4,551	856	(12)
Total Application Software - 0.16%*						4,551	856	
Healthcare Technology								
Gynesonics, Inc.	Equity	Series A-2 Preferred Stock	3/1/2023	N/A	3,266,668	25,000	21,461	(12)
	Equity	Series A-1 Preferred Stock	10/24/2023	N/A	3,100,000	3,100	4,577	(12)
Total Healthcare Technology - 4.76%*						28,100	26,038	
Total Equity Investments - 4.92%*						32,651	26,894	
Warrants								
Application Software								
Coginiti Corp	Warrants	Common Stock	3/9/2020	3/9/2030	811,770	—	663	(12)
Total Application Software - 0.12%*						—	663	
Healthcare Technology								
Gynesonics, Inc.	Warrants	Success fee	3/1/2023	3/1/2030	N/A	313	313	(12) (18)
Total Healthcare Technology - 0.06%*						313	313	
Total Warrants - 0.18%*						313	976	
Total Affiliate Investments - 9.41%*						58,861	51,456	
Control Investments								(23)
Equity Investments								
Data Processing & Outsourced Services								
Pivot3, Inc.	Equity	Equity Interest	12/31/2023	N/A	N/A	950	950	(12) (21)
Total Data Processing & Outsourced Services - 0.17%*						950	950	
Total Equity Investments - 0.17%*						950	950	
Total Control Investments - 0.17%*						950	950	
Total Investments, excluding U.S. Treasury Bills - 187.36%*						$ 1,064,835	$ 1,025,010	
U.S. Treasury								
		U.S. Treasury Bill, 4.324%	12/29/2023	1/4/2024	42,029	42,014	41,999	
Total U.S. Treasury - 7.68%*						42,014	41,999	
Total Investments - 195.04%*						$ 1,106,849	$ 1,067,009	

See notes to consolidated financial statements.

RUNWAY GROWTH FINANCE CORP.
Consolidated Schedule of Investments – (continued)
December 31, 2023
(In thousands, except share and per share data)

(1) Disclosures of interest rates on notes include cash interest rates and payment-in-kind ("PIK") interest rates, as applicable. Unless otherwise indicated, all of the Company's variable interest debt instruments bear interest at a rate determined by reference to the U.S. Prime Rate or the 1-month or 3-month Secured Overnight Financing Rate ("SOFR"). At December 31, 2023, the U.S. Prime Rate was 8.50% the 1-Month SOFR was 5.35%. and the 3-Month SOFR was 5.33%.

(2) The Company’s investments are generally acquired in private transactions exempt from registration under the Securities Act of 1933, as amended (the “Securities Act”), and, therefore, except as otherwise noted, are subject to limitation on resale, may be deemed to be “restricted securities” under the Securities Act, and were valued at fair value as determined in good faith by the Board of Directors (as defined in "Note 2 – Summary of Significant Accounting Policies").

(3) Investments are held at Fair Value net of the Fair Value of Unfunded Commitments. Refer to "Note 8 – Commitments and Contingencies" for additional detail.

(4) All portfolio companies are domiciled in the United States, unless otherwise noted.

(5) Portfolio company is domiciled in the United Kingdom. Fair value of United-Kingdom-domiciled investments represents 14.05% of net assets.

(6) Portfolio company is domiciled in Germany. Fair value of Germany-domiciled investments represents 8.15% of net assets.

(7) Portfolio company is domiciled in Canada. Fair value of Canadian-domiciled investments represents 2.68% of net assets.

(8) Investment is not a qualifying investment as defined under Section 55(a) of the Investment Company Act of 1940, as amended. The fair value of non-qualifying assets represents 12.63% of total assets as of December 31, 2023. Qualifying assets must represent at least 70% of total assets at the time of acquisition of any additional non-qualifying assets. If at any time qualifying assets do not represent at least 70% of the Company's total assets, the Company will be precluded from acquiring any additional non-qualifying assets until such time as it complies with the requirements of Section 55(a).

(9) Represents a PIK security. PIK interest will be accrued and paid at maturity.

(10) Disclosures of end-of-term payments ("ETP") are one-time payments stated as a percentage of original principal amount.

(11) The investment is an eligible loan investment in the collateral under the Credit Facility (as defined in "Note 7 – Borrowings").

(12) Investments are non-income producing.

(13) Portfolio company is publicly traded and listed on NYSE.

(14) Portfolio company is publicly traded and listed on NASDAQ.

(15) Portfolio company is publicly traded and listed on ASX.

(16) Investment is not a "restricted security" under the Securities Act.

(17) The warrant count is based upon a percentage of ownership of Fidelis Cybersecurity, Inc.

(18) Investment is either a cash success fee payable or earnout of shares based on the consummation of certain trigger events.

(19) Investment is denominated in a foreign currency and is publicly traded on ETR. At each balance sheet date, portfolio company investments denominated in foreign currencies are translated into U.S. dollars using the spot exchange rate on the last business day of the period. Transactions of foreign portfolio company investments, and income related from such investments, are translated into U.S. dollars using relevant rates of exchange on the respective dates of such transactions.

(20) Convertible notes represent investments that are redeemable by the Company upon occurrence of contingent events. There are no principal or interest payments to be made against the note.

(21) The assets recovered on the senior secured term loan to Pivot 3, Inc. was contributed to P3 Holdco LLC by the Company, a wholly owned subsidiary of the BDC. For more information, refer to "Note 2 — Summary of Significant Accounting Policies, Principles of Consolidation".

(22) Affiliate portfolio company as defined under the 1940 Act in which the Company owns between 5% and 25% (inclusive) of the investment's voting securities and does not have rights to maintain greater than 50% representation on the board.

(23) Control portfolio company, as defined under the 1940 Act, in which the Company owns more than 25% of the investment’s voting securities or has greater than 50% representation on its board.

* Fair value as a percentage of net assets.

RUNWAY GROWTH FINANCE CORP.

Notes to Consolidated Financial Statements as of December 31, 2024

Note 1 — Organization

Runway Growth Finance Corp. (the "Company"), is a Maryland corporation that was formed on August 31, 2015. On August 18, 2021, the Company changed its name to "Runway Growth Finance Corp." from "Runway Growth Credit Fund Inc." The Company is an externally managed, non-diversified, closed-end investment company that has elected to be regulated as a business development company ("BDC") under the Investment Company Act of 1940, as amended (the "1940 Act"). In addition, the Company has elected to be treated, currently qualifies, and intends to continue to qualify annually, as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code").

The Company was formed primarily to lend to, and selectively invest in, high growth-potential companies in technology, healthcare, business services, financial services, select consumer services and products in other high-growth industries. The Company's investment objective is to maximize its total return to its stockholders primarily through current income on its loan portfolio, and secondarily through capital gain (loss) on its warrants and other equity positions. The Company's investment activities are managed by its external investment adviser, Runway Growth Capital LLC ("RGC"). On January 30, 2025, RGC was acquired by certain private investment funds advised by BC Partners Credit and Mount Logan Capital Inc. pursuant to its minority investment (the "BCP Transaction"). The Company's administrator, Runway Administrator Services LLC (the "Administrator") is a wholly owned subsidiary of RGC and provides administrative services necessary for the Company to operate.

On October 25, 2021, the Company closed its initial public offering ("IPO"), issuing 6,850,000 shares of its common stock at a public offering price of $14.60 per share. Net of underwriting fees and offering costs, the Company received net proceeds of $93.0 million. The Company's common stock began trading on the Nasdaq Global Select Market LLC ("NASDAQ") on October 21, 2021 under the symbol "RWAY".

Note 2 — Summary of Significant Accounting Policies

Basis of Presentation

The accompanying consolidated financial statements of the Company are prepared on the accrual basis of accounting in conformity with U.S. Generally Accepted Accounting Principles ("U.S. GAAP") and pursuant to the requirements for reporting on Form 10-K and in compliance with Regulation S-X under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The Company is an investment company following the specialized accounting and reporting guidance specified in the Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") Topic 946, *Financial Services — Investment Companies* ("ASC 946").

Certain items in the December 31, 2023 and December 31, 2022 consolidated financial statements have been reclassified to conform to the December 31, 2024 presentation with no effect on the "Net increase (decrease) in net assets resulting from operations" on the Consolidated Statements of Operations, and no effect to the "Net increase (decrease) in cash and cash equivalents" on the Consolidated Statements of Cash Flows.

Principles of Consolidation

Under ASC 946, the Company is precluded from consolidating portfolio company investments, including those in which it has a controlling interest, unless the portfolio company is another investment company. An exception to this general principle occurs if the Company holds a controlling interest in an operating company that provides all or substantially all of its services directly to the Company or to its portfolio companies. None of the portfolio investments made by the Company qualify for this exception. Therefore, the Company's investment portfolio is carried on the Consolidated Statements of Assets and Liabilities at fair value, as discussed further in "Note 4 — Investments," with any adjustments to fair value recognized as "Net change in unrealized gain (loss) on investments" on the Consolidated Statements of Operations.

The Company’s consolidated operations include the activities of its wholly owned subsidiary, P3 Holdco LLC ("P3 Holdco") and P3 Holdco’s wholly owned subsidiary Pivot3, Inc. P3 Holdco is controlled by the Company and serves to facilitate the Company’s investment in Pivot 3, Inc., and therefore is consolidated in accordance with ASC 946. The subsidiaries are consolidated and included in the Company’s consolidated financial statements and the assets of Pivot3, Inc. are recorded at fair value. All intercompany balances and transactions have been eliminated. The Company does not consolidate Runway-Cadma I LLC (the "JV") because it does not hold a majority of the ownership or economic interests of the JV and the Company's representatives do not comprise the majority of the board of managers of the JV. The JV is accounted for as a portfolio investment of the Company held at fair value and not included as a consolidated subsidiary in the Company's financial statements. Refer to the Consolidated Schedule of Investments for the Company’s equity interests in Pivot3, Inc. and the JV as of December 31, 2024 and December 31, 2023.

In accordance with Rule 3-09 of Regulation S-X, as amended, the Company must determine which of its unconsolidated controlled subsidiaries, if any, are considered “significant subsidiaries.” In evaluating these unconsolidated controlled subsidiaries, there are two significance tests utilized per Rule 1-02(w) of Regulation S-X to determine if any of the Company’s investments or unconsolidated controlled subsidiaries are considered significant: the investment test and the income test. As of December 31, 2024, and December 31, 2023, none of the Company’s investments or unconsolidated controlled subsidiaries met either of these two significance tests.

Transfers of Financial Assets

The Company follows the guidance in ASC Topic 860, *Transfers and Servicing* ("ASC 860"), when accounting for transferred financial assets such as debt and equity assignments. Such guidance requires an assignment to meet the definition of a "participating interest", as defined in the guidance, and the following conditions to be met in order for sale treatment to be allowed:

- assigned investments have been isolated from the Company and put presumptively beyond the reach of the Company and its creditors, even in bankruptcy or other receivership;
- each participant has the right to pledge or exchange the assigned investments it received, and no condition both constrains the participant from taking advantage of its right to pledge or exchange and provides more than a trivial benefit to the Company; and
- the Company, its consolidated affiliates or its agents do not maintain effective control over the assigned investments through either: (i) an agreement that entitles and/or obligates the Company to repurchase or redeem the assets before maturity, or (ii) the ability to unilaterally cause the holder to return the specific assets, other than through a cleanup call.

Assignments and other partial debt or equity sales that do not meet the definition of a participating interest or the above conditions, should remain on the Company's Consolidated Statements of Assets and Liabilities and the proceeds recorded as a secured borrowing until the definition is met.

Runway-Cadma I LLC

As announced on March 7, 2024, effective March 6, 2024, the Company entered into a joint venture agreement with Cadma Capital Partners LLC ("Cadma") to create and co-manage the JV. The JV may invest in secured loans to growth-stage companies that have been originated by the Company. The Company and Cadma have equal ownership of the JV and each committed to provide $35.0 million of the total $70.0 million in equity capital. All portfolio decisions and generally all other actions with respect to the JV must be approved by the board of managers of the JV, consisting of an equal number of representatives of the Company and Cadma. Capital contributions are called from the Company and Cadma on a pro-rata basis based on their total capital commitments. For more information, refer to "Note 3 – Related Parties."

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the consolidated financial statements and the reported amounts of income and expense during the reporting period. Changes in the economic and regulatory environment, financial markets, the credit worthiness of the Company's portfolio companies, and any other parameters used in determining these estimates and assumptions could cause actual results to differ from these estimates and assumptions.

Cash and Cash Equivalents

Cash consists solely of funds deposited with financial institutions, while cash equivalents consist of short-term liquid investments in money market funds. Cash and cash equivalents are carried at cost, which approximates fair value. As of December 31, 2024, the Company had $4.0 million invested in money market funds. As of December 31, 2023, the Company did not have any cash invested in money market funds. Dividends earned from money market funds are recorded in "Other income" on the Consolidated Statements of Operations.

Debt and Deferred Financing Costs

The debt of the Company is carried at amortized cost on the Consolidated Statements of Assets and Liabilities, which is comprised of the principal amount borrowed, net of unamortized debt financing costs. Debt financing costs ("DFC") are fees and other direct incremental costs incurred by the Company in relation to debt financing and are amortized over the life of the related debt instrument or the life of the cost's respective service, if shorter, using the straight-line method, which closely approximates the effective yield method. Amortization of such debt financing costs and interest expense on the outstanding principal balance are recorded in "Interest and other debt financing expenses" on the Consolidated Statements of Operations. Debt financing costs that have not yet been amortized are recorded as "Unamortized deferred financing costs" on the Consolidated Statements of Assets and Liabilities. To the extent there are no outstanding borrowings, the deferred financing costs are presented as an asset on the Consolidated Statements of Assets and Liabilities. Accrued but unpaid interest is included within "Interest payable" on the Consolidated Statements of Assets and Liabilities. For more information, refer to “Note 7 – Borrowings.”

Investment Transactions and Related Investment Income

The Company’s investment portfolio generates interest, fee, and dividend income. The Company records interest income on an accrual basis, recognizing income as earned in accordance with the contractual terms of the loan agreement, to the extent that such amounts are expected to be collected. The cost of each debt investment is adjusted for any discounts, premiums, upfront fees, and carve-outs representing the value of detachable equity, warrants, or another asset obtained in conjunction with the acquisition of debt investments (collectively "OID"), as well as any contractual end of term payments ("ETP"). The OID and ETP are capitalized into the adjusted cost basis and recorded as interest income over the term of the loan as a yield enhancement following the effective interest method. Upon prepayment of a debt investment, any unamortized OID and ETP is recorded as interest income and any prepayment penalties are recorded as fee income. Upon amending terms of an existing investment, any amendment fees charged are recorded as fee income. Fee income may also include income from bridge loans.

The Company currently holds, and expects to hold in the future, some investments in its portfolio with payment-in-kind ("PIK") interest provisions. PIK interest is computed at the contractual rate specified in each loan agreement and is added to the principal balance of the loan, rather than being paid to the Company in cash, and is recorded as interest income. Thus, the actual collection of PIK interest may be deferred until the time of debt principal repayment. PIK interest, which is a non-cash source of income, is included in the Company’s taxable income and therefore affects the amount of income the Company is required to distribute to stockholders to maintain its qualification as a RIC for U.S. federal income tax purposes. For the years ended December 31, 2024, December 31, 2023, and December 31, 2022, approximately 8.4%, 12.2%, and 8.0%, respectively, of the Company’s total investment income was attributable to non-cash PIK interest.

Dividend income is recorded on an accrual basis to the extent that such amounts are payable and expected to be collected. Dividend income is recorded on the record date for private portfolio companies and on the ex-dividend date for publicly traded portfolio

companies. Interest income, if any, adjusted for amortization of market premium and accretion of OID and ETP, is recorded on an accrual basis to the extent that the Company expects to collect such amounts.

Security transactions, if any, are recorded on a trade-date basis. Realized gains or losses from the repayment or sale of investments are measured using the specific identification method. The Company reports changes in fair value of investments from the prior period as a component of "Net change in unrealized gain (loss) on investments" on the Consolidated Statements of Operations.

Non-Accrual Investments

Debt investments are placed on non-accrual status when principal, interest, and other obligations become materially past due or when it is probable that principal, interest, or other obligations will not be collected in full. At the point of non-accrual, the Company will cease recognizing interest income on the debt investment until all principal and interest due have been paid or the Company believes the borrower has demonstrated the ability to repay its current and future contractual obligations. Additionally, any OID and ETP associated with the debt investment is no longer accreted to interest income as of the date the loan is placed on non-accrual status. Any payments received on non-accrual loans are first applied to principal prior to recovery of any foregone interest or ETP. Non-accrual loans are restored to accrual status when past due principal or interest are paid, and, in management’s judgment are likely to remain current. The Company may make exceptions to this policy if the investment has sufficient collateral value and is in the process of collection such that the Company will be made whole on the investment, inclusive of interest and ETP.

As of December 31, 2024, the Company had two senior secured term loans on non-accrual status; one loan to Mingle Healthcare Solutions, Inc. with a cost basis of $5.0 million and a fair value of $2.1 million, and one loan to JobGet Holdings, Inc. (fka Snagajob, Inc.), with a cost basis of $3.8 million and a fair value of $3.4 million, which together represent 0.5% the Company's total investment portfolio. From being placed on non-accrual status through December 31, 2024, cumulative interest of $0.7 million would be receivable from Mingle Healthcare Solutions, Inc. and was not recorded in Interest income on the Consolidated Statements of Operations. From being placed on non-accrual status through December 31, 2024, cumulative interest of $4.2 million would be receivable from JobGet Holdings, Inc. (fka Snagajob, Inc.) and $0.3 million OID and ETP would be accreted into the cost basis, for a total of $4.5 million that was not recorded in Interest income on the Consolidated Statements of Operations. As of December 31, 2024, the Company had reversed interest income of $0.3 million related to the senior secured term loans on non-accrual status. As of December 31, 2023, the Company had no loans on non-accrual status and had not written off any accrued and uncollected interest income.

Fair Value Measurements

The Company measures the value of its financial instruments at fair value in accordance with ASC Topic 820, *Fair Value Measurements and Disclosure* (“ASC 820”), issued by the FASB. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company's investment portfolio is reported at fair value on the Consolidated Statements of Assets and Liabilities. All assets and liabilities approximate fair value on the Consolidated Statements of Assets and Liabilities, with the exception of the Company’s borrowings, which are reported at amortized cost. For more information on financial instruments reported at cost, refer to "Note 5 – Fair Value of Financial Instruments."

ASC 820 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. ASC 820 also provides guidance regarding a fair value hierarchy, which prioritizes information used to measure fair value and the effect of fair value measurements on earnings and provides for enhanced disclosures determined by the level within the hierarchy of information used in the valuation. In accordance with ASC 820, these inputs are summarized in the three levels listed below:

- Level 1 — Valuations are based on quoted prices in active markets for identical assets or liabilities that are accessible at the measurement date.
- Level 2 — Valuations are based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly and model-based valuation techniques for which all significant inputs are observable.
- Level 3 — Valuations based on inputs that are unobservable and significant to the overall fair value measurement. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models incorporating significant unobservable inputs, such as discounted cash flow models and other similar valuations techniques. The valuation of Level 3 assets and liabilities generally requires significant management judgment due to the inability to observe inputs to valuation.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, a financial instrument's level within the fair value hierarchy is based on the lowest level of observable or unobservable input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the instrument.

Under ASC 820, the fair value measurement also assumes that the transaction to sell an asset or liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market for the asset, which may be a hypothetical market, and excludes transaction costs. The principal market for any asset or liability is the market with the greatest volume and level of activity for such asset or liability in which the reporting entity would or could sell or transfer the asset or liability. In determining the principal market for an asset or liability under ASC 820, it is assumed that the reporting entity has access to such market as of the measurement date. Market participants are defined as buyers and sellers in the principal or most advantageous market that are independent, knowledgeable and willing and able to transact.

Rule 2a-5 under the 1940 Act established additional requirements for determining the fair value of the Company's investments in good faith for purposes of the 1940 Act. Rule 2a-5 permits boards, in compliance with certain conditions, to designate certain parties to perform fair value determinations, subject to board oversight. Rule 2a-5 also defines when market quotations are "readily available" for purposes of the 1940 Act and the threshold for determining whether a fund must determine the fair value of a security. Rule 31a-4 under the 1940 Act established additional recordkeeping requirements related to fair value determinations. Although the Company adopted certain revisions to its valuation policies and procedures to comply with Rule 2a-5 and Rule 31a-4, the Company's board of directors (the "Board of Directors") has not elected to designate a valuation designee.

Investment Valuation Techniques

With respect to investments for which market quotations are not readily available, the Company undertakes a multi-step valuation process each quarter, as described below:

- The quarterly valuation process begins with each portfolio company investment being initially valued by RGC's investment professionals that are responsible for the portfolio investment;
- Preliminary valuation conclusions are then documented and discussed with RGC's valuation committee;
- At least once annually, the valuation for each portfolio investment is reviewed by an independent valuation firm. Certain investments, however, may not be evaluated annually by an independent valuation firm if the net asset value and other aspects of such investments in the aggregate do not exceed certain thresholds;
- The Audit Committee of the Board of Directors (the "Audit Committee") then reviews these preliminary valuations from RGC and the independent valuation firm, if any, and makes a recommendation to the Board of Directors regarding such valuations; and
- The Board of Directors reviews the recommended preliminary valuations and determines the fair value of each investment in the Company's portfolio, in good faith, based on the input of RGC, the independent valuation firm(s) and the Audit Committee.

The Company's investments are primarily loans made to and equity and warrants of small companies with potential for fast growth focused in technology, healthcare, business services and other high-growth industries. These investments are considered Level 3 assets under ASC 820 because there are no known or accessible market or market indices for these types of debt and equity instruments and, thus, RGC's valuation committee must estimate the fair value of these investment securities based on models utilizing unobservable inputs.

The Audit Committee assists the Board of Directors in reviewing the fair value of investments that are not publicly traded or for which current market values are not readily available. Investments for which market quotations are readily available are valued using market quotations, which are generally obtained from independent pricing services, broker-dealers or market makers. With respect to portfolio investments for which market quotations are not readily available, the Board of Directors, with the assistance of the Audit Committee, RGC and its valuation committee and independent valuation agents, is responsible for determining, in good faith, the fair value in accordance with the valuation policy approved by the Board of Directors. If more than one valuation method is used to measure fair value, the results are evaluated and weighted, as appropriate, considering the reasonableness of the range indicated by those results. The Company considers a range of fair values based upon the valuation techniques utilized and selects the value within that range that was

most representative of fair value based on current market conditions as well as other factors RGC’s valuation committee considers relevant.

The Board of Directors makes this fair value determination on a quarterly basis and any other time when a decision regarding the fair value of the portfolio investments is required. A determination of fair value involves subjective judgments and estimates and depends on the facts and circumstances. Due to the inherent uncertainty of determining the fair value of portfolio investments that do not have a readily available market value, the fair value of the investments may differ significantly from the values that would have been used had a readily available market value existed for such investments, and the differences could be material.

Valuation methodologies involve a significant degree of judgment. There is no single standard for determining the fair value of investments that do not have an active public market. Valuations of privately held investments are inherently uncertain, as they are based on estimates, and their values may fluctuate over time. The determination of fair value may differ materially from the values that would have been used if an active market for these investments existed. In some cases, the fair value of such investments is best expressed as a range of values derived utilizing different methodologies from which a fair value may then be determined.

Debt Investments

To determine the fair value of the Company’s debt investments, the Company compares the cost basis of the debt investment, which includes OID and ETP, to the resulting fair value determined using a discounted cash flow model, unless another model is more appropriate based on the circumstances at the measurement date. The discounted cash flow approach entails analyzing the interest rate spreads for recently completed financing transactions that are similar in nature to the Company’s investments, in order to determine a comparable range of effective market interest rates for its investments. The range of interest rate spreads utilized is based on borrowers with similar credit profiles. All remaining expected cash flows of the investment are discounted using this range of interest rates to determine a range of fair values for the debt investment.

This valuation process includes, among other things, evaluating the underlying investment performance, the portfolio company's financial condition, enterprise value and existing capital structure, as well as the ability to raise additional capital, and macro-economic events that may impact valuations. These events include, but are not limited to, current market yields and interest rate spreads of similar securities as of the measurement date. Significant increases (decreases) in these unobservable inputs could result in significantly higher (lower) fair value measurements.

Under certain circumstances, the Company may use an alternative technique to value the debt investments that better reflects the fair value of the investment, such as the price paid or realized in a recently completed transaction or a binding offer received in an arms-length transaction, the use of multiple probability-weighted cash flow models when the expected future cash flows contain elements of variability or estimates of proceeds that would be received in a liquidation scenario.

Warrants

Fair value of warrants is primarily determined using a Black Scholes option-pricing model. Privately held warrants and equity-related securities are valued based on an analysis of various factors including, but not limited to, the following:

•Underlying enterprise value of the issuer is estimated based on information available, including any information regarding the most recent rounds of issuer funding. Valuation techniques to determine enterprise value include market multiple approaches, income approaches or approaches that utilize recent rounds of financing and the portfolio company’s capital structure to determine enterprise value. Valuation techniques are also utilized to allocate the enterprise fair value of a portfolio company to the specific class of common or preferred stock exercisable in the warrant. Such techniques take into account the rights and preferences of the portfolio company’s securities, expected exit scenarios, and volatility associated with such outcomes to allocate the fair value to the specific class of stock held in the portfolio. Such techniques include Option Pricing Models, or “OPM,” including back-solve techniques, Probability Weighted Expected Return Models, or “PWERM,” and other techniques as determined to be appropriate.

•Volatility, or the amount of uncertainty or risk about the size of the changes in the warrant price, is based on comparable publicly traded companies within indices similar in nature to the underlying company issuing the warrant. Significant increases (decreases) in this unobservable input could result in a significantly lower (higher) fair value, but a significantly higher or lower fair value

measurement of any of the Company’s portfolio investments may occur regardless of whether there is a significant increase or decrease in this unobservable input.

•The risk-free interest rates are derived from the U.S. Treasury yield curve. The risk-free interest rates are calculated based on a weighted average of the risk-free interest rates that correspond closest to the expected remaining life of the warrant. Significant increases (decreases) in this unobservable input could result in a significantly higher (lower) fair value, but a significantly higher or lower fair value measurement of any of the Company’s portfolio investments may occur regardless of whether there is a significant increase (decrease) in this unobservable input.

•Other adjustments, including a marketability discount on private company warrants, are estimated based on judgment about the general industry environment. Significant increases (decreases) in this unobservable input could result in a significantly lower (higher) fair value, but a significantly higher or lower fair value measurement of any of the Company’s portfolio investments may occur regardless of whether there is a significant increase (decrease) in this unobservable input.

•Historical portfolio experience on cancellations and exercises of warrants are utilized as the basis for determining the estimated life of the warrants in each financial reporting period. Warrants may be exercised in the event of acquisitions, mergers or initial public offerings, and cancelled due to events such as bankruptcies, restructuring activities or additional financings. These events cause the expected remaining life assumption to be shorter than the contractual term of the warrants. Significant increases (decreases) in this unobservable input could result in a significantly higher (lower) fair value, but a significantly higher or lower fair value measurement of any of the Company’s portfolio investments may occur regardless of whether there is a significant increase (decrease) in this unobservable input.

Success fees are valued utilizing a scenario analysis. Fair value is determined based on the potential success fee proceeds under varied timing of liquidity events during the life of the success fee agreement. At each potential exit scenario, a probability is ascribed based on the current expectations of an exit event for the portfolio company. The probability weighted value at each respective exit date is discounted to a present value and summed together to arrive at the fair value.

Under certain circumstances, the Company may use an alternative technique to value warrants that better reflects the warrants’ fair values, such as an expected settlement of a warrant in the near term, a model that incorporates a put feature associated with the warrant, or the price paid or realized in a recently completed transaction or binding offer received in an arms-length transaction. The fair value may be determined based on the expected proceeds to be received from such settlement or based on the net present value of the expected proceeds from the put option. Additionally, a waterfall approach, also known as the current value method, concludes the value of the security based on the current liquidation value, taking into account the concluded enterprise value and the rights and preferences of all the debt and equity securities that make up a company’s capitalization.

Equity Investments

The fair value of an equity investment in a privately held company is initially the face value of the amount invested. The Company adjusts the fair value of equity investments in private companies upon the completion of a new third-party round of equity financing subsequent to the Company’s investment. The Company may make adjustments to fair value, absent a new equity financing event, based upon positive or negative changes in a portfolio company’s financial or operational performance. The Company may also reference comparable transactions and/or secondary market transactions in connection with its determination of fair value. The fair value of an equity investment in a publicly traded company is based upon the closing public share price on the date of measurement. These assets are recorded at fair value on a recurring basis. Money market funds are valued based on the published net asset value per share on the day of valuation and are included in "Cash and cash equivalents" on the Consolidated Statements of Assets and Liabilities.

Investments Denominated in Foreign Currency

At each balance sheet date, portfolio company investments denominated in foreign currencies and any related receivables are translated into U.S. dollars using the spot exchange rate on the last business day of the period. Purchases and sales of foreign portfolio company investments, and any income from such investments, are translated into U.S. dollars using the rates of exchange prevailing on the respective dates of such transactions. As of December 31, 2024, the Company held two investments denominated in British pound sterling, and one investment denominated in Euros. As of December 31, 2023, the Company held one investment denominated in Euros. Refer to the Consolidated Schedule of Investments and respective footnotes to the Consolidated Schedule of Investments for more details on the portfolio company investments held in foreign currencies as of December 31, 2024 and December 31, 2023.

Although the fair values of foreign portfolio company investments and the fluctuation in such fair values are translated into U.S. dollars using the applicable foreign exchange rates described above, the Company does not distinguish the portion of the change in fair value resulting from foreign currency exchange rate fluctuations from the change in fair value of the underlying investment. All fluctuations in fair value are included in "Net change in unrealized gain (loss) on non-control/non-affiliate investments, including U.S. Treasury Bills" on the Consolidated Statements of Operations.

Investment Classification

The Company classifies its investments by level of affiliation and control. As defined in the 1940 Act, investee companies are deemed as affiliated investments when a company or individual possesses, or has the right to acquire within 60 days or less, beneficial ownership of 5.0% or more of the outstanding voting securities of an investee company. Control investments are those where the investor has the ability or power to exercise a controlling influence over the management or policies of an investee company. Control is generally deemed to exist when a company or individual possesses, or has the right to acquire within 60 days or less, beneficial ownership of more than 25.0% of the outstanding voting securities of an investee company, or maintains greater than 50% representation on the investee company's board of directors.

Investments are recognized when the Company assumes an obligation to acquire a financial instrument and assumes the risks for gains or losses related to that instrument. Investments are derecognized when the Company assumes an obligation to sell a financial instrument and foregoes the risks for gains or losses related to that instrument. Specifically, the Company records all security transactions on a trade date basis. Investments in other, non-security financial instruments, such as limited partnerships or private companies, are recorded on the basis of subscription date or redemption date, as applicable. Amounts for investments recognized or derecognized but not yet settled will be reported as receivables for investments sold and payables for investments acquired, respectively, on the Consolidated Statements of Assets and Liabilities.

Income Taxes

The Company elected to be treated as a RIC under Subchapter M of the Code beginning with its taxable year ended December 31, 2016, currently qualifies as a RIC, and intends to qualify annually for the tax treatment applicable to RICs. A RIC generally is not subject to U.S. federal income taxes on distributed income and gains so long as it meets certain source-of-income and asset diversification requirements and it distributes at least 90% of its net ordinary income and net short-term capital gains in excess of its net long-term capital losses, if any, to its stockholders. So long as the Company maintains its status as a RIC, it generally will not be subject to U.S. federal income tax on any ordinary income or capital gains that it distributes at least annually to its stockholders as dividends. Rather, any tax liability related to income earned by the Company represents obligations of the Company’s investors and will not be reflected in the consolidated financial statements of the Company. The Company intends to make sufficient distributions to maintain its RIC status each year and it does not anticipate paying any material U.S. federal income taxes in the future.

Depending on the level of taxable income earned in a tax year, the Company may choose to carry forward such taxable income in excess of current year dividend distributions from such current year taxable income into the next tax year and pay a 4% excise tax on such income, as required. If the Company determines that the estimated current year taxable income will exceed the estimated dividend distributions for the current year from such income, the Company accrues excise tax on estimated excess taxable income as such taxable income is earned. Differences between taxable income and net increase in net assets resulting from operations either can be temporary, meaning they will reverse in the future, or permanent. In accordance with Section 946-205-45-3 of the ASC, permanent tax differences are reclassified from accumulated undistributed earnings to paid-in-capital at the end of each year and have no impact on total net assets. For more information, refer to "Note 10 – Income Taxes."

Per Share Information

Basic and diluted earnings (loss) per common share is calculated using the weighted-average number of common shares outstanding for the period presented. For the years ended December 31, 2024, 2023, and 2022, basic and diluted earnings (loss) per share of common stock were the same because there were no potentially dilutive securities outstanding. Per share data is based on the weighted-average shares outstanding.

Comprehensive Income

The Company reports all changes in comprehensive income in the Consolidated Statements of Operations. The Company did not have any other comprehensive income in 2024, 2023, or 2022. The Company’s comprehensive income is equal to its "Net increase (decrease) in net assets resulting from operations" on the Consolidated Statements of Operations.

Distributions

Distributions to common stockholders are recorded on the applicable record date. The amount, if any, to be distributed to common stockholders is determined by the Board of Directors each quarter and is generally based upon the Company’s earnings estimated by management. Net realized capital gains, if any, are generally distributed at least annually. For more information, refer to "Note 9 – Net Assets."

Repurchases of Common Stock

Prior to December 31, 2024, the Company reported repurchases of common stock as a separate financial statement line item labeled as "Treasury stock" within "Total net assets" on the Consolidated Statements of Assets and Liabilities and Consolidated Statements of Changes in Net Assets, and labeled any related activity as "Acquisition of treasury stock" on the Consolidated Statements of Changes in Net Assets and Consolidated Statements of Cash Flows. As of and for the year ended December 31, 2024, as required under Maryland law, any shares repurchased by the Company are to be returned to unissued common shares and amounts repurchased are presented as a deduction from "Common stock, par value" and "Additional paid-in capital". The prior period activity has been reclassified during the year ended December 31, 2024 as a "Reclassification of share repurchases" within the Statement of Changes in Net Assets.

Recently Adopted Accounting Pronouncements

In June 2022, the FASB issued ASU 2022-03, *Fair Value Measurement (Topic 820) - Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions* ("ASU 2022-03"), which was issued to (1) clarify the guidance in ASC 820, when measuring the fair value of an equity security subject to contractual restrictions that prohibit the sale of an equity security, (2) to amend a related illustrative example, and (3) to introduce new disclosure requirements for equity securities subject to contractual sale restrictions that are measured at fair value in accordance with ASU 820. ASU 2022-03 is effective for interim and annual periods beginning after December 15, 2023. The Company adopted ASU 2022-03 on January 1, 2024, and its adoption did not have a material impact on the Company's financial statements.

In November 2023, the FASB issued ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures* ("ASU 2023-07"). This change is intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses, allowing financial statement users to better understand the components of a segment's profit or loss and assess potential future cash flows for each reportable segment and the entity as a whole. The amendments expand a public entity's segment disclosures by requiring disclosure of significant segment expenses that are regularly provided to the chief operating decision maker, clarifying when an entity may report one or more additional measures to assess segment performance, requiring enhanced interim disclosures and providing new disclosure requirements for entities with a single reportable segment, among other new disclosure requirements. The amendments are effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, and early adoption is permitted. The Company adopted the provisions of ASU 2023-07, and the disclosures required by the ASU have been included in the footnotes to the consolidated financial statements. For more information, refer to "Note 11 – Segment reporting."

Recently Issued Accounting Pronouncements

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740)- Improvements to Income Tax Disclosures* ("ASU 2023-09"), to expand the disclosure requirements for income taxes, specifically related to the rate reconciliation and income taxes paid. The amendments in ASU 2023-09 are effective for public business entities for fiscal years beginning after December 15, 2024, including interim periods therein. ASU 2023-09 is effective for our interim and annual periods beginning January 1, 2025, with early adoption permitted. The Company is currently evaluating the potential effect that the standard will have on our financial statement disclosures.

On November 26, 2024, the FASB issued ASU 2024-04, *Debt - Debt with Conversion and Other Options (Subtopic 470-20)- Induced Conversions of Convertible Debt Instruments* ("ASU 2024-04"), related to induced conversions of convertible debt instruments. The amendments in this update clarify the requirements for determining whether certain settlements of convertible debt instruments should be accounted for as induced conversions rather than as debt extinguishments. This update is effective for annual periods beginning after December 15, 2025, including interim periods within those fiscal years, though early adoption is permitted. The Company plans to adopt the pronouncement for our fiscal year beginning January 1, 2026 and is currently evaluating the potential effect that the standard will have on our financial statement disclosures.

Note 3 — Related Party Agreements and Transactions

Advisory Agreement

On November 29, 2016, the Board of Directors approved an investment advisory agreement between RGC and the Company, under which RGC, subject to the overall supervision of the Board of Directors, manages the day-to-day operations of and provides investment advisory services to the Company (together with a subsequent amendment thereto, the “Prior Advisory Agreement”). On August 3, 2017, the Board of Directors approved certain amendments to the Prior Advisory Agreement (the “First Amended and Restated Advisory Agreement”) and recommended that the Company’s stockholders approve the First Amended and Restated Advisory Agreement. The First Amended and Restated Advisory Agreement became effective on September 12, 2017 upon approval by the stockholders at a special meeting of stockholders of the Company. On April 7, 2021, the Board of Directors approved certain additional amendments to the First Amended and Restated Advisory Agreement (the “Advisory Agreement”) at a virtual meeting and recommended that the Company’s stockholders approve the Advisory Agreement. In reliance upon certain exemptive relief granted by the SEC in connection with the global COVID-19 pandemic, the Board of Directors undertook to ratify the Advisory Agreement at its next in-person meeting which was held in July 2021. The Advisory Agreement became effective on May 27, 2021 upon approval by the stockholders at a special meeting of stockholders of the Company. The Advisory Agreement amended the First Amended and Restated Advisory Agreement to include certain revisions to the management and incentive fee calculation mechanisms and clarify language relating to liquidity events. On April 30, 2024, the Board of Directors renewed the Advisory Agreement for a period of twelve months commencing May 27, 2024. Under the terms of the Advisory Agreement, RGC:

- determines the composition of the Company’s portfolio, the nature and timing of the changes to the portfolio and the manner of implementing such changes;
- identifies, evaluates and negotiates the structure of the investments the Company makes;
- executes, closes and monitors the investments the Company makes;
- determines the securities and other assets that the Company will purchase, retain or sell;
- performs due diligence on prospective investments; and
- provides the Company with other such investment advisory, research and related services as the Company may, from time to time, reasonably require for the investment of its funds.

On October 29, 2024, the Board of Directors, including the independent directors, approved an amended and restated advisory agreement (the "Third Amended and Restated Advisory Agreement") and recommended that the Company's stockholders approve the Third Amended and Restated Advisory Agreement. On January 23, 2025, the Company's stockholders approved the Third Amended and Restated Advisory Agreement at a special meeting of stockholders of the Company, and the Third Amended and Restated Advisory Agreement became effective on January 30, 2025 upon the closing of the BCP Transaction. Although the ownership of the Adviser changed in connection with the completion of the BCP Transaction, the management of the Adviser did not change, nor did the terms of the Third Amended and Restated Advisory Agreement compared to the Advisory Agreement.

Pursuant to the Advisory Agreement, the Company pays RGC a fee for its investment advisory and management services consisting of two components — a base management fee and an incentive fee. The cost of both the base management fee and incentive fee are ultimately borne by the Company’s stockholders.

Base Management Fee

The base management fee is payable on the first day of each calendar quarter and is calculated on the Company's "Gross Assets" which, for purposes of the Advisory Agreement, is defined as the Company’s daily average gross assets, including assets purchased with borrowed funds or other forms of leverage, as of the end of the most recently completed fiscal quarter. The base management fee will be an amount equal to 0.375% (1.50% annualized) of the Company’s daily average Gross Assets during the most recently completed calendar quarter, so long as the aggregate amount of the Company’s Gross Assets as of the end of the most recently completed calendar quarter is equal to or greater than $1.0 billion. If the aggregate amount of the Company’s Gross Assets as of the end of the most recently completed calendar quarter is less than $1.0 billion but equal to or greater than $500.0 million, the base management fee will be an amount equal to 0.40% (1.60% annualized) of the Company’s daily average Gross Assets during the most recently completed calendar quarter. If the aggregate amount of the Company’s Gross Assets as of the end of the most recently completed calendar quarter is less than $500.0 million, the base management fee will be an amount equal to 0.4375% (1.75% annualized) of the Company’s average daily Gross Assets during the most recently completed calendar quarter.

For the year ended December 31, 2024, RGC earned base management fees at a rate of 1.50% per annum, amounting to $15.7 million For the year ended December 31, 2023, RGC earned base management fees at a rate of 1.50% per annum, amounting to $16.7 million. For the year ended December 31, 2022, RGC earned base management fees at a rate of 1.60% per annum, amounting to $11.9 million. As the Company pays management fees at the beginning of each respective quarter, there were no management fees payable as of December 31, 2024 and December 31, 2023.

Incentive Fee

The incentive fee, which provides RGC with a share of the income that RGC generates for the Company, consists of an investment-income component and a capital-gains component, which are largely independent of each other, with the result that one component may be payable even if the other is not.

Under the investment-income component (the “Income Incentive Fee”), the Company pays RGC each quarter an incentive fee with respect to the Company’s pre-incentive fee net investment income ("Pre-Incentive Fee NII"). The Income Incentive Fee is calculated and payable quarterly in arrears based on the Pre-Incentive Fee NII for the immediately preceding fiscal quarter. Payments based on Pre-Incentive Fee NII will be based on the Pre-Incentive Fee NII earned for the quarter. For this purpose, Pre-Incentive Fee NII means interest income, dividend income and any other income (including any other fees, such as commitment, origination, structuring, diligence, managerial and consulting fees or other fees that the Company receives from portfolio companies) accrued by the Company during the fiscal quarter, minus the Company’s operating expenses for the quarter (including the base management fee, expenses payable under the amended and restated administration agreement with the Administrator, and any dividends paid on any issued and outstanding preferred stock, but excluding the incentive fee). Pre-Incentive Fee NII includes, in the case of investments with a deferred interest feature (such as OID and ETP accretion, debt instruments with PIK interest and zero coupon securities), accrued income the Company has not yet received in cash; provided, however, that the portion of the Income Incentive Fee attributable to deferred interest features will be paid, only if and to the extent received in cash, and any accrual thereof will be reversed if and to the extent such interest is reversed in connection with any write off or similar treatment of the investment giving rise to any deferred interest accrual, applied in each case in the order such interest was accrued. Such subsequent payments in respect of previously accrued income will not reduce the amounts payable for any quarter pursuant to the calculation of the Income Incentive Fee described above. Pre-Incentive Fee NII does not include any realized or unrealized capital gains (losses).

Pre-Incentive Fee NII, expressed as a rate of return on the value of the Company’s net assets (defined as total assets less liabilities) at the end of the immediately preceding fiscal quarter, will be compared to a “hurdle rate” of 2.0% per quarter (8.0% annualized). The Company pays RGC an Income Incentive Fee with respect to the Company’s Pre-Incentive Fee NII in each calendar quarter as follows: (1) no Income Incentive Fee in any calendar quarter in which the Company’s Pre-Incentive Fee NII does not exceed the hurdle rate of 2.0%; (2) 80% of the Company’s Pre-Incentive Fee NII with respect to that portion of such Pre-Incentive Fee NII, if any, that exceeds the hurdle rate but is less than 2.667% in any calendar quarter (10.668% annualized) (the portion of the Company’s Pre-Incentive Fee NII that exceeds the hurdle but is less than 2.667% is referred to as the “catch-up”; the “catch-up” is meant to provide RGC with 20.0% of the Company’s Pre-Incentive Fee NII as if a hurdle did not apply if the Company’s Pre-Incentive Fee NII exceeds 2.667% in any calendar quarter (10.668% annualized)); and (3) 20.0% of the amount of the Company’s Pre-Incentive Fee NII, if any, that exceeds 2.667% in any calendar quarter (10.668% annualized) payable to RGC (once the hurdle is reached and the catch-up is achieved, 20.0% of all Pre-Incentive Fee NII thereafter is allocated to RGC).

Under the capital gains component of the incentive fee (the “Capital Gains Fee”), the Company will pay RGC, as of the end of each calendar year, 20.0% of the Company’s aggregate cumulative realized capital gains, if any, from the date of the Company’s election to be regulated as a BDC through the end of that calendar year, computed net of the Company’s aggregate cumulative realized capital losses and aggregate cumulative unrealized capital losses through the end of such year, less the aggregate amount of any previously paid Capital Gains Fee. For the foregoing purpose, the Company’s “aggregate cumulative realized capital gains” will not include any unrealized gains. If such amount is negative, then no Capital Gains Fee will be payable for such year.

All incentive fees accrued and generated from deferred interest (i.e., PIK and certain ETP accretion) are not payable until receipt of associated cash by the Company, at which time the incentive fees are recategorized from deferred incentive fees payable to cash incentive fees payable. All figures presented below for the years ended December 31, 2024, December 31, 2023 and December 31, 2022 are net of such recategorizations during the respective period.

For the year ended December 31, 2024, RGC earned incentive fees of $14.6 million, $13.6 million of which was payable in cash, and $1.0 million was accrued and generated from deferred interest. For the year ended December 31, 2023, RGC earned incentive fees of $19.0 million, $14.9 million of which were payable in cash, and $4.1 million were accrued and generated from deferred interest. For the year ended December 31, 2022, RGC earned incentive fees of $13.2 million, $11.8 million of which was payable in cash, and $1.4 million were accrued and generated from deferred interest. All incentive fees earned by RGC are included in "Incentive fees" on the Consolidated Statements of Operations.

As of December 31, 2024, $4.0 million of incentive fees were payable in cash and $10.1 million were deferred incentive fees payable. As of December 31, 2023, $3.3 million of incentive fees payable were payable in cash, and $9.2 million were deferred incentive fees payable. Incentive fees payable in cash and deferred incentive fees are both included in "Incentive fees payable" on the Consolidated Statements of Assets and Liabilities.

The capital gains incentive fee consists of fees related to realized gains and losses and unrealized capital losses. As of December 31, 2024, December 31, 2023 and December 31, 2022, there were no capital gains incentive fee accrued, earned or payable to RGC under the Advisory Agreement.

Administration Agreement

The Company reimburses the Administrator for the allocable portion of overhead expenses incurred by the Administrator in performing its obligations under the amended and restated administration agreement with the Administrator (the “Administration Agreement”), including furnishing the Company with office facilities, equipment and clerical, bookkeeping and recordkeeping services at such facilities, as well as providing other administrative services. In addition, the Company reimburses the Administrator for the fees and expenses associated with performing compliance functions, and the Company’s allocable portion of the compensation of the Company’s Chief Financial Officer, Chief Compliance Officer and their respective support staff, as well as any expenses paid by the Administrator on the Company's behalf.

For the year ended December 31, 2024, the Company incurred $2.0 million of Administration Agreement expenses, of which $0.7 million was a third-party administrator expense and $1.3 million was overhead allocation expense. For the year ended December 31, 2023, the Company incurred $2.1 million of Administration Agreement expenses, of which $0.8 million was payable to a third-party administrator and $1.3 million was overhead allocation expense. For the year ended December 31, 2022, the Company incurred $1.8 million of Administration Agreement expenses, of which $0.8 million was payable to a third-party service provider and $1.0 million was overhead allocation expense. All Administration Agreement expenses are recorded as Administration Agreement expenses on the Consolidated Statements of Operations.

As of December 31, 2024, the Company had accrued a net payable to the Administrator of $0.3 million and a payable to the third-party administrator of $0.2 million. As of December 31, 2023, the Company had accrued a net payable to the Administrator of $0.4 million and a payable to the third-party administrator of $0.2 million. As of December 31, 2022, the Company had accrued a net payable to the Administrator of $0.4 million and a payable to the third-party administrator of $0.2 million. All payables related to the Administration Agreement are recorded within Accrued expenses and other liabilities on the Consolidated Statements of Assets and Liabilities.

License Agreement

The Company has entered into a license agreement with RGC (the “License Agreement”) pursuant to which RGC has granted the Company a personal, non-exclusive, royalty-free right and license to use the name “Runway Growth Finance.” Under the License Agreement, the Company has the right to use the “Runway Growth Finance” name, so long as RGC or one of its affiliates remains the Company’s investment adviser. Other than with respect to this limited license, the Company has no legal right to the “Runway Growth Finance” name.

Runway-Cadma I LLC

In March 2024, the Company entered into a joint venture agreement with Cadma to create and co-manage Runway-Cadma I LLC, also referred to as the JV. The Company paid $0.6 million of expenses and deferred financing costs in connection with the formation of the JV, for which the JV reimbursed the Company during the year ended December 31, 2024. The JV entered into a senior secured revolving credit facility with Apollo Capital Management, L.P ("Apollo Credit Facility"), which provided the JV with a $40.0 million commitment, subject to borrowing base requirements. The Apollo Credit Facility is non-recourse to the Company and bears interest at three-month SOFR plus 4.15%. As of December 31, 2024, the JV has not drawn on the available commitment in the Apollo Credit Facility.

During the year ended December 31, 2024, the Company and Cadma contributed $5.6 million and $5.6 million, respectively, of equity capital to the JV. As of December 31, 2024, the Company's unfunded commitment to the JV was $29.4 million, and there were no payables or receivables due between the Company and the JV. The JV was not yet formed as of December 31, 2023, therefore there were no unfunded commitments, receivables nor payables.

As of December 31, 2024 and December 31, 2023 , the fair value of the Company's equity interest in the JV was $5.7 million and $0, respectively. As of December 31, 2024 and December 31, 2023, the JV had the following contributed capital and unfunded commitments from its members (in thousands):

	December 31, 2024	December 31, 2023
Total contributed capital by Runway Growth Finance Corp.	$ 5,600	$ —
Total contributed capital by all members	11,200	—
Total unfunded commitments by Runway Growth Finance Corp.	29,400	—
Total unfunded commitments by all members	58,800	—

On August 14, 2024, the Company assigned: (i) $10.0 million of its debt investment in Airship Group, Inc. and (ii) 107,296 shares of its warrant for Series F Preferred Stock of Airship Group, Inc., to the JV, for an aggregate purchase price of $9.9 million net of upfront fees. In accordance with ACS 860, this transaction met the criteria for a sale. As of December 31, 2024, the JV had one debt investment with a fair value of $10.2 million and one equity investment with a fair value of $0.1 million.

Relationship with Oaktree Capital Management and OCM Growth Holdings

In December 2016, the Company and RGC entered into a strategic relationship with Oaktree Capital Management, L.P (“Oaktree”). In connection with the relationship, OCM Growth Holdings ("OCM Growth"), an affiliate of Oaktree, purchased an aggregate of 14,571,334 shares of the Company's common stock for an aggregate purchase price of $219.3 million in the Company's Initial Private Offering and Second Private Offering. As of December 31, 2024, OCM Growth owned 10,779,668 shares of our common stock, or approximately 28.9% of the Company's outstanding shares. Pursuant to an irrevocable proxy, certain shares held by OCM Growth must be voted in the same proportion that the Company's other stockholders vote their shares. Of the 10,779,668 shares of the Company’s common stock owned by OCM Growth, 10,294,926 shares, or approximately 27.6% of the Company’s outstanding shares, are subject to this proxy voting arrangement.

In connection with OCM Growth’s commitment, the Company entered into a stockholder agreement (the "OCM Agreement"), dated December 15, 2016, with OCM Growth, pursuant to which OCM Growth has a right to nominate a member of the Board of Directors for election for so long as OCM Growth holds shares of the Company’s common stock in an amount equal to, in the aggregate, at least one-third (33%) of OCM Growth’s initial $125.0 million capital commitment. Catherine Frey serves on the Company’s Board of Directors as OCM Growth’s director nominee and is considered an independent director. Further, to the extent OCM Growth’s share ownership falls below one-third of its initial $125 million capital commitment under any circumstances, OCM Growth will no longer have the right to appoint a director nominee and will use reasonable efforts to cause such nominee to resign immediately (subject to his or her existing fiduciary duties).

Note 4 — Investments

Control and Affiliate Investments

The Company classifies its investment portfolio by level of affiliation and control in accordance with the requirements of the 1940 Act. As defined in the 1940 Act, investee companies are deemed as affiliated investments when a company or individual possesses, or has the right to acquire within 60 days or less, beneficial ownership of 5.0% or more of the outstanding voting securities of an investee company. Control investments are those where the investor has the ability or power to exercise a controlling influence over the management or policies of an investee company. Control is generally deemed to exist when a company or individual possesses, or has the right to acquire within 60 days or less, beneficial ownership of more than 25.0% of the outstanding voting securities of an investee company, or maintains greater than 50.0% representation on the investee company's board of directors.

The Company's affiliate and control investments as of December 31, 2024 along with the transactions during the year ended December 31, 2024 are as follows (in thousands):

				For the Year Ended December 31, 2024				
Portfolio Company	**Investment Description**	**Investment Income Earned 2024**	**Fair Value as of December 31, 2023**	**Gross Additions[(1)]**	**Gross Reductions[(2)]**	**Net Realized Gain (Loss)**	**Net Change in Unrealized Gain (Loss)**	**Fair Value as of December 31, 2024[(3)]**
Affiliate Investments								
Debt Investments								
Gynesonics, Inc. - Senior Secured	SOFR+8.75%, 8.00% ceiling, 5.00% ETP, due 11/30/2026	$ 2,419	$ 23,586	$ 337	$ —	$ —	$ 3,294	$ 27,217
Total Debt Investments		2,419	23,586	337	—	—	3,294	27,217
Equity Investments								
Coginiti Corp	Common Stock	—	856	—	—	—	(856)	—
Gynesonics, Inc.	Series A-2 Preferred Stock	—	21,461	—	—	—	3,539	25,000
	Series A-1 Preferred Stock	—	4,577	—	—	—	7,778	12,355
Total Equity Investments		—	26,894	—	—	—	10,461	37,355
Warrants								
Coginiti Corp	Common Stock	—	663	—	—	—	(663)	—
Gynesonics, Inc.	Success fee	—	313	—	—	—	(313)	—
Total Warrants		—	976	—	—	—	(976)	—
Total Affiliate Investments		$ 2,419	$ 51,456	$ 337	$ —	$ —	$ 12,779	$ 64,572
Control Investments								
Equity Investments								
Pivot3, Inc.	Equity Interest	—	950	—	—	—	248	1,198
Runway-Cadma I LLC	Equity Interest	—	—	5,600	—	—	142	5,742
Total Equity Investments		—	950	5,600	—	—	390	6,940
Total Control Investments		$ —	$ 950	$ 5,600	$ —	$ —	$ 390	$ 6,940

(1)Gross additions includes increases in the cost basis of investments resulting from fundings, PIK interest, accretion of original issue discount and ETP ("OID"), the exchange of one or more existing investments for one or more new investments and the movement of an investment between categories.

(2)Gross reductions include decreases in the basis of investments resulting from principal collections related to investment repayments or sales, the exchange of one or more existing investments for one or more new investments and the movement of an movement of an investment between categories.

(3)All affiliate and control investments, which as of December 31, 2024 represented 13.90% of the Company's net assets, may be deemed to be restricted securities under the Securities Act, and were valued at fair value as determined in good faith by the Company's Board of Directors.

The Company's affiliate and control investments as of December 31, 2023 along with the transactions during the year ended December 31, 2023 are as follows (in thousands):

Portfolio Company	Investment Description	Investment Income Earned 2023	Fair Value as of December 31, 2022	For the Year Ended December 31, 2023				
				Gross Additions[1]	Gross Reductions[2]	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)	Fair Value as of December 31, 2023[3]
Affiliate Investments								
Debt Investments								
Gynesonics, Inc. - Senior Secured	SOFR+8.75%, 8.00% ceiling, 5.00% ETP, due 11/30/2026	$ 2,105	$ —	$ 25,897	$ —	$ —	$ (2,311)	$ 23,586
Total Debt Investments		2,105	—	25,897	—	—	(2,311)	23,586
Equity Investments								
Coginiti Corp	Common Stock	—	1,174	—	—	—	(318)	856
Gynesonics, Inc.	Series A-2 Preferred Stock	—	—	25,000	—	—	(3,539)	21,461
	Series A-1 Preferred Stock	—	—	3,100	—	—	1,477	4,577
Total Equity Investments		—	1,174	28,100	—	—	(2,380)	26,894
Warrants								
Coginiti Corp	Common Stock	—	910	—	—	—	(247)	663
Gynesonics, Inc.	Success fee	—	—	313	—	—	—	313
Total Warrants		—	910	313	—	—	(247)	976
Total Affiliate Investments		$ 2,105	$ 2,084	$ 54,310	$ —	$ —	$ (4,938)	$ 51,456
Control Investments								
Debt Investments								
Pivot3, Inc.	LIBOR+8.50% PIK, 11.00% floor, 4.00% ETP, due 10/15/2023	—	9,290	—	(2,158)	(17,014)	9,882	—
Total Debt Investments		—	9,290	—	(2,158)	(17,014)	9,882	—
Equity Investments								
Pivot3, Inc.	Equity Interest	—	—	950	—	—	—	950
Total Equity Investments		—	—	950	—	—	—	950
Total Control Investments		$ —	$ 9,290	$ 950	$ (2,158)	$ (17,014)	$ 9,882	$ 950

(1)Gross additions includes increases in the cost basis of investments resulting from fundings, PIK interest, accretion of original issue discount and ETP ("OID"), the exchange of one or more existing investments for one or more new investments and the movement of an investment between categories.
(2)Gross reductions include decreases in the basis of investments resulting from principal collections related to investment repayments or sales, the exchange of one or more existing investments for one or more new investments and the movement of an movement of an investment between categories.
(3)All affiliate and control investments, which as of December 31, 2023 represented 9.58% of the Company's net assets, may be deemed to be restricted securities under the Securities Act, and were valued at fair value as determined in good faith by the Company's Board of Directors.

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Portfolio Composition

The following table shows the fair value of the Company's portfolio of investments, excluding U.S. Treasury Bills, by geographic region as of December 31, 2024 and December 31, 2023:

Geographic Region	December 31, 2024 Investments at Fair Value	December 31, 2024 Percentage of Net Assets	December 31, 2023 Investments at Fair Value	December 31, 2023 Percentage of Net Assets
United States				
Western United States	$ 431,567	83.83 %	$ 404,541	73.94 %
Northeastern United States	264,780	51.43	239,444	43.77
Midwestern United States	146,963	28.54	130,784	23.91
South Central United States	40,136	7.80	87,814	16.05
Northwestern United States	72,414	14.06	25,514	4.66
Southeastern United States	20,932	4.07	820	0.15
Runway-Cadma I LLC[(1)]	5,742	1.12	—	—
Total United States	982,534	190.85	888,917	162.48
United Kingdom	28,360	5.51	76,839	14.05
Germany	34,163	6.64	44,587	8.15
Netherlands	17,203	3.34	—	—
Canada	14,580	2.83	14,667	2.68
Total	$ 1,076,840	209.17 %	$ 1,025,010	187.36 %

(1)Runway-Cadma I LLC is a joint venture between the Company and Cadma. This entity primarily invests in secured loans to growth-stage companies that have been originated by the Company. See “Note 2 – Summary of Significant Accounting Policies” for further discussion.

Industry	December 31, 2024 Investments at Fair Value	December 31, 2024 Percentage of Net Assets	December 31, 2023 Investments at Fair Value	December 31, 2023 Percentage of Net Assets
Application Software	$ 233,431	45.35 %	$ 200,645	36.67 %
Healthcare Technology	218,688	42.48	182,200	33.30
Internet Software and Services	160,104	31.10	98,462	18.00
Data Processing & Outsourced Services	116,720	22.67	106,785	19.52
System Software	114,650	22.26	113,517	20.74
Property & Casualty Insurance	76,911	14.94	75,205	13.75
Internet & Direct Marketing Retail	50,729	9.86	55,588	10.16
Human Resource & Employment Services	40,560	7.88	114,602	20.95
Electronic Equipment & Instruments	40,354	7.84	27,535	5.04
Healthcare Equipment	15,382	2.98	15,524	2.83
Multi-Sector Holdings[(1)]	5,742	1.12	—	—
Technology Hardware, Storage & Peripherals	2,910	0.56	570	0.10
Specialized Consumer Services	365	0.07	373	0.07
Advertising	152	0.03	136	0.03
Asset Management & Custody Banks	138	0.03	8,021	1.47
Biotechnology	4	—	51	0.01
Education Services	—	—	25,796	4.72
Total	$ 1,076,840	209.17 %	$ 1,025,010	187.36 %

(1)Multi-Sector Holdings consists of the Company's investment in Runway-Cadma I LLC, a joint venture between the Company and Cadma. This entity invests in secured loans to growth-stage companies that have been originated by the Company. See “Note 2 – Summary of Significant Accounting Policies” for further discussion.

Derivative Financial Instruments

In the normal course of business, the Company may utilize derivative contracts in connection with its investment activities. Investments in derivative contracts are subject to additional risks that can result in a loss of all or part of an investment. The derivative activities and exposure to derivative contracts primarily involve equity price risks. In addition to the primary underlying risk, additional counterparty risk exists due to the potential inability of counterparties to meet the terms of their contracts.

Warrants provide exposure and potential gains upon increases in the portfolio company's equity value. A warrant has a limited life and expires on a certain date. As a warrant's expiration date approaches, the time value of the warrant will decline. In addition, if the stock underlying the warrant declines in price, the intrinsic value of an "in the money" warrant will decline. Further, if the price of the stock underlying the warrant does not exceed the strike price of the warrant on the expiration date, the warrant will expire worthless. As a result, there is the potential for the entire value of an investment in a warrant to be lost. The Company's volume of warrant investment activity is closely correlated to its primary senior secured loans to portfolio companies. Counterparty risk exists from the potential failure of an issuer of warrants to settle its exercised warrants. The maximum risk of loss from counterparty risk is the fair value of the contracts and the purchase price of the warrants. The Board of Directors considers the effects of counterparty risk when determining the fair value of its investments in warrants.

For the year ended December 31, 2024, the Company had a net realized gain of $1.6 million and a net unrealized loss of $2.6 million from its investments in warrants. For the year ended December 31, 2023, the Company had net realized loss of $1.4 million and a net unrealized loss of $5.2 million from its investments in warrants. For the year ended December 31, 2022, the Company had net realized loss of $0.9 million and a net unrealized loss of $2.3 million from its investments in warrants. Realized gains and losses from warrants are included in the respective control, affiliate, or non-control/non-affiliate "Net realized gain (loss) on investments" on the Consolidated Statements of Operations. Unrealized gains and losses from investments in warrants is included in the respective control, affiliate, or non-control/non-affiliate "Net change in unrealized gain (loss) on investments" on the Consolidated Statements of Operations.

Note 5 — Fair Value of Financial Instruments

The Company's assets recorded at fair value have been categorized based upon a fair value hierarchy in accordance with ASC 820. Refer to "Note 2 — Summary of Significant Accounting Policies" for a discussion of the Company's policies.

Investments measured at fair value on a recurring basis are categorized in the tables below based upon the lowest level of significant input to the valuations as of December 31, 2024 and 2023, (in thousands):

	As of December 31, 2024				
	Level 1	**Level 2**	**Level 3**	**Measured at Net Asset Value[(1)]**	**Total**
Portfolio Investments					
Senior Secured Term Loans	$ —	$ —	$ 950,092	$ —	$ 950,092
Second Lien Term Loans	—	—	20,152	—	20,152
Convertible Note	—	—	—	—	—
Preferred Stock	9,181	—	73,460	—	82,641
Common Stock	2,817	—	16	—	2,833
Equity Interest	—	—	1,198	5,742	6,940
Warrants	—	430	13,752	—	14,182
Total Portfolio Investments	11,998	430	1,058,670	5,742	1,076,840
Cash equivalents	4,026	—	—	—	4,026
Total	$ 16,024	$ 430	$ 1,058,670	$ 5,742	$ 1,080,866

	As of December 31, 2023				
	Level 1	**Level 2**	**Level 3**	**Measured at Net Asset Value[(1)]**	**Total**
Portfolio Investments					
Senior Secured Term Loans	$ —	$ —	$ 964,099	$ —	$ 964,099
Second Lien Term Loans	—	—	14,399	—	14,399
Convertible Note	—	—	1,357	—	1,357
Preferred Stock	3,553	—	26,285	—	29,838
Common Stock	548	—	872	—	1,420
Equity Interest	—	—	950	—	950
Warrants	—	109	12,838	—	12,947
Total Portfolio Investments	4,101	109	1,020,800	—	1,025,010
U.S. Treasury Bill	—	41,999	—	—	41,999
Total	$ 4,101	$ 42,108	$ 1,020,800	$ —	$ 1,067,009

(1) In accordance with ASC 820, the Company's equity investment in Runway-Cadma I LLC is measured using the net asset value as a practical expedient for fair value, and thus has not been classified in the fair value hierarchy.

The Company transfers investments in and out of Levels 1, 2 and 3 as of the beginning balance sheet date, based on changes in the use of observable and unobservable inputs utilized to perform the valuation for the period.

The following table presents a rollforward of Level 3 assets measured at fair value as of December 31, 2024 (in thousands):

	Senior Secured Term Loans	Second Lien Term Loans	Convertible Notes	Preferred Stock	Common Stock	Equity Interest	Warrants	Total
Fair value at December 31, 2023	$ 964,099	$ 14,399	$ 1,357	$ 26,285	$ 872	$ 950	$ 12,838	$ 1,020,800
Transfers in (out) of Level 3	—	—	—	—	—	—	(51)	(51)
Purchases of investments[(1)]	201,613	5,737	339	36,644	—	—	3,832	248,165
PIK interest	11,974	291	—	—	—	—	—	12,265
Sales or prepayments of investments[(1)]	(224,364)	—	—	—	—	—	(2,033)	(226,397)
Scheduled principal repayments of investments	(4,780)	—	—	—	—	—	—	(4,780)
Amortization of fixed income premiums or accretion of discounts and ETP	6,654	139	—	—	—	—	—	6,793
Net realized gain (loss)	(2,890)	—	(1,696)	—	—	—	1,647	(2,939)
Net change in unrealized gain (loss)	(2,214)	(414)	—	10,531	(856)	248	(2,481)	4,814
Fair value at December 31, 2024	$ 950,092	$ 20,152	$ —	$ 73,460	$ 16	$ 1,198	$ 13,752	$ 1,058,670
Net change in unrealized gain (loss) on Level 3 investments still held as of December 31, 2024	$ (2,726)	$ (414)	$ —	$ 10,531	$ (856)	$ 248	$ (2,059)	$ 4,724

(1)Net of reorganization and restructuring of investments.

The following table presents a rollforward of Level 3 assets measured at fair value as of December 31, 2023 (in thousands):

	Senior Secured Term Loans	Second Lien Term Loans	Convertible Notes	Preferred Stock	Common Stock	Equity Interest	Warrants	Total
Fair value at December 31, 2022	$ 1,080,121	$ 13,654	$ —	$ 347	$ 1,174	$ —	$ 16,650	$ 1,111,946
Transfers in (out) of Level 3	—	—	—	—	—	—	(891)	(891)
Purchases of investments[(1)]	166,660	—	1,357	28,220	16	950	2,851	200,054
PIK interest	19,413	511	—	—	—	—	—	19,924
Sales or prepayments of investments	(289,034)	—	—	—	—	—	(44)	(289,078)
Scheduled repayments of investments	(7,331)	—	—	—	—	—	—	(7,331)
Amortization of fixed income premiums or accretion of discounts and ETP	8,527	114	—	—	—	—	—	8,641
Net realized gain (loss)	(17,013)	—	—	—	—	—	(1,374)	(18,387)
Net change in unrealized gain (loss)	2,756	120	—	(2,282)	(318)	—	(4,354)	(4,078)
Fair Value at December 31, 2023	$ 964,099	$ 14,399	$ 1,357	$ 26,285	$ 872	$ 950	$ 12,838	$ 1,020,800
Net change in unrealized gain (loss) on Level 3 investments still held as of December 31, 2023	$ (7,746)	$ 121	$ —	$ (2,282)	$ (317)	$ —	$ (5,893)	$ (16,117)

(1)Net of reorganization and restructuring of investments.

The following table provides quantitative information regarding Level 3 fair value measurements as of December 31, 2024 (in thousands):

Description		Fair Value	Valuation Technique	Unobservable Inputs	Range (Weighted Average)
Senior Secured Term Loans[1]	$	944,513	Discounted Cash Flow Analysis [6]	Discount rate	10.2% - 45.7% (15.6%)
				Origination yield	11.1% - 29.9% (13.9%)
				Revenue multiples	0.28x - 15.25x (4.22x)
		2,148	PWERM	Discount rate	40.0% - 40.0% (40.0%)
				Origination yield	18.6% - 18.6% (18.6%)
				Revenue multiples	1.25x - 1.25x (1.25x)
		3,431	Waterfall Approach [5]	Risk-free interest rate	4.1% - 4.1% (4.1%)
				Average industry volatility	52.5% - 52.5% (52.5%)
				Estimated time to exit	3.0 - 3.0 (3.0 years)
				Revenue multiples	3.75x - 3.75x (3.75x)
Second Lien Term Loans[1]		20,152	Discounted Cash Flow Analysis	Discount rate	18.6% - 19.2% (19.1%)
				Origination yield	13.0% - 18.4% (14.5%)
				Revenue Multiples	1.90x - 2.85x (2.17x)
Preferred Stock		35,563	Waterfall Approach [5]	Risk-free interest rate	4.1% - 4.1% (4.1%)
				Average industry volatility	52.5% - 52.5% (52.5%)
				Estimated time to exit	3.0 - 3.0 (3.0 years)
				Revenue multiples	3.75x - 3.75x (3.75x)
		37,897	Option Pricing Model [6]	Risk-free interest rate	4.1% - 4.1% (4.1%)
				Average industry volatility	45.0% - 62.5% (45.1%)
				Estimated time to exit	3.0 - 4.7 (3.0 years)
				Revenue multiples	2.82x - 12.87x (12.76x)
Common Stock		16	Option Pricing Model	Risk-free interest rate	4.1% - 4.1% (4.1%)
				Average industry volatility	62.5% - 62.5% (62.5%)
				Estimated time to exit	3.0 - 3.0 (3.0 years)
Equity Interest		1,198	PWERM [4]	N/A	N/A
Warrants[2]		10,860	Option Pricing Model	Risk-free interest rate	4.1% - 4.3% (4.1%)
				Average industry volatility	22.5% - 110.0% (47.7%)
				Estimated time to exit	1.0 - 3.8 (2.9 years)
				Revenue multiples	1.27x - 8.89x (3.41x)
		2,802	PWERM [3]	N/A	N/A
		90	Waterfall Approach	Revenue multiples	1.93x - 1.93x (1.93x)
Total Level 3 Investments	$	1,058,670			

(1) The significant unobservable inputs used in the fair value measurement of the Company’s debt securities are origination yields and discount rates. The origination yield is defined as the initial market price of an investment in a hypothetical market to hypothetical market participants where buyers and sellers are willing participants. The discount rate is related to company-specific characteristics such as underlying investment performance, projected cash flows, and other characteristics of the investment. Significant increases or decreases in the inputs in isolation may result in a significantly higher (lower) fair value measurement, depending on the materiality of the investment. However, a significantly higher or lower fair value measurement of any of the Company’s portfolio investments may occur regardless of whether there is a significant increase or decrease in the unobservable inputs.

(2) The significant unobservable inputs used in the fair value measurement of the Company’s warrant and equity-related securities are inputs used in the OPM, which include industry volatility, risk free interest rate and estimated time to exit. The Equity Allocation model and the Black Scholes model were the main OPMs used during the year ended December 31, 2024. Probability Weighted Expected Return Models (“PWERM”) and other techniques were used as determined appropriate. Significant increases (decreases) in the inputs in isolation would result in a significantly higher (lower) fair value measurement, depending on the materiality of the investment. However, a significantly higher or lower fair value measurement of any of the Company’s portfolio investments may occur regardless of whether there is a significant increase (decrease) in the unobservable inputs. For some investments, additional consideration may be given to data from the last round of financing or merger/acquisition events near the measurement date.

(3) Warrant investments using a PWERM valuation technique contain success fees, in which case the inputs are not applicable because the nature of a success fee is a fixed payout dependent on certain liquidation events.

(4) Investment valued using a PWERM valuation technique and includes inputs that are based on scenario analysis specific to the asset recovery of such investment.

(5) Investment valued using a Waterfall valuation technique. The inputs utilized in the valuation are based on an option pricing model that was utilized to value the shares that JobGet Holdings, Inc. owns in JobGet, Inc.

(6) Includes Gynesonics, Inc., which was sold on January 2, 2025. As of December 31, 2024, the Company valued its investments in Gynesonics, Inc. at the expected sales proceeds from the acquisition.

The following table provides quantitative information regarding Level 3 fair value measurements as of December 31, 2023 (in thousands):

Description		Fair Value	Valuation Technique	Unobservable Inputs	Range (Weighted Average)
Senior Secured Term Loans[1]	$	904,739	Discounted Cash Flow Analysis	Discount rate	10.8% - 22.2% (15.0%)
				Origination yield	10.8% - 19.9% (13.6%)
				Revenue multiples	0.29x - 7.49x (3.66x)
		59,360	PWERM	Discount rate	20.3% - 46.5% (28.8%)
				Origination yield	10.8% - 29.7% (17.3%)
				Revenue multiples	0.95x - 3.16x (1.89x)
Second Lien Term Loans[1]		14,399	Discounted Cash Flow Analysis	Discount rate	16.1% - 16.1% (16.1%)
				Origination yield	13.1% - 13.1% (13.1%)
Convertible Notes		1,357	PWERM	Discount rate	45.0% - 45.0% (45.0%)
				Origination yield	10.8% - 10.8% (10.8%)
Preferred Stock		120	Recent private market and merger and acquisition transaction prices	N/A	N/A
		26,038	PWERM	Risk-free interest rate	4.7% - 4.7% (4.7%)
				Average industry volatility	40.0% - 40.0% (40.0%)
				Estimated time to exit	2.0 - 2.0 (2.0 years)
				Revenue multiples	4.46x - 4.46x (4.46x)
		127	Waterfall Approach	Estimated time to exit	3.0 - 3.0 (3.0 years)
				Revenue multiples	4.00x - 4.00x (4.00x)
Common Stock		16	Recent private market and merger and acquisition transaction prices	N/A	N/A
		856	Option Pricing Model	Risk-free interest rate	4.3% - 4.3% (4.3%)
				Average industry volatility	35.0% - 35.0% (35.0%)
				Estimated time to exit	5.0 - 5.0 (5.0 years)
				Revenue multiples	3.28x - 3.28x (3.28x)
Equity Interest		950	PWERM [4]	Discount rate	20.0% - 20.0% (20.0%)
Warrants[2]		7,075	Option Pricing Model	Risk-free interest rate	3.8% - 5.3% (4.5%)
				Average industry volatility	25.0% - 108.8% (45.4%)
				Estimated time to exit	0.8 - 8.2 (3.1 years)
				Revenue multiples	0.95x - 7.49x (3.95x)
		3,912	PWERM [3]	N/A	N/A
		1,851	Waterfall Approach	Estimated time to exit	3.0 - 3.0 (3.0 years)
				Revenue multiples	2.58x - 4.00x (3.39x)
Total Level 3 Investments	$	1,020,800			

(1)The significant unobservable inputs used in the fair value measurement of the Company's debt securities are origination yields and discount rates. The origination yield is defined as the initial market price of an investment in a hypothetical market to hypothetical market participants where buyers and sellers are willing participants. The discount rate is related to company-specific characteristics such as underlying investment performance, projected cash flows, and other characteristics of the investment. Significant increases or decreases in the inputs in isolation may result in a significantly higher (lower) fair value measurement, depending on the materiality of the investment. However, a significantly higher or lower fair value measurement of any of the Company's portfolio investments may occur regardless of whether there is a significant increase or decrease in the unobservable inputs.

(2)The significant unobservable inputs used in the fair value measurement of the Company's warrant and equity-related securities are inputs used in the OPM, which include industry volatility, risk free interest rate and estimated time to exit. The Equity Allocation model and the Black Scholes model were the main OPMs used during the year ended December 31, 2023. Probability Weighted Expected Return Models ("PWERM") and other techniques were used as determined appropriate. Significant increases (decreases) in the inputs in isolation would result in a significantly higher (lower) fair value measurement, depending on the materiality of the investment. However, a significantly higher or lower fair value measurement of any of the Company's portfolio investments may occur regardless of whether there is a significant increase (decrease) in the unobservable inputs. For some investments, additional consideration may be given to data from the last round of financing or merger/acquisition events near the measurement date.

(3)Warrant investments using a PWERM valuation technique contain success fees, in which case the inputs are not applicable because the nature of a success fee is a fixed payout dependent on certain liquidation events.

(4)Investment valued using a PWERM valuation technique and includes inputs that are based on scenario analysis specific to the asset recovery of such investment.

Fair Value of Financial Instruments Reported at Cost

The Company records its debt at amortized cost on the Consolidated Statements of Assets and Liabilities. The fair value of the Company's Credit Facility, April 2026 Notes, December 2026 Notes, and August 2027 Notes (each defined in "Note 7 – Borrowings") are estimated using Level 3 inputs, which involves discounting the remaining payments based on comparable market rates or market quotes for similar instruments as of the measurement date. The July 2027 and December 2027 are publicly traded on NASDAQ and are valued using Level 1 inputs, reflecting the most recent market prices of $24.88 and $25.10 per share as of December 31, 2024, respectively. As of December 31, 2023, the market prices were $24.80 and $25.13 per share, respectively.

The following table provides additional information about the approximate fair value and level in the fair value hierarchy of the Company's outstanding borrowings as of December 31, 2024 and December 31, 2023 (in thousands):

	December 31, 2024					December 31, 2023				
		Fair Value Hierarchy					Fair Value Hierarchy			
	Carrying Value	Level 1	Level 2	Level 3	Total	Carrying Value	Level 1	Level 2	Level 3	Total
Credit Facility	$ 308,449	$ —	$ —	$ 321,785	$ 321,785	$ 267,566	$ —	$ —	$ 279,190	$ 279,190
April 2026 Notes	24,839	—	—	25,616	25,616	24,723	—	—	25,843	25,843
December 2026 Notes	69,630	—	—	65,512	65,512	69,427	—	—	63,762	63,762
July 2027 Notes	79,116	80,114	—	—	80,114	78,576	79,840	—	—	79,840
August 2027 Notes	19,628	—	—	20,054	20,054	19,489	—	—	20,036	20,036
December 2027 Notes	50,670	51,957	—	—	51,957	50,297	52,009	—	—	52,009
Total	$ 552,332	$ 132,071	$ —	$ 432,967	$ 565,038	$ 510,078	$ 131,849	$ —	$ 388,831	$ 520,680

Note 6 — Concentration of Credit Risk

In the normal course of business, the Company maintains its cash balances at large, high credit-quality financial institutions, which at times may exceed federally insured limits. The Company is subject to credit risk to the extent that any financial institution with which it conducts business is unable to fulfill contractual obligations on its behalf. The Company monitors the financial condition of those financial institutions and believes that risk of loss associated with any uninsured balance is remote.

In the event that a portfolio company completely fails to perform according to the terms of their loan agreement, the amount of loss due to credit risk from the Company's investments would equal the sum of the Company's recorded investments in the portfolio company and the portion of unfunded commitments currently eligible to be drawn. Refer to "Note 8 – Commitments and Contingencies" for a summary of the aggregate balance of unfunded commitments as of December 31, 2024. The Company predominantly collateralizes its investments by obtaining a first priority security interest in a portfolio company's assets, which may include its intellectual property.

As of December 31, 2024 and December 31, 2023, the Company's five largest debt investments in portfolio companies represented approximately 28.8% and 38.0% respectively, of the total fair value of the Company's debt investments in portfolio companies. As of December 31, 2024 and December 31, 2023, the Company had debt investments in 20 and 14 portfolio companies, respectively, that represented 5% or more of the Company's net assets.

Note 7 — Borrowings

The following table shows the Company's borrowings as of December 31, 2024 and December 31, 2023 (in thousands):

	December 31, 2024				December 31, 2023			
	Total Commitment	Face Value	Unamortized DFC	Carrying Value	Total Commitment	Face Value	Unamortized DFC	Carrying Value
Credit Facility	$ 550,000	$ 311,000	$ (2,551)	$ 308,449	$ 550,000	$ 272,000	$ (4,434)	$ 267,566
April 2026 Notes	25,000	25,000	(161)	24,839	25,000	25,000	(277)	24,723
December 2026 Notes	70,000	70,000	(370)	69,630	70,000	70,000	(573)	69,427
July 2027 Notes	80,500	80,500	(1,384)	79,116	80,500	80,500	(1,924)	78,576
August 2027 Notes	20,000	20,000	(372)	19,628	20,000	20,000	(511)	19,489
December 2027 Notes	51,750	51,750	(1,080)	50,670	51,750	51,750	(1,453)	50,297
Total	$ 797,250	$ 558,250	$ (5,918)	$ 552,332	$ 797,250	$ 519,250	$ (9,172)	$ 510,078

For the years ended December 31, 2024, December 31, 2023 and December 31, 2022, the components of interest expense, amortization of deferred financing costs, unused fees on the Credit Facility (as defined below), and any other costs associated with the Company's borrowings were as follows (dollars in thousands):

	Interest Expense	Amortization of DFC	Unused Facility and Other Fees [(1)]	Total Interest and Other Debt Financing Expenses	Weighted Average Cost of Debt
Year Ended December 31, 2024					
Credit Facility	$ 21,639	$ 1,953	$ 2,479	$ 26,071	10.06 %
April 2026 Notes	2,135	137	—	2,272	9.09
December 2026 Notes	2,975	220	—	3,195	4.56
July 2027 Notes	6,038	579	—	6,617	8.22
August 2027 Notes	1,400	139	—	1,539	7.70
December 2027 Notes	4,140	392	—	4,532	8.76
Total	$ 38,327	$ 3,420	$ 2,479	$ 44,226	8.73 %
Year Ended December 31, 2023					
Credit Facility	$ 22,559	$ 1,664	$ 1,474	$ 25,697	9.24 %
April 2026 Notes	1,530	87	—	1,617	8.98
December 2026 Notes	2,975	210	—	3,185	4.55
July 2027 Notes	6,038	557	—	6,595	8.19
August 2027 Notes	1,400	142	—	1,542	7.71
December 2027 Notes	4,140	367	—	4,507	8.71
Total	$ 38,642	$ 3,027	$ 1,474	$ 43,143	8.32 %
Year Ended December 31, 2022					
Credit Facility	$ 7,713	$ 921	$ 1,615	$ 10,249	7.60 %
December 2026 Notes	2,734	182	—	2,916	4.52
July 2027 Notes	2,566	219	—	2,785	8.04
August 2027 Notes	467	44	—	511	7.64
December 2027 Notes	276	24	—	300	8.44
Total	$ 13,756	$ 1,390	$ 1,615	$ 16,761	6.86 %

(1) Unused facility and other fees for the year ended December 31, 2024 include supplemental fees of $0.5 million, which were predominantly incurred in the first half of 2024 and were nonrecurring in nature.

Credit Facility

On May 31, 2019, the Company entered into a credit agreement with KeyBank National Association, acting as administrative agent and syndication agent and the other lenders party thereto, which initially provided the Company with a $100.0 million commitment, subject to borrowing base requirements (as amended and restated from time to time, the “Credit Facility”). As of December 31, 2024, the Company had $550.0 million in total commitments available under the Credit Facility, subject to an accordion feature that allows the Company to increase the total commitments under the Credit Facility up to $600.0 million. The availability period under the Credit Facility expires on April 20, 2025 and is followed by a one-year amortization period. The stated maturity date under the Credit Facility is April 20, 2026, unless extended.

Borrowings under the Credit Facility bear interest on a per annum rate equal to the Adjusted SOFR plus an applicable margin rate that ranges from 2.95% to 3.35% per annum depending on the Company’s leverage ratio and number of eligible loans in the collateral pool. The Credit Facility provides for a variable advance rate of up to 65% on eligible term loans. The Company also pays an unused commitment fee that ranges from 0.25% to 1.00% per annum based on the total unused lender commitments under the Credit Facility.

The Credit Facility is collateralized by all eligible investment assets held by the Company. The Credit Facility contains representations, warranties, and affirmative and negative covenants customary for secured financings of this type, including certain financial covenants such as a consolidated tangible net worth requirement and a required asset coverage ratio. For the years ended December 31, 2024, 2023, and 2022, the Company was in compliance with all such covenants.

For the years ended December 31, 2024 and December 31, 2023, the weighted average outstanding principal balance was $259.1 million and $278.2 million, respectively, and the weighted average effective interest rate was 8.35% and 8.15%, respectively.

2026 Notes

On December 10, 2021, the Company entered into a master note purchase agreement, completing a private debt offering of $70.0 million in aggregate principal amount of 4.25% interest-bearing unsecured Series 2021A Senior Notes due 2026 (the “December 2026 Notes”) to institutional accredited investors (as defined in Regulation D under the Securities Act of 1933, as amended (the "Securities Act")). The December 2026 Notes were issued in two closings; the initial issuance of $20.0 million closed on December 10, 2021 and the second issuance of $50.0 million closed on February 10, 2022. On April 13, 2023, the Company completed the first supplement to the master note purchase agreement, resulting in an additional private debt offering of $25.0 million in aggregate principal amount of 8.54% interest-bearing unsecured Series 2023A Senior Notes due 2026 (the “April 2026 Notes”) to institutional accredited investors (as defined in the Securities Act). The December 2026 Notes and the April 2026 Notes (collectively the "2026 Notes") are subject to a 1.00% increase in the respective interest rates in the event that, subject to certain exceptions, the 2026 Notes cease to have an investment grade rating or receive an investment grade rating below the Investment Grade (as defined in the master note purchase agreement). The 2026 Notes are general unsecured obligations of the Company that rank *pari passu* with all outstanding and future unsecured unsubordinated indebtedness issued by the Company.

December 2026 Notes

The December 2026 Notes bear an interest rate of 4.25% per year and are due on December 10, 2026, unless redeemed, purchased or prepaid prior to such date by the Company or its affiliates in accordance with their terms. Interest on the December 2026 Notes will be due semiannually in arrears on June 10 and December 10 of each year.

Aggregate costs in connection with the December 2026 Notes issuance were $1.0 million, and were capitalized and deferred. As of December 31, 2024 and December 31, 2023, unamortized deferred financing costs related to the December 2026 Notes were $0.4 million and $0.6 million, respectively.

April 2026 Notes

The April 2026 Notes bear an interest rate of 8.54% per year and are due on April 13, 2026, unless redeemed, purchased or prepaid prior to such date by the Company or its affiliates in accordance with their terms. Interest on the April 2026 Notes will be due semiannually in arrears on April 13 and October 13 of each year.

Aggregate costs in connection with the April 2026 Notes issuance were $0.4 million, and were capitalized and deferred. As of December 31, 2024 and December 31, 2023, unamortized deferred financing costs related to the April 2026 Notes were $0.2 million and $0.3 million, respectively.

2027 Notes

July 2027 Notes

On July 28, 2022, the Company issued and sold $80.5 million in aggregate principal amount of 7.50% interest-bearing unsecured Notes due 2027 (the "July 2027 Notes") under its shelf Registration Statement on Form N-2. The July 2027 Notes were issued pursuant to the Base Indenture dated July 28, 2022 (the "Base Indenture") and First Supplemental Indenture, dated July 28, 2022 (together with the Base Indenture, the "Indenture"), between the Company and the Trustee, U.S. Bank Trust Company, National Association.

The July 2027 Notes bear an interest rate of 7.50% per year and are due on July 28, 2027. Interest on the 2027 Notes will be due quarterly in arrears on March 1, June 1, September 1 and December 1 of each year. The July 2027 Notes may be redeemed in whole or in part at any time or from time to time at the Company's option on or after July 28, 2024, at a redemption price of $25 per July 2027 Note plus accrued and unpaid interest payments otherwise payable for the then-current quarterly interest period accrued to the date fixed for redemption. The July 2027 Notes are general unsecured obligations of the Company that rank *pari passu* with the Company's existing and future unsecured, unsubordinated indebtedness.

Aggregate costs in connection with the July 2027 Notes issuance, including the underwriter's discount and commissions, were $2.7 million, and were capitalized and deferred. As of December 31, 2024 and December 31, 2023, unamortized deferred financing costs related to the July 2027 Notes were $1.4 million and $1.9 million, respectively.

August 2027 Notes

On August 31, 2022, the Company issued and sold a private debt offering of $20.0 million in aggregate principal amount of 7.00% interest-bearing unsecured Series 2022A Senior Notes due 2027 (the "August 2027 Notes") to an institutional accredited investor (as defined in Regulation D under the Securities Act).

The August 2027 Notes bear an interest rate of 7.00% per year and are due on August 31, 2027, unless redeemed, purchased or prepaid prior to such date by the Company or its affiliates in accordance with their terms. Interest on the August 2027 Notes will be due semiannually in arrears on February 15 and August 15 of each year. The August 2027 Notes are general unsecured obligations of the Company that rank *pari passu* with all outstanding and future unsecured unsubordinated indebtedness issued by the Company.

Aggregate costs in connection with the August 2027 Notes issuance were $0.7 million, and were capitalized and deferred. As of December 31, 2024 and December 31, 2023, unamortized deferred financing costs related to the August 2027 Notes were $0.4 million and $0.5 million, respectively.

December 2027 Notes

On December 7, 2022, the Company issued and sold $51.75 million in aggregate principal amount of 8.00% interest-bearing unsecured Notes due December 2027 (the "December 2027 Notes") under its shelf Registration Statement on Form N-2. The December 2027 Notes were issued pursuant to the Base Indenture and Second Supplemental Indenture, dated December 7, 2022 between the Company and the Trustee, U.S. Bank Trust Company, National Association.

The December 2027 Notes bear an interest rate of 8.0% per year and are due on December 28, 2027. Interest on the December 2027 Notes will be due quarterly in arrears on March 1, June 1, September 1, and December 1 of each year. The December 2027 Notes 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, at a redemption price of $25 per December 2027 Note plus accrued and unpaid interest payments otherwise payable for the then-current quarterly interest period accrued to the date fixed for redemption. The December 2027 Notes are general unsecured obligations of the Company that rank *pari passu* with the Company's existing and future unsecured, unsubordinated indebtedness.

Aggregate costs in connection with the December 2027 Notes issuance, including the underwriter's discount and commissions, were $1.9 million, and were capitalized and deferred. As of December 31, 2024 and December 31, 2023, unamortized deferred financing costs related to the December 2027 Notes were $1.1 million and $1.5 million, respectively.

Senior Securities

Information about the Company's senior securities is shown in the following table for the fiscal years ended December 31, 2024, 2023, 2022, 2021, 2020, 2019 and 2018 (in thousands). No senior securities were outstanding for the fiscal years ended December 31, 2017 and prior.

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities[1]	Asset Coverage per Unit[2]	Involuntary Liquidating Preference per Unit[3]	Average Market Value per Unit[4]
2027 Notes				
December 31, 2024	$ 152,250	$ 4,382	—	N/A
December 31, 2023	$ 152,250	$ 4,593	—	N/A
December 31, 2022	$ 152,250	$ 4,784	—	N/A
December 31, 2021	$ —	$ —	—	N/A
December 31, 2020	$ —	$ —	—	N/A
December 31, 2019	$ —	$ —	—	N/A
December 31, 2018	$ —	$ —	—	N/A
2026 Notes				
December 31, 2024	$ 95,000	$ 6,420	—	N/A
December 31, 2023	$ 95,000	$ 6,759	—	N/A
December 31, 2022	$ 70,000	$ 9,229	—	N/A
December 31, 2021	$ 20,000	$ 31,310	—	N/A
December 31, 2020	$ —	$ —	—	N/A
December 31, 2019	$ —	$ —	—	N/A
December 31, 2018	$ —	$ —	—	N/A
Credit Facility				
December 31, 2024	$ 311,000	$ 2,656	—	N/A
December 31, 2023	$ 272,000	$ 3,011	—	N/A
December 31, 2022	$ 337,000	$ 2,709	—	N/A
December 31, 2021	$ 61,000	$ 10,938	—	N/A
December 31, 2020	$ 99,000	$ 5,710	—	N/A
December 31, 2019	$ 61,000	$ 7,169	—	N/A
December 31, 2018	$ —	$ —	—	N/A
Credit Facility - CIBC [5]				
December 31, 2024	$ —	$ —	—	N/A
December 31, 2023	$ —	$ —	—	N/A
December 31, 2022	$ —	$ —	—	N/A
December 31, 2021	$ —	$ —	—	N/A
December 31, 2020	$ —	$ —	—	N/A
December 31, 2019	$ —	$ —	—	N/A
December 31, 2018	$ 59,500	$ 3,813	—	N/A
Total				
December 31, 2024	$ 558,250	$ 1,922	—	N/A
December 31, 2023	$ 519,250	$ 2,054	—	N/A
December 31, 2022	$ 559,250	$ 2,030	—	N/A
December 31, 2021	$ 81,000	$ 8,484	—	N/A
December 31, 2020	$ 99,000	$ 5,710	—	N/A
December 31, 2019	$ 61,000	$ 7,169	—	N/A
December 31, 2018	$ 59,500	$ 3,813	—	N/A

(1) Total amount of each class of senior securities outstanding at the end of the period presented.

(2) Asset coverage per unit is the ratio of the carrying value of total assets, less all liabilities excluding indebtedness represented by senior securities in this table to the aggregate amount of senior securities representing indebtedness. Asset coverage per unit is express in terms of dollar amounts per $1,000 of indebtedness and is calculated on a consolidated basis.

(3) The amount to which such class of senior security would be entitled upon the Company's involuntary liquidation in preference to any security junior to it. The "—" in this column indicates information that the SEC expressly does not require to be disclosed for certain types of senior securities.

(4) Not applicable because the senior securities are not registered for public trading.

(5) On June 22, 2018, the Company entered into the Credit Facility with CIBC. On May 31, 2019, in conjunction with securing and entering into the new Credit Facility, the Company terminated the Credit Facility with CIBC.

Note 8 — Commitments and Contingencies

Commitments

The following table provides the Company's contractual obligations as of December 31, 2024 (in thousands):

		Payments Due by Period			
Contractual Obligations [1]	**Total**	**Less than 1 Year**	**1-3 years**	**3-5 years**	**More than 5 Years**
Borrowings [2]					
Credit Facility	$ 311,000	$ —	$ 311,000	$ —	$ —
2026 Notes	95,000	—	95,000	—	—
2027 Notes	152,250	—	152,250	—	—
Total Borrowings	558,250	—	558,250	—	—
Deferred Incentive Fees	10,116	2,584	4,886	2,562	84
Total	$ 568,366	$ 2,584	$ 563,136	$ 2,562	$ 84

(1)Excludes interest payable on borrowings, accrued expenses, and commitments to extend credit to the Company's portfolio companies.

(2)Amounts represent future principal repayments and not the carrying value of each liability (refer to "Note 7 – Borrowings").

The following table provides the Company's contractual obligations as of December 31, 2023 (in thousands):

		Payments Due by Period			
Contractual Obligations [1]	**Total**	**Less than 1 Year**	**1-3 years**	**3-5 years**	**More than 5 Years**
Borrowings [2]					
Credit Facility	$ 272,000	$ —	$ 272,000	$ —	$ —
2026 Notes	95,000	—	95,000	—	—
2027 Notes	152,250	—	—	152,250	—
Total Borrowings	519,250	—	367,000	152,250	—
Deferred Incentive Fees	9,165	2,567	3,919	2,548	131
Total	$ 528,415	$ 2,567	$ 370,919	$ 154,798	$ 131

(1)Excludes interest payable on borrowings, accrued expenses, and commitments to extend credit to the Company's portfolio companies.

(2)Amounts represent future principal repayments and not the carrying value of each liability (refer to "Note 7 – Borrowings").

Contingencies

The Company and RGC are not currently subject to any material legal proceedings, nor, to the Company's knowledge, is any material legal proceeding threatened against the Company or RGC. From time to time, the Company or RGC may be a party to certain legal proceedings in the ordinary course of business, including proceedings relating to the enforcement of their rights under contracts with its portfolio companies. The Company's business is also subject to extensive regulation, which may result in regulatory proceedings against it. While the outcome of any such legal proceedings cannot be predicted with certainty, the Company does not expect that any such proceedings will have a material effect upon its financial condition or results of operations.

Off-balance Sheet Arrangements

In the normal course of business, the Company may enter into investment agreements under which it commits to make an investment in a portfolio company at some future date or over a specified period of time. These unfunded contractual commitments to provide funds to portfolio companies are not reflected on the Consolidated Statements of Asset and Liabilities. With the exception of the JV, the availability of such unfunded commitments is subject to the specific terms and conditions of each contract, which may include, among other things, portfolio company performance requirements and time-based cancellation provisions. As a result, only a portion of unfunded commitments is currently eligible to be drawn.

The Company's unfunded commitments to provide debt and equity financing to its portfolio companies and Runway-Cadma I LLC amounted to $176.7 million and $201.5 million as of December 31, 2024 and December 31, 2023, respectively, shown in the table below (in thousands):

Portfolio Company	Investment Type	December 31, 2024	December 31, 2023
3PL Central LLC (dba Extensiv)	Senior Secured Term Loan	$ —	$ 11,500
Betterment Holdings, Inc.	Senior Secured Term Loan	—	5,000
Blueshift Labs, Inc.	Senior Secured Term Loan	—	14,500
Bombora, Inc.	Senior Secured Term Loan	2,000	2,000
Brivo, Inc.	Senior Secured Term Loan	—	6,000
CarNow, Inc.	Senior Secured Term Loan	12,000	—
EBR Systems, Inc.	Senior Secured Term Loan	—	10,000
Elevate Services, Inc.	Senior Secured Term Loan	14,000	—
Interactions Corporation	Senior Secured Term Loan	10,000	10,000
Linxup, LLC	Senior Secured Term Loan	7,500	7,500
Madison Reed, Inc.	Senior Secured Term Loan	—	1,200
Moximed, Inc.	Senior Secured Term Loan	—	15,000
Nalu Medical, Inc.	Senior Secured Term Loan	—	15,000
Onward Medical, N.V.	Senior Secured Term Loan	38,982	—
Route 92 Medical, Inc.	Senior Secured Term Loan	10,000	20,000
Runway-Cadma I LLC	Joint Venture	29,400	—
SetPoint Medical Corporation	Senior Secured Term Loan	20,000	40,000
Skillshare, Inc.	Senior Secured Term Loan	—	10,000
JobGet Holdings, Inc. (fka Snagajob, Inc.)	Senior Secured Term Loan	—	6,785
JobGet Holdings, Inc. (fka Snagajob, Inc.)	Convertible Note	—	2,035
Snap! Mobile, Inc.	Senior Secured Term Loan	5,000	—
Synack, Inc.	Senior Secured Term Loan	22,500	25,000
Zinnia Corporate Holdings, LLC	Senior Secured Term Loan	5,333	—
Total unused commitments to extend financing		$ 176,715	$ 201,520

Note 9 — Net Assets

The Company has the authority to issue 100,000,000 shares of common stock, par value $0.01 per share. In October 2015, in connection with the Company's formation, the Company issued and sold 1,667 shares of common stock to R. David Spreng, the President and Chief Executive Officer of the Company and Chairman of the Board of Directors, for an aggregate purchase price of $25 thousand.

Private Common Stock Offerings

On December 1, 2017, the Company completed its initial private offering ("Initial Private Offering"), in which the Company issued 18,241,157 shares of its common stock to stockholders for a total purchase price of $275.0 million in reliance on exemptions from the registration requirements of the Securities Act, and other applicable securities laws.

Beginning October 15, 2019 and ending September 29, 2021, the Company completed multiple closings under its second private offering (the "Second Private Offering") and accepted aggregate capital commitments of $181.7 million. In connection with the Second Private Offering the Company issued 9,617,379 shares of its common stock for a total purchase price of $144.3 million. Concurrent with the IPO, all undrawn commitments under the Second Private Offering were cancelled.

On March 31, 2020 and March 24, 2021, the Company issued in aggregate 22,564 shares as an additional direct investment by Runway Growth Holdings LLC, an affiliate of RGC, at a per share price of $15.00 for total proceeds of $0.3 million in a private offering pursuant to an exemption from registration under Regulation D of the Securities Act.

Initial Public Offering

On October 25, 2021, the Company closed its IPO, issuing 6,850,000 shares of its common stock at a public offering price of $14.60 per share. Net of underwriting fees and offering costs, the Company received net cash proceeds of $93.0 million. The Company’s common stock began trading on NASDAQ on October 21, 2021 under the symbol “RWAY”.

Repurchase Program

On February 24, 2022, the Board of Directors approved a share repurchase program (the “First Repurchase Program”) under which the Company was authorized to repurchase up to $25.0 million of its outstanding common stock, at management’s discretion from time to time in open-market transactions and in accordance with all applicable securities laws and regulations. The Company repurchased 871,345 shares in connection with the First Repurchase Program for an aggregate purchase price of $10.8 million. The First Repurchase Program expired on February 24, 2023.

On November 2, 2023, the Board of Directors approved a share repurchase program (the "Second Repurchase Program"), under which the Company was authorized to repurchase up to $25.0 million of its outstanding shares of common stock, at management’s discretion from time to time in open-market transactions and in accordance with all applicable securities laws and regulations. The Company repurchased 1,961,938 shares in connection with the Second Repurchase Program for an aggregate purchase price of $23.5 million. The Second Repurchase Program expired on November 2, 2024.

On July 30, 2024, the Board of Directors approved a share repurchase program (the "Third Repurchase Program") under which the Company may repurchase up to $15.0 million of its outstanding shares of common stock, at management's discretion from time to time in open-market transactions and in accordance with all applicable securities laws and regulations. If not renewed, the Third Repurchase Program will terminate upon the earlier of (i) July 30, 2025 or (ii) the repurchase of $15.0 million of the Company's shares of common stock. As of December 31, 2024, the Company had repurchased 1,199,867 shares in connection with the Third Repurchase Program for an aggregate purchase price of $12.5 million.

Distributions

The Company intends to pay quarterly distributions to its stockholders out of assets legally available for distribution. All distributions will be paid at the discretion of the Board of Directors and will depend on the Company's earnings, financial condition, maintenance of RIC status for income tax purposes, compliance with applicable BDC regulations and such other factors as the Board of Directors may deem relevant from time to time.

For the year ended December 31, 2024, the Company declared and paid dividends in the amount of $69.9 million, of which $68.7 million was distributed in cash and the remainder distributed in shares to stockholders pursuant to the Company’s Dividend Reinvestment Plan. For the year ended December 31, 2023, the Company declared dividends in the amount of $73.3 million, of which $70.8 million was distributed in cash and the remainder distributed in shares to stockholders pursuant to the Company’s Dividend Reinvestment Plan. For the year ended December 31, 2022, the Company declared dividends in the amount of $51.6 million, of which $40.7 million was distributed in cash and the remainder distributed in shares to stockholders pursuant to the Company’s Dividend Reinvestment Plan (as defined below).

Dividend Reinvestment Plan

The Company maintains a dividend reinvestment plan for common stockholders (the "Dividend Reinvestment Plan"). The Company's Dividend Reinvestment Plan is administered by its transfer agent on behalf of the Company's record holders and participating brokerage firms. Brokerage firms and other financial intermediaries may decide not to participate in the Company's Dividend Reinvestment Plan but may provide a similar distribution reinvestment plan for their clients. The share requirements of the Dividend Reinvestment Plan may be satisfied through the issuance of new common shares or through open market purchases of common shares by the Company.

Under the Dividend Reinvestment plan, 96,092, 204,658, and 781,498 shares of common stock were purchased in the open market for a total of $1.1 million, $2.5 million and $10.9 million during the years ended December 31, 2024, December 31, 2023, and December 31, 2022, respectively.

The following table summarizes the distributions declared and paid since inception through December 31, 2024:

Declaration Date	Type	Record Date	Payment Date	Amount per Share
May 3, 2018	Quarterly	May 15, 2018	May 31, 2018	$ 0.15
July 26, 2018	Quarterly	August 15, 2018	August 31, 2018	0.25
November 1, 2018	Quarterly	October 31, 2018	November 15, 2018	0.35
March 22, 2019	Quarterly	March 22, 2019	March 26, 2019	0.40
May 2, 2019	Quarterly	May 7, 2019	May 21, 2019	0.45
May 2, 2019	Quarterly	May 31, 2019	July 16, 2019	0.46
July 30, 2019	Quarterly	August 5, 2019	August 26, 2019	0.45
September 27, 2019	Quarterly	September 30, 2019	November 12, 2019	0.04
December 9, 2019	Quarterly	December 10, 2019	December 23, 2019	0.40
March 5, 2020	Quarterly	March 6, 2020	March 20, 2020	0.40
May 7, 2020	Quarterly	May 8, 2020	May 21, 2020	0.35
August 5, 2020	Quarterly	August 6, 2020	August 20, 2020	0.36
October 1, 2020	Quarterly	October 1, 2020	November 12, 2020	0.38
March 4, 2021	Quarterly	March 5, 2021	March 19, 2021	0.37
April 29, 2021	Quarterly	April 30, 2021	May 13, 2021	0.37
July 19, 2021	Quarterly	July 20, 2021	August 12, 2021	0.34
October 28, 2021	Quarterly	November 8, 2021	November 22, 2021	0.25
February 24, 2022	Quarterly	March 8, 2022	March 22, 2022	0.27
April 28, 2022	Quarterly	May 10, 2022	May 24, 2022	0.30
July 28, 2022	Quarterly	August 9, 2022	August 23, 2022	0.33
October 27, 2022	Quarterly	November 8, 2022	November 22, 2022	0.36
February 23, 2023	Quarterly	March 7, 2023	March 21, 2023	0.40
February 23, 2023	Supplemental	March 7, 2023	March 21, 2023	0.05
May 2, 2023	Quarterly	May 15, 2023	May 31, 2023	0.40
May 2, 2023	Supplemental	May 15, 2023	May 31, 2023	0.05
August 1, 2023	Quarterly	August 15, 2023	August 31, 2023	0.40
August 1, 2023	Supplemental	August 15, 2023	August 31, 2023	0.05
November 1, 2023	Quarterly	November 13, 2023	November 28, 2023	0.40
November 1, 2023	Supplemental	November 13, 2023	November 28, 2023	0.06
February 1, 2024	Quarterly	February 12, 2024	February 28, 2024	0.40
February 1, 2024	Supplemental	February 12, 2024	February 28, 2024	0.07
April 30, 2024	Quarterly	May 10, 2024	May 24, 2024	0.40
April 30, 2024	Supplemental	May 10, 2024	May 24, 2024	0.07
July 30, 2024	Quarterly	August 12, 2024	August 26, 2024	0.40
July 30, 2024	Supplemental	August 12, 2024	August 26, 2024	0.05
November 5, 2024	Quarterly	November 18, 2024	December 2, 2024	0.40
			Total	$ 10.63

Note 10 — Income Taxes

The Company elected to be treated as a RIC under Subchapter M of the Code starting with its taxable year ended December 31, 2016. The Company currently qualifies and intends to qualify annually for the tax treatment applicable to RICs. A RIC generally is not subject to U.S. federal income taxes on distributed income and gains so long as it meets certain source-of-income and asset diversification requirements and it distributes at least 90% of its net ordinary income and net short-term capital gains in excess of its net long-term capital losses, if any, to its stockholders. So long as the Company maintains its status as a RIC, it generally will not be subject to U.S. federal income tax on any ordinary income or capital gains that it distributes at least annually to its stockholders as dividends. Rather, any tax liability related to income earned by the Company represents obligations of the Company's investors and will not be reflected in the consolidated financial statements of the Company. The Company intends to make sufficient distributions to maintain its RIC status each year and it does not anticipate paying any material United States federal income taxes in the future.

Depending on the level of taxable income earned in a tax year, the Company may choose to carry forward such taxable income in excess of current year dividend distributions from such current year taxable income into the next tax year and pay a 4% excise tax on such income, as required. If the Company determines that the estimated current year taxable income will exceed the estimated dividend distributions for the current year from such income, the Company will accrue excise tax on estimated excess taxable income as such taxable income is earned. For the years ended December 31, 2024, 2023, and 2022, the Company recorded an expense of $0.4 million, $0.7 million, and $0.3 million, respectively, for U.S. federal excise tax, which is included in tax expense in the statement of operations. Differences between taxable income and net increase in net assets resulting from operations either can be temporary, meaning they will reverse in the future, or permanent. In accordance with Section 946-205-45-3 of the ASC, permanent tax differences are reclassified from accumulated undistributed earnings to paid-in-capital at the end of each year and have no impact on total net assets.

For the years ended December 31, 2024, 2023, and 2022, the Company reclassified for book purposes amounts arising from permanent book/tax differences primarily related to non-deductible excise taxes paid as follows (in thousands):

	Years Ended December 31,		
	2024	2023	2022
Additional paid-in capital	$ (392)	$ (664)	$ (290)
Accumulated undistributed earnings	392	664	290

For U.S. federal income tax purposes, distributions paid to stockholders are reported as ordinary income, return of capital, long term capital gains or a combination thereof. The tax character of distributions paid for the years ended December 31, 2024, 2023, and 2022 was as follows (in thousands):

	Years Ended December 31,		
	2024	2023	2022
Ordinary income	$ 69,860	$ 73,322	$ 51,593
Long-term capital gain	—	—	—
Return of capital	—	—	—

The following table sets forth the tax cost basis and the estimated aggregate gross unrealized gain (loss) on investments for federal income tax purposes as of and for the years ended December 31, 2024, 2023 and 2022 (in thousands):

	Years Ended December 31,		
	2024	2023	2022
Tax cost of investments	$ 1,100,345	$ 1,105,481	$ 1,149,902
Change in unrealized gain on a tax basis	$ 23,787	$ 11,239	$ 9,207
Change in unrealized loss on a tax basis	(47,292)	(49,711)	(32,800)
Net unrealized gain (loss) on a tax basis	$ (23,505)	$ (38,472)	$ (23,593)

At December 31, 2024, 2023 and 2022, the components of distributable earnings on a tax basis detailed below differ from the amounts reflected in the Company's Consolidated Statements of Assets and Liabilities by temporary and other book/tax differences, primarily relating to the tax treatment of debt modifications, as follows (in thousands):

	Years Ended December 31,		
	2024	2023	2022
Undistributed ordinary income	$ 11,747	$ 17,726	$ 10,473
Undistributed capital gains	—	—	—
Capital loss carry forwards	(31,596)	(26,726)	(6,011)
Late year losses	—	—	—
Other accumulated losses	(142)	(165)	(189)
Net unrealized gain (loss) on a tax basis	(23,505)	(38,472)	(23,593)
Accumulated earnings/(deficit) on a tax basis	$ (43,496)	$ (47,637)	$ (19,320)

For tax purposes, net realized capital losses may be carried over to offset future capital gains, if any. Funds are permitted to carry forward capital losses for an indefinite period, and such losses will retain their character as either short-term or long-term capital losses.

For the years ended December 31, 2024, 2023 and 2022, the Company did not utilize any capital loss carryforward to offset realized capital gains.

The Company accounts for income taxes in conformity with ASC Topic 740, *Income Taxes* ("ASC 740"). ASC 740 provides guidelines for how uncertain tax positions should be recognized, measured, presented and disclosed in the consolidated financial statements. ASC 740 requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Company's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions deemed to meet a "more-likely-than-not" threshold would be recorded as a tax benefit or expense in the current period. The Company recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Consolidated Statements of Operations. There were no material uncertain income tax positions at December 31, 2024, December 31, 2023 or December 31, 2022. Although the Company files federal and state tax returns, the Company's major tax jurisdiction is federal. The previous three tax year-ends and the interim tax period since then remain subject to examination by the Internal Revenue Service.

If the Company does not distribute (or is not deemed to have distributed) each calendar year the sum of (1) 98% of its net ordinary income for each calendar year, (2) 98.2% of its capital gain net income for the one-year period ending October 31 in that calendar year and (3) any income recognized, but not distributed, in preceding years (the "Minimum Distribution Amount"), the Company will generally be required to pay a U.S. federal excise tax equal to 4% of the amount by which the Minimum Distribution Amount exceeds the distributions for the year. To the extent that the Company determines that its estimated current year annual taxable income will be in excess of estimated current year dividend distributions from such taxable income, the Company accrues excise taxes, if any, on estimated excess taxable income as taxable income is earned using an annual effective excise tax rate. The annual effective U.S. federal excise tax rate is determined by dividing the estimated annual excise tax by the estimated annual taxable income.

If the Company does not qualify to be treated as a RIC for any taxable year, the Company will be taxed as a regular corporation (a "C corporation") under subchapter C of the Code for such taxable year. If the Company has previously qualified as a RIC but is subsequently unable to qualify, and certain amelioration provisions are not applicable, the Company would be subject to U.S. federal income tax on all of its taxable income (including its net capital gains) at regular corporate rates. The Company would not be able to deduct distributions to stockholders, nor would it be required to make distributions. In order to requalify as a RIC, in addition to the other requirements discussed above, the Company would be required to distribute all of its previously undistributed earnings attributable to the period it failed to qualify by the end of the first year that it intends to requalify. If the Company fails to requalify for a period greater than two taxable years, it may be subject to U.S. federal income tax at corporate tax rates on any net built-in gains with respect to certain of its assets (i.e., the excess of the aggregate gains, including items of income, over aggregate losses that would have been realized with respect to such assets if the Company had been liquidated) that it elects to recognize on requalification or when recognized over the next five years.

Note 11 — Segment Reporting

The Company operates through a single operating and reporting segment with an investment objective to generate returns to stockholders primarily through current income on loans, and secondarily through capital gains on warrants and other equity positions. The Company's Chief Executive Officer is the Company's Chief Operating Decision Maker ("CODM"). While the Company lends to and separately evaluates the performance of each of its portfolio companies across various industries, including technology, healthcare, business services, financial services, select consumer services and products, the CODM evaluates and monitors performance of the Company's business on an aggregated basis. Further, each investment is evaluated and managed using similar processes and shared operational support functions, such as deal origination, underwriting, monitoring, compliance, in addition to administrative functions, such as human resources, legal, finance and information technology.

The CODM uses the Company's "Net investment income" and "Net increase (decrease) in net assets resulting from operations" as reported in the Consolidated Statements of Operations to assess the Company's performance and when allocating resources. "Net investment income" is comprised of consolidated total investment income (segment revenues) and consolidated total operating expenses (significant segment expenses), which are considered the key segment measures of profit or loss reviewed by the CODM. The information and operating expense categories included in the Company's Consolidated Statements of Operations are fully reflective of the significant expense categories and amounts that are regularly provided to the CODM. All applicable segment disclosures are included in or can be derived from the Company's consolidated financial statements.

Note 12 — Financial Highlights

The following table sets forth the financial highlights for the years ended December 31, 2016 through 2024 (in thousands, except for per share data and ratios):

	Years Ended December 31,								
	2024	2023	2022	2021	2020	2019	2018	2017	2016
Per Share Data[1]:									
Net asset value at beginning of period	$ 13.50	$ 14.22	$ 14.65	$ 14.84	$ 14.58	$ 15.14	$ 14.66	$ 10.38	$ 15.00
Net investment income	1.64	1.93	1.46	1.30	1.38	1.95	1.26	(0.66)	(83.81)
Net realized gain (loss)	(0.08)	(0.45)	(0.03)	0.12	(0.19)	0.03	-	-	-
Net change in unrealized gain (loss)	0.33	(0.39)	(0.64)	(0.09)	0.52	(0.50)	-	0.14	(0.01)
Total from investment operations	1.89	1.09	0.79	1.33	1.71	1.48	1.26	(0.52)	(83.82)
Distributions	(1.79)	(1.81)	(1.26)	(1.33)	(1.49)	(2.20)	(0.75)	-	-
Offering costs	-	-		(0.21)	-	(0.03)	-	-	-
Accretion (dilution), net [2]	0.19	-	0.04	0.02	0.04	0.19	(0.03)	4.80	79.20
Net asset value at end of period	$ 13.79	$ 13.50	$ 14.22	$ 14.65	$ 14.84	$ 14.58	$ 15.14	$ 14.66	$ 10.38
Ratio/Supplemental Data:									
Total return based on net asset value[3]	15.41%	7.67%	5.67%	7.68%	12.00%	10.83%	8.39%	41.23%	(30.80) %
Total return based on market value[4]	1.03%	24.50%	0.23%	N/A	N/A	N/A	N/A	N/A	N/A
Ratio of net investment income to average net assets[5][6]	12.30%	13.62%	10.14%	8.74%	9.44%	12.85%	8.30%	(4.56)%	(595.90) %
Ratio of total operating expenses to average net assets[5][6]	15.60%	14.96%	8.13%	5.23%	4.85%	6.58%	6.42%	12.46%	595.90 %
Ratio of total operating expenses, excluding incentive fees, to average net assets[5]	12.79%	11.64%	5.90%	3.41%	3.05%	3.64%	5.42%	12.46%	595.90 %
Ratio of net increase (decrease) in net assets resulting from operations to average net assets[5][6]	14.20%	7.72%	5.47%	8.97%	11.65%	9.74%	8.34%	(3.56)%	(595.90) %
Portfolio turnover rate[7]	22.06%	18.61%	19.17%	52.05%	26.31%	35.72%	14.08%	206.80%	N/A
Net assets at beginning of period	$ 547,071	$ 576,052	$ 606,195	$ 466,244	$ 376,313	$ 167,369	$ 127,040	$ 3,477	$ 25
Net assets at end of period	$ 514,869	$ 547,071	$ 576,052	$ 606,195	$ 466,244	$ 376,313	$ 167,369	$ 127,040	$ 3,477
Weighted average net assets	$ 518,381	$ 574,594	$ 589,669	$ 508,836	$ 403,188	$ 283,774	$ 141,046	$ 40,389	$ 152
Weighted average shares outstanding for the period, basic	38,852,271	40,509,269	40,971,242	34,183,358	27,617,425	18,701,021	9,300,960	2,795,274	10,774

(1) All per share activity, excluding dividends, is calculated based on the weighted-average shares outstanding for the relevant period.

(2) Net accretion (dilution) represents the effect of issuance and repurchase of common stock.

(3) Total return based on net asset value is calculated as the change in net asset value per share during the period plus dividends per share, divided by the beginning net asset values per share.

(4) Total return based on market value is calculated as the change in market value per share during the period plus dividends per share, divided by the beginning market value per share. For the periods 2021 and prior, total return based on market value is not applicable as the Company was not yet public for the entirety of the period.

(5) The ratios are calculated based on weighted average net assets for the relevant period.

(6) The ratio includes incentive fees and as incentive fees are performance driven, the amount expensed in future periods may vary significantly and is dependent on overall investment performance, early terminations, scheduled prepayments and other liquidity events.

(7) The portfolio turnover rate for the period is calculated by taking the lesser of investment portfolio purchases or sales during the period, divided by the average investment portfolio value during the period.

Note 13 — Subsequent Events

The Company evaluated events subsequent to December 31, 2024 through March 20, 2025, the date the consolidated financial statements were issued.

Distributions

On March 20, 2025, the Board of Directors declared a regular distribution of $0.33 per share for stockholders of record as of March 31, 2025 payable on or before April 14, 2025.

On March 20, 2025, the Board of Directors declared a supplemental distribution of $0.03 per share for stockholders of record as of March 31, 2025 payable on or before April 14, 2025.

BCP Transaction

On January 30, 2025, the Adviser was acquired by certain private investment funds advised by BC Partners credit and Mount Logan Capital Inc., pursuant to its minority investment. On January 23, 2025, the Company's stockholders approved the Third Amended and Restated Advisory Agreement between the Company and the Adviser at a special meeting of stockholders. The Third Amended and Restated Advisory Agreement was entered into in connection with the termination of the former advisory agreement, which terminated automatically in accordance with its terms as a result of the BCP Transaction. The Third Amended and Restated Advisory Agreement took effect upon the closing of the BCP Transaction on January 30, 2025. Other than the date and term of the agreement, there were no changes to the terms of the Third Amended and Restated Advisory Agreement.

Board of Directors

As previously disclosed, Gregory M. Share informed the Board of Directors on November 15, 2024 of his intent to resign as a director of the Company, effective upon the appointment of a director to fill the vacancy created by his resignation. In connection with the OCM Agreement, OCM Growth submitted Catherine Frey as a replacement nominee for consideration by the Board of Directors. Mr. Share's resignation was not due to any disagreements with the Company relating to the Company's operations, policies or practices. The Board of Directors appointed Catherine Frey to serve on the board for the remainder of Mr. Share's term as a Class III director, effective on January 23, 2025.

On March 13, 2025, John F. Engel informed the Board of Directors of his intent to resign as a director of the Company, effective upon the appointment of a director to fill the vacancy created by his resignation. Mr. Engel's resignation was not due to any disagreements with the Company's operations, policies, or practices. The Board of Directors appointed Jennifer Kwon Chou to serve on the board for the remainder of Mr. Engel's term as a Class II director, effective on March 21, 2025.

On March 13, 2025, the Board of Directors increased the size of the Board of Directors from five to eight members. The Board of Directors appointed the following individuals to serve on the Board of Directors, effective on March 21, 2025:

- Alexander Duka was appointed to serve on the Board of Directors as an independent Class I Director for a term expiring at the Company's 2026 annual meeting of stockholders.
- Ted Goldthorpe was appointed to serve as an interested Class II Director for a term expiring at the Company's 2027 annual meeting of stockholders.

Robert Warshauer was appointed to serve as an independent Class III Director for a term expiring at the Company's 2026 annual meeting of stockholders.

Credit Facility

On March 18, 2025, the Company entered into a Sixth Amendment (the "Credit Agreement Amendment") to the Amended and Restated Credit Agreement dated as of April 20, 2022 (the "Credit Agreement"), among the Company, as borrower; the financial institutions parties thereto as lenders (the "Lenders"); KeyBank National Association, as administrative agent for the Lenders; CIBC Bank USA, as documentation agent; MUFG Bank, Ltd., as co-documentation agent; and U.S. Bank Trust Company, National Association, as collateral custodian and paying agent. The Credit Agreement Amendment amended the Credit Agreement to, among other things, (i) extend the maturity date and revolving period; (ii) permit future financing subsidiaries, and (iii) amend certain other terms of the Credit Agreement, including without limitation loan eligibility criteria, the borrowing base calculation, and excess concentration measures.

Recent Portfolio Activity

From January 1, 2025 through March 20, 2025, the Company completed $2.7 million of additional debt commitments, of which $2.7 million was funded upon closing. In addition, the Company funded $13.0 million in unfunded commitments on existing investments. The Company also received $25.6 million in debt prepayments and $37.4 million in proceeds from the sale of equity and warrant positions.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

As of the end of the period covered by this report, we carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) and Rule 15d-15(e) under the Exchange Act). Based on that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our current disclosure controls and procedures are effective in timely alerting them to material information relating to us that is required to be disclosed by us in the reports we file or submit under the Exchange Act.

Management's Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act). The Company's internal control over financial reporting is a process designed under the supervision of its Chief Executive Officer (Principal Executive Officer) and Chief Financial Officer and Treasurer (Principal Financial Officer) and effected by the Company's Board of Directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of its consolidated financial statements for external reporting purposes in accordance with U.S. GAAP.

The Company's internal control over financial reporting includes policies and procedures that pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect transactions and dispositions of the Company's assets; provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with U.S. GAAP, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and the directors; and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on its consolidated financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. In addition, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management conducted an evaluation of the effectiveness of the Company's internal control over financial reporting as of December 31, 2024 based on the framework established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment, management concluded that the Company's internal control over financial reporting as of December 31, 2024 was effective.

This annual report does not include an attestation report of the Company's registered public accounting firm due to an exemption for emerging growth companies under the JOBS Act.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the year ended December 31, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

(a) None

(b) Rule 10b5-1 Disclosure

For the period covered by this annual report on Form 10-K, no director or officer of the Company has entered into any (i) contract, instruction or written plan for the purchase or sale of securities of the registrant intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act or (ii) any non-Rule 10b5-1 trading arrangement.

The Company has adopted insider trading policies and procedures governing the purchase, sale, and disposition of the Company's securities by officers and directors of the Company that are reasonably designed to promote compliance with insider trading laws, rules and regulations.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspection

None.

PART III

We will file a definitive Proxy Statement for our 2025 Annual Meeting of Stockholders with the SEC, pursuant to Regulation 14A, within 120 days after the end of our fiscal year-end, which was December 31, 2024. Accordingly, the information required by Part III has been omitted under General Instruction G(3) to Form 10-K. Only those sections of our definitive Proxy Statement that specifically address the items set forth herein are incorporated by reference herein.

Item 10. Directors, Executive Officers, and Corporate Governance

The information required by Item 10 is hereby incorporated by reference from our definitive Proxy Statement relating to our 2025 Annual Meeting of Stockholders, to be filed with the SEC within 120 days following the end of our fiscal year-end, which was December 31, 2024.

Item 11. Executive Compensation

The information required by Item 11 is hereby incorporated by reference from our definitive Proxy Statement relating to our 2025 Annual Meeting of Stockholders, to be filed with the SEC within 120 days following the end of our fiscal year-end, which was December 31, 2024.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by Item 12 is hereby incorporated by reference from our definitive Proxy Statement relating to our 2025 Annual Meeting of Stockholders, to be filed with the SEC within 120 days following the end of our fiscal year-end, which was December 31, 2024.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by Item 13 is hereby incorporated by reference from our definitive Proxy Statement relating to our 2025 Annual Meeting of Stockholders, to be filed with the SEC within 120 days following the end of our fiscal year-end, which was December 31, 2024.

Item 14. Principal Accountant Fees and Services

The information required by Item 14 is hereby incorporated by reference from our definitive Proxy Statement relating to our 2025 Annual Meeting of Stockholders, to be filed with the SEC within 120 days following the end of our fiscal year-end, which was December 31, 2024.

Item 15. Exhibits and Financial Statement Schedules

The following documents are filed or incorporated by reference as part of this annual report on Form 10-K:

(a) Consolidated Financial Statements

(1)Consolidated Financial Statements — Refer to Part II, Item 8 of this Form 10-K, which are filed herewith:

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Report of Independent Registered Public Accounting Firm (Deloitte & Touche LLP; New York, New York, PCAOB ID No. 34)	78
Report of Independent Registered Public Accounting Firm (RSM US LLP; Chicago, Illinois, PCAOB ID No. 49)	79
Consolidated Statements of Assets and Liabilities as of December 31, 2024 and 2023	80
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Consolidated Schedules of Investments as of December 31, 2024 and 2023	84
Notes to Consolidated Financial Statements	98

Exhibits

The following exhibits are filed as part of this report or hereby incorporated by reference to exhibits previously filed with the SEC:

Exhibit No.	Description
3.1	Articles of Amendment and Restatement[1]
3.2	Articles of Amendment[13]
3.3	Second Amended and Restated Bylaws[13]
4.1	Description of Securities[9]
4.2	Indenture, dated July 28, 2022, by and between Runway Growth Finance Corp. and U.S. Bank Trust Company, National Association, as trustee[19]
4.3	First Supplemental Indenture, dated July 28, 2022, by and between Runway Growth Finance Corp. and U.S. Bank Trust Company, National Association, as trustee[19]
4.4	Form of Global Note 7.50% Note Due 2027 (included as part of Exhibit 4.3)[19]
4.5	Second Supplemental Indenture, dated December 7, 2022, by and between Runway Growth Finance Corp. and U.S. Bank Trust Company, National Association, as trustee[20]
4.6	Form of Global Note 8.00% Note Due 2027 (included as part of Exhibit 4.5)[20]
9.1	Voting Proxy of OCM Growth Holdings, LLC in favor of Runway Growth Credit Fund Inc.[3]
10.1	Second Amended and Restated Investment Advisory Agreement between Runway Growth Credit Fund Inc. and Runway Growth Capital LLC, as the investment adviser[4]
10.2	Third Amended and Restated Investment Advisory Agreement between Runway Growth Finance Corp. and Runway Growth Capital LLC, as the investment adviser[26]
10.3	Amended and Restated Administration Agreement between Runway Growth Credit Fund Inc. and Runway Administrator Services, LLC, as the administrator[12]
10.4	Stockholder Agreement between Runway Growth Credit Fund Inc. and OCM Growth Holdings, LLC[1]
10.5	Custody Agreement between Runway Growth Credit Fund Inc. and U.S. Bank National Association, as the custodian dated as of December 16, 2016[1]
10.6	First Amendment to Custody Agreement between Runway Growth Finance Corp. and U.S. Bank National Association, as the custodian, dated as of August 3, 2023[23]
10.7	Amended and Restated Dividend Reinvestment Plan.[17]
10.8	Form of Indemnification Agreement[5]
10.9	Trademark License Agreement by and between Runway Growth Capital LLC and the Runway Growth Finance Corp.[16]
10.10	Transfer Agent Agreement by and between American Stock Transfer & Trust Company, LLC and the Registrant[7]
10.11	Credit Agreement, dated as of May 31, 2019, by and among the Company, as borrower, KeyBank National Association, as administrative agent and syndication agent, CIBC Bank USA, as documentation agent, U.S. Bank National Association, as paying agent, the guarantors from time to time party thereto, and the lenders from time to time party thereto.[8]
10.12	First Amendment to Credit Agreement, dated as of November 10, 2020, among the Company, as borrower; the financial institutions party thereto as lenders; KeyBank National Association, as administrative agent and lender; CIBC Bank USA, as documentation agent and lender; and U.S. Bank National Association, as paying agent.[10]
10.13	Second Amendment to Credit Agreement, dated as of December 2, 2020, among the Company, as borrower; the financial institutions party thereto as lenders; KeyBank National Association, as administrative agent and lender; CIBC Bank USA, as documentation agent and lender; MUFG Union Bank, N.A., as co-documentation agent and lender; and U.S. Bank National Association, as paying agent.[11]
10.14	Third Amendment to Credit Agreement, dated as of June 1, 2021, among the Company, as borrower; the financial institutions party thereto as lenders; KeyBank National Association, as administrative agent and lender; CIBC Bank

	USA, as documentation agent and lender; MUFG Union Bank, N.A., as co-documentation agent and lender; and U.S. Bank National Association, as paying agent[14]
10.15	Fourth Amendment to Credit Agreement, dated as of August 3, 2021, among Runway Growth Credit Fund Inc., as borrower; the financial institutions party thereto as lenders; KeyBank National Association, as administrative agent and lender; CIBC Bank USA, as documentation agent and lender; MUFG Union Bank, N.A. as co-documentation agent and lender; and U.S. Bank National Association, as paying agent[12]
10.16	Master Note Purchase Agreement, dated December 10, 2021, by and among Runway Growth Finance Corp. and the Purchasers signatory thereto[15]
10.17	First Supplement to Note Purchase Agreement, dated April 13, 2023, by and between Runway Growth Finance Corp. and the Purchasers party thereto[22]
10.18	Fifth Amendment to Credit Agreement, dated as of October 19, 2021, among Runway Growth Finance Corp., as borrower; the financial institutions party thereto as lenders; KeyBank National Association, as administrative agent and lender; CIBC Bank USA, as documentation agent and lender; MUFG Union Bank, N.A. as co-documentation agent and lender; and U.S. Bank National Association, as paying agent[17]
10.19	Amended and Restated Credit Agreement, dated as of April 20, 2022, among Runway Growth Finance Corp., as borrower; the financial institutions party thereto as lenders; KeyBank National Association, as administrative agent and lender; CIBC Bank USA, as documentation agent and lender; MUFG Union Bank, N.A. as co-documentation agent and lender; and U.S. Bank National Association, as paying agent[18]
10.20	Second Amendment to the Amended and Restated Credit Agreement, dated as of January 4, 2023, among Runway Growth Finance Corp., as borrower; the financial institutions parties thereto as lenders; and KeyBank National Association, as administrative agent and lender; CIBC Bank USA, as documentation agent; MUFG Union Bank, Ltd (as successor-in-interest to MUFG Union Bank, N.A.), as documentation agent; and U.S. Bank Trust Company, National Association, as paying agent[21]
10.21	Third Amendment to the Amended and Restated Credit Agreement, dated as of March 24, 2023, among Runway Growth Finance Corp., as borrower, the financial institutions party thereto as lenders, KeyBank National Association, as administrative and lender, CIBC Bank USA, as documentation, MUFG Bank, Ltd. (as successor in interest to MUFG Bank, N.A.), as co-documentation agent, and U.S. Bank Trust Company, National Association, as paying agent[28]
10.22	Fourth Amendment to the Amended and Restated Credit Agreement, dated as of December 4, 2023, among Runway Growth Finance Corp., as borrower, the financial institutions party thereto as lenders, KeyBank National Association, as administrative agent and lender, CIBC Bank USA, as documentation agent, MUFG Bank, Ltd. (as successor in interest to MUFG Union Bank, N.A.), as co-documentation agent, and U.S. Bank Trust Company, National Association, as paying agent[24]
10.23	Joinder Agreement and Facility Amount Increase, dated as of December 4, 2023, among Runway Growth Finance Corp., as borrower, the financial institutions party thereto as lenders, and KeyBank National Association, as administrative agent[24]
10.24	Fifth Amendment to the Amended and Restated Credit Agreement, dated as of November 22, 2024, among Runway Growth Finance Corp., as borrower, the financial institutions party thereto as lenders, KeyBank National Association, as administrative agent and lender, CIBC Bank USA, as documentation agent, MUFG Bank, Ltd. (as successor in interest to MUFG Union Bank, N.A.), as co-documentation agent, and U.S. Bank Trust Company, National Association, as paying agent[28]
10.25	Sixth Amendment to the Amended and Restated Credit Agreement, dated as of March 18, 2025, among Runway Growth Finance Corp., as borrower, the financial institutions party thereto as lenders, KeyBank National Association, as administrative agent and lender, CIBC Bank USA, as documentation agent, MUFG Bank, Ltd. (as successor in interest to MUFG Union Bank, N.A.), as co-documentation agent, and U.S. Bank Trust Company, National Association, as paying agent*
11.1	Computation of Per Share Earnings (Included in the notes to the consolidated financial statements contained in this report)
14.1	Joint Code of Ethics[25]
19.1	Insider Trading Policy and Procedures*
21.1	List of Subsidiaries: P3 Holdco LLC - Delaware
23.1	Consent of RSM US LLP*

31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as amended*
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as amended*
32.1	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002*
32.2	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002*
97.1	Policy Relating to Recovery of Erroneously Awarded Compensation*
101.INS	Inline XBRL Instance Document–the instance document does not appear in the Interactive Data File as its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents
104	Cover page formatted as Inline XBRL and contained in Exhibit 101

* Filed herewith.

[1]Previously filed as an exhibit to the Company's Current Report on Form 8-K filed with the SEC on December 19, 2016.

[2]Previously filed as an exhibit to the Company's Current Report on Form 8-K filed with the SEC on June 14, 2017.

[3]Previously filed as an exhibit to the Company's Annual Report on Form 10-K filed with the SEC on March 29, 2017.

[4]Previously filed as an exhibit to the Company's Current Report on Form 8-K filed with the SEC on May 28, 2021.

[5]Previously filed as an exhibit to the Company's Registration Statement on Form 10 (File No. 000-55544) filed with the SEC on February 12, 2016.

[6]Previously filed as an exhibit to the Company's Quarterly Report on Form 10-Q filed with the SEC on November 9, 2017.

[7]Previously filed as an exhibit to the Company's Current Report on Form 8-K filed with the SEC on December 28, 2018.

[8]Previously filed as an exhibit to the Company's Annual Report on Form 10-K filed with the SEC on March 28, 2019.

[9]Previously filed as an exhibit to the Company's Annual Report on Form 10-K filed with the SEC on March 20, 2020.

[10]Previously filed as an exhibit to the Company's Quarterly Report on Form 10-Q filed with the SEC on November 12, 2020.

[11]Previously filed as an exhibit to the Company's Current Report on Form 8-K filed with the SEC on December 4, 2020.

[12]Previously filed as an exhibit to the Company's Quarterly Report on Form 10-Q filed with the SEC on August 5, 2021.

[13]Previously filed as an exhibit to the Company's Current Report on Form 8-K filed with the SEC on August 19, 2021.

[14]Previously filed as an exhibit to the Company's Registration Statement on Form N-2 (File No. 333-259824) filed with the SEC on September 27, 2021.

[15]Previously filed as an exhibit to the Company's Current Report on Form 8-K filed with the SEC on December 13, 2021.

[16]Previously filed as an exhibit to the Company's Current Report on Form 8-K filed with the SEC on September 23, 2021.

[17]Previously filed as an exhibit to the Company's Annual Report on Form 10-K filed with the SEC on March 14, 2022.

[18]Previously filed as an exhibit to the Company's Current Report on Form 8-K filed with the SEC on April 20, 2022.

[19]Previously filed as an exhibit to the Company's Current Report on Form 8-K filed with the SEC on July 22, 2022.

[20]Previously filed as an exhibit to the Company's Current Report on Form 8-K filed with the SEC on December 7, 2022.

[21]Previously filed as an exhibit to the Company's Current Report on Form 8-K filed with the SEC on January 9, 2023.

[22]Previously filed as an exhibit to the Company's Current Report on Form 8-K filed with the SEC on April 14, 2023.

[23]Previously filed as an exhibit to the Company's Quarterly Report on Form 10-Q filed with the SEC on August 8, 2023.

[24]Previously filed as an exhibit to the Company's Current Report on Form 8-K filed with the SEC on December 6, 2023.

[25]Previously filed as an exhibit to the Company's Current Report on Form 8-K filed with the SEC on January 29, 2025.

[26]Previously filed as an exhibit to the Company's Current Report on Form 8-K filed with the SEC on January 31, 2025.

[27]Previously filed as an exhibit to the Company's Registration Statement on Form N-2 filed with the SEC on February 7, 2025.

[28]Previously filed as an exhibit to the Company's Registration Statement on Form N-2/A filed with the SEC on March 19, 2025.

Item 16. Form 10-K Summary

Not applicable.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

RUNWAY GROWTH FINANCE CORP.

Date: March 20, 2025	By:
	/s/ R. David Spreng R. David Spreng President, Chief Executive Officer and Chairman of the Board of Directors (Principal Executive Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Date: March 20, 2025	By:
	/s/ R. David Spreng R. David Spreng President, Chief Executive Officer and Chairman of the Board of Directors (Principal Executive Officer)
Date: March 20, 2025	By:
	/s/ Thomas B. Raterman Thomas B. Raterman Chief Financial Officer, Chief Operating Officer, Treasurer and Secretary (Principal Financial and Accounting Officer)
Date: March 20, 2025	By:
	/s/ Gary Kovacs Gary Kovacs Director
Date: March 20, 2025	By:
	/s/ Catherine Frey Catherine Frey Director
Date: March 20, 2025	By:
	/s/ Julie Persily Julie Persily Director
Date: March 20, 2025	By:
	/s/ John F. Engel John F. Engel Director

Exhibit 10.25

Execution Version

SIXTH AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT

This Sixth Amendment to Amended and Restated Credit Agreement, dated as of March 18, 2025 (the *"Amendment"*), is made pursuant to that certain Amended and Restated Credit Agreement dated as of April 20, 2022 (as amended, restated, modified or supplemented from time to time, the *"Credit Agreement"*), among Runway Growth Finance Corp. (f/k/a Runway Growth Credit Fund Inc.), a Maryland corporation, as borrower (the *"Borrower"*); each Guarantor party thereto; the financial institutions currently party thereto as lenders (the *"Lenders"*); KeyBank National Association, as administrative agent for the Lenders (in such capacity, together with its successors and assigns, the *"Administrative Agent"*); CIBC Bank USA, as documentation agent (together with its successors and assigns, the *"Documentation Agent"*); MUFG Bank, Ltd. (as successor-in-interest to MUFG Union Bank, N.A.), as co-documentation agent (together with its successors and assigns, the *"Co-Documentation Agent"*); and U.S. Bank Trust Company, National Association, not in its individual capacity but as successor in interest to U.S. Bank National Association as the paying agent (together with its successors and assigns, the *"Paying Agent"*) and collateral custodian (together with its successors and assigns in such capacity, the "*Collateral Custodian*").

WITNESSETH:

Whereas, the Borrower, the Lenders, the Guarantors, the Documentation Agent, the Co-Documentation Agent, the Paying Agent, the Collateral Custodian and the Administrative Agent have previously entered into and are currently party to the Credit Agreement; and

Whereas, the Borrower has requested that the Lenders make certain amendments to the Credit Agreement, and the Administrative Agent and the Lenders party hereto are willing to do so under the terms and conditions set forth in this Amendment.

Now, Therefore, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

Section 1. Defined Terms. Unless otherwise amended by the terms of this Amendment, terms used in this Amendment shall have the meanings assigned in the Credit Agreement.

Section 2. Amendments to Credit Agreement. Subject to the satisfaction of the conditions precedent set forth in Section 3 below, the parties hereto agree that the Credit Agreement shall be amended with text marked in underline (e.g., addition or addition) indicating additions to the Credit Agreement and with text marked in strikethrough (e.g., ~~deletion~~ or ~~deletion~~) indicating deletions to the Credit Agreement as set forth in Exhibit A attached hereto.

Section 3. Conditions Precedent. This Amendment shall become effective as of the date of the satisfaction of all of the following conditions precedent:

3.1. The Administrative Agent, the Borrower, and the Lenders party hereto shall have executed and delivered this Amendment.

3.2. The Administrative Agent, the Borrower, and the Lenders shall have executed and delivered that certain Fourth Amended and Restated Fee Letter dated as of the date hereof (the *"Fourth Amended and Restated Fee Letter"*).

3.3. Any and all fees and expenses due under the Fourth Amended and Restated Fee Letter shall have been paid in accordance therewith.

3.4. The Administrative Agent shall have received a certificate, dated the date hereof, from the Borrower in all respects satisfactory to the Administrative Agent, certifying as to the following: (a) a certified copy of the resolutions authorizing the Borrower's execution, delivery and performance of this Agreement and the other documents to be delivered by it hereunder; (b) the names and signatures of the officers authorized on its behalf to execute this Amendment and any other documents to be delivered by it hereunder; (c) the Borrower's articles of incorporation and by-laws (or analogous documents), have not been amended, supplemented or otherwise modified since April 20, 2022 or, if so amended, supplemented or otherwise modified, attaching true, complete and correct copies of each such amendment, supplement or modification; (d) as to the absence of an Event of Default or Unmatured Event of Default under the Credit Agreement; and (e) the Certificate of Good Standing issued by the State Department of Assessments and Taxation of the State of Maryland in respect of the Borrower.

3.5. The Administrative Agent shall have received state and federal tax lien, judgment lien and UCC lien searches against the Borrower from the applicable jurisdiction of organization and from the jurisdiction where its chief executive office is located.

3.6 The Administrative Agent shall have received opinions of legal counsel for the Borrower reasonably acceptable to the Agent relating to enforceability, non-contravention, corporate matters of the Borrower; and the UCC.

3.7 Legal matters incident to the execution and delivery of this Amendment shall be satisfactory to the Administrative Agent and its counsel.

3.8. No Unmatured Event of Default or Event of Default shall have occurred and be continuing (after giving effect to this Amendment).

Section 4. Representations of the Borrower. The Borrower hereby represents and warrants to the parties hereto that as of the date hereof its representations and warranties contained in Article IV of the Credit Agreement and any other Transaction Documents to which it is a party are true and correct in all material respects as of the date hereof and after giving effect to this Amendment (except to the extent that such representations and warranties relate solely to an earlier date, and then are true and correct as of such earlier date).

Section 5. Execution in Counterparts. This Amendment may be executed in any number of counterparts, and by the different parties on different counterpart signature pages, all of which taken together shall constitute one and the same agreement. Any of the parties hereto may execute this Amendment by signing any such counterpart and each of such counterparts shall for all purposes be deemed to be an original. Delivery of a counterpart hereof by facsimile transmission or by e-mail transmission of an Adobe Portable Document Format File (also known as an *"PDF"* file) shall be effective as delivery of a manually executed counterpart hereof.

Section 6. Governing Law. This Amendment shall be construed in accordance with the internal laws of the State of New York, without reference to conflict of law principles, and the obligations, rights and remedies of the parties hereunder shall be determined in accordance with the internal laws of the State of New York.

[Signature Pages To Follow]

In Witness Whereof, the parties hereto have caused this Amendment to Credit Agreement to be executed and delivered by their duly authorized officers as of the date hereof.

Borrower:

Runway Growth Finance Corp.

By: /s/ Thomas B. Raterman
Name: Thomas B. Raterman
Title: Chief Financial Officer

[Signature Page to Sixth Amendment to Amended and Restated Credit Agreement]

Managing Agent for the KeyBank Lender Group:

KeyBank National Association

By: /s/ Richard Anderson
Name: Richard Anderson
Title: Senior Vice President

Lender for the KeyBank Lender Group:

KeyBank National Association

By: /s/ Richard Anderson
Name: Richard Anderson
Title: Senior Vice President

Administrative Agent:

KeyBank National Association

By: /s/ Richard Anderson
Name: Richard Anderson
Title: Senior Vice President

[Signature Page to Sixth Amendment to Amended and Restated Credit Agreement]

Managing Agent for the CIBC Bank USA Lender Group:

CIBC Bank USA

By: /s/ Scott Williams
Name: Scott Williams
Title: Associate Managing Director

Lender for the CIBC BANK USA Lender Group:

CIBC Bank USA

By: /s/ Scott Williams
Name: Scott Williams
Title: Associate Managing Director

Managing Agent for the MUFG Bank, Ltd. Lender Group:

MUFG Bank, Ltd.

By: /s/ Ted Polito
Name: Ted Polito
Title: Vice President

Lender for the MUFG Bank, Ltd. Lender Group:

MUFG Bank, Ltd.

By: /s/ Ted Polito
Name: Ted Polito
Title: Vice President

Managing Agent for the Everbank, N.A. Lender Group:

Everbank, N.A.

By: /s/ Christopher Malinowski
Name: Christopher Malinowski
Title: Director

Lender for the Everbank, N.A. Lender Group:

Everbank, N.A.

By: /s/ Christopher Malinowski
Name: Christopher Malinowski
Title: Director

Managing Agent for the WebBank Lender Group:

WebBank

By: /s/ Jason Lloyd
Name: Jason Lloyd
Title: President & CEO

Lender for the WebBank Lender Group:

WebBank

By: /s/ Jason Lloyd
Name: Jason Lloyd
Title: President & CEO

Managing Agent for the Bank of Hope Lender Group:

Bank of Hope

By: /s/ Manjula Jayasinghe
Name: Manjula Jayasinghe
Title: SVP, Corporate Banking Group

Lender for the Bank of Hope Lender Group:

Bank of Hope

By: /s/ Manjula Jayasinghe
Name: Manjula Jayasinghe
Title: SVP, Corporate Banking Group

[Signature Page to Sixth Amendment to Amended and Restated Credit Agreement]

Managing Agent for the First Foundation Bank Lender Group:

First Foundation Bank

By: /s/ Anca Finger
Name: Anca Finger
Title: Corporate Banking Portfolio Manager

Lender for the First Foundation Bank Lender Group:

First Foundation Bank

By: /s/ Anca Finger
Name: Anca Finger
Title: Corporate Banking Portfolio Manager

[Signature Page to Sixth Amendment to Amended and Restated Credit Agreement]

Managing Agent for the East West Bank Lender Group:

East West Bank

By: /s/ Brian Carbone
Name: Brian Carbone
Title: Managing Director

Lender for the East West Bank Lender Group:

East West Bank

By: /s/ Brian Carbone
Name: Brian Carbone
Title: Managing Director

[Signature Page to Sixth Amendment to Amended and Restated Credit Agreement]

Managing Agent for the Zions Bancorporation, N.A. Lender Group:

Zions Bancorporation, N.A.
d/b/a California Bank & Trust

By: /s/ Peter M. Drees
Name: Peter M. Drees
Title: Senior Vice President

Lender for the Zions Bancorporation, N.A. Lender Group:

Zions Bancorporation, N.A.
d/b/a California Bank & Trust

By: /s/ Peter M. Drees
Name: Peter M. Drees
Title: Senior Vice President

[Signature Page to Sixth Amendment to Amended and Restated Credit Agreement]

Managing Agent for the Hancock Whitney Bank Lender Group:

Hancock Whitney Bank

By: /s/ Thomas Pericak
Name: Thomas Pericak
Title: SVP

Lender for the Hancock Whitney Bank Lender Group:

Hancock Whitney Bank

By: /s/ Thomas Pericak
Name: Thomas Pericak
Title: SVP

Managing Agent for the Mitsubishi HC Capital America Lender Group:

Mitsubishi HC Capital America

By: /s/ James M. Giaimo
Name: James M. Giaimo
Title: Chief Credit Officer, Commercial Finance

Lender for the Mitsubishi HC Capital America Lender Group:

Mitsubishi HC Capital America

By: /s/ James M. Giaimo
Name: James M. Giaimo
Title: Chief Credit Officer, Commercial Finance

[Signature Page to Sixth Amendment to Amended and Restated Credit Agreement]

Managing Agent for the Customers Bank Lender Group:

Customers Bank

By: /s/ Anthony Cerminaro
Name: Anthony Cerminaro
Title: Senior Vice President

Lender for the Customers Bank Lender Group:

Customers Bank

By: /s/ Anthony Cerminaro
Name: Anthony Cerminaro
Title: Senior Vice President

Managing Agent for the Autobahn Funding Company LLC Lender Group:

Autobahn Funding Company LLC

By: DZ Bank AG Deutsche Zentral-Genossenschaftsbank, Frankfurt Am Main, New York Branch, as its attorney-in-fact

By: /s/ James A. Miers
Name: James A. Miers

By: /s/ Markus Fassbender
Name: Markus Fassbender

Lender for the Autobahn Funding Company LLC Lender Group:

Autobahn Funding Company LLC

By: DZ Bank AG Deutsche Zentral-Genossenschaftsbank, Frankfurt Am Main, New York Branch, as its attorney-in-fact

By: /s/ James A. Miers
Name: James A. Miers

By: /s/ Markus Fassbender
Name: Markus Fassbender

DZ Bank AG Deutsche Zentral-Genossenschaftsbank, Frankfurt Am Main, New York Branch, as Liquidity Provider

By: /s/ James A. Miers
Name: James A. Miers

By: /s/ Markus Fassbender
Name: Markus Fassbender

[Signature Page to Sixth Amendment to Amended and Restated Credit Agreement]

Managing Agent for the Valley National Bank Lender Group:

Valley National Bank

By: /s/ Phillip McCaulay
Name: Phillip McCaulay
Title: Senior Vice President

Lender for the Valley National Bank Lender Group:

Valley National Bank

By: /s/ Phillip McCaulay
Name: Phillip McCaulay
Title: Senior Vice President

[Signature Page to Sixth Amendment to Amended and Restated Credit Agreement]

EXHIBIT A

(ATTACHED)

Ex. A to ~~Fifth~~Sixth Amendment (Runway) ~~4858-6487-5260~~4926-6486-5559 v~~2~~16.docx
4287157

EXHIBIT A
CONFORMED THROUGH
~~FIFTH~~SIXTH AMENDMENT DATED AS OF ~~NOVEMBER~~MARCH ~~22~~18, ~~2024~~2025

Amended and Restated Credit Agreement

Dated as of April 20, 2022

among

Runway Growth Finance Corp.,
as the Borrower

The Financial Institutions from Time to Time Party Hereto,
as Lenders

KeyBank National Association,
as the Administrative Agent, Syndication Agent and Swingline Lender,

Each Guarantor Party Hereto,
as Guarantors

CIBC Bank USA,
as Documentation Agent

MUFG Bank, Ltd.
as Co-Documentation Agent

U.S. Bank Trust Company National Association,
as the Collateral Custodian and as Paying Agent

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AMENDED AND RESTATED CREDIT AGREEMENT

This Amended and Restated Credit Agreement is made as of April 20, 2022, by and among:

(1) Runway Growth Finance Corp., a Maryland corporation, as borrower (the *"Borrower"*);

(2) Each financial institution from time to time party hereto as a *"Lender"* (whether on the signature pages hereto, in an Assignment and Acceptance or in a Joinder Agreement) and their respective successors and permitted assigns (collectively, the *"Lenders"*);

(3) Each Guarantor party hereto;

(4) KeyBank National Association, as administrative agent for the Lenders (together with its successors and assigns in such capacity, the *"Administrative Agent"*) and as swingline lender (in such capacity, the "*Swingline Lender*");

(5) CIBC Bank USA, as documentation agent (together with its successors and assigns in such capacity, the *"Documentation Agent"*);

(6) MUFG Bank, Ltd. (as successor-in-interest to MUFG Union Bank, N.A.), as co-documentation agent (together with its successors and assigns in such capacity, the *"Co-Documentation Agent"*); and

(7) U.S. Bank Trust Company, National Association, not in its individual capacity but as successor in interest to U.S. Bank National Association as the paying agent (together with its successors and assigns in such capacity, the "*Paying Agent*") and collateral custodian (together with its successors and assigns in such capacity, the "*Collateral Custodian*").

RECITALS

The Borrower desires that the Lenders make advances on a revolving basis to the Borrower on the terms and subject to the conditions set forth in this Agreement; and

The Borrower, the Guarantors, the Lenders, the Documentation Agent, the Co-Documentation Agent, the Collateral Custodian, the Paying Agent and the Administrative Agent are currently party to that certain Credit Agreement dated as of May 31, 2019 (as amended, the *"Existing Credit Agreement"*). The Borrower hereby requests that certain amendments be made to the Existing Credit Agreement and, for the sake of clarity and convenience, that the Existing Credit Agreement be restated as so amended.

The parties hereto acknowledge and agree that U.S. Bank National Association has transferred and assigned substantially all of its corporate trust business, including its roles as Collateral Custodian and Paying Agent under the Transaction Documents, to U.S. Bank Trust Company, National Association. By their signatures below, the parties hereto consent to U.S. Bank National Association's assignment of its rights, interests and obligations in its role as Collateral Custodian and Paying Agent under this Agreement and the other Transaction Documents to U.S. Bank Trust Company, National Association. In furtherance of the foregoing, all references in this Agreement and the other Transaction Documents to U.S. Bank National Association in its roles as Collateral Custodian and Paying Agent shall be replaced with U.S. Bank Trust Company, National Association. For the avoidance of doubt, U.S. Bank National Association shall continue to serve as Document Custodian pursuant to the Transaction Documents and all references to U.S. Bank National Association in its role as Document Custodian shall continue in full force and effect.

Each Lender is willing to make such advances to the Borrower on the terms and subject to the conditions set forth in this Agreement.

In consideration of the premises and of the mutual covenants herein contained, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Certain Defined Terms. (a) Certain capitalized terms used throughout this Agreement are defined above or in this Section 1.1.

(b) As used in this Agreement and its exhibits, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined).

"17g-5 Representative" means any officer designated as the 17g-5 Representative by a Liquidity Provider.

"1940 Act" means the Investment Company Act of 1940, as amended from time to time.

"Account Control Agreement" means each of (i) that certain Account Control Agreement, dated as of May 31, 2019, among the Borrower, the Administrative Agent and U.S. Bank National Association, as securities intermediary, with respect to the Collection Account as the same may be amended, restated, modified or supplemented from time to time, (ii) that certain Account Control Agreement, among the Borrower, the Administrative Agent and CIBC Bank USA, as account bank, with respect to the CIBC Account as the same may be amended, restated, modified or supplemented from time to time, and (iii) any other account control agreement entered into from time to time, in each case (x) in form and substance satisfactory to the Administrative Agent and (y) providing for "control" by the Administrative Agent of the applicable account within the meaning of the UCC.

"Additional Amount" is defined in Section 2.13.

"Additional Guarantor Supplement" means a certificate prepared and signed by a Responsible Officer of the Borrower with respect to each Subsidiary of the Borrower (other than (x) ~~a~~Financing Subsidiary~~ that is a small business investment company licensed and regulated by the United States Small Business Administration~~ and (y) any Subsidiary that signed this Agreement as Guarantor on the Effective Date) in the form of Exhibit I hereto.

"Adjusted Term SOFR Rate" means for any Available Tenor and Interest Period with respect to a Term SOFR Loan, the greater of (a) the Floor and (b) the forward-looking term rate for a period comparable to such Available Tenor based on SOFR that is published by CME Group Benchmark Administration Ltd (*"CBA"*) (*"Term SOFR"*) and displayed on CME's Market Data Platform (or other commercially available source providing such quotations as may be selected by the Administrative Agent from time to time), at approximately 11:00 a.m. New York City time, two Business Days (the *"Lookback Day"*) prior to the commencement of such Interest Period (and rounded to the nearest 1/16th of 1%); *provided* that if by 5:00 pm (New York City time) on any Lookback Day, any Available Tenor of Term SOFR for such day has not been published, then such Available Tenor of Term SOFR for such day will be such Available Tenor of Term SOFR as published in respect of the first preceding SOFR Business Day for which such rate was published; *provided, further,* that any such preceding SOFR Business Day for which such rate was published shall be no more than three (3) SOFR Business Days prior to such Lookback Day.

"Administration Agreement" means the Administration Agreement dated as of December 15, 2016 between Borrower and Runway Administrator Services LLC, a Delaware limited liability company, as amended, supplemented or otherwise modified from time to time.

"Administrative Agent" is defined in the preamble hereto.

"Administrative Agent Fee" has the meaning set forth in the Administrative Agent Fee Letter.

"Administrative Agent Fee Letter" means that certain Fee Letter by and between the Borrower, the Administrative Agent dated as of ~~Restatement~~Sixth Amendment Effective Date, as the same may be amended, amended, restated or modified from time to time.

"Administrative Expense Cap" means, for any rolling 12-month period, an amount equal to $100,000 per annum.

"Administrative Expenses" means all amounts (including indemnification payments) due or accrued and payable by the Borrower to the Administrative Agent and the Bank Parties pursuant to any Transaction Document including any Bank Fees and Expenses. For the avoidance of doubt, Administrative Expenses shall not include any amount payable to any Lender or any other Person pursuant to any Transaction Document.

"Advance" means an advance made by a Lender (including the Swingline Lender) to the Borrower under and in accordance with the terms hereof (including, without duplication, each

Swingline Advance and each advance made for the purpose of refunding the Swingline Lender for any Swingline Advances pursuant to Section 2.2(g)(i)).

"Advance Rate" means:

(i) at any time that there are fourteen (14) or fewer unaffiliated Obligors with respect to the Eligible Loans (excluding Broadly Syndicated Loans) included in the Collateral, (a) with respect to First Lien Loans, 55%, (b) with respect to First Lien/Last Out, 45% and (~~b~~c) with respect to Second Lien Loans, 30%;

(ii) at any time that there are fifteen (15) or more unaffiliated Obligors but no more than thirty (30) Obligors with respect to the Eligible Loans (excluding Broadly Syndicated Loans) included in the Collateral, (a) with respect to First Lien Loans, 60%, (b) with respect to First Lien/Last Out, 50% and (~~b~~c) with respect to Second Lien Loans, 35%; and

(iii) at any time that (1) there are more than thirty (30) unaffiliated Obligors with respect to the Eligible Loans (excluding Broadly Syndicated Loans**)** included in the Collateral and (2) Effective Equity equals or exceeds the sum of the Outstanding Loan Balances of all Eligible Loans owned by the Borrower and included as part of the Collateral (or, in relation to a proposed purchase of a Loan, proposed to be owned and included as part of the Collateral) which consist of obligations of any Obligor which, together with the Affiliates thereof, is an Obligor with the 1st, 2nd, 3rd, 4th or 5th largest percentage of the Aggregate Outstanding Loan Balance, (a) with respect to First Lien Loans, 65%, (b) with respect to First Lien/Last Out, 55% and (~~b~~c) with respect to Second Lien Loans, 40%.

"Advances Outstanding" means, on any day, the aggregate principal amount of Advances outstanding on such day, after giving effect to all repayments of Advances and makings of new Advances on such day.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affected Party" is defined in Section 2.12(a).

"Affiliate" with respect to a Person, means any other Person controlling, controlled by or under common control with such Person; *provided, however,* that notwithstanding anything herein to the contrary, the term "Affiliate" of the Borrower or Investment Adviser shall not include any Person that is a Portfolio Investment or an Investment held by a Financing Subsidiary. For purposes of this definition, "control" when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" or "controlled" have meanings correlative to the foregoing.

"Agent's Account" means ABA: 021300077, Acct: 329953020917, Account Name: KeyBank NA, REF: Runway Growth Finance Corp.

"Aggregate Outstanding Loan Balance" means on any day, the Dollar Equivalent of the sum of the Outstanding Loan Balances of all Eligible Loans included as part of the Collateral on such date.

"Agreement" or *"Credit Agreement"* means this Amended and Restated Credit Agreement, dated as of April 20, 2022, as hereafter amended, restated, supplemented or otherwise modified from time to time.

"Amortization Period" means the period beginning on the Termination Date and ending on the Maturity Date.

"Applicable Law" means, for any Person, all existing and future applicable laws, rules, regulations (including proposed, temporary and final income tax regulations), statutes, treaties, codes, ordinances, permits, certificates, orders and licenses of and interpretations by any Governmental Authority (including, without limitation, Credit Protection Laws, Regulation W, Regulation U and Regulation B of the Federal Reserve Board, the Foreign Corrupt Practices Act and the USA PATRIOT Act), and applicable judgments, decrees, injunctions, writs, orders or determination of any court, arbitrator or other administrative, judicial, or quasi-judicial tribunal or agency of competent jurisdiction, in each case which relates to such Person or its business in any material respect.

"Applicable Margin" is defined in the Lender Fee Letter.

"Applicable Reduction Premium Percentage" means, as of any date of determination, an amount equal to (i) during the period from and after the Effective Date to, but not including, the date that is the second anniversary of the Effective Date, one percent (1.00%) and (ii) thereafter, zero percent (0.00%).

"~~*Approval Period" is defined in Section 5.2(c).*~~

~~*"Approved Replacement" is defined in Section 5.2(c).*~~

Approved Agent" means a financial institution (a)(i) incorporated or organized under the laws of the United States (or any state thereof but excluding any territory thereof) or any U.S. branch of a financial institution incorporated or organized outside the United States and (ii) with a long-term unsecured rating of at least *"A3"* by Moody's and *"A-"* by S&P or (b) acceptable to the Administrative Agent in its reasonable discretion.

"Approved Foreign Currency" means Pounds Sterling, Euros and Cdn $.

"Approved Replacement" is a Proposed Replacement for a Key Person that is approved by the Administrative Agent.

"Asset-Backed Loan ("ABL")" means any Revolving Loan where (i) the underwriting of such Loan was based primarily on the appraised value of the assets securing such Loan, and (ii) advances in respect of such Loan are governed by a borrowing base relating to the assets securing such Loan, provided that if the effective advance rate of any ABL exceeds (on any date of determination) the limit for the applicable collateral source set forth below, then the portion of the Outstanding Loan Balance of such Loan in excess of such limit shall be classified as a Second Lien Loan:

ABL (collateral source)	Maximum Advance Rate
Cash & cash equivalents	100.0%
Accounts receivable	90.0%
Machinery & equipment	85.0% of net orderly liquidation value
Real Estate	65.0% of fair market value

"Assignment and Acceptance" is defined in Section 11.1(b).

"Availability" means, for any day, the amount by which (i) the Maximum Availability as of such day exceeds (ii) the Advances Outstanding on such day; *provided, however*, that following the Termination Date, the Availability shall be zero.

"Availability Factor" means a percentage equal to the lesser of (a) 100% and (b) the sum of (i) a fraction, expressed as a percentage, (1) the numerator of which is equal to the sum of (A) the aggregate amount of undrawn or unfunded borrowing base availability under Revolving Loans included as part of the Collateral and (B) the aggregate amount of undrawn availability (x) available to be drawn as of the date of determination as a result of the satisfaction of any condition or milestone, or (y) expected to be available as a result of the expected satisfaction of any condition or milestone within the ninety (90) calendar days following the applicable date of determination, in each case, under Delayed Draw Term Loans included as part of the Collateral, as determined by the Borrower in its reasonable discretion, and (2) the denominator of which is equal to the aggregate amount of unfunded obligations or commitments under Revolving Loans and Delayed-Draw Term Loans owned by the Borrower plus (ii) 10.0%.

"Available Collections" is defined in Section 2.8(a).

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement, or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 2.11(b)(iv).

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time that is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bank" means U.S. Bank Trust Company, National Association, a national banking association, in its individual capacity and not as agent, and any successor thereto.

"Bank Parties" means the Bank and U.S. Bank National Association, in their respective capacities as Collateral Custodian, Document Custodian and Paying Agent under the Transaction Documents, as applicable.

"Bank Fees and Expenses" means those fees and expenses including the reasonable and documented out-of-pocket accrued and unpaid fees, expenses (including reasonable attorneys' fees, costs and expenses) and indemnity amounts payable by the Borrower to the Paying Agent, the Document Custodian and the Collateral Custodian payable pursuant to (i) that certain U.S. Bank National Association Fee Proposal dated as of November 12, 2015, from U.S. Bank National Association and acknowledged by the Borrower and (ii) the Transaction Documents (including Indemnified Amounts under Sections 9.1 and 9.2 under this Agreement), *provided* that such fees shall not be increased without the consent of the Administrative Agent.

"Bankruptcy Code" means the United States Bankruptcy Reform Act of 1978 (11 U.S.C. §§ 101, *et seq.*), as amended from time to time.

"Base Rate" means, on any date, a fluctuating rate of interest per annum equal to the highest of (a) the Prime Rate, (b) the Federal Funds Rate plus 0.50%, (c) the Adjusted Term SOFR Rate for a one month Interest Period on such day plus 1.00%, and (d) 1.15%.

"*BC Partners*" means BC Partner Group Holdings, LLC, or one or more investment funds, separate accounts, or other entities owned, controlled, managed and/or advised by BC Partner Group Holdings, LLC or its Affiliates (including but not limited to Mount Logan Capital Inc., BCP Special Opportunities Fund III Origination LP, and RGC Group Holdco LLC).

"Benchmark" means, initially, Term SOFR; *provided* that if a Benchmark Transition Event has occurred with respect to the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.11(b).

"Benchmark Replacement" means, with respect to any Benchmark Transition Event for the then-current Benchmark, the sum of: (i) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower as the replacement for such Benchmark giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for such Benchmark for syndicated credit facilities denominated in U.S. Dollars at such time and (ii) the related Benchmark Replacement Adjustment, if any; *provided* that, if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Transaction Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of any then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Available Tenor, the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero), if any, that has been selected by the Administrative Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. Dollar denominated syndicated credit facilities.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate", the definition of "Business Day," or "SOFR Business Day", the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), the timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Transaction Documents).

"Benchmark Replacement Date" means the earlier to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event", the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the

published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event", the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; *provided,* that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, (A) if the event giving rise to the Benchmark Replacement Date for any Benchmark occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such Benchmark and for such determination and (B) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means, with respect to the then-current Benchmark, the occurrence of one or more of the following events with respect to such Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Start Date" means, with respect to any Benchmark, in the case of a Benchmark Transition Event, the earlier of (i) the applicable Benchmark Replacement Date and (ii) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

"Benchmark Unavailability Period" means, with respect to any then-current Benchmark, the period (if any) (i) beginning at the time that a Benchmark Replacement Date with respect to such Benchmark has occurred if, at such time, no Benchmark Replacement has replaced such Benchmark for all purposes hereunder and under any Transaction Document in accordance with Section 2.11 and (ii) ending at the time that a Benchmark Replacement has replaced such Benchmark for all purposes hereunder and under any Transaction Document in accordance with Section 2.11(b).

"Beneficial Owner" means, with respect to the Borrower, (a) each individual, if any, who, directly or indirectly, owns 25% or more of the equity interests in the Borrower and (b) a single individual with significant responsibility to control, manage, or direct the Borrower.

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"Borrower" is defined in the preamble hereto.

"Borrower Notice" means a written notice (including a duly completed Borrowing Base Certificate, and in the case of any Funding Request, a duly completed Borrowing Base Certificate as of such proposed Funding Date and giving pro forma effect to the Advance requested and the use of proceeds thereof) in the form of Exhibit A, to be used for each borrowing or termination or reduction of the Facility Amount or prepayments of Advances.

"Borrower's Certificate" is defined in Section 7.11(b).

"Borrower's Standard Documents" means the *Borrower's* standard form loan and security agreement and other required agreements, as attached hereto as Schedule VII, as such Schedule may be updated from time to time with the consent of the Administrative Agent, or as otherwise reviewed and approved (such approval not to be unreasonably withheld) by Administrative Agent from time to time.

"Borrowing Base" means, at any time, (a)(i) the Net Loan Balance, *multiplied by* (ii) the Weighted Average Advance Rate *plus* (b) the amount of cash and cash equivalents constituting Principal Collections held in the Collection Account.

"Borrowing Base Certificate" means a certificate prepared and signed by a Responsible Officer of the Borrower in the form of Exhibit H hereto, including a calculation of the Borrowing Base as of the relevant Funding Date, Reporting Date or such other date as may be specified under Section 7.11(e).

"Borrowing Base Test" means as of any date, a determination that (a) the Maximum Availability shall be equal to or greater than (b) the Advances Outstanding.

"Broadly Syndicated Loan ("BSL")" means any Loan or Participation Interest in a Loan that: (a) is a first lien broadly syndicated commercial loan agented by an Approved Agent to an Eligible Obligor, (b) is not (and cannot by its terms become) subordinate in right of payment to any obligation of the Obligor in any bankruptcy, reorganization, insolvency, moratorium or liquidation proceedings, (c) is secured by a pledge of collateral, which security interest is validly perfected and first priority under Applicable Law (subject to Permitted Obligor Liens), (d) has an initial tranche size of the Dollar Equivalent of $200,000,000 or greater, (e) at origination, had at least two bid prices and (f) at origination, such Loan or the related Obligor had a public rating of at least *"B"* (or its equivalent) from Fitch, Moody's and/or S&P.

"Business Day" means (i) any day of the year, other than a Saturday or a Sunday, on which banks are not required or authorized to be closed in New York, New York or the cities in which the corporate trust office of the Paying Agent or Collateral Custodian are located (which shall initially be Boston, Massachusetts and Florence, South Carolina), and (ii) with respect to any matters relating to Term SOFR Loans, a SOFR Business Day.

"Carrying Costs" means, for any Settlement Period, the sum of the aggregate amount of Interest accrued during such Settlement Period with respect to all Advances Outstanding during such Settlement Period.

"Cash Flow Loan" means a Loan or Participation Interest (for purposes of this definition, a *"loan"*) that meets each of the following criteria:

(a) constitutes a First Lien Loan, a First Lien/Last Out Loan, or a Second Lien Loan;

(b) the Obligor of which has generated a minimum of the Dollar Equivalent of $10,000,000 in TTM Recurring Revenue and a minimum of the Dollar Equivalent of $5,000,000 in TTM EBITDA during the most recent reporting period;

(c) the Obligor of which has (i) a Senior Funded Debt to TTM EBITDA ratio of less than 5.00x and (ii) a Total Funded Debt to TTM EBITDA ratio of less than 7.00x; and

(d) the Obligor of which has a ratio of Senior Funded Debt to enterprise value of 60% or less at all times.

"CBA" has the meaning provided in the definition of "Adjusted Term SOFR Rate."

"Cdn $" each mean the lawful currency of Canada.

"Certificate of Beneficial Ownership" means, with respect to the Borrower, a certificate certifying, among other things, the Beneficial Owner of the Borrower, delivered on the Effective Date, as the same may be updated or amended from time to time in accordance with this Agreement.

"CIBC Account" means that certain deposit account number 0002637324 in the name of the Borrower maintained with an office or branch of CIBC Bank USA which is account which shall at all times after the initial Advance hereunder be subject to an Account Control Agreement in favor of the Administrative Agent.

"Change of Control" shall mean (a) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of the Securities Exchange Act of 1934 and the rules of the SEC thereunder as in effect on the date hereof), other than OCM Growth Holdings, LLC, of shares representing more than 30% of the aggregate ordinary voting power represented by the issued and outstanding capital stock of the Borrower; provided that any such acquisition of ownership shall not constitute a Change of Control to the extent that such Person or group agrees to an irrevocable proxy or other contractual agreement whereby the capital stock of the Borrower held by such Person or group shall be voted in the same proportion that the Borrower's other stockholders vote their shares; (b) the occupation of a majority of the seats (other than vacant seats) on the board of directors of the Borrower by Persons who were neither (y) nominated by the requisite members of the board of directors of the Borrower nor (z) appointed by a majority of the directors so nominated; (c) prior to the first date that BC Partners owns or controls any Voting Stock of the Investment Adviser, David Spreng, the executive management of the Investment Adviser, and their respective Affiliates, collectively, shall cease to directly or indirectly (including through any estate planning vehicles) own and/or control via proxy or other contractual agreements, in the aggregate at least 50% of the Voting Stock of the Investment Adviser; or (d) from and after the first date that BC Partners owns or controls any Voting Stock of the Investment Adviser, BC Partners shall cease to own (directly or indirectly) and/or control (including via proxy or other contractual agreements), in the aggregate at least 50% of the Voting Stock of the Investment Adviser. For the avoidance of doubt, BC Partners' acquisition of Voting Stock of the Investment Adviser shall not constitute a Change of Control.

"Code" means the Internal Revenue Code of 1986, as amended.

"Co-Documentation Agent" is defined in the preamble hereto.

"Collateral" means all right, title and interest, whether now owned or hereafter acquired or arising, and wherever located, of the Borrower (whether directly or in its capacity as a lender with respect to the Loans or otherwise) and each Guarantor (as applicable) in, to and under any and all of the following:

(i) the Loans;

(ii) any Related Property securing the Loans including all Proceeds from any sale or other disposition of such Related Property;

(iii) the Loan Documents relating to the Loans;

(iv) the Collection Account (including the Interest Collection Subaccount and Principal Collection Subaccount therein), all funds held in each such account, and all certificates and instruments, if any, from time to time representing or evidencing the Collection Account or such funds;

(v) all Collections and all other payments made or to be made in the future with respect to the Loans, including such payments under any guarantee or similar credit enhancement with respect to such Loans;

(vi) at all times from and after the date of the initial Advance hereunder, the CIBC Account, all funds held in each such account, and all certificates and instruments, if any, from time to time representing or evidencing the CIBC Account or such funds;

(vii) the Borrower's rights as a lender with respect to any deposit or banking accounts in which Collections are deposited from time to time;

(viii) all other accounts, general intangibles, instruments, investment property, documents, chattel paper, goods, moneys, letters of credit, letter of credit rights, certificates of deposit, deposit accounts, commercial tort claims, oil, gas and minerals, security entitlements and all other property and interests in property of the Borrower and each Guarantor, whether tangible or intangible;

(ix) any Portfolio Investments;

(x) any Hedge Transaction and related Hedging Agreement;

(xi) the Borrower's ownership interest in and rights in all assets owned by any Subsidiary and the Borrower's rights under any agreement with any Subsidiary; and

(~~xi~~xii) all income and Proceeds of the foregoing;

provided that "Collateral" shall exclude all Excluded Property.

"Collateral Custodian" means U.S. Bank Trust Company, National Association, a national banking association, in its capacity as custodian under the Custody Agreement, together with its successors and assigns.

"Collateral Default Ratio" means, with respect to any Settlement Period, the annualized percentage (rounded up to the next one-hundredth (1/100th) of one percent (1%)) equivalent of a fraction, calculated as of the end of such Settlement Period on the Reporting Date occurring in the calendar month following the end of such Settlement Period, (i) the numerator of which is equal to the aggregate Outstanding Loan Balance of all Loans that were or became Defaulted Loans during such Settlement Period and (ii) the denominator of which is equal to the Aggregate Outstanding Loan Balance as of the final day of immediately preceding Settlement Period.

"Collection Account" is defined in Section 7.4(e).

"Collection Date" means the date following the Termination Date on which all Advances Outstanding have been reduced to zero, the Lenders have received all accrued Interest, fees, and all other amounts owing to them under this Agreement and each of the Bank Parties, the Administrative Agent and the Managing Agents have received all amounts due to them in connection with the Transaction Documents.

"Collections" means (a) all cash collections and other cash proceeds of a Loan from or on behalf of any Obligor in payment of any amounts owed in respect of such Loan, including, without limitation, Interest Collections, Principal Collections, Insurance Proceeds, all related fees, penalties, guarantee payments and all cash Recoveries and (b) interest earnings in the Collection Account and any other transaction accounts.

"Commitment" means (a) as to each Lender, the obligation of such Lender to make, on and subject to the terms and conditions hereof, Advances to the Borrower pursuant to this Agreement in an aggregate principal amount at any one time outstanding for such Lender up to but not exceeding the amount set forth opposite the name of such Lender on ~~its signature page~~Schedule I attached hereto; and (b) with respect to any Person who becomes a Lender pursuant to an Assignment and Acceptance or a Joinder Agreement, the commitment of such Person to fund Advances to the Borrower in an amount not to exceed the amount set forth in such Assignment and Acceptance or Joinder Agreement, as such amount may be modified in accordance with the terms hereof; *provided, however*, that on or after the Termination Date, the Commitment of each Lender shall be equal to the product of (i) a fraction equal to (x) such Lender's Commitment immediately prior to the Termination Date *divided by* (y) the Commitments of all Lenders immediately prior to the Termination Date *multiplied by* (ii) the Advances Outstanding.

"Commitment Fee" is defined in the Lender Fee Letter.

"Commitment Termination Date" means ~~April~~March ~~20~~18, ~~2025~~2028, or such later date to which the Commitment Termination Date may be extended (if extended) in the sole discretion of the Lenders in accordance with the terms of Section 2.1(b).

"Contractual Obligation" means, with respect to any Person, any provision of any securities issued by such Person or any indenture, mortgage, deed of trust, contract, undertaking, agreement, instrument or other document to which such Person is a party or by which it or any of its property is bound or is subject.

"Control" means the direct or indirect possession of the power to direct or cause the direction of the management or policies of a Person, whether through ownership, by contract, arrangement or understanding, or otherwise. *"Controlled"* and *"Controlling"* have meanings correlative thereto.

"Control Position Loan" means any Loan with respect to which the Borrower holds either (i) 100% of the voting interests with regard to such Loan and the related loan documents or (ii) a blocking interest such that decisions with regard to such Loan under the related Loan Documents regarding material consents, amendments, waivers or approvals require the Borrower's consent.

"Controlled Affiliates" means any Affiliate that is controlled by Borrower or Investment Adviser.

"Credit Protection Laws" means all federal, state and local laws in respect of the business of extending credit to borrowers, including without limitation, the Truth in Lending Act (and Regulation Z promulgated thereunder), Equal Credit Opportunity Act, Fair Credit Reporting Act, Fair Debt Collection Practices Act, Gramm-Leach-Bliley Financial Privacy Act, Real Estate Settlement Procedures Act, Home Mortgage Disclosure Act, Fair Housing Act, anti-discrimination and fair lending laws, laws relating to servicing procedures or maximum charges and rates of interest, privacy laws and other similar laws, each to the extent applicable, and all applicable rules and regulations in respect of any of the foregoing.

"Custody Agreement" means the Custody Agreement dated as of January 6, 2017 among the Borrower, the Bank, as custodian, and U.S. Bank National Association, as document custodian, as the same may from time to time be amended, restated, supplemented, waived or modified.

"Default Rate" means a rate per annum equal to the sum of (i) the Interest Rate plus (ii) 2.0%.

"Defaulted Loan" means a Loan as to which any of the following occurs:

(a) (i) a default as to all or any portion of one or more payments of principal, interest, and/or commitment fees has occurred with respect to such Loan and such default has not been cured by ninety (90) days past the applicable due date, or (ii) with respect to any Participation Interest, the applicable administrative agent or the originator fails to advance payments to the Borrower of principal, interest and/or commitment fees that have

been paid by the related Obligor under and in accordance with the terms of the related Loan Documents;

(b) a default other than a payment default described in clause (a) above and for which the Borrower (or the administrative agent or required lenders pursuant to the related Loan Documents, as applicable) has elected to exercise any of its rights and remedies under such related Loan Documents (including, without limitation, acceleration or foreclosing on collateral);

(c) the related Obligor of such Loan is subject of an Insolvency Event;

(d) any or all of the principal balance due under such Loan is waived or forgiven; or

(e) the Borrower has reasonably determined in accordance with the Investment Policy that such Loan is not collectible or should be placed on "non-accrual" status.

"*Defaulting Lender*" shall mean, at any time, subject to Section 2.16, (i) any Lender that has failed for two (2) or more Business Days to comply with its obligations under this Agreement to make an Advance (including its participation in a Swingline Advance) or to make any other payment due hereunder (each a "funding obligation"), unless such Lender has notified the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding has not been satisfied (which conditions precedent, together with any applicable Event of Default or Unmatured Event of Default, will be specifically identified in such writing), (ii) any Lender that has notified the Administrative Agent in writing, or has stated publicly, that it does not intend to comply with any such funding obligation hereunder, unless such writing or public statement states that such position is based on such Lender's determination that one or more conditions precedent to funding cannot be satisfied (which conditions precedent, together with any applicable Event of Default or Unmatured Event of Default, will be specifically identified in such writing or public statement), (iii) any Lender that has defaulted on its obligation to fund generally under any other loan agreement, credit agreement or other financing agreement, (iv) any Lender that has, for three (3) or more Business Days after written request of the Administrative Agent or the Borrower, failed to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (*provided* that such Lender will cease to be a Defaulting Lender pursuant to this clause (iv) upon the Administrative Agent's and the Borrower's receipt of such written confirmation), or (v) any Lender (i) with respect to which a Lender Insolvency Event has occurred and is continuing or (ii) that is subject to a Bail-In Action. Any determination by the Administrative Agent that a Lender is a Defaulting Lender will be conclusive and binding, absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.16) upon notification of such determination by the Administrative Agent to the Borrower and the Lenders.

"*Delayed Draw Term Loan*" means a Loan that (a) requires the Borrower to make one or more future advances to the Obligor under the Loan Documents evidencing, guaranteeing, securing, governing or giving rise to such Loan, (b) specifies a maximum amount that can be

borrowed on one or more fixed borrowing dates, and (c) does not permit the re-borrowing of any amount previously repaid by the Obligor thereunder, provided that any such Loan will be a Delayed Draw Term Loan only to the extent of undrawn commitments and solely until all commitments by the Borrower to make advances on such Loan to the Obligor under the Loan Documents expire or are terminated or are reduced to zero.

"DIP Loan" means an obligation:

(a) obtained or incurred after the entry of an order of relief in a case pending under Chapter 11 of the Bankruptcy Code,

(b) to a debtor in possession as described in Chapter 11 of the Bankruptcy Code or a trustee (if appointment of such trustee has been ordered pursuant to Section 1104 of the Bankruptcy Code),

(c) on which the related Obligor is required to pay interest and/or principal on a current basis, and

(d) approved by a Final Order or Interim Order of the bankruptcy court so long as such obligation is (A) fully secured by a lien on the debtor's otherwise unencumbered assets pursuant to Section 364(c)(2) of the Bankruptcy Code, (B) fully secured by a lien of equal or senior priority on property of the debtor estate that is otherwise subject to a lien pursuant to Section 364(d) of the Bankruptcy Code or (C) is secured by a junior lien on the debtor's encumbered assets (so long as such loan is fully secured based on the most recent current valuation or appraisal report, if any, of the debtor).

"Discretionary Sale" is defined in Section 2.14.

"Discretionary Sale Notice" is defined in Section 2.14.

"Discretionary Sale Settlement Date" means the Business Day specified by the Borrower to the Administrative Agent in a Discretionary Sale Notice as the proposed settlement date of a Discretionary Sale.

"Discretionary Sale Trade Date" means the Business Day specified by the Borrower to the Administrative Agent in a Discretionary Sale Notice as the proposed trade date of a Discretionary Sale.

"Disruption Event" means, with respect to any Advance as to which Interest accrues or is to accrue at a rate based upon the Adjusted Term SOFR Rate, any of the following: (a) on any date for determining the interest rate applicable to any Term SOFR Loan for any Interest Period that, by reason of any changes arising after the Sixth Amendment Effective Date, adequate and fair means do not exist for ascertaining the applicable interest rate on the basis provided for in this Agreement for such Term SOFR Loan; or (b) a determination by a Lender at any time that the making or continuance of any Term SOFR Loan has become unlawful by compliance by such Lender in good faith with any Regulatory Change since the Sixth Amendment Effective Date, or

has become impracticable as a result of a contingency occurring after the Sixth Amendment Effective Date that materially adversely affects the availability of Term SOFR.

"Distribution" is defined in Section 5.1(j).

"*Document Custodian*" means U.S. Bank National Association, in its capacity as Document Custodian under the Custody Agreement, together with its successors and assigns.

"*Document Custody Agreement*" means the Document Custody Agreement dated as of May 31, 2019 among the Borrower, the Administrative Agent and U.S. Bank National Association, as Document Custodian, as the same may from time to time be amended, restated, supplemented, waived or modified

"Documentation Agent" is defined in the preamble hereto.

"*Dollar*~~" means~~ *Equivalent*" means, on any date of determination, (i) with respect to an Approved Foreign Currency, for an actual currency exchange, the applicable currency-Dollar spot rate obtained by the Investment Adviser through customary banking channels, or (ii) with respect to an Approved Foreign Currency, for all other purposes, the applicable currency-Dollar spot rate obtained by the Investment Adviser through the Collateral Custodian's banking facilities for such currency at the opening of business on such day or (iii) with respect to an amount denominated in Dollars, such amount; *provided* that, to the extent any Loan is payable in an Approved Foreign Currency and the Borrower has entered into a Hedge Transaction, then the Dollar Equivalent in respect of such Loan for purposes of calculating the Outstanding Loan Balance of such Loan (and the related calculations set forth herein) shall be deemed to be calculated using the applicable currency exchange rate provided under such Hedge Transaction.

"Dollars" and *"$"* mean the lawful money of the United States ~~dollar~~of America.

"Early Opt-in Election" means the occurrence of:

(1) a determination by the Administrative Agent that U.S. Dollar-denominated syndicated credit facilities being executed at such time, or that include language similar to that contained in Section 2.11(b), are being executed or amended, as applicable, to incorporate or adopt a new benchmark interest rate to replace the Adjusted Term SOFR Rate, and

(2) the election by the Administrative Agent to declare that an Early Opt-in Election has occurred and the provision by the Administrative Agent of written notice of such election to the Borrower and the Lenders.

"EBITDA" means, the consolidated net investment income (excluding extraordinary gains and extraordinary losses) for the relevant period plus, without duplication, the following to the extent deducted in calculating such consolidated net investment income: (i) consolidated interest

charges for such period; (ii) the provision for Federal, state, local and foreign income taxes payable for such period; (iii) depreciation and amortization expense for such period; and (iv) such other adjustments that are usual and customary for transactions of this nature.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country that is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country that is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country that is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Effective Date" means May 31, 2019.

"Effective Equity" means, at any time, the difference between (a) the Aggregate Outstanding Loan Balance as of such date and (b) the Advances Outstanding as of such date.

"Eligible Assignee" means a Person that is either (i) a Lender or an Affiliate of a Lender or (ii) a Person that (x) has a short-term rating of at least A-1 from S&P and P-1 from Moody's, or whose obligations under this Agreement are guaranteed by a Person whose short-term rating is at least A-1 from S&P and P-1 from Moody's and (y) is approved by the Administrative Agent (such approval not to be unreasonably withheld); *provided* that, notwithstanding any of the foregoing, "Eligible Assignee" shall not include (A) the Borrower or any ~~of~~ Affiliates or subsidiaries thereof, (B) any business development company or a wholly owned subsidiary of a business development company, or (C) any Person designated by the Borrower to the Administrative Agent as a "direct competitor" of the Borrower that is specified on a list, which shall not include more than twenty (20) Persons, on file with the Administrative Agent on the Sixth Amendment Effective Date, which such list may be updated (but in no event will include more than twenty (20) Persons) from time to time when no Event of Default is in existence by the Borrower with the consent of the Administrative Agent.

"Eligible Loan" means, on any date of determination, each Loan which satisfies each of the following requirements unless waived by the Required Lenders in their sole discretion:

(i) the Loan was originated or purchased in the ordinary course of the business of the Borrower and was underwritten, conducted due diligence, approved, documented, managed and otherwise in conformance with the Investment Policy;

(ii) the Loan, together with the Loan Documents related thereto, does not contravene in any material respect any Applicable Laws (including, without limitation,

laws, rules and regulations relating to usury, Credit Protection Laws and privacy laws) and with respect to which no party to the Loan Documents related thereto is in material violation of any such Applicable Laws;

(iii) the proceeds thereof will not be used to finance activities with the marijuana industry, nor any other industry which is illegal under Federal law at the time of acquisition of such Loan;

(iv) the Loan, and any agreement pursuant to which Related Property is pledged to secure such Loan and each related Loan Document is the legal, valid and binding obligation of the related Obligor including any related guarantor and is enforceable in accordance with its terms, except as such enforcement may be limited by Insolvency Laws and except as such enforceability may be limited by general principles of equity (whether considered in a suit at law or in equity);

(v) the Loan, together with the related Loan Documents, is fully assignable by the Borrower and may be collaterally assigned by the Borrower to the Administrative Agent without restriction (or subject only to restrictions which have been complied with); there is only one originally signed note evidencing the Loan and it has been delivered to the Document Custodian or the Loan is a “noteless” loan;

(vi) the Loan is documented pursuant to the Borrower’s Standard Documents or such other negotiated documents as are substantially in conformance with the substance and content of such Borrower’s Standard Documents and was documented and closed in accordance with the Investment Policy, including the relevant opinions and assignments;

(vii) the Loan is not subject to any right of rescission, set-off, counterclaim or defense, including the defense of usury, or any assertion thereof by the related Obligor, nor will the operation of any of the terms of such Loan or any related Loan Document, or the exercise of any right thereunder, including, without limitation, remedies after default, render either the Loan or any related Loan Document unenforceable in whole or in part; nor is the Loan subject to any prepayment in an aggregate amount less than the outstanding principal balance of such Loan plus all accrued and unpaid interest;

(viii) all parties to the related Loan Documents and any related mortgage or other document pursuant to which Related Property was pledged in respect of the Loan had legal capacity to borrow the Loan and to execute such Loan Documents and any such mortgage or other document and each related Loan Document and mortgage or other document has been duly and properly executed by such parties;

(ix) all of the Required Loan Documents shall be delivered to the Document Custodian and the Administrative Agent no later than five (5) Business Days after the applicable origination or purchase and in conformity with the requirements of the Transaction Documents;

(x) the Borrower has good and indefeasible title to, and is the sole owner of the Loan subject to no Liens, other than Permitted Liens, and has (either directly or through the applicable collateral agent or administrative agent designated in the Loan Documents) a first priority (or in the case of a Second Lien Loan, second priority) perfected security interest in the Related Property of such Loan (subject to customary exclusions and Permitted Obligor Liens);

(xi) there is no obligation on the part of the Borrower or any other party (except for any guarantor of such Loan) to make payments with respect to the Loan in addition to those made by the Obligor;

(xii) the Obligor with respect to the Loan is an Eligible Obligor;

(xiii) the Borrower has instructed the Obligor or related administrative and paying agents under the Loan Documents to remit all Collections directly to the CIBC Account or the Collection Account;

(xiv) the Loan is (a) a First Lien Loan, First Lien/Last Out Loan or a Second Lien Loan and (b) classified as an ABL, BSL, Venture Debt Loan, Cash Flow Loan or Recurring Revenue Loan;

(xv) the Loan is not on non-accrual status or a Defaulted Loan;

~~-~~(xvi) the Loan, other than a BSL, contains at least one financial covenant, including but not limited to, liquidity, revenue and other standard financial covenants which may include, without limitation, material adverse change, material adverse effect, investor abandonment, transfer of assets and/or equity distribution restrictions;~~-~~

(xvii) [reserved];

~~-(xvii) if the Loan is made to an Obligor which holds any other loans originated by the Borrower or an Affiliate thereof, whether such other loan is funded hereunder or through another lender, such Loan contains standard cross-collateralization and cross-default provisions with respect to such other loan;~~

(xviii) (a) the Loan, other than a BSL, has an original term to maturity of no more than sixty (60) months, provided that with respect to any Loan that is a Revolving Loan, the related original term to maturity ~~date is within the earlier of~~shall not exceed thirty-six (36) months ~~or~~and (b) in the ~~maturity date of any other obligation for borrowed money of such Obligor provided by the Borrower or an Affiliate thereof~~case of a Loan that is a BSL, has an original term to maturity of no more than 84 months;

(xix) the Loan requires (i) interest to be paid thereon in cash on no less frequently than a quarterly basis and (ii) if such Loan is a Term Loan the principal amortization schedule requires amortization payments to be made (after any applicable interest only period) no less frequently than quarterly;

(xx) such Loan has remaining scheduled principal payments beginning no later than sixty (60) months after the date such Loan was initially closed and funded unless such Loan is a Revolving Loan, *provided* that with respect to any Loan to a Pre-Commercial Obligor with an interest only period greater than 48 months, the related Obligor (i) is a public company with a market capitalization greater than the Dollar Equivalent of $50 million and sufficient liquidity to reach commercialization of a product or service in development or clinical trial, as determined by the Investment Adviser or (ii) is a private company with (a) an LTV of less than 15% at the time of origination and (b) sufficient liquidity, as any date of determination, to allow the Obligor of such Loan to service the greater of (1) six (6) months of operations and (2) operations through commercialization of a product or service or completion of the next clinical milestone;

(xxi) the Loan is a Floating Rate Loan;

(xxii) the Loan is denominated and payable only in Dollars ~~in the United States~~or an Approved Foreign Currency and, if denominated in an Approved Foreign Currency, is subject to a Hedge Transaction that is in form and substance acceptable to the Administrative Agent in its reasonable discretion, and such Loan is not convertible by the Obligor into debt denominated in any other currency or into stock, warrants or interests of the Obligor which are treated as equity for United States federal income tax purposes;

(xxiii) the Loan is not (a) primarily secured by real property, (b) a ~~Participation Interest~~DIP Loan, (c) a ~~DIP Loan, (d) a~~ Structured Finance Obligation, (~~e~~d) a derivative instrument, (f) a joint venture that is in the principal business of making debt or equity investments primarily in other unaffiliated entities or (~~g~~e) a consumer obligation.

(xxiv) the Loan has been assigned a Proprietary Risk Rating in accordance with the Investment Policy of (i) at the time of origination or acquisition by the Borrower of "1" or "2" and (ii) thereafter, of "1", "2" or "3" (including, for the avoidance of doubt, "3-", "3" and "3+");

(xxv) the related Loan Documents require the Obligor thereunder to maintain the Related Property in good repair, to maintain adequate insurance with respect thereto and to pay all related maintenance, repair and insurance costs and taxes;

(xxvi) the Loan, together with the Loan Documents related thereto, is a "general intangible", an "instrument", an "account", "investment property" or "chattel paper" within the meaning of the UCC of all jurisdictions that govern the perfection of the security interest granted therein;

(xxvii) the Loan does not by its terms permit the payment obligation of the Obligor thereunder to be converted into stock, warrants or interests of the Obligor which are treated as equity for United States federal income tax purposes;

(xxviii) the Loan does not provide for payments that are subject to withholding tax, unless the Obligor is required to make "gross-up" payments in an amount covering the full amount of such withholding tax on an after-tax basis;

(xxix) the Administrative Agent, for the benefit of the Secured Parties, holds a first priority perfected security interest in the Loan;

(xxx) the information with respect to the Loan set forth in the Loan List and in the electronic loan file and Loan Checklist provided to the Administrative Agent at the time of the initial Advance with respect to such Loan, and in each Loan List, electronic loan file and Loan Checklist provided thereafter which includes such Loan, is true, complete and correct in all material respects;

(xxxi) no statement, report or other document signed by the Borrower constituting a part of the Loan File with respect to the Loan contains any untrue statement of a material fact by the Borrower or, to the Borrower's knowledge, by any other party thereto, or omits to state a material fact with respect to the Borrower or, to the Borrower's knowledge, with respect to any other party thereto, as of the date such facts were stated;

(xxxii) [reserved];

(~~xxxv~~xxxiii) the financing of the Loan by the Lenders does not contravene Regulation U of the Federal Reserve Board, nor require the Lenders to undertake reporting under such regulation which it would not otherwise have cause to make;

(~~xxxvi~~xxxiv) [reserved];

(~~xxxvii~~xxxv) the Loan does not contain a confidentiality provision that restricts the ability of the Administrative Agent, on behalf of the Secured Parties, to exercise its rights under the Transaction Documents, including, without limitation, its rights to review the Loan, the related Loan File or the Borrower's credit approval file in respect of such Loan; *provided, however*, that a provision which requires the Administrative Agent or other prospective recipient of confidential information to maintain the confidentiality of such information shall not be deemed to restrict the exercise of such rights;

(~~xxviii~~xxvi) the Loan will not cause the Borrower to be required to be registered as an investment company under the 1940 Act;

(~~xxxix~~xxxvii) [reserved];

(~~xl~~xxxviii) all material consents, licenses, approvals or authorizations of, or registrations or declarations with, any Governmental Authority required to be obtained, effected or given in connection with the making of such Loan have been duly obtained, effected or given and are in full force and effect;

(~~xli~~xxxix) does not constitute Margin Stock and no part of the proceeds of such loan or debt security or any other extension of credit made thereunder will be used to purchase or carry any Margin Stock or to extend credit to others for the purpose of purchasing or carrying any Margin Stock; ~~and~~

(~~xlii~~xl) if the Loan is part of a syndicated or other co-lending arrangement with one or more third party lenders, such syndicated or co-lending arrangement is subject to intercreditor or other agreements consistent with the Investment Policy procedures related to any such co-lending arrangements;

(xli) in the case of a BSL, such Loan has (i) as of any date of determination, a public rating from Fitch, Moody's or S&P and such rating is not lower than "B-/B3" by any of Fitch, Moody's or S&P and (ii) at origination, the related Obligor had an enterprise value of the Dollar Equivalent of $500,000,000 or greater;

(xlii) in the case of an ABL, such Loan (a) is primarily secured by accounts receivable or machinery and equipment located in the U.S. and payable in US Dollars where the Borrower has a valid and perfected first priority security interest in such collateral, (b) does not offer borrowing base credit for unbilled accounts, purchase orders, progress billings, accounts owed by insolvent counterparties or otherwise non-performing, intellectual property, stocks or bonds, (c) is not a single-purpose real estate based loan, construction loan or project finance loan, (d) requires delivery of a calculation of each related borrowing base in reasonable detail not less frequently than monthly, (e) permits the Borrower to perform periodic appraisals of such collateral in accordance with the Borrowers' Investment Policy, and (f) is not an obligation of an Obligor that is a finance company primarily engaged in providing loans or leases.

"Eligible Obligor" means, on any day, any Obligor that satisfies each of the following requirements (unless specifically determined to be an Eligible Obligor by Required Lenders following a review thereof on a case-by-case basis):

(i) (a) the majority of such Obligor's operations or revenue and any Related Property material to the underwriting of the applicable Loan is in the United States or any territory of the United States, Canada, ~~or~~ the United Kingdom, the European Union (excluding Estonia, Latvia, Bulgaria, and Malta), or any other jurisdiction agreed to by the Administrative Agent in its Permitted Discretion and (b) is not (1) a Sanctioned Person, (2) operating in a Sanctioned Jurisdiction or (3) owned or controlled by a Sanctioned Person;

(ii) such Obligor is not (i) the United States or any department, agency or instrumentality of the United States, (ii) any state of the United States or (iii) any other Governmental Authority;

(iii) based on the Borrower's most recent quarterly credit analysis pursuant to the Investment Policy and taking into account the anticipated positive or negative cash flow of such Obligor, such Obligor has ~~(a)~~ sufficient unrestricted cash on hand, ~~(b)~~equity capital commitments and committed availability under revolving lines of credit or other

indebtedness to allow such Obligor to service at least (a) three (3) months of operations if such Obligor is not a Pre-Commercial Obligor, (b) six (6) months of operations if such Obligor is a Pre-Commercial Obligor or (c) solely for Obligors experiencing a liquidity event, such as a sale, recapitalization, debt financing or other change in the capital structure, within 90 calendar days from the date classified under this clause (c), documented, financial commitment from an existing shareholder to financially support such Obligor's liquidity and operations, in form and substance satisfactory to Administrative Agent, in each case, to allow such Obligor to service at least three (3) months of operations;

(iv) the business that such Obligor is engaged in is not classified as a TargetProhibited Industry in accordance with the Investment Policy;

(v) such Obligor is in material compliance with all material terms and conditions of its Loan Documents, is generally able to meet its financial obligations and is actively in its business operations and is not subject of any Insolvency Event or Insolvency Proceedings; and

(vi) such Obligor is not an Affiliate of any of Oaktree Capital Management, L.P.BC Partners, the Borrower, the Investment Adviser or any Affiliate thereof;

(vii) as of the initial Funding Date of any Advance with respect to the Loan of such Obligor, (x) the LTV of such Obligor is less than or equal to 20% or (y) the related Loan has a Proprietary Risk Rating of "2" in accordance with the Investment Policy and the LTV of such Obligor is less than or equal to 30%;

(viii) the LTV of such Obligor (as of its most recent reporting period) is less than 50%;

(ix) such Obligor has generated at least $5,000,000 in revenue during the most recent trailing twelve-month period or is a Pre-Commercial Obligor; and

(x) such Obligor has paid-in capital of at least $10,000,000.

"Energy Company" means and includes Obligors that operate a business within the Target Industry set forth in clause (c) of the definition thereof as determined in accordance with the Investment Policy.

"Enterprise Loan" means any First Lien Loan that is a Term Loan, of which, all or a portion of such Term Loan has converted into an accounts receivable or monthly recurring revenue ("*MRR*") formula-driven borrowing base Loan. The terms of such Enterprise Loan specify (i) the maximum aggregate amount that can be borrowed by the related Obligor, (ii) that the maximum advance rate against accounts receivables or multiple of MRR shall not exceed 85% and 6.0x, respectively, (iii) that is not subordinate in right of payment to any other obligation for borrowed money of the Obligor, (iv) that the maturity date is within the earlier of thirty-six (36) months or the maturity date of any other obligation for borrowed money of the Obligor provided by the Borrower or any of its Affiliates, (v) that

~~any over-advance relative to the current accounts receivable or MRR is converted back into a Term Loan and (vi) that is classified as a "ROSE Loan" on the books of the Borrower in accordance with the Investment Policy. For avoidance of doubt, any Enterprise Loan shall be covered by the terms and conditions of the related Term Loan~~.

"Environmental Laws" means any and all federal, state, local, and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions, including all common law, relating to pollution or the protection of health, safety or the environment or the release of any materials into the environment, including those related to Hazardous Materials, air emissions, discharges to waste or public systems and health and safety matters.

"*Environmental Liability*" means any liability or obligation, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), directly or indirectly, resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment, disposal or permitting or arranging for the disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"ERISA" means the U.S. Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

"ERISA Affiliate" means (a) any corporation that is a member of the same controlled group of corporations (within the meaning of Section 414(b) of the Code) as the Borrower; (b) a trade or business (whether or not incorporated) under common control (within the meaning of Section 414(c) of the Code) with the Borrower or (c) a member of the same affiliated service group (within the meaning of Section 414(m) of the Code) as the Borrower, any corporation described in clause (a) above or any trade or business described in clause (b) above.

"Euros" or " € " means the unit of single currency of any member state of the European Community that adopts or has adopted the Euro as its lawful currency in accordance with the legislation of the European Union relating to the European Monetary Union.

"Event of Default" is defined in Section 8.1.

"Excess Concentration Amount" means, on any date of determination during the Revolving Period, the sum of the Dollar Equivalent of, without duplication,

~~(a)~~ (a) the amount by which (i) the aggregate Outstanding Loan Balances of all Eligible Loans included as part of the Collateral that are Second Lien Loans or First Lien/Last Out Loans exceeds (ii) ~~25.0~~30.0% of the Aggregate Outstanding Loan Balance;

(b) (b) the amount by which (i) the aggregate Outstanding Loan Balances of all Eligible Loans included as part of the Collateral that are Revolving Loans exceeds (ii) 15.0% of the Aggregate Outstanding Loan Balance;

(c) (c) the amount by which (i) the aggregate Outstanding Loan Balances of all Eligible Loans included as part of the Collateral the related Obligors of which are in businesses that are classified in any single Target Industry in accordance with the Investment Policy exceeds (ii) 40.0% of the Aggregate Outstanding Loan Balance;

(d) the amount by which (i) the aggregate Outstanding Loan Balances of all Eligible Loans included as part of the Collateral the related Obligors of which are classified as Technology Companies in accordance with the Investment Policy exceeds (ii) 75.030.0% of the Aggregate Outstanding Loan Balance;

(e) (d) the amount by which (i) the aggregate Outstanding Loan Balances of all Eligible Loans included as part of the Collateral the related Obligors of which are in businesses that are classified as Health Care & Life Sciences Companies in accordance with the Investment Policy exceeds (ii) 50.0%in any of the three largest Industries (measured as the Industries with the first, second and third largest percentage of the Aggregate Outstanding Loan Balance) in accordance with the Investment Policy exceeds (ii) 65.0% of the Aggregate Outstanding Loan Balance;

(e) [reserved];

(f) (f) the amount by which (i) the aggregate Outstanding Loan Balances of all Eligible Loans included as part of the Collateral the related Obligors of which are classified as Energy Companies in accordance with the Investment Policya BSL exceeds (ii) 10.0% of the Aggregate Outstanding Loan Balance;

(g) (g) the amount by which (i) the aggregate Outstanding Loan Balances of all Eligible Loans included as part of the Collateral that are owed by the Obligor that is the Obligor with respect to the largest percentage of the Aggregate Outstanding Loan Balance exceeds (ii) 12.0% of the lesser of Aggregate Outstanding Loan Balance;

(Ah) $50,000,000 and (B) 15.0% of the Aggregate Outstanding Loan Balance;(h) the amount by which (i) the aggregate Outstanding Loan Balances of all Eligible Loans included as part of the Collateral that are owed by any single Obligor (other than the Obligor described in clause (g) above) exceeds (ii) 10.0% of the lesser of Aggregate Outstanding Loan Balance;

(Ai) $40,000,000 and (B) 12.0% of the Aggregate Outstanding Loan Balance;(i) the amount by which (i) the aggregate combined Outstanding Loan Balances of all Eligible Loans included as part of the Collateral that are owed by the Obligors that are the Obligors with respect to the five largest percentages of the Aggregate Outstanding Loan Balance exceeds (ii) 50.040.0% of the Aggregate Outstanding Loan Balance;

~~(j)~~ (j) the amount by which (i) the aggregate Outstanding Loan Balances of all Eligible Loans included as part of the Collateral the related Obligors of which have corporate headquarters in the state of California exceeds (ii) ~~65.0~~60.0% of the Aggregate Outstanding Loan Balance;

~~(k)~~ (k) the amount by which (i) the aggregate Outstanding Loan Balances of all Eligible Loans included as part of the Collateral the related Obligors of which have corporate headquarters in any single state other than California exceeds (ii) ~~25.0~~30.0% of the Aggregate Outstanding Loan Balance;

~~(l) the amount by which (i) the aggregate Outstanding Loan Balances of all Eligible Loans included as part of the Collateral the related Obligors of which are not domiciled in the United States or any territory of the United States exceeds (ii) 15.0% of the Aggregate Outstanding Loan Balance;~~

(l) [reserved];

~~(m)~~ (m) the amount by which (i) the aggregate Outstanding Loan Balances of all Eligible Loans included as part of the Collateral that are PIK Loans exceeds (ii) 15.0% of the Aggregate Outstanding Loan Balance;

~~(n)~~ (n) the amount by which (i) the aggregate Outstanding Loan Balances of all Cash Flow Loans constituting Eligible Loans included as part of the Collateral ~~that require interest and principal to be paid less frequently than monthly~~the related Obligor of which is not a Sponsor-Backed Company exceeds (ii) ~~10.0~~20.0% of the Aggregate Outstanding Loan Balance;

~~(o)~~ (o) the amount by which (i) the aggregate Outstanding Loan Balances of all Eligible Loans included as part of the Collateral the related Obligor of which ~~does~~is not ~~have~~ a ~~Financial~~ Sponsor-Backed Company exceeds (ii) 33.0% of the Aggregate Outstanding Loan Balance;

~~(p)~~ (p) the amount by which (i) the aggregate Outstanding Loan Balances of all Eligible Loans included as part of the Collateral that are not Control Position Loans exceeds (ii) 15.0% of the Aggregate Outstanding Loan Balance;

~~(q)~~ (q) the amount by which (i) the aggregate Outstanding Loan Balances of all Eligible Loans included as part of the Collateral the related Obligor of which is assigned a Proprietary Risk Rating of "3-" or "3" exceeds (ii) 25% of the Aggregate Outstanding Loan Balance;

~~(r) the amount by which (i) the aggregate Outstanding Loan Balances of all Eligible Loans included as part of the Collateral for which the required documentation has not been delivered to the Document Custodian and the Administrative Agent in conformity with the requirements of the Transaction Documents exceeds (ii) 10% of the Aggregate Outstanding Loan Balance;~~

(r) [reserved];

~~(s)~~ (s) the amount by which (i) the aggregate Outstanding Loan Balances of all Eligible Loans included as part of the Collateral that have been the subject of a Material Modification exceeds (ii) 10% of the Aggregate Outstanding Loan Balance;

~~(t)~~ (t) to the extent the Weighted Average Remaining Maturity exceeds 42 months, the portion of the Aggregate Outstanding Loan Balance attributable to all such Eligible Loans to the extent of such excess;

~~(u) to the extent the Weighted Average Remaining Interest Only Period exceeds 30 months, the portion of the Aggregate Outstanding Loan Balance attributable to all such Eligible Loans to the extent of such excess;~~

(u) [reserved];

~~(v)~~ (v) to the extent the Weighted Average Spread is less than ~~7.25~~6.00%, the portion of the Aggregate Outstanding Loan Balance attributable to all such Eligible Loans to the extent of such shortfall; provided that, Broadly Syndicated Loans owned for less than 120 days by the Borrower shall be excluded from the calculation of the Weighted Average Spread for purposes of this clause (v);

~~(w)~~ (w) to the extent the Weighted Average Proprietary Risk Rating exceeds 2.50, the portion of the Aggregate Outstanding Loan Balance attributable to all such Eligible Loans to the extent of such excess;

~~(x)~~ (x) to the extent the Weighted Average LTV exceeds ~~30.0~~35.0%, the portion of the Aggregate Outstanding Loan Balance attributable to all such Eligible Loans to the extent of such excess;

~~(y) the amount by which (i) the aggregate Outstanding Loan Balances of all Eligible Loans included as part of the Collateral that are Enterprise Loans exceeds (ii) 20.0% of the Aggregate Outstanding Loan Balance;~~

(y) [reserved];

~~(z)~~ (z) the amount by which (i) the aggregate Outstanding Loan Balances of all Eligible Loans included as part of the Collateral the related Obligor of which is a Pre-Commercial Obligor exceeds (ii) ~~20.0~~15.0% of the Aggregate Outstanding Loan Balance;

~~(aa)~~ (aa) the amount by which (i) the aggregate Outstanding Loan Balances of all Eligible Loans included as part of the Collateral that are Term Loans and that do not fully amortize over their respective terms to a balance on the maturity date of less than 33.0% of the initial Loan Balance exceeds (ii) 25.0% of the Aggregate Outstanding Loan Balance; ~~and~~

~~(bb)~~ (bb) the amount by which (i) the aggregate Outstanding Loan Balances of all Eligible Loans that are Term Loans included as part of the Collateral that has ~~an~~a remaining interest only period ~~(or will have an interest only period after giving effect to any modification of such Loan)~~ of greater than ~~48~~36 months exceeds (ii) 20.0% of the Aggregate Outstanding Loan Balance;

~~(cc)~~ (cc) the amount by which (i) the aggregate Outstanding Loan Balances of all Eligible Loans (excluding Broadly Syndicated Loans) included as part of the Collateral the Loan Documents for which do not contain a least one financial covenant, including, but not limited to, liquidity, revenue and other standard financial covenants (provided, that, for the avoidance of doubt, material adverse change, material adverse effect, investor abandonment, transfer of assets and/or equity distribution restrictions shall not be considered financial covenants for purposes of this clause (cc)) exceeds (ii) 20.0% of the Aggregate Outstanding Loan Balance; ~~and~~

~~(dd)~~ (dd) the amount by which (i) the aggregate Outstanding Loan Balances of all Eligible Loans included as part of the Collateral the related Obligor of which qualifies as an Eligible Obligor by satisfying clause (iii)(c) of the Eligible Obligor definition exceeds (ii) 10.0% of the Aggregate Outstanding Loan Balance~~.~~;

(ee) the amount by which (i) the aggregate Outstanding Loan Balances of all Eligible Loans included as part of the Collateral that are Recurring Revenue Loans exceeds (ii) 15.0% of the Aggregate Outstanding Loan Balance;

(ff) the amount by which (i) the aggregate Outstanding Loan Balances of all Eligible Loans included as part of the Collateral that are Participation Interests (including BSLs) exceeds (ii) 20.0% of the Aggregate Outstanding Loan Balance;

(gg) the amount by which (i) the aggregate Outstanding Loan Balances of all Eligible Loans included as part of the Collateral that are Second Lien Loans with an LTV of greater than 20% exceeds (ii) 10.0% of the Aggregate Outstanding Loan Balance;

(hh) to the extent the Weighted Average Senior Funded Debt to TTM EBITDA Ratio exceeds 4.5x, the portion of the Aggregate Outstanding Loan Balance attributable to all such Cash Flow Loans constituting Eligible Loans to the extent of such excess;

(ii) to the extent the Weighted Average Senior Funded Debt to TTM Recurring Revenue Ratio exceeds 2.0x, the portion of the Aggregate Outstanding Loan Balance attributable to all such Recurring Revenue Loans constituting Eligible Loans to the extent of such excess;

(jj) the amount by which (i) the aggregate Outstanding Loan Balances of all Eligible Loans included as part of the Collateral that are denominated in an Approved Foreign Currency exceeds (ii) 10% of the Aggregate Outstanding Loan Balance;

provided that the determination of the Loans, or portions thereof, that constitute Excess Concentration Amounts will be determined in the way that produces the highest Borrowing Base at the time of determination, it being understood that a Loan (or portion thereof) that falls into more than one such category of Loans will be deemed, solely for purposes of such determinations, to fall only into the category that produces the highest such Borrowing Base at such time (without duplication).

"Excluded Property" means (i) any equity interests in, and any assets held by, a ~~small business investment company licensed and regulated by the United States Small Business Administration~~Financing Subsidiary, (ii) any United States Treasury securities pledged under any reverse repurchase agreement to which the Borrower is a party on or after the Effective Date, (iii) any contracts, property rights, equity interests, obligations, instruments, or agreements to which the Borrower is a party (or to any of its rights or interests thereunder) if the grant of a security interest in such contracts, property rights, equity interests, obligations, instruments, or agreements would constitute or result in either (A) the abandonment, invalidation or unenforceability of any right, title or interest of the Borrower therein or (B) a breach or termination pursuant to the terms of, or a default under, any such contract, property rights, equity interests, obligation, instrument or agreement (other than to the extent that any such terms would be rendered ineffective by Section 9-406, 9-407, 9-408 or 9-409 of the Uniform Commercial Code as in effect in the relevant jurisdiction~~) (any such contracts, property rights, equity interests, obligations, instruments, or agreements (or to rights or interests thereunder) under clause (iv)(A) or (B), a *"Restrictive Agreement"*~~), and (iv) any equity interests in, and any assets held by, ~~the~~a Joint Venture.

"*Excluded Swap Obligation*" means, with respect to any Guarantor, any Hedging Liability if, and to the extent that, all or a portion of the guaranty of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Hedging Liability (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason not to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the guaranty of such Guarantor or the grant of such security interest becomes effective with respect to such related Hedging Liability. If a Hedging Liability arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Hedging Liability that is attributable to swaps for which such guaranty or security interest is or becomes illegal.

"Existing Indebtedness" means the obligations of the Borrower pursuant to (i) those certain 4.25% Series 2021A Senior Notes due December 10, 2026, ~~issued pursuant to that~~(ii) those certain ~~Master Note Purchase Agreement dated~~8.54% Series 2023A Senior Notes due April 13, 2026, (iii) those certain 7.00% Series 2022A Senior Notes due August 31, 2027, (iv) those certain 7.50% interest-bearing unsecured Notes due July 28, 2027, (v) those certain 8.00% interest-bearing unsecured Notes due December ~~10~~7, ~~2021, between the Borrower and the purchasers party~~

~~thereto~~2027, and (~~ii~~vi) any reverse repurchase agreement relating to United States Treasury securities of which the Borrower is a party thereto on or after the Effective Date.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"Facility Amount" means, at any time and as reduced or increased from time to time, pursuant to the terms of this Agreement the aggregate dollar amount of Commitments of all the Lenders.~~-~~ As of the ~~Restatement~~Sixth Amendment Effective Date, the Facility Amount is $~~225,000,000~~550,000,000.

"Fair Value" means, with respect to any Loan, on any date of determination, the Dollar Equivalent of the fair market value of such Loan as required by, and determined in accordance with, the 1940 Act, as amended, and any orders by the SEC issued to the Borrower, as such fair market value is updated in accordance with Section 7.18.

"FASB" is defined in Section 2.12(a).

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"Federal Funds Rate" means, for any period, a fluctuating interest rate per annum equal for each day during such period equal to (a) the weighted average of the federal funds rates as quoted by KeyBank and confirmed in Federal Reserve Board Statistical Release H. 15 (519) or any successor or substitute publication selected by KeyBank (or, if such day is not a business day, for the next preceding business day); or (b) if, for any reason, such rate is not available on any day, the rate determined, in the sole opinion of KeyBank, to be the rate at which federal funds are being offered for sale in the national federal funds market at 9:00 a.m. (New York City time).

"Federal Reserve Board" means the Board of Governors of the Federal Reserve System.

"Fee Letter" means the Lender Fee Letter, the Administrative Agent Fee Letter and any other letter agreement in respect of fees among the Borrower and the Administrative Agent or any Managing Agent, in each case, as the same may be amended or modified and in effect from time to time.

"Financing Subsidiary" means an SPE Subsidiary or an SBIC Subsidiary.

"Final Order" means an order, judgment, decree or ruling the operation or effect of which has not been stayed, reversed or amended and as to which order, judgment, decree or ruling (or any revision, modification or amendment thereof) the time to appeal or to seek review or rehearing

has expired and as to which no appeal or petition for review or rehearing was filed or, if filed, remains pending.

~~"*Financial Sponsor*" means any venture capital firm, private equity group or other institutional investor.~~*First Lien/Last Out Loan"* means a Loan that meets each of the following criteria as of any date of determination (unless approved by the Administrative Agent in its sole discretion): (a) constitutes a First Lien Loan (except that such Loan shall not be required to satisfy clauses (a)(ii) or (b)(ii) of the definition of "First Lien Loan"), (b) consists of a term loan, (c) includes a first out facility under a single credit agreement having a ratio of funded debt under the first out facility to TTM EBITDA on any date of determination of less than or equal to 2.0x or the ratio of funded debt under the first out facility to TTM Recurring Revenue of less than or equal to 1.0x, as applicable, (d) is secured on a pari passu basis with the first out facility by a perfected, first priority security interest in substantially all of the assets of the related Obligor (subject to Purchase Money Liens and customary Liens for taxes or regulatory charges not then due and payable and other Permitted Obligor Liens under the related Loan Documents), (e) in the case of an event of default under the applicable related Loan Document, will be paid after one or more tranches of the related first out facility issued by the same Obligor have been paid in full in accordance with a specified waterfall of payment.

"First Lien Loan" means any Loan (a) (i) that is secured by a valid and perfected first priority security interest or Lien on substantially all of the Obligor's assets constituting Related Property (including to the extent that the related Obligor's Related Property includes intellectual property, a negative pledge with respect to the Obligor's intellectual property prohibiting the Obligor from pledging or otherwise encumbering its intellectual property securing the obligations of the Obligor) for the Loan as determined in accordance with the Borrower's Investment Policies and (ii) that provides that the payment obligation of the Obligor on such Loan is either senior to, or pari passu with, and is not (and cannot by its terms become) subordinate in right of payment to, all other Indebtedness of such Obligor, including in any proceeding related to an Insolvency Event (other than a formula-based revolving credit facility secured by a valid-first priority security interest in accounts receivable or inventory), or (b) (i) is issued pursuant to a receivables-based or formula-based revolving credit facility secured by a valid-first priority security interest in accounts receivable or inventory and (ii) that provides that the payment obligation of the Obligor on such Loan is senior to and is not (and cannot by its terms become) subordinate in right of payment to, all other Indebtedness of such Obligor, including in any proceeding related to an Insolvency Event.

"Floating Rate Loan" means a Loan that bears interest at a floating rate that is reset on a monthly or quarterly basis.

"Floor" means ~~0.15~~0.50%.

"Fourth Amendment Effective Date" means December 4, 2023.

"Fronting Exposure" means, at any time there is a Defaulting Lender, such Defaulting Lender's pro rata share of the amount of Swingline Advances other than Swingline Advances as

to which such Defaulting Lender's participation obligation has been reallocated to other Lenders, repaid by the Borrowers or for which cash collateral or other credit support acceptable to the Swingline Lender shall have been provided in accordance with the terms hereof.

"Funding Date" means any day on which an Advance is made in accordance with and subject to the terms and conditions of this Agreement.

"Funding Request" means a Borrower Notice (including a duly completed Borrowing Base Certificate as of such proposed Funding Date and giving pro forma effect to the Advance requested and the use of proceeds thereof) requesting an Advance, in the form of Exhibit A hereto and including each item required by Section 2.2.

"GAAP" means generally accepted accounting principles as in effect from time to time in the United States.

"Governmental Authority" means, with respect to any Person, any nation or government, any state or other political subdivision thereof, any central bank (or similar monetary or regulatory authority) thereof, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any court or arbitrator having jurisdiction over such Person.

"Group Advance Limit" means, for each Lender Group, the sum of the Commitments of the Lenders in such Lender Group.

"Guarantors" is defined in Section 5.1(rr).

"Guaranty" is defined in Section 5.1(rr).

"Hazardous Materials" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes, and other substances or wastes of any nature regulated under or with respect to which liability or standards of conduct are imposed pursuant to any Environmental Law.

"~~*Health Care & Life Sciences Company" means and includes Obligors that operate a business within any Target Industry set forth in clause (a) of the definition thereof as determined in accordance with the Investment Policy*~~*Hedge Breakage Costs"* means, for any Hedge Transaction, any amount payable by the Borrower for the early termination of such Hedge Transaction or any portion thereof.

"Hedge Counterparty" means any Lender, an Affiliate of any Lender if such Affiliate executes a counterpart of this Agreement agreeing to be bound by the terms of the Agreement applicable to a Secured Party, or any other hedge counterparty selected by the Borrower and approved by the Administrative Agent.

"Hedge Transaction" means each interest rate cap or swap transaction or foreign currency rate cap or swap transaction between the Borrower and a Hedge Counterparty in each case that is governed by a Hedging Agreement.

"Hedging Agreement" means each agreement between the Borrower and a Hedge Counterparty that governs one or more Hedge Transactions, which agreement shall consist of a "Master Agreement" in a form published by the International Swaps and Derivatives Association, Inc., together with a "Schedule" thereto and each "Confirmation" thereunder confirming the specific terms of each such Hedge Transaction.

"Hedging Liability" means the liability of any Loan Party to a Hedge Counterparty in respect of any Hedging Agreement, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor).

"Increased Costs" means any amounts required to be paid by the Borrower to an Affected Party pursuant to Section 2.12.

"Indebtedness" means, with respect to any Person as of any date, (i) indebtedness of such Person for borrowed money, (ii) obligations of such Person evidenced by bonds, debentures, notes or other similar instruments related to transactions that are classified as financings under GAAP, (iii) obligations of such Person to pay the deferred purchase price of property or services (other than trade payables incurred in the ordinary course of business and repayable in accordance with customary trade practices), (iv) obligations of such Person as lessee under leases which shall have been or should be, in accordance with GAAP, recorded as capital leases, (v) obligations secured by a Lien upon property or assets owned (under GAAP) by such Person, even though such Person has not assumed or become liable for the payment of such obligations and (vi) obligations of such Person under direct or indirect guaranties in respect of, and obligations (contingent or otherwise) to purchase or otherwise acquire, or otherwise to assure a creditor, against loss in respect of, indebtedness or obligations of others of the kinds referred to in clauses (i) through (v) above.

"Indemnified Amounts" is defined in Section 9.1.

"Indemnified Party" is defined in Section 9.1.

"*Indemnified Taxes*" is defined in Section 2.13.

"Indorsement" has the meaning specified in Section 8-102(a)(11) of the UCC.

"Industry" means the industry of an Obligor as ~~determined by reference to the industry classifications set forth in the definition of Target Industry. The classification under which an Eligible Loan is categorized shall be~~ determined on the date of origination in the reasonable discretion of the Borrower by reference to the 4-digit Global Industry Classification Standard (*"GICS"*) code assigned to such Obligor, provided that Software & Services (Industry Group No. 4510) shall be classified as either Application Software (Industry No. 45103010) or Systems Software (Industry No. 45103020).

"Ineligible Loan" means, at any time, a Loan or any portion thereof that fails to satisfy any criteria of the definition of "Eligible Loan".

"Insolvency Event" means, with respect to a specified Person, (a) the filing of a decree or order for relief by a court having jurisdiction in the premises in respect of such Person or any substantial part of its property in an involuntary case under any applicable Insolvency Law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for such Person or for any substantial part of its property, or ordering the winding-up or liquidation of such Person's affairs, and such decree or order shall remain unstayed and in effect for a period of 60 consecutive days; or (b) the commencement by such Person of a voluntary case under any applicable Insolvency Law now or hereafter in effect, or the consent by such Person to the entry of an order for relief in an involuntary case under any such law, or the consent by such Person to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for such Person or for any substantial part of its property, or the making by such Person of any general assignment for the benefit of creditors, or the inability by such Person, admitted in writing or otherwise, generally to pay its debts as such debts become due, or the taking of action by such Person in furtherance of any of the foregoing.

"Insolvency Laws" means the Bankruptcy Code and all other applicable liquidation, conservatorship, bankruptcy, moratorium, rearrangement, receivership, insolvency, reorganization, suspension of payments, or similar debtor relief laws from time to time in effect affecting the rights of creditors generally.

"Insolvency Proceeding" means any case, action or proceeding before any court or Governmental Authority relating to an Insolvency Event.

"Instrument" has the meaning specified in Section 9-102(a)(47) of the UCC.

"Insurance Policy" means, with respect to any Loan included in the Collateral, an insurance policy covering physical damage to or loss to any assets or Related Property of the Obligor securing such Loan.

"Insurance Proceeds" means any amounts payable or any payments made to the Borrower under any Insurance Policy.

"Interest" means, for each day during each Interest Period and each Advance outstanding during each day of such Interest Period, the product of:

$$\frac{IR \times P}{360}$$

where

IR = the Interest Rate applicable to such Advance for such day, resetting as and when specified herein;

P = the principal amount of such Advance on such day;

provided, however, that (i) no provision of this Agreement shall require or permit the collection of Interest in excess of the Maximum Lawful Rate and (ii) Interest shall not be considered paid by any distribution if at any time such distribution is rescinded or must otherwise be returned for any reason.

"Interest Collection Subaccount" is defined in Section 7.4(e).

"Interest Collections" means any and all Collections representing (a) payments of interest, end-of-term payments, late payment charges and any other fees and charges related to any Loan; and (b) recoveries of charged off interest on any Loan.

~~*"Interest Coverage Ratio"* means, on any date of determination calculated with respect to any Settlement Period, the ratio of (a) the Borrower's EBITDA for the related Settlement Period to (b) the sum for such Settlement Period of Carrying Costs.~~

"Interest Period" means, with respect to each Term SOFR Loan, each Settlement Period.

"Interest Rate" means for any Interest Period and any Advance:

(a) a rate per annum equal to the Adjusted Term SOFR Rate plus the Applicable Margin; provided, however, so long as the Adjusted Term SOFR Rate is the Benchmark, the Interest Rate shall be the Base Rate plus the Applicable Margin if a Disruption Event occurs; or

(b) notwithstanding anything in clause (a) to the contrary, following the occurrence and during the continuation of an Event of Default, the Interest Rate for all Advances shall be a rate equal to the Default Rate.

"Interest Spread Test" means a test, with respect to any Settlement Period, calculated as of the end of such Settlement Period on the Reporting Date for such Settlement Period, which shall be satisfied if (i) ((A-B)/C), multiplied by (ii) four, exceeds 4% where:

A = the amount of Interest Collections on the Aggregate Outstanding Loan Balance during such Settlement Period;
B = the sum for such Settlement Period of (i) Carrying Costs, (ii) the Administrative Agent Fee and (iii) the Bank Fee; and
C = the Aggregate Outstanding Loan Balance as of the last day of the immediately preceding Settlement Period.

"Interim Order" means an order, judgment, decree or ruling entered after notice and a hearing conducted in accordance with Bankruptcy Rule 4001(c) granting interim authorization, the operation or effect of which has not been stayed, reversed or amended.

"Investment" means, for any Person: (a) equity interests, bonds, notes, debentures or other securities of any other Person (including convertible securities) or any agreement to acquire any equity interests, bonds, notes, debentures or other securities of any other Person; or (b) deposits, advances, loans or other extensions of credit made to any other Person (including purchases of property from another Person subject to an understanding or agreement, contingent or otherwise, to resell such property to such Person).

"Investment Adviser" means RGC, as investment adviser under the Investment Advisory Agreement.

"Investment Advisory Agreement" means that certain Amended and Restated Investment Advisory Agreement dated as of September 12, 2017 by and between the Investment Adviser and the Borrower as the same may from time to time be amended, restated, supplemented, waived or otherwise modified.

"Investment Policy" means the written policies, procedures and guidelines of the Borrower utilized in the origination (and portfolio management) of Loans, specifically including, but not limited to, underwriting, valuation and documentation guidelines, portfolio management and financial policies, procedures and guidelines over collateral and financial analysis, business and asset valuation (including appraisal), audit and appraisal policies, collection activities, renewal, extension, modification, recognition, non-accrual and charge-off policies, and the use of the Borrower's Standard Documents with respect to the origination, funding and servicing of the Loans, such policies, procedures and guidelines as delivered to, and approved by, the Administrative Agent and the Required Lenders prior to the Sixth Amendment Effective Date and attached hereto as Schedule VI, as the same may be amended or modified from time to time in accordance with Sections 5.1(q) and 7.9(g).

"Issuer" means, a Lender that is administered by a Liquidity Provider whose principal business consists of issuing commercial paper or other securities to (i) fund or maintain loans secured by receivables, accounts, instruments, chattel paper, general intangibles and other similar assets or (ii) fund its acquisition and maintenance of receivables, accounts, instruments, chattel paper, general intangibles and other similar assets.

"Joinder Agreement" means a joinder agreement substantially in the form set forth in Exhibit C hereto pursuant to which a new Lender Group becomes party to this Agreement.

"*Joint Venture*" means ~~that certain joint venture~~(i) Runway-Cadma I LLC (together with any subsidiaries of such joint venture) ~~between the Borrower and a third party to be disclosed in writing by the Borrower to the Administrative Agent (including providing any documentation reasonably requested by the Administrative Agent) and approved by the Administrative Agent prior to making its~~, and (ii) any Investment by the Borrower or its Subsidiaries in a joint venture or other investment vehicle in the form of a capital investment, loan or other commitment in or to such joint venture or other investment vehicle pursuant to which the Borrower or such Subsidiary may be required to provide contributions, investments, or financing to such joint venture or other investment vehicle, and in which the Borrower has an ownership interest of 50% or less of the Voting Stock.

"Key Person" is defined in Section 5.2(a).

"Key Person Event" is defined in Section 5.2(~~a~~c).

"Key Person Trigger" is defined in Section 5.2(a).

~~*"Key Person Trigger Cure"* is defined in Section 5.2(a).~~

"KeyBank" means KeyBank National Association, and its successors or assigns.

"*Lender Fee Letter*" means that certain Lender Fee Letter dated as of May 31, 2019, among the Borrower, the Administrative Agent and the Lenders, as the same may be amended, restated or modified from time to time.

"Lender Group" means any group consisting of a Lender or Lenders and a related Managing Agent.

"*Lender Insolvency Event*" shall mean that (i) a Lender or its Parent Company is insolvent, or is generally unable to pay its debts as they become due, or admits in writing its inability to pay its debts as they become due, or makes a general assignment for the benefit of its creditors, (ii) a Lender or its Parent Company is the subject of a bankruptcy, insolvency, reorganization, liquidation or similar proceeding, or a receiver, trustee, conservator, custodian or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such capacity, has been appointed for such Lender or its Parent Company, or such Lender or its Parent Company has taken any action in furtherance of or indicating its consent to or acquiescence in any such proceeding or appointment, or (iii) a Lender or its Parent Company has been adjudicated as, or determined by any Governmental Authority having regulatory authority over such Person or its assets to be, insolvent; *provided* that, for the avoidance of doubt, a Lender Insolvency Event shall not be deemed to have occurred solely by virtue of the ownership or acquisition of any equity interest in or control of a Lender or a Parent Company thereof by a Governmental Authority or an instrumentality thereof so long as such ownership or acquisition does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender.

"Lenders" is defined in the preamble hereto. For the avoidance of doubt, the Swingline Lender shall constitute a "Lender" with respect to the repayment of Swingline Advances for all purposes hereunder

"License Agreement" means the Trademark License Agreement dated as of November 8, 2017, between Borrower and Investment Adviser, as amended, supplemented or otherwise modified from time to time.

"Lien" means, with respect to any asset or property, (a) any mortgage, lien, pledge, hypothecation, charge, security interest (statutory or other) or encumbrance of any kind or nature whatsoever in respect of such asset or property, or (b) the interest of a vendor or lessor under any conditional sale agreement, financing loan or other title retention agreement relating to such asset or property (including any financing lease having substantially the same economic effect as any of the foregoing, and the filing authorized by a Person of any financing statement under the UCC or comparable law of any jurisdiction).

"Liquidation Expenses" means, with respect to any Defaulted Loan, the aggregate amount of out-of-pocket expenses reasonably incurred by the Borrower in connection with the repossession, refurbishing and disposition of any related assets securing such Loan including the attempted collection of any amount owing pursuant to such Loan.

"Liquidity Facility" means, with respect to an Issuer, one or more liquidity purchase agreements or similar agreements among such Issuer, one or more Liquidity Providers and a liquidity agent, as applicable, and/or a letter of credit or similar instrument or agreement by the Liquidity Providers in favor of such Issuer, together with any related agreements.

"*Liquidity Provider*" means, as to any Issuer, the financial institution(s) identified as such with respect to such Issuer on the signature pages hereof or in the applicable Assignment and Acceptance or Joinder Agreement from time to time that are liquidity providers pursuant to a Liquidity Facility; provided, that each such liquidity provider shall qualify as an Eligible Assignee.

"Loan" means each loan or portion of a loan or Participation Interest that is acquired or originated or purported to be originated by or acquired by the Borrower. Any Loan that is released from the Lien of this Agreement pursuant to Section 6.3 shall not be treated as a Loan for purposes of this Agreement (*provided*, that the purchase of any Defaulted Loan shall not alter such Loan's status as a Defaulted Loan for purposes of calculating ratios for periods occurring prior to the purchase of such Loan).

"*Loan Checklist*" means an electronic or hard copy, as applicable, of a closing set index or checklist delivered by or on behalf of the Borrower to the Document Custodian and the Administrative Agent, for each Loan, of all Loan Documents to be included within the respective Loan File, which shall specify whether such document is an original or a copy (provided that any document that is not individually specified as an original or a copy shall be deemed specified as a copy).

"Loan Documents" means, with respect to any Loan, the related promissory note and any related loan agreement, lease agreement, security agreement, intercreditor agreement, mortgage, assignment of mortgage, intellectual property security agreements, deposit account control agreement, assignment of loan or allonge, participation agreement, all guarantees related thereto, and all UCC financing statements and continuation statements (including amendments or modifications thereof) executed (as applicable) by the Obligor thereof or by another Person on the Obligor's behalf in respect of such Loan, including, without limitation, general or limited guaranties.

"Loan File" means, with respect to any Loan, a file containing (a) each of the documents and items as set forth on the Loan Checklist with respect to such Loan and (b) duly executed originals or copies of any other relevant records relating to such Loans and the Related Property pertaining thereto.

"Loan List" means the Loan List most recently provided by the Borrower to the Administrative Agent and the Document Custodian in connection with a Funding Request or a Monthly Report, which Loan List shall replace the prior Loan List, if any, and be incorporated as Schedule II hereto. Each Loan List shall include a classification of each Loan as one of an ABL, BSL, Venture Debt Loan, Cash Flow Loan or Recurring Revenue Loan, and a Loan need not remain in the same classification on any subsequent Loan List.

"Loan Party" means the Borrower and each of the Guarantors.

"LTV" means, as of any date of measurement with respect to any Loan that is a Venture Debt Loan, the number, expressed as a percentage, of (a) the aggregate principal balance of all the Loans included as part of the Collateral with the same Obligor, *plus* all other outstanding balances of secured and unsecured loans of such Obligor that are pari passu to the Loans *plus* the aggregate Unfunded Amount, *divided by* (b) the "Obligor enterprise value," as determined in accordance with the Investment Policy which percentage shall be updated no less frequently than quarterly; *provided that* with respect to any Eligible Loan the Obligor of which is publicly traded, the "Obligor enterprise value" as of any measurement date shall be the average Obligor enterprise value for the three months then ended.

"Managing Agent" means, as to any Lender, the financial institution identified as such with respect to such Lender on the signature pages hereof or in the applicable Assignment and Acceptance or Joinder Agreement.

"Mandatory Prepayment" is defined in Section 2.4(a).

"Margin Stock" is defined in Section 4.1(y).

"Material Adverse Change" means, with respect to any Person, any material adverse change in the business, condition (financial or otherwise), operations, performance, properties or prospects of such Person.

"Material Adverse Effect" means an event or circumstance which would have or would be reasonably expected to have a material adverse effect on (a) the business, condition (financial or otherwise), operations, performance or properties of the Borrower, (b) the validity, enforceability or collectability of this Agreement or any other Transaction Document or the validity, enforceability or collectability of the Loans, (c) the rights and remedies of the Administrative Agent or any Secured Party under this Agreement or any Transaction Document or (d) the ability of ~~the Borrower~~each Loan Party to perform its payment or other material obligations under this Agreement or any other Transaction Document, or (e) the status, existence, perfection, priority, or enforceability of the Administrative Agent's or Secured Parties' interest in the Collateral.

"Material Indebtedness" means (a) Indebtedness (other than the Advances and Hedging Agreements), of any Loan Party in an aggregate outstanding principal amount exceeding the Dollar Equivalent of $10,000,000 and (b) obligations in respect of one (1) or more Hedging Agreements under which the maximum aggregate amount (giving effect to any netting agreements) that any Loan Party would be required to pay if such Hedging Agreement(s) were terminated at such time would exceed the Dollar Equivalent of $10,000,000.

"Material Modification" means, with respect to any Loan, any amendment, waiver, consent or modification of a related Loan Document with respect thereto executed or effected after the date on which such Loan is acquired by the Borrower as a result of credit deterioration or financial underperformance of the related Obligor, that:

(a) waives, extends or postpones any payment date of one or more interest payments, reduces the interest rate applicable to such Loan, or reduces or waives one or more interest payments or permits any interest due with respect to such Loan in cash to be deferred or capitalized and added to the principal amount of such Loan (other than any deferral or capitalization already expressly permitted by the terms of its underlying instruments or pursuant to the application of a pricing grid, in each case as of the date such Loan was acquired by the Borrower);

(b) contractually or structurally subordinates such Loan by operation of a priority of payments, turnover provisions or the transfer of assets in order to limit recourse to the related Obligor or releases any material guarantor or co-Obligor from its obligations with respect thereto and such release materially and adversely affects the value of such Loan (as determined by the Administrative Agent in a commercially reasonable manner);

(c) substitutes or releases the underlying assets securing such Loan (other than as expressly permitted by the Related Documents as of the date such Loan was acquired by the Borrower) or subordinates the Lien in the underlying assets securing such Loan, and such subordination, substitution or release materially and adversely affects the value of such Loan (as determined by the Administrative Agent in a commercially reasonable manner);

(d) waives, extends or postpones any date fixed for any scheduled payment or mandatory prepayment of principal on such Loan;

(e) reduces or forgives any principal amount of such Loan;

(f) extends the maturity date of such Loan; or

(g) impairs, alters or modifies in any material respect the related note, security agreement or any other agreement pursuant to which collateral is pledged to secure such Loan; or

(h) extends any interest-only period; *provided, however,* that the Borrower may consent to one extension of an interest-only period for a period of not more than one year

so long as (x) such extension was not a result of Obligor financial under-performance or Obligor credit related reasons and the Obligor is otherwise in compliance with the terms of such Loan and the Related Documents, and (y) such accommodation was done in accordance with the Investment Policy.

provided that any Loan subject to a Material Modification which subsequently becomes a Restructured Loan shall no longer be considered to have been subject to a Material Modification hereunder unless such Loan is subject to a subsequent Material Modification.

"Maturity Date" means the earlier of (a) the date that is one (1) year after the Termination Date and (b) the date declared by the Administrative Agent or occurring automatically in respect of the occurrence of an Event of Default pursuant to Section 8.1. The Advances Outstanding and all other Obligations will be due and payable in full on the Maturity Date.

"Maximum Availability" means the lesser of (i) the Facility Amount ~~and~~, (ii) the Borrowing Base and (iii) the Aggregate Outstanding Loan Balance less the Minimum Equity.

"Maximum Lawful Rate" is defined in Section 2.6(d).

"Minimum Equity" means, at any time, the greater of (a) $100,000,000 and (b) on any date of determination, the sum of the Outstanding Loan Balances of all Eligible Loans owned by the Borrower and included as part of the Collateral (or, in relation to a proposed purchase of a Loan, proposed to be owned and included as part of the Collateral) which consist of obligations of any Obligor which, together with the Affiliates thereof, is an Obligor with the 1st, 2nd, 3rd or 4th largest percentage of the Aggregate Outstanding Loan Balance.

"Monthly Report" is defined in Section 7.11(a).

"Moody's" means Moody's Investors Service, Inc., and any successor thereto.

"Mortgage" means the mortgage, deed of trust or other instrument creating a Lien on an interest in real property securing a Loan, including the assignment of leases and rents related thereto.

"Multiemployer Plan" means a "multiemployer plan" as defined in Section 4001(a)(3) of ERISA that is or was at any time during the current year or the immediately preceding five years contributed to by the Borrower or any ERISA Affiliate on behalf of its employees.

"Net Loan Balance" means, as of the date it is to be determined, the difference of (a) the Aggregate Outstanding Loan Balance as of such date *less* (b) the Excess Concentration Amount as of such date.

"Non-Consenting Lender" means any Lender that does not approve any consent, waiver or amendment that (a) requires the approval of all affected Lenders in accordance with the terms of Section 12.1 and (b) has been approved by the Required Lenders.

"*Non-Defaulting Lender*" shall mean, at any time, a Lender that is not a Defaulting Lender or a Potential Defaulting Lender.

"Non-Renewing Lender" is defined in Section 2.1(b).

"Obligations" means all loans, advances, debts, liabilities (including Hedging Liability and Hedge Breakage Costs) and obligations, for monetary amounts owing by the ~~Borrower~~Loan Parties to the Lenders, the Bank Parties, the Administrative Agent, the Managing Agents or any of their permitted assigns, as the case may be, whether due or to become due, matured or unmatured, liquidated or unliquidated, contingent or non-contingent, and all covenants and duties regarding such amounts, of any kind or nature, present or future, arising under or in respect of any of this Agreement, any other Transaction Document, any Hedging Agreement or any Fee Letter delivered in connection with the transactions contemplated by this Agreement, whether or not evidenced by any separate note, agreement or other instrument. This term includes, without limitation, all principal, interest (including interest that accrues after the commencement against the Borrower of any action under the Bankruptcy Code), Commitment Fees, Unused Fees, and other fees, including, without limitation, any and all arrangement fees, loan fees, facility fees, and any and all other fees, expenses, costs or other sums (including attorney costs) chargeable to the Borrower under any of the Transaction Documents. Notwithstanding the foregoing, with respect to any Guarantor, Obligations guaranteed by such Guarantor shall exclude all Excluded Swap Obligations.

"Obligor" means, with respect to any Loan, the Person or Persons obligated to make payments pursuant to such Loan, including any guarantor thereof. For purposes of calculating the Advance Rate, Excess Concentration Amount and LTV, all Loans included in the Collateral or to become part of the Collateral the Obligor of which is an Affiliate of another Obligor shall be aggregated with all Loans of such other Obligor.

"OFAC" means the U.S. Office of Foreign Asset Controls.

"Officer's Certificate" means a certificate signed by a Responsible Officer of the Borrower and delivered to the Administrative Agent.

"Opinion of Counsel" means a written opinion of counsel, who may be counsel for the Borrower and who shall be reasonably acceptable to the Administrative Agent.

"Outstanding Loan Balance" means with respect to any Loan, the lower of (a) the Dollar Equivalent of the Fair Value of such Loan not to exceed the Borrower's cost basis with respect to such Loan (including any original issue discount, if any) and (b) the Dollar Equivalent of the then outstanding principal balance thereof. For the avoidance of doubt, the "Outstanding Loan Balance" shall exclude any accrued PIK Interest and end of term optional payments.

"*Parent Company*" shall mean, with respect to a Lender, the "bank holding company" as defined in Regulation Y, if any, of such Lender, and/or any Person owning, beneficially or of record, directly or indirectly, a majority of the shares of such Lender.

"Participant" is defined in Section 11.1(f).

"Participation Interest" means a risk participation interest in a ~~Loan~~loan or other obligation originated by a bank, commercial finance company or other institutional lender that targets the same market segment of the lending business of the Borrower and was underwritten in accordance with the Borrower's Investment Policies.

"Paying Agent" means U.S. Bank Trust Company, National Association, a national banking association, in its capacity as paying agent.

"Paying Agent Termination Notice" has the meaning specified in Section 14.2.

"Payment Date" means (x) the fifteenth (15th) day following the end of each calendar quarter commencing with the Payment Date occurring in July 15, 2019 and (y) the Maturity Date.

"Permitted Indebtedness" means senior unsecured notes issued by the Borrower in an aggregate amount of up to (a) $375,000,000 or (b) $500,000,000, as of any date of determination, where the Borrower has Tangible Net Worth equal to or exceeding $650,000,000; provided, that no such senior unsecured notes issued on or after the ~~Fourth~~Sixth Amendment Effective Date shall mature before ~~April~~March ~~30~~18, ~~2025~~2028.

"Permitted Investments" means any one or more of the following types of investments:

(a) marketable obligations of the United States, the full and timely payment of which are backed by the full faith and credit of the United States and that have a maturity of not more than 270 days from the date of acquisition;

(b) marketable obligations, the full and timely payment of which are directly and fully guaranteed by the full faith and credit of the United States and that have a maturity of not more than 270 days from the date of acquisition;

(c) bankers' acceptances and certificates of deposit and other interest-bearing obligations (in each case having a maturity of not more than 270 days from the date of acquisition) denominated in Dollars and issued by any bank with capital, surplus and undivided profits aggregating at least $100,000,000, the short-term obligations of which are rated A-1 by S&P and P-1 by Moody's;

(d) repurchase obligations with a term of not more than ten days for underlying securities of the types described in clauses (a), (b) and (c) above entered into with any bank of the type described in clause (c) above;

(e) commercial paper rated at least A-1 by S&P and P-1 by Moody's;

(f) demand deposits, time deposits or certificates of deposit (having original maturities of no more than 365 days) of depository institutions or trust companies incorporated under the laws of the United States or any state thereof (or domestic branches

of any foreign bank) and subject to supervision and examination by federal or state banking or depository institution authorities; *provided, however* that at the time such investment, or the commitment to make such investment, is entered into, the short-term debt rating of such depository institution or trust company shall be at least A-1 by S&P and P-1 by Moody's

(g) investments in money market mutual funds registered under the Investment Company Act of 1940, as amended, (i) having a rating, at the time of such investment, of no less than "Aaa-mf" by Moody's, and "AAAm" by S&P and (ii) that predominately invest in securities of the types described in clauses (a) through (f) above.

"Permitted Liens" means (i) Liens created pursuant to the Transaction Documents in favor of the Administrative Agent, as agent for the Secured Parties, (ii) warehousemen's and other Liens arising by operation of law in the ordinary course of business for sums not due or sums that are being contested in good faith, (iii) Liens for Taxes that if such Taxes shall not at the time be due and payable or if a Person shall currently be contesting the validity thereof in good faith by appropriate proceedings and with respect to which reserves in accordance with GAAP have been provided on the books of such Person~~ and~~, (iv) with respect to Loans for which a Person other than Borrower serves as the administrative or other agent for the lenders thereunder, Liens in favor of the lead agent, the collateral agent or the paying agent for the benefit of holders of indebtedness of such Obligor, and (v) Liens on Equity Interests in any SBIC Subsidiary created in favor of the SBA or its designee and Liens on Equity Interests in any SPE Subsidiary in favor of and required by any lender providing third party financing to such SPE Subsidiary.

"Permitted Obligor Liens" means the Liens described in the applicable Loan Documents as "permitted liens" or otherwise permitted thereunder and any other liens approved by the Administrative Agent.

"*Permitted SBIC Guarantee*" means a guarantee by the Borrower of Indebtedness of ~~a small business investment company~~an SBIC Subsidiary on the SBA's then applicable form; provided that the recourse to the Borrower thereunder is expressly limited only to periods after the occurrence of an event or condition that is an impermissible change in the control of such ~~small business investment company~~SBIC Subsidiary.

"*Permitted Transfer*" is defined in Section 2.15.

"Permitted Transfer Settlement Date" means the settlement date of a Permitted Transfer.

"Permitted Transfer Trade Date" means the trade date of a Permitted Transfer.

"Person" means an individual, partnership, corporation (including a statutory trust), limited liability company, joint stock company, trust, unincorporated association, sole proprietorship, joint venture, government (or any agency or political subdivision thereof) or other entity.

"PIK Interest" means, with respect to any Loan, accrued interest on such Loan that has been deferred or capitalized by the Obligor of such Loan.

"PIK Loan" means, on any date of determination, a Loan that permits the Obligor thereof to defer or capitalize accrued interest thereon and requires cash interest payments as of such date at a rate of less than 6% per annum.

"Portfolio Investment" means any Investment held by the Borrower and its Subsidiaries in their asset portfolio that is included (or will, at the end of the then current fiscal quarter, be included) on the schedule of investments on the financial statements of the Borrower delivered pursuant to Section 7.11(k) (and, for the avoidance of doubt, shall not include any Subsidiary of the Borrower).

"*Potential Defaulting Lender*" shall mean, at any time, subject to Section 2.16, any Lender as to which the Administrative Agent has notified the Borrower that (i) an event of the kind referred to in the definition of "Lender Insolvency Event" has occurred and is continuing in respect of any financial institution affiliate of such Lender, (ii) such Lender has (or its Parent Company or a financial institution affiliate thereof has) notified the Administrative Agent in writing, or has stated publicly, that it does not intend to comply with its funding obligations under any other loan agreement, credit agreement or other financing agreement, unless such writing or public statement states that such position is based on such Lender's determination that one or more conditions precedent to funding cannot be satisfied (which conditions precedent, together with any applicable default, will be specifically identified in such writing or public statement), or (iii) such Lender has, or whose Parent Company has, a non-investment grade rating from Moody's or S&P or another nationally recognized rating agency. Any determination by the Administrative Agent that a Lender is a Potential Defaulting Lender will be conclusive and binding, absent manifest error, and such Lender shall be deemed to be a Potential Defaulting Lender (subject to Section 2.16) upon notification of such determination by the Administrative Agent to the Borrower and the Lenders.

"*Pounds Sterling*" means the lawful currency of the United Kingdom.

"Pre-Commercial Obligor" means any Obligor that ~~(i) operates a business within any Target Industry set forth in clause (a) of the definition thereof, (ii) does not produce or provide a single commercially available product or service and (iii) satisfies each of the criteria set forth in the definition of "Eligible Obligor" other than clause~~has generated less than the Dollar Equivalent of $2,500,000 in revenue during the most recent trailing six (~~ix~~6) month period.

"Prime Rate" means the rate publicly announced by KeyBank at its principal office in Ohio from time to time as its prime rate in the United States, such rate to change as and when such designated rate changes and is evidenced by the recording thereof after its announcement in such internal publications as KeyBank may designate. The Prime Rate is not intended to be the lowest rate of interest charged by KeyBank in connection with extensions of credit to debtors.

"Principal Collection Subaccount" is defined in Section 7.4(e).

"Principal Collections" means any and all Collections other than Interest Collections.

"Proceeds" means, with respect to any Collateral, whatever is receivable or received when such Collateral is sold, collected, liquidated, foreclosed, exchanged, or otherwise disposed of,

whether such disposition is voluntary or involuntary, including all rights to payment with respect to any insurance relating to such Collateral.

"Prohibited Industry" means each of the following business areas in (i) assault weapons or firearms manufacturing, (ii) payday lending, title lending or predatory lending, (iii) pawn shops, (iv) pornography or adult entertainment, (v) illegal or internet gaming (excluding, for the avoidance of doubt, hospitality and/or resorts development or management thereof and, including, for avoidance of doubt, deposit accounts and/or payment services for internet gaming) or internet cafes, (vi) the sale or cultivation of marijuana, (vii) dealers, distributors, processors of illegal drugs, chemicals, substances, or the sale of illegal drug paraphernalia or materials, (viii) private prisons, (ix) embassies and foreign consulates, (x) political campaigns, committees or candidates, or (xi) any other industry, business, product or service, which is illegal under federal laws.

"Prohibited Transaction" means a transaction described in Section 406(a) of ERISA, that is not exempted by a statutory or administrative or individual exemption pursuant to Section 408 of ERISA.

"Proposal Period" is defined in Section 5.2(b).

"Proposed Replacement" is defined in Section 5.2(b).

"Proprietary Risk Rating" means, for any Loan, the rating assigned thereto by the Borrower under the five-level numeric rating system set forth in Schedule V used by the Borrower to rate the credit profile on Loans, as described in the Investment Policy, applied consistently and in good faith.

"Pro-Rata Share" means, with respect to any Lender on any day, the percentage equivalent of a fraction the numerator of which is such Lender's Commitment and the denominator of which is the Group Advance Limit of the related Lender Group.

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Purchasing Lender" is defined in Section 11.1(b).

"Qualified Institution" means a depository institution or trust company (i) which is organized under the laws of the United States or any one of the States thereof or the District of Columbia (or any domestic branch of a foreign bank) and (ii) whose deposits are insured by the Federal Deposit Insurance Corporation.

"Rating Agencies" means S&P, Moody's and Fitch, if and so long as they have rated and are continuing to rate commercial paper notes of any Issuer, or such other nationally recognized statistical rating organizations as may be designated by a Liquidity Provider with prior written notice to the Borrower and the Investment Adviser.

"Records" means, with respect to any Loans, all documents, books, records and other information (including without limitation, computer programs, tapes, disks, punch cards, data processing software and related property and rights) maintained with respect to any item of Collateral and the related Obligors, other than the Loan Documents.

"Recoveries" means, with respect to any Loan that is a Defaulted Loan, Proceeds of the sale or other liquidation of any Related Property, Proceeds of any related Insurance Policy, and any other recoveries with respect to such Loan and Related Property, and amounts representing late fees and penalties, net of Liquidation Expenses and amounts, if any, received that are required to be refunded to the Obligor on such Loan.

"Recurring Revenue" means, with respect to any Obligor, the amount, as determined by the Investment Adviser in accordance with the Investment Policy, of revenues of such Obligor in respect of perpetual licenses, subscription agreements, maintenance streams or other similar and reoccurring cash flow streams.

"Recurring Revenue Loan" means a Loan or Participation Interest (for purposes of this definition, a *"loan"*) that meets each of the following criteria:

(a) constitutes a First Lien Loan, a First Lien/Last Out Loan, or a Second Lien Loan;

(b) (reserved);

(c) the Obligor of which is in a high growth industry or industry that customarily has businesses with recurring revenue;

(d) the Obligor of which has generated a minimum of the Dollar Equivalent of $15,000,000 in TTM Recurring Revenue using the last quarter's GAAP Recurring Revenue (annualized);

(e) the ratio of the Dollar Equivalent of the outstanding principal amount of such loan to the related Obligor's TTM Recurring Revenue is less than or equal to 3.00:1.00;

(f) the Obligor of which has a ratio of Senior Funded Debt to enterprise value of 45% or less; and

(g) the related Loan Documents require that the Obligor of which meets at least two (2) financial covenants, including (i) minimum liquidity or a fixed charge covenant ratio, and (ii) a revenue-based covenant, whether it is a recurring revenue leverage covenant or based on minimum TTM Recurring Revenue.

"Reference Time" with respect to any setting of the then-current Benchmark, 11:00 a.m., New York City time, on the day that is two SOFR Business Days preceding the date of such setting.

“Register” is defined in Section 11.1(d).

“Regulatory Change” is defined in Section 2.12(a).

“Related Property” means, with respect to a Loan, the Borrower’s interest (in its capacity as a lender with respect to such Loan) in any property or other assets of the Obligor thereunder pledged as collateral to secure the repayment of such Loan, including, without limitation, accounts receivable, inventory, equipment, real estate, customer lists, networks and databases, patents and other intellectual property and all other collateral therefor described in the revolving loan and security agreement or term loan agreement, as applicable, and any second lien collateral (subject to the applicable priority of interests described in such documents and in the applicable intercreditor agreement, if any) therefor.

“*Relevant Governmental Body*” means the Federal Reserve Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York, or any successor thereto.

“Replacement Lender” is defined in Section 2.17.

“Reporting Date” means the date that is two Business Days prior to each Payment Date and the twelfth (12th) Business Day of each calendar month that does not include a Payment Date commencing June 2019.

“Required Lenders” means at a particular time, Lenders with Commitments (including, for this purpose, Non-Renewing Lenders, who shall be deemed to have Commitments equal to their Lender Group’s Advances Outstanding at such time) in excess of 50% of the Facility Amount; *provided* that at any time at which there are two or more Lenders that are not Affiliates, the Required Lenders must consist of at least two Lenders that are not Affiliates of each other and collectively hold Commitments in excess of 50% of the Facility Amount.

“Required Loan Documents” means for each Loan, originals (except as otherwise indicated) of the following documents or instruments, all as specified on the related Loan Checklist:

(a) if evidenced by a note, the original or, if accompanied by an original “lost note” affidavit and indemnity, a copy of, the underlying promissory note, endorsed by the Borrower (that may be in the form of an allonge or note power attached thereto) either in blank or to the Administrative Agent as required under the related Loan Documents (and evidencing an unbroken chain of endorsements from each prior holder thereof evidenced in the chain of endorsements either in blank or to the Administrative Agent), with any endorsement to the Administrative Agent to be in the following form: “KeyBank National Association, as Administrative Agent for the Secured Parties” and (i) an undated transfer or assignment document or instrument relating to such Loan, signed by the Borrower, as assignor, and the administrative agent but not dated and not specifying an assignee, and delivered to the Document Custodian, or (ii) a copy of each transfer document or instrument relating to such Loan evidencing the assignment of such Loan to the Borrower

and an undated transfer or assignment document or instrument relating to such Loan, signed by the Borrower, as assignor, and the administrative agent (only in the event such administrative agent is an Affiliate of the Borrower) but not dated and not specifying an assignee, and delivered to the Document Custodian;

(b) originals or copies of each of the following, to the extent applicable to the related Loan: any related loan agreement, credit agreement, note purchase agreement, security agreement or other documents evidencing a Lien or grant of collateral security (if separate from any Mortgage) including copies of any UCC financing statements to be filed, sale and servicing agreement, acquisition agreement, subordination agreement, intercreditor agreement or similar instruments, guarantee, Insurance Policy, participation agreement, assignment agreement, assumption agreement or substitution agreement or similar material operative document, in each case together with any amendment or modification thereto, as set forth on the Loan Checklist;

(c) if any Loan is secured by a Mortgage as underwritten collateral, in each case as set forth in the Loan Checklist:

(i) either (i) the original Mortgage, the original assignment of leases and rents, if any, and the originals of all intervening assignments, if any, of the Mortgage and assignments of leases and rents with evidence of recording thereon, (ii) copies thereof certified by the Borrower, by closing counsel or by a title company or escrow company to be true and complete copies thereof where the originals have been transmitted for recording until such time as the originals are returned by the pubic recording office; *provided* that, solely for purposes of the Review Criteria, the Document Custodian shall have no duty to ascertain whether any certification set forth in this subsection (c)(i) has been received, other than a certification which has been clearly delineated as being provided by the Borrower or (iii) copies certified by the public recording offices where such documents were recorded to be true and complete copies thereof in those instances where the public recording offices retain the original or where the original recorded documents are lost; and

(ii) any applicable assignment of mortgage and of any other material recorded security documents (including any assignment of leases and rents) in recordable form, executed by the Borrower, the applicable collateral agent, or the prior holder of record, in blank or to the Document Custodian (and evidencing an unbroken chain of assignments from the prior holder of record to the Document Custodian), with any assignment to the Document Custodian to be in the following form: "U.S. Bank National Association, as Document Custodian for the Secured Parties."

"Required Reports" means collectively, the Monthly Report, the Borrower's Certificate and the annual and quarterly financial statements of the Borrower required to be delivered to the Borrower, the Managing Agents and the Administrative Agent pursuant to Section 7.11.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer" means, as to the Borrower, an officer of the Borrower or the Investment Adviser or its general partner or a person duly appointed as attorney-in-fact for the Investment Adviser, and as to any other Person (including Investment Adviser), any officer of such Person with direct responsibility for the administration of this Agreement and also, with respect to a particular matter, any other officer to whom such matter is referred because of such officer's knowledge of and familiarity with the particular subject. The Borrower may designate other and additional Responsible Officers from time to time by notice to the Administrative Agent.

"Restatement Effective Date" means April 20, 2022.

"Restrictive Agreement" means any agreement, instrument, deed or lease which prohibits or limits in any material respect the ability of any Loan Party to create, incur, assume or suffer to exist any Lien upon any of its properties, assets or revenues, whether now owned or hereafter acquired, or which requires the grant of any security for an obligation if security is granted for another obligation.

"Restructured Loan" means any Loan (a) that was previously the subject of a Material Modification, (b) for which the Obligor (i) is current on all required payments for three consecutive payment periods and (ii) is no longer experiencing a material financial underperformance, distress or material default, in each case in accordance with the Investment Policy, and (c) that has been valued by an independent third-party appraiser since the date of such Material Modification or other default or financial distress.

"*Review Criteria*" has the definition specified in the Document Custody Agreement.

"Revolving Loan" means any First Lien Loan (i) the terms of which specify a maximum aggregate amount that can be borrowed by the related Obligor and permits such Obligor to re-borrow any amount previously borrowed and subsequently repaid during the term of such Loan, (ii) that is ~~a receivables-based or formula-based revolving credit facility secured by a valid first priority security interest or Lien on working capital (i.e., accounts receivable and inventory), (iii) that is~~ not subordinate in right of payment to any other obligation for borrowed money of the Obligor, (iii) [reserved], and (iv) that ~~terminates within the earlier of thirty-six (36) months or the maturity date of any other obligation for borrowed money of the Obligor provided by the Borrower or any of its Affiliates, and (v) that~~ is classified as a "revolving loan" on the books of the Borrower in accordance with the Investment Policy.~~ ~~ For the avoidance of doubt, ~~no Enterprise Loan~~any ABL shall constitute a Revolving Loan.

"Revolving Period" means the period commencing on the Effective Date and ending on the day immediately preceding the Termination Date.

"RGC" means Runway Growth Capital LLC, a Delaware limited liability company.

"RIC" means a regulated investment company qualified as such under Sections 851 through 855 of the Code and the Treasury regulations promulgated thereunder.

"Rule 17g-5" means Rule 17g-5 under the Securities Exchange Act of 1934, as amended, as such rule may be amended from time to time, and subject to such clarification and interpretation as have been provided by the Securities and Exchange Commission in the adopting release (Amendments to Rules for Nationally Recognized Statistical Rating Organizations, Exchange Act Release No. 34-61050, 74 Fed. Reg. 63,832, 63,865 (Dec. 4, 2009)) and subject to such clarification and interpretation as may be provided by the Securities and Exchange Commission or its staff from time to time.

"S&P" means Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business, and any successor thereto.

"Sanctioned Jurisdiction" means at any time, a country or territory that is, or whose government is, the subject or target of any Sanctions.

"Sanctioned Person" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC, the U.S. Department of State, the United Nations Security Council, the European Union or any EU member state, (b) any Person located, organized or resident in a Sanctioned Jurisdiction or (c) any Person owned 50% or more or controlled by any Person described in clauses (a) or (b).

"Sanctions" means economic or financial sanctions or trade embargoes, or any related laws, rules, regulations, executive orders and requirements administered or enforced from time to time by (a) any governmental authority of the U.S., including those administered by OFAC or the U.S. Department of State or (b) the United Nations Security Council, the European Union His Majesty's Treasury of the United Kingdom, or any other applicable domestic or foreign authority with jurisdiction over the parties hereto.

"*SBIC Subsidiary*" means (i) a Subsidiary that is a small business investment company licensed and regulated by the United States Small Business Administration (or that has applied for such a license and is actively pursuing the granting thereof by appropriate proceedings promptly instituted and diligently conducted), (ii) any wholly-owned Subsidiary of an entity referred to in clause (i) of this definition, or (iii) the general partner or manager entity of any of the foregoing (solely to the extent such general partner or manager entity exists solely to act as the general partner or manager entity of the foregoing).

"Scheduled Payment" means, on any date, with respect to any Loan, each monthly or other periodic payment (whether principal, interest or principal and interest) scheduled to be made by the Obligor thereof after such date under the terms of such Loan.

"SEC" means the United States Securities and Exchange Commission.

"Second Lien Loan" means any Loan that (I) either (A)(i) is secured by a valid and perfected security interest or Lien on substantially all of the Obligor's assets constituting Related

Property (including intellectual property or, in some cases, depending on the credit of the Obligor, a negative pledge with respect to the Obligor's intellectual property prohibiting the Obligor from pledging or otherwise encumbering its intellectual property securing the obligations of the Obligor) for such Loan, subject only to the prior Lien provided to secure the obligations under a "first lien" loan pursuant to customary commercial terms, and any other ~~"permitted liens"~~Permitted Obligor Liens as defined in the applicable Loan Documents for such Loan or such comparable definition if "permitted liens" is not defined therein (including, without limitation, priority Liens on certain current assets, including accounts receivable, to secure working capital facilities), (ii) provides that the payment obligation of the Obligor on such Loan is "senior debt" and, except for the express priority provisions under the documentation of the "first lien" lenders, is either senior to, or pari passu with, all other Indebtedness of such Obligor~~,~~ and (iii) for which the principal Related Property is not comprised of equity interests in the Obligor's subsidiaries and Affiliates, ~~and~~or (~~iv~~B) meets the criteria of "First Lien/Last Out Loan" except for clause (c) of the definition thereof and has a ratio of funded debt under the first out facility to TTM EBITDA on any date of determination of less than or equal to 2.0x in the case of the Cash Flow Loan or a ratio of funded debt under the first out facility to TTM Recurring Revenue of less than or equal to 1.5x in the case of a Recurring Revenue Loan, as applicable, and (II) the Borrower has determined in good faith that the value of the Related Property securing the Loan on or about the time of origination equals or exceeds the Outstanding Loan Balance of the Loan plus the aggregate outstanding balances of all other loans of equal or higher seniority secured by the same collateral.

"Secured Party" means (i) each Lender, (ii) each Managing Agent, (iii) each Hedge Counterparty that is either a Lender or an Affiliate of a Lender if such Affiliate executes a counterpart of this Agreement agreeing to be bound by the terms of the Agreement applicable to a Secured Party, and (~~iii~~iv) the Administrative Agent.

"Securities Intermediary" has the meaning assigned to it in Section 8-102(a)(14) of the UCC.

"Senior Funded Debt" means, with respect to any Loan at any time the same is to be determined, the sum (but without duplication) of (a) all Indebtedness for borrowed money of the related Obligor ranking senior or pari passu to such Loan at such time, and (b) all Indebtedness for borrowed money of any other Person, which is directly or indirectly guaranteed by the Obligor or which the Obligor has agreed (contingently or otherwise) to purchase or otherwise acquire or in respect of which the Obligor has otherwise assured a creditor against loss, in each case, which such obligation under such guarantee, agreement or assurance ranks senior or pari passu with respect to such Loan, all calculated in accordance with the corresponding amount or ratio in the underlying Loan Documents for such Loan utilizing the most recently delivered financial results for the related Obligor.

"Senior Funded Debt to TTM EBITDA Ratio" means, as of any date of measurement with respect to any Loan that is a Cash Flow Loan, the number, expressed as a percentage, of (a) Senior Funded Debt, divided by (b) the TTM EBITDA as determined in accordance with the Investment Policy which percentage shall be updated no less frequently than quarterly.

"Senior Funded Debt to TTM Recurring Revenue Ratio" means, as of any date of measurement with respect to any Loan that is a Recurring Revenue Loan, the number, expressed as a percentage, of (a) Senior Funded Debt, divided by (b) the TTM Recurring Revenue as determined in accordance with the Investment Policy which percentage shall be updated no less frequently than quarterly.

"Settlement Period" means the three-month period commencing on the first day of a calendar quarter and ending on the last day of the calendar month occurring three months thereafter; *provided, however* that the initial Settlement Period shall be the period from and including the Effective Date to and including the last day of the calendar quarter in which the Effective Date occurs, and *provided, further,* that the final Settlement Period preceding the Maturity Date or the final Settlement Period preceding an optional prepayment in whole of the Advances, shall end on the Maturity Date or the date of such prepayment, respectively.

"Sixth Amendment Effective Date" means March 18, 2025.

"SOFR Business Day" means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"Solvent" means, as to any Person at any time, having a state of affairs such that all of the following conditions are met: (a) the fair value of the property owned by such Person is greater than the amount of such Person's liabilities (including disputed, contingent and unliquidated liabilities) as such value is established and liabilities evaluated for purposes of Section 101(32) of the Bankruptcy Code; (b) the present fair salable value of the property owned by such Person in an orderly liquidation of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured; (c) such Person is able to realize upon its property and pay its debts and other liabilities (including disputed, contingent and unliquidated liabilities) as they mature in the normal course of business; (d) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay as such debts and liabilities mature; and (e) such Person is not engaged in business or a transaction, and is not about to engage in a business or a transaction, for which such Person's property would constitute unreasonably small capital.

"*SPE Subsidiary*" means

(a) a direct or indirect Subsidiary of the Borrower to which the Borrower, any Loan Party, or any other Financing Subsidiary sells, conveys or otherwise transfers (whether directly or indirectly) Cash, Cash Equivalents or other Investments, or which owns Investments, and that engages in no material activities other than in connection with the purchase, holding, disposition or financing of such assets and which is designated by the Borrower (as provided below) as an SPE Subsidiary, so long as:

(i) no portion of the Indebtedness or any other obligations (contingent or otherwise) of such Subsidiary (i) is guaranteed by any Loan Party (other than guarantees

in respect of Standard Securitization Undertakings), (ii) is recourse to or obligates any Loan Party in any way other than pursuant to Standard Securitization Undertakings or (iii) subjects any property of any Loan Party (other than property that has been contributed or sold, purported to be sold or otherwise transferred to such Subsidiary or any equity of such Subsidiary), directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings or any guarantee thereof,

(ii) no Loan Party has any material contract, agreement, arrangement or understanding with such Subsidiary other than on terms, taken as a whole, not materially less favorable to such Loan Party (excluding customary sale and contribution agreements entered into with a single purpose entity that is structured to be bankruptcy remote and master participation agreements) than those that might be obtained at the time from Persons that are not Affiliates of any Loan Party, other than fees payable in the ordinary course of business in connection with servicing receivables or financial assets and pursuant to any Standard Securitization Undertakings, and

(iii) to which no Loan Party has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results, other than pursuant to Standard Securitization Undertakings; or

(b) a direct or indirect Subsidiary of the Borrower that is designated by the Borrower (as provided below) as an SPE Subsidiary, so long as:

(i) such Subsidiary is the direct parent of any SPE Subsidiary referred to in clause (a) and meets the criteria set forth in clause (a)(i);

(ii) such Subsidiary engages in no activities and has no assets (other than in connection with the transfer of assets to and from any SPE Subsidiary referred to in clause (a), its ownership of all of the Equity Interests of any SPE Subsidiary referred to in clause (a), any contracts, agreements, arrangements or arrangements not prohibited by clause (iii) below and Standard Securitization Undertakings) or liabilities (other than in connection with any contracts, agreements, arrangements or arrangements not prohibited by clause (iii) below and Standard Securitization Undertakings); and

(iii) no Loan Party has any material contract, agreement, arrangement or understanding with such holding company other than on terms, taken as a whole, not materially less favorable to such Loan Party than those that might be obtained at the time from Persons that are not Affiliates of any Loan Party, other than fees payable in the ordinary course of business in connection with servicing receivables or financial assets and pursuant to any Standard Securitization Undertakings; and

(iv) no Loan Party has obligation to maintain or preserve such holding company's financial condition or cause such entity to achieve certain levels of operating results, other than pursuant to Standard Securitization Undertakings.

Any designation of an SPE Subsidiary by the Borrower shall be effected pursuant to a certificate of a Responsible Officer delivered to the Administrative Agent, which certificate shall include a statement to the effect that, to the best of such Responsible Officer's knowledge, such designation complied with each of the conditions set forth in clause (a) or (b) above, as applicable. Each Subsidiary of an SPE Subsidiary shall be deemed to be an SPE Subsidiary and shall comply with the foregoing requirements of this definition.

"*Sponsor-Backed Company*" means any publicly-traded company or any other company which is sponsored (directly or indirectly through affiliates) by a venture capital firm, private equity group or other institutional investor.

"Spread" means, with respect to Floating Rate Loans, the current cash interest rate (after giving effect to any floor) of such Floating Rate Loan over the Adjusted Term SOFR Rate.

"*Standard Securitization Undertakings*" means, collectively, (a) customary arms-length servicing obligations (together with any related performance guarantees), (b) obligations (together with any related performance guarantees) to refund the purchase price or grant purchase price credits for dilutive events or misrepresentations (in each case unrelated to the collectability of the assets sold or the creditworthiness of the associated account debtors), (c) representations, warranties, covenants and indemnities (together with any related performance guarantees) of a type that are reasonably customary in middle market, broadly syndicated or commercial loan market accounts receivable securitizations, securitizations of financial assets, collateralized loan obligations, or loans to special purpose vehicles, including those owed to customary third-party service providers in connection with such transactions, such as rating agencies and accountants, and (d) obligations (together with any related performance guarantees) under any customary bad boy guarantee or guarantee of any make-whole premium.

"Structured Finance Obligation" means any debt obligation owing by a finance vehicle that is secured directly and primarily by, primarily referenced to, and/or primarily representing ownership of, a pool of receivables or a pool of other assets, including collateralized debt obligations, residential mortgage-backed securities, commercial mortgage-backed securities, other asset-backed securities, "future flow" receivable transactions and other similar obligations, but excluding debt obligations that are secured by royalty payments relating to intellectual property.

"Subject Laws" is defined in Section 4.1(cc).

"Subsidiary" means, with respect to any Person, any corporation, limited liability company, trust, or other Person (a) of which securities or other ownership interests having ordinary voting power to elect a majority of the board of directors or other Persons performing similar functions are at the time directly or indirectly owned by such Person or (b) that is directly or indirectly controlled by such Person within the meaning of control under Section 15 of the Securities Act of 1933, as amended. Anything herein to the contrary notwithstanding, the term "Subsidiary" shall not include (x) ~~the~~any Joint Venture or (y) any Person that constitutes an investment held by the Borrower in the ordinary course of business and that is not, under GAAP, consolidated on the financial statements of the Borrower.

"Swingline Advance" means any swingline loan made by the Swingline Lender to the Borrower pursuant to Section 2.2(f) and all such swingline loans collectively as the context requires.

"Swingline Commitment" means the commitment of the Swingline Lender to fund Swingline Advances subject to the terms and conditions herein, in an amount not to exceed 25% of the Facility Amount in effect as of the applicable date of determination as such amount may be reduced or increased from time to time pursuant to the provisions of this Agreement. The Swingline Commitment is a sub-limit of the Commitment of the Swingline Lender, in its capacity as a Lender hereunder, and is not in addition thereto. Each Lender shall purchase a risk participation interest in any Swingline Advance.

"Swingline Lender" has the meaning assigned such term in the introduction of this Agreement.

"Swingline Refund Date" has the meaning assigned to that term in Section 2.2(g)(i).

"Syndication Agent" means KeyBank National Association, and its successors or assigns.

"Tangible Net Worth" means, as of any date of determination, determined on a consolidated basis in accordance with GAAP, the result of (a) a Person's total members' equity or total beneficial owners' equity, as applicable, provided, that, with respect to the Borrower, any investment in ~~the~~a Joint Venture in excess of $~~35,000,000~~55,000,000 shall be deducted from total members' equity or total beneficial owners' equity, as applicable, *minus,* (b) all intangible assets of such Person.

~~*"Target Industry"* means each of the following business areas as classified in accordance with the Investment Policy (a) (i) biotechnology, (ii) pharmaceuticals, (iii) medical tools and devices, (iv) medical diagnostics, (v) healthcare information technology and (vi) medical non-diagnostic and lab services, (b) (i) advertising, (ii) consumer goods (ex. electronics), (iii) consumer hardware and electronics, (iv) consumer technologies (ex. electronics), (v) digital content and media, (vi) ecommerce, (vii) education technology, (viii) enterprise software – data analysis, (ix) enterprise software – IT services and other, (x) enterprise software – marketing enablement, (xi) enterprise software – security, (xii) financial technology – lending, (xiii) financial technology – payments and other, (xiv) information technology, (xv) manufacturing, (xvi) mobile/telecom infrastructure, (xvii) professional, scientific and technical services, (xviii) research tools, (xix) retail health goods, (xx) semiconductors, (xxi) specialized business services, (xxii) specialized consumer services and (xxiii) technology hardware, storage & peripherals, (c) energy (other than oil and gas) and (d) any other business area approved by the Administrative Agent in writing in its sole discretion.~~

"Taxes" means any present or future taxes, levies, imposts, duties, charges, assessments or fees of any nature (including interest, penalties, and additions thereto) that are imposed by any Government Authority.

~~*"Technology Company"* means and includes Obligors that operate a business within any Target Industry set forth in clause (b) of the definition thereof as determined in accordance with the Investment Policy.~~

"Termination Date" means the earliest to occur of (a) the date declared by the Administrative Agent or occurring automatically in respect of the occurrence of an Event of Default pursuant to Section 8.1, (b) a date selected by the Borrower upon at least 30 days' prior written notice to the Administrative Agent and each Managing Agent and (c) the Commitment Termination Date.

"Term Loan" means each Loan with required scheduled monthly amortization payments, no portion of which may be re-borrowed once repaid, and designated as a "term loan" on the books of the Borrower in accordance with the Investment Policy; *provided* that notwithstanding the foregoing, a Loan with an interest only period that otherwise satisfies the foregoing definition shall be a Term Loan.

"*Term SOFR*" has the meaning provided in the definition of "Adjusted Term SOFR Rate".

"Term SOFR Administrator" means CBA (or a successor administrator of the forward-looking secured overnight financing rate).

"Term SOFR Loan" means each Advance bearing interest at a rate based upon the Adjusted Term SOFR Rate.

"Total Funded Debt" means with respect to any Loan at any time the same is to be determined, the sum (but without duplication) of (a) the Dollar Equivalent of all Indebtedness for borrowed money of the related Obligor at such time, and (b) the Dollar Equivalent of all Indebtedness for borrowed money of any other Person which is directly or indirectly guaranteed by the Obligor or which the Obligor has agreed (contingently or otherwise) to purchase or otherwise acquire or in respect of which the Obligor has otherwise assured a creditor against loss, calculated in accordance with the corresponding amount or ratio in the underlying Loan Documents for such Loan utilizing the most recently delivered financial results for the related Obligor.

"Transaction Documents" means this Agreement, the Account Control Agreements, the Document Custody Agreement, the Custody Agreement, the Lender Fee Letter and any additional document, letter, Fee Letter, certificate, opinion, agreement or writing the execution of which is necessary or incidental to carrying out the terms of the foregoing documents.

"Transaction Information" means any information provided to any nationally recognized statistical rating organization providing a rating or proposing to provide a rating to, or monitoring an existing rating of, an Issuer's commercial paper, in each case, to the extent related to providing or proposing to provide such rating or monitoring such rating including information in connection with the Borrower, the Investment Adviser, their respective Controlled Affiliates or the Collateral, but "Transaction Information" shall not include any such information provided to any nationally recognized statistical rating organization in connection with its providing a rating or monitoring

an existing rating of the Borrower, the Investment Adviser, any of their respective Affiliates or the Collateral or any securities of the Borrower, the Investment Adviser or any of their respective Affiliates.

"Treaty" means the Convention Between the Government of the United States of America and the Government of Ireland for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income and Capital Gains, signed July 28, 1997, and any protocol or successor convention thereto.

"TTM EBITDA" means at any time the same is to be determined with respect to any Obligor, the Dollar Equivalent of the trailing twelve-month EBITDA of such Obligor calculated in accordance with the corresponding amount or ratio in the Loan Documents for the related Loan utilizing the most recently delivered financial results for such Obligor.

"TTM Recurring Revenue" means, at any time the same is to be determined with respect to any Obligor, the Dollar Equivalent of the trailing twelve-month Recurring Revenue of such Obligor calculated in accordance with the corresponding amount or ratio in the Loan Documents for the related Loan utilizing the most recently delivered financial results of such Obligor.

"UCC" means the Uniform Commercial Code as from time to time in effect in the specified jurisdiction or, if no jurisdiction is specified, the State of New York.

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Unfunded Amount" means, (a) with respect to any Revolving ~~Loan or Enterprise~~ Loan, as of any date of determination, the product of (i) the Dollar Equivalent of the unfunded notional commitment of the Borrower with respect to such Revolving Loan ~~or Enterprise Loan, as applicable~~, and (ii) the Availability Factor and (b) with respect to any Delayed Draw Term Loan (~~i~~1) during the Revolving Period, as of any date of determination, during a specified term ~~where~~when any required future milestone or condition is satisfied or projected to be satisfied within the next six (6) calendar months as reasonably determined by the Borrower, the product of (i) the Dollar Equivalent of the unfunded available commitment of the Borrower with respect to such Delayed Draw Term Loan and (ii) the Availability Factor and (2) during the Amortization Period, as of any date of determination, during a specified term ~~where~~when any required future milestone or condition is satisfied or projected to be satisfied within the next twelve (12) calendar months as reasonably determined by the Borrower, the product of (i) Dollar Equivalent of the unfunded available commitment of the Borrower with respect to such Delayed Draw Term Loan and (ii) the Availability Factor.

"United States" means the United States of America.

"Unmatured Event of Default" means an event that, with the giving of notice or lapse of time, or both, would become an Event of Default.

"Unused Fee" is defined in the Lender Fee Letter.

"Venture Debt Loan" means a Loan or Participation Interest (for the purposes of this definition, a "loan") that meets each of the following criteria:

(a) constitutes a First Lien Loan or Second Lien Loan;

(b) the Obligor of which is in a high growth industry or industry that customarily is funded by venture capital;

(c) has an LTV ratio of less than or equal to 35.0% at the time of origination;

(d) has an LTV ratio of less than or equal to 50.0% at any time; and

(e) the Obligor of which has paid-in-capital greater than or equal to the Dollar Equivalent of $10,000,000.

"Voting Stock" of any Person means capital stock or other equity interests of any class or classes (however designated) or beneficial interests of owners having ordinary power for the election of directors or other similar governing body of such Person, other than stock, other equity interests or other beneficial interests having such power only by reason of the happening of a contingency.

"Weighted Average Advance Rate" means, as of any date of determination with respect to all Eligible Loans, the number expressed as a percentage (rounded to the nearest one hundredth (1/100th) of one percent (1%)) obtained by summing the products obtained by multiplying:

the Advance Rate at such time applicable to such Eligible Loan	**X**	the Outstanding Loan Balance of such Eligible Loan

and dividing such sum by:

the Aggregate Outstanding Loan Balance at such time.

"Weighted Average LTV" means, as of any date of determination with respect to all Eligible Loans classified as a Venture Debt Loan, the percentage (rounded to the nearest one tenth (1/10th) of one percent (1%)) obtained by summing the products obtained by multiplying:

the LTV at such time applicable to such Eligible Loan	**X**	the Outstanding Loan Balance of such Eligible Loan

and dividing such sum by:

the Aggregate Outstanding Loan Balance at such time.

"Weighted Average Proprietary Risk Rating" means, as of any date of determination with respect to all Eligible Loans, the number (rounded to the nearest one-tenth (1/10th) of one percent (1%)) obtained by summing the products obtained by multiplying:

the Proprietary Risk Rating at such time of such Eligible Loan	**X**	the Outstanding Loan Balance of such Eligible Loan

and dividing such sum by:

the Aggregate Outstanding Loan Balance at such time.

"Weighted Average Remaining Maturity" means, as of any date of measurement, with respect to all of the Eligible Loans included in the Collateral at such time, the number (rounded to the nearest one-tenth (1/10th)) equal to (i) the sum of the products for each such Eligible Loan of (A) the remaining term to maturity (in years, rounded to the nearest month and based upon the initial maturity date of such Eligible Loan) of such Eligible Loan times (B) the Outstanding Loan Balance of such Eligible Loan, divided by (ii) Aggregate Outstanding Loan Balance at such time.

"Weighted Average Remaining Interest Only Period" means, as of any date of measurement, with respect to all of the Eligible Loans included in the Collateral at such time, the number equal to (i) the sum of the products for each such Eligible Loan of (A) the remaining interest only period of such Eligible Loan times (B) the Outstanding Loan Balance of such Eligible Loan, divided by (ii) Aggregate Outstanding Loan Balance at such time.

"Weighted Average Senior Funded Debt to TTM EBITDA Ratio" means, as of any date of determination with respect to all Eligible Loans classified as a Cash Flow Loan, the percentage (rounded to the nearest one tenth ($1/10^{th}$) of one percent (1%)) obtained by summing the products obtained by multiplying: (a) the Senior Funded Debt to TTM EBITDA Ratio at such time applicable to such Eligible Loan and (b) the Outstanding Loan Balance of such Eligible Loan and dividing such sum by the Aggregate Outstanding Loan Balance at such time.

"Weighted Average Senior Funded Debt Ratio to TTM Recurring Revenue" means, as of any date of determination with respect to all Eligible Loans classified as a Recurring Revenue Loan, the percentage (rounded to the nearest one tenth (1/10th) of one percent (1%)) obtained by summing the products obtained by multiplying: (a) the Senior Funded Debt to TTM Recurring Revenue Ratio at such time applicable to such Eligible Loan and (b) the Outstanding Loan Balance of such Eligible Loan and dividing such sum by the Aggregate Outstanding Loan Balance at such time.

"Weighted Average Spread" means, as of any date of determination, an amount (rounded to the nearest one-tenth (1/10th) of one percent (1%)) equal to (i) the sum of the products for each such Eligible Loan of (A) the Spread, on an annualized basis, applicable to such Eligible Loan

times (B) the Outstanding Loan Balance of such Eligible Loan, *divided by* (ii) the Aggregate Outstanding Loan Balance at such time.

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.2. Other Terms. All accounting terms not specifically defined herein shall be construed in accordance with GAAP. To the extent any change in GAAP after the Effective Date resulting from the adoption of international accounting standards in the United States affects any computation or determination required to be made under or pursuant to this Agreement, including any computation or determination made with respect to the Borrower's compliance with any covenant or condition hereunder, such computation or determination shall be made as if such change in GAAP had not occurred. All terms used in Article 9 of the UCC in the State of New York, and not specifically defined herein, are used herein as defined in such Article 9.

Section 1.3. Computation of Time Periods. Unless otherwise stated in this Agreement, in the computation of a period of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding."

Section 1.4. Interpretation. In each Transaction Document, unless a contrary intention appears:

(i) the singular number includes the plural number and vice versa;

(ii) reference to any Person includes such Person's successors and assigns but, if applicable, only if such successors and assigns are permitted by the Transaction Document;

(iii) reference to any gender includes each other gender;

(iv) reference to any agreement (including any Transaction Document), document or instrument means such agreement, document or instrument as amended, supplemented or modified and in effect from time to time in accordance with the terms thereof and, if applicable, the terms of the other Transaction Documents and reference to any promissory note includes any promissory note that is an extension or renewal thereof or a substitute or replacement therefor;

(v) reference to any Applicable Law means such Applicable Law as amended, modified, codified, replaced or reenacted, in whole or in part, and in effect from time to time, including rules and regulations promulgated thereunder and reference to any section or other provision of any Applicable Law means that provision of such Applicable Law from time to time in effect and constituting the substantive amendment, modification, codification, replacement or reenactment of such section or other provision; and

(vi) any references to any action to be taken, permitted to be taken or prohibited to be taken by the Borrower under this Agreement shall be deemed to include any actions on behalf of the Borrower by the Investment Adviser pursuant to the terms of the Investment Advisory Agreement.

Section 1.5. Calculation of Borrowing Base; Monetary Calculations with Respect to Approved Foreign Currencies. In connection with amounts to be calculated for purposes of determining the Borrowing Base and generally preparing the Borrowing Base Certificate, all amounts shall be expressed in Dollars. Any amount denominated in an Approved Foreign Currency shall be expressed as the Dollar Equivalent of such amount. Notwithstanding any other provision of this Agreement to the contrary, all monetary calculations under this Agreement shall be in Dollars (and any amounts denominated in an Approved Foreign Currency shall be converted to the Dollar Equivalent for such calculations, as applicable).

Section 1.6. Rates. The interest rate on Loans denominated in Dollars may be determined by reference to a benchmark rate that is, or may in the future become, the subject of regulatory reform or cessation. The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the administration of, submission of, calculation of or any other matter related to Term SOFR, any component definition thereof or rates referenced in the definition thereof or any alternative, comparable or successor rate thereto (including any then-current Benchmark or any Benchmark Replacement), including whether the composition or characteristics of any such alternative, comparable or successor rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, Term SOFR or any other Benchmark, or (b) the effect, implementation or composition of any Benchmark Replacement Conforming Changes.

ARTICLE II

ADVANCES

Section 2.1. Advances. (a) On the terms and conditions hereinafter set forth, the Borrower may, by delivery of a Funding Request to the Administrative Agent and each Managing Agent, from time to time on any Business Day during the Revolving Period, at its option, request that the Lenders make Advances to it (including, in the case of the Swingline Lender, any Swingline Advances) in an amount which, at any time, shall not exceed the Availability in effect on the related Funding Date. Such Funding Request shall be delivered not later than 11:00 a.m.

(New York City time) on the requested Funding Date; *provided, however* that notwithstanding anything contained herein to the contrary, no more than two Advances may be made in a calendar week. Upon receipt of such Funding Request, the Administrative Agent (or, if applicable, each Managing Agent) shall promptly forward such Funding Request to the Lenders (or if applicable, each Managing Agent shall promptly forward such Funding Request to the Lenders in its Lender Group), and the applicable portion of the Advance will be made by the Lenders in accordance with their Pro-Rata Shares. Notwithstanding anything contained in this Section 2.1 or elsewhere in this Agreement to the contrary, no Lender shall be obligated to make any Advance in an amount that would result in the aggregate Advances then funded by such Lender exceeding its Commitment then in effect. The obligation of each Lender to remit its Pro-Rata Share of any such Advance allocated to its Lender Group shall be several from that of each other Lender, and the failure of any Lender to so make such amount available to the Borrower shall not relieve any other Lender of its obligation hereunder. Each Advance to be made hereunder shall be made ratably among the Lender Groups in accordance with their Group Advance Limits. For the avoidance of doubt, each Lender's obligation to refund Swingline Advances pursuant to Section 2.2(f) shall constitute usage of its Commitment.

(b) The Borrower may, no later than ninety (90) days prior to the date which is two years after the Restatement Effective Date and each anniversary thereafter, by written notice to the Administrative Agent, make written requests for the Lenders to extend the Commitment Termination Date. The Administrative Agent will give prompt notice to each Managing Agent of its receipt of such request, and each Managing Agent shall give prompt notice to each of the Lenders in its related Lender Group of its receipt of such request for extension of the Commitment Termination Date. Each Lender shall make a determination, in its sole discretion and after a full credit review, not less than sixty (60) days prior to the applicable anniversary of the Restatement Effective Date as to whether or not it will agree to extend the Commitment Termination Date; *provided, however*, that the failure of any Lender to make a timely response to the Borrower's request for extension of the Commitment Termination Date shall be deemed to constitute a refusal by such Lender to extend the Commitment Termination Date. In the event that at least one Lender agrees to extend the Commitment Termination Date, the Borrower, the Administrative Agent and the extending Lenders shall enter into such documents as the Administrative Agent and such extending Lenders and may deem necessary or appropriate to reflect such extension, and all reasonable costs and expenses incurred by such Lenders and the Administrative Agent (including reasonable attorneys' fees) shall be paid by the Borrower. In the event that any Lender declines the request to extend the Commitment Termination Date (each such Lender being referred to herein, from and after their then current Commitment Termination Date as a *"Non-Renewing Lender"*), and the Commitment of such Non-Renewing Lender is not assigned to another Person in accordance with the terms of Article XI prior to the then current Commitment Termination Date, (i) the Facility Amount shall be reduced by an amount equal to each such Non-Renewing Lender's Commitment on the then current Commitment Termination Date, and (ii) the Group Advance Limits of the applicable Lender Groups shall be reduced by an amount equal to the applicable Non-Renewing Lender's Commitment on the then current Commitment Termination Date. Notwithstanding the foregoing, the Borrower may elect to withdraw its request to extend the Commitment Termination Date in the event that the effective Facility Amount following any Commitment Termination Date extension would be less than the Facility Amount in effect on the Commitment Termination Date prior to such extension.

Section 2.2. Procedures for Advances. (a) In the case of the making of any Advance or any termination, increase or reduction of the Facility Amount, the Borrower shall give the Administrative Agent a Borrower Notice. Each Borrower Notice shall specify the amount (subject to Section 2.1 hereof) of Advances to be borrowed and the Funding Date (which shall be a Business Day).

(b) Subject to the conditions described in Section 2.1, the Borrower may request an Advance from the Lenders by delivering to the Administrative Agent at certain times the information and documents set forth in this Section 2.2.

(c) No later than 11:00 a.m. (New York City time) on the proposed Funding Date (or, other than in the case of clause (i) below, such shorter period of time or later date as may be agreed to by the Required Lenders), the Administrative Agent, each Managing Agent, the Document Custodian, the Collateral Custodian, and the Swingline Lender, as applicable, shall receive or shall have previously received the following:

(i) a Funding Request in the form of Exhibit A (including a duly completed Borrowing Base Certificate as of the proposed Funding Date and giving pro forma effect to the Advance requested and the use of proceeds thereof); and

(ii) a wire disbursement and authorization form shall be delivered to the Administrative Agent and each Managing Agent.

(d) Each Funding Request shall specify the aggregate amount of the requested Advance, which shall be in an amount equal to more than $500,000. Each Funding Request shall be accompanied by (i) a Borrower Notice, depicting the outstanding amount of Advances under this Agreement and representing that all conditions precedent for a funding have been met, including a representation by the Borrower that the requested Advance shall not, on the Funding Date thereof, exceed the Availability on such day, (ii) a Borrowing Base Certificate as of the applicable Funding Date (giving pro forma effect to the Advance requested and the use of proceeds thereof), (iii) an updated Loan List including each Loan that is subject to the requested Advance (if any), (iv) the proposed Funding Date, and (v) wire transfer instructions for the Advance.

(e) On the Funding Date following the satisfaction of the applicable conditions set forth in this Section 2.2 and Article III, the Lenders shall deposit to the Collection Account in same day funds, in accordance with the wire transfer instructions specified in the Funding Request, an amount equal to such Lender's ratable share of the Advance (other than Swingline Advances) then being made. Each wire transfer of an Advance to the Borrower shall be initiated by the applicable Lender no later than 2:00 p.m. (New York City time) on the applicable Funding Date.

(f) Unless the Administrative Agent shall have been notified by a Lender prior to the date on which such Lender is scheduled to make its ratable share of the applicable aggregate amount of the requested Advance available to the Borrower pursuant to Section 2.2(e) (which notice shall be effective upon receipt) that such Lender does not intend to make such disbursement, the Administrative Agent may assume that such Lender has made such disbursement when due and the Administrative Agent may in reliance upon such assumption (but shall not be required to)

make available to the Borrower the proceeds of the amount of the requested Advance to be made by such Lender. Any amount of the requested Advance that is not funded by the Lenders by the time required pursuant to Section 2.2(e) shall, at the Administrative Agent's sole discretion, have the option to be deemed to be a Swingline Advance made by the Swingline Lender in an aggregate principal amount up to but not exceeding the Swingline Commitment that shall be refunded in accordance with Section 2.2(g) below; provided that, the Swingline Lender shall not make a Swingline Advance if the amount of such Swingling Advance plus the Swingline Lender's pro rata share of Advances Outstanding as of such date plus the aggregate amount of unrefunded Swingling Advances outstanding as of such date exceeds such Swingline Lender's Commitment .

(g) (i) Each Swingline Advance shall be refunded by the Lenders (other than the Swingline Lender, but including the Person acting as Swingline Lender in its capacity as a Lender hereunder) no later than the Business Day following the date of such Swingline Advance (each such date, a *"Swingline Refund Date"*). Such refunding shall be made hereunder ratably among the Lender Groups in accordance with their Group Advance Limits and by each Lender ratably in accordance with its Pro-Rata Share and shall thereafter be reflected as Advances of the Lenders on the books and records of the Administrative Agent. Each Lender shall fund its respective pro rata share of Advances as required to repay Swingline Advances outstanding to the Swingline Lender no later than 3:00p.m. (New York City time) on the applicable Swingline Refund Date.

(ii) The Borrower shall pay to the Swingline Lender, within five (5) days of demand, the amount of such Swingline Advances to the extent amounts received from the Lenders are not sufficient to repay in full the outstanding Swingline Advances requested or required to be refunded. If any portion of any such amount paid to the Swingline Lender shall be recovered by or on behalf of the Borrower from the Swingline Lender in bankruptcy or otherwise, the loss of the amount so recovered shall be ratably shared among the Lender Groups in accordance with their Group Advance Limits and by each Lender ratably in accordance with its Pro-Rata Share (other than the Swingline Lender, but including the Person acting as Swingline Lender in its capacity as a Lender hereunder).

(iii) Each Lender acknowledges and agrees that its obligation to refund Swingline Advances in accordance with the terms of this Section 2.2(g) is absolute and unconditional and shall not be affected by any circumstance whatsoever, including non-satisfaction of the conditions set forth in Article III. Further, each Lender agrees and acknowledges that, if prior to the refunding of any outstanding Swingline Advances pursuant to this Section 2.2(g), an Insolvency Event relating to a Borrower shall have occurred, each Lender will, on the date the applicable Advance would have been made, purchase an undivided participating interest in the Swingline Advance to be refunded in an amount equal to its ratable share of the aggregate amount of such Swingline Advance. Each Lender will immediately transfer to the Swingline Lender, in immediately available funds, the amount of its participation and upon receipt thereof the Swingline Lender will deliver to such Lender a certificate evidencing such participation dated the date of receipt of such funds and for such amount. Whenever, at any time after the Swingline Lender has received from any Lender such Lender's participating interest in a Swingline Advance, the Swingline Lender receives any payment on account thereof, the Swingline Lender will distribute to such Lender its participating interest in such amount (appropriately adjusted, in the case of interest payments, to

reflect the period of time during which such Lender's participating interest was outstanding and funded).

(iv) Notwithstanding anything contained in this Agreement to the contrary, the Swingline Lender shall not be obligated to make any Swingline Advance at a time when any other Lender is a Defaulting Lender, unless the Swingline Lender has entered into arrangements (which may include the delivery of cash collateral) with the Borrower or such Defaulting Lender which are satisfactory to the Swingline Lender to eliminate the Swingline Lender's Fronting Exposure (without giving effect to Section 2.16(a)(ii)) with respect to any such Defaulting Lender.

Section 2.3. Optional Changes in Facility Amount; Prepayments. (a) The Borrower shall be entitled at its option, on any Payment Date prior to the occurrence of an Event of Default, to reduce the Facility Amount in whole or in part; *provided* that the Borrower shall give prior written notice of such reduction to the Administrative Agent and each Managing Agent as provided in paragraph (b) of this Section 2.3 and that any partial reduction of the Facility Amount shall be in an amount equal to $5,000,000 with integral multiples of $1,000,000 above such amount; *provided*, *further* that the Borrower shall have paid to the applicable Managing Agents for the account of their related Lenders, an amount equal to the product of (x) the Applicable Reduction Premium Percentage times (y) the amount by which the Commitment of each Lender is to be reduced under this clause (a) in connection with such reduction of the Facility Amount. Unless otherwise agreed by the Lenders, the Commitment of each Lender shall be reduced ratably in proportion to any such reduction in the Facility Amount. Any request for a reduction or termination pursuant to this Section 2.3 shall be irrevocable.

(b) From time to time during the Revolving Period, the Borrower may prepay any portion or all of the Advances Outstanding by delivering a Borrower Notice to the Administrative Agent at least one (1) Business Day prior to the date of such prepayment specifying the date and amount of such prepayment. Any partial prepayment by the Borrower of Advances hereunder, other than with respect to Mandatory Prepayments, shall be in a minimum amount of $500,000 with integral multiples of $100,000 above such amount. Any amount so prepaid may, subject to the terms and conditions hereof, be reborrowed during the Revolving Period. A Borrower Notice relating to any such prepayment shall be irrevocable when delivered.

(c) Subject to the terms and conditions set forth herein, the Borrower shall have the right, at any time from the Effective Date until the Commitment Termination Date with the consent of the Administrative Agent, to increase the Facility Amount up to a total maximum Facility Amount of $600,000,000. The following terms and conditions shall apply to any such increase: (i) any such increase shall be obtained from existing Lenders or from other Eligible Assignees, in each case in accordance with the terms set forth below; (ii) the Commitment of any Lender may not be increased without the prior written consent of such Lender; (iii) any increase in the Facility Amount shall be in a minimum principal amount of (x) if such increase shall be obtained from existing Lenders, $5,000,000 and (y) if such increase shall be obtained from Eligible Assignees who are not Lenders hereunder, $15,000,000; (iv) the Borrower, each new Lender (if any) and each existing Lender (if any) that is increasing its commitment shall execute an acknowledgement (or, in the case of the addition of a new Lender, a Joinder Agreement) in form and content satisfactory to the Administrative Agent to reflect the new or revised Commitment(s), as

applicable, and Facility Amount; (v) the Borrower shall execute such promissory notes as are necessary to reflect the increase in or creation of the Commitments; (vi) if any Advances are outstanding at the time of any such increase, the Borrower shall make such payments and adjustments on the Advances as necessary to give effect to the revised commitment percentages and outstandings of the Lenders; (vii) the Borrower may solicit commitments from Eligible Assignees that are not then a party to this Agreement so long as such Eligible Assignees are reasonably acceptable to the Administrative Agent and execute a Joinder Agreement in form and content satisfactory to the Administrative Agent; (viii) the conditions set forth in Section 3.2 shall be satisfied in all material respects; (ix) after giving effect to any such increase in the Facility Amount, no Unmatured Event of Default or Event of Default shall have occurred; (x) the Borrower shall have provided to the Administrative Agent, at least thirty (30) days prior to such proposed increase in the Facility Amount (or such shorter period as determined by the Administrative Agent in its sole discretion), written evidence demonstrating pro forma compliance with the Borrowing Base Test after giving effect to such proposed increase, such evidence to be satisfactory in the sole discretion of the Administrative Agent. Unless otherwise agreed by the Administrative Agent and the Lenders, the terms of any increase in the Facility Amount shall be the same as those in effect prior to any increase; *provided, however*, that should the terms of the increase agreed to be other than those in effect prior to the increase, then the Transaction Documents shall, with the consent of the Administrative Agent and the Lenders, be amended to the extent necessary to incorporate any such different terms.

(d) With the written approval of the Administrative Agent, the Borrower may terminate (on a non-ratable basis) the unused amount of the Commitment of a Defaulting Lender, and in such event the provisions of Section 2.16 will apply to all amounts thereafter paid by the Borrower for the account of any such Defaulting Lender under this Agreement (whether on account of principal, interest, fees, indemnity or other amounts); *provided* that such termination will not be deemed to be a waiver or release of any claim that the Borrower, the Administrative Agent or any other Lender may have against such Defaulting Lender.

Section 2.4. Principal Repayments. The Advances Outstanding and all other Obligations shall be repaid in accordance with Section 2.8, and shall be due and payable in full on the Maturity Date. The Borrower hereby promises to pay all Advances Outstanding and all other Obligations in full on the Maturity Date. In addition, Advances Outstanding shall be repaid as and when necessary to cause the Borrowing Base Test to be met, and in any case within two (2) Business Days of any failure of the Borrowing Base Test to be satisfied (each such payment, a *"Mandatory Prepayment"*), and any amount so repaid may, subject to the terms and conditions hereof, be reborrowed hereunder during the Revolving Period (including reborrowed on or before the next applicable Payment Date not to exceed the Availability as of such date).

Section 2.5. Evidence of Indebtedness. Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to it and resulting from the Advances made by such Lender to the Borrower, from time to time, including the amounts of principal and interest thereon and paid to it, from time to time hereunder, *provided* that the failure of any Lender to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Advances in accordance with the terms of this Agreement.

Section 2.6. Interest Payments. (a) Interest shall accrue on each Advance outstanding during each Interest Period at the applicable Interest Rate. The Borrower shall pay Interest on the unpaid principal amount of each Advance for the period commencing on and including the Funding Date of such Advance until but excluding the date that such Advance shall be paid in full; *provided* that any Swingline Advance repaid (other than through Advances) on the date of borrowing shall accrue one day's interest. Interest shall accrue during each Interest Period and be payable on the Advances Outstanding on each Payment Date, unless earlier paid pursuant this Agreement.

(b) Interest Rates shall be determined by the Administrative Agent in accordance with the definitions thereof, and the Administrative Agent shall advise the Borrower of each calculation thereof.

(c) If any Managing Agent, on behalf of the applicable Lenders, shall notify the Administrative Agent that a Disruption Event has occurred, the Administrative Agent shall in turn so notify the Borrower, whereupon all Advances in respect of which Interest accrues at the Adjusted Term SOFR Rate plus the Applicable Margin shall immediately be converted into Advances in respect of which Interest accrues at the Base Rate plus the Applicable Margin; *provided*, that if at any time after the occurrence and during the continuance of a Disruption Event, the Base Rate shall, for a period of ten (10) consecutive days, be greater than a Lender's actual cost of funds in respect of its Advances hereunder, then all Advances of such Lender in respect of which Interest would accrue at the Base Rate in accordance with this clause (c) shall accrue Interest at an effective rate of interest equal to such Lender's actual cost of funds in respect of such Advances.

(d) Anything in this Agreement or the other Transaction Documents to the contrary notwithstanding, if at any time the rate of interest payable by any Person under this Agreement and the Transaction Documents exceeds the highest rate of interest permissible under Applicable Law (the *"Maximum Lawful Rate"*), then, so long as the Maximum Lawful Rate would be exceeded, the rate of interest under this Agreement and the Transaction Documents shall be equal to the Maximum Lawful Rate. If at any time thereafter the rate of interest payable under this Agreement and the Transaction Documents is less than the Maximum Lawful Rate, such Person shall continue to pay interest under this Agreement and the Transaction Documents at the Maximum Lawful Rate until such time as the total interest received from such Person is equal to the total interest that would have been received had Applicable Law not limited the interest rate payable under this Agreement and the Transaction Documents. In no event shall the total interest received by a Lender under this Agreement and the Transaction Documents exceed the amount that such Lender could lawfully have received, had the interest due under this Agreement and the Transaction Documents been calculated since the Effective Date at the Maximum Lawful Rate.

Section 2.7. Fees. (a) The Borrower (or the Paying Agent on behalf of the Borrower as directed by the Borrower pursuant to instructions provided by it (which shall include the amount to be paid and any wiring or other payment instructions necessary in order to effect such payment)) shall pay to the Administrative Agent from the Collection Account on each Payment Date the Unused Fee for the related Interest Period in accordance with Section 2.8.

(b) The Borrower (or the Paying Agent on behalf of the Borrower as directed by the Borrower pursuant to instructions provided by it (which shall include the amount to be paid and any wiring or other payment instructions necessary in order to effect such payment)) shall pay to the Bank Parties from the Collection Account on each Payment Date the Bank Fees and Expenses for the related Settlement Period in accordance with Section 2.8.

(c) *Reserved*.

(d) The Borrower (or the Administrative Agent on behalf of the Borrower as directed by the Borrower pursuant to instructions delivered on the Restatement Effective Date) shall pay to the Administrative Agent, the Syndication Agent and the Lenders from the Collection Account on the Restatement Effective Date all amounts payable on the Restatement Effective Date in accordance with Section 3.3.

(e) The Borrower (or the Paying Agent on behalf of the Borrower as directed by the Borrower pursuant to instructions provided by it (which shall include the amount to be paid and any wiring or other payment instructions necessary in order to effect such payment)) shall pay to the Administrative Agent from the Collection Account on each date on which the Supplemental Fee (as defined in the Lender Fee Letter) is due, the Supplemental Fee then due in accordance with Section 2.8.

Section 2.8. Settlement Procedures. No later than 11:00 a.m. (New York City time) (x) on each Payment Date and (y) solely with respect to the payment of Supplemental Fees pursuant to clause (a)(ii) below, on the 15th calendar day of each calendar month (or if such date is not a Business Day the immediately succeeding Business Day) beginning on August 16, 2021 and ending on July 15, 2022 (each, a "*Supplemental Fee Payment Date*"), the Paying Agent shall, from the Collection Account, to the extent of available funds (such amounts being the *"Available Collections"*) disburse the following amounts in the following order of priority:

(a) During the Revolving Period, and in each case unless otherwise specified below, applying Available Collections:

(i) First, ratably, (A) to the Bank Parties in an amount equal to any accrued and unpaid Bank Fees and Expenses, if any, for the payment thereof in an aggregate amount not to exceed the Bank Fees and Expenses and the Administrative Expense Cap, and (B) to the Administrative Agent, in an amount equal to any accrued and unpaid Administrative Agent Fee and Administrative Expenses;

(ii) Second, to the Administrative Agent for payment to each Managing Agent, on behalf of the related Lenders, and the Swingline Lender in an amount equal to any accrued and unpaid Interest, Unused Fee that is due on such Payment Date and any accrued and unpaid Supplemental Fee that is due on such Supplemental Fee Payment Date;

(iii) Third, to the Administrative Agent for payment to each Hedge Counterparty, in an amount equal to any regularly scheduled payments, fees, and expenses accrued and unpaid under any Hedging Agreement (other than Hedge Breakage Costs);

(iv) Fourth, first, to the Administrative Agent for payment to each Managing Agent, on behalf of the related Lenders, an amount equal to the excess, if any, of Advances Outstanding over the Maximum Availability, pro rata; *provided, however*, that to the extent that (i) the Termination Date has not occurred and (ii) Advances Outstanding exceed the Facility Amount due to one or more Lenders becoming Non-Renewing Lenders, to each Managing Agent on behalf of such Non-Renewing Lenders only, pro rata in accordance with their Advances Outstanding;

(~~iv~~v) ~~Fourth~~Fifth, to the Administrative Agent for payment to each Managing Agent, on behalf of the related Lenders, in the amount of Increased Costs, and/or Taxes (if any);

(~~v~~vi) ~~Fifth~~Sixth, to the Administrative Agent, all other amounts or Obligations then due under this Agreement or the other Transaction Documents (including any Hedge Breakage Costs) to the Administrative Agent, the Lenders, the Affected Parties, the Hedge Counterparties or Indemnified Parties, each for the payment thereof;

(~~vi~~vii) ~~Sixth~~Seventh, to the Bank Parties, all other amounts then due under this Agreement or the other Transaction Documents to the Bank Parties, for the payment thereof; and

(~~vii~~viii) ~~Seventh~~Eighth, all remaining amounts to the Borrower.

(b) During the Amortization Period, to the extent of Available Collections:

(i) First, ratably, (A) to the Bank Parties in an amount equal to any accrued and unpaid Bank Fees and Expenses, if any, for the payment thereof in an aggregate amount not to exceed the Bank Fees and Expenses and the Administrative Expense Cap, provided, that if the Advances have been accelerated following the occurrence and during the continuance of an Event of Default, and the sale of the Collateral has commenced in connection therewith, such limitations specified therein shall not be given any effect, and (B) to the Administrative Agent, in an amount equal to any accrued and unpaid Administrative Agent Fee and Administrative Expenses;

(ii) Second, to the Administrative Agent for payment to each Managing Agent, on behalf of the related Lenders, and the Swingline Lender in an amount equal to any accrued and unpaid Interest for such Payment Date;

(iii) Third, to the Administrative Agent for payment to each Hedge Counterparty in an amount equal to any regularly scheduled payments, fees, and expenses accrued and unpaid under any Hedging Agreement (other than Hedge Breakage Costs);

(iv) Fourth, *first* to the Swingline Lender for the payment of the principal amount of all outstanding Swingline Advances, and *second*, to the Administrative Agent for ratable payment to each Managing Agent, on behalf of the related Lenders, in an amount to reduce Advances Outstanding to zero and to pay any other Obligations in full;

(~~iv~~v) ~~Fourth~~Fifth, to the Administrative Agent for payment to each Managing Agent, on behalf of the related Lenders, in the amount of Increased Costs and/or Taxes (if any);

(~~v~~vi) ~~Fifth~~Sixth, to the Administrative Agent, all other amounts or Obligations then due under this Agreement or the other Transaction Documents (including any Hedge Breakage Costs) to the Administrative Agent, the Lenders, the Affected Parties, the Hedge Counterparties or Indemnified Parties, each for the payment thereof;

(~~vi~~vii) ~~Sixth~~Seventh, to the Bank Parties, all other amounts then due under this Agreement or the other Transaction Documents to the Bank Parties, for the payment thereof; and

(~~vii~~viii) ~~Seventh~~Eighth, all remaining amounts to the Borrower.

Section 2.9. Collections and Allocations. (a) The Borrower shall promptly (but in no event later than two (2) Business Days after the receipt thereof) identify any Collections received into the CIBC Account or by it or any Affiliate of the Borrower on its behalf and deposit all such Collections received into the CIBC Account or directly by it or any Affiliate of the Borrower on its behalf into the Collection Account and the applicable subaccounts therein. The Borrower shall make such deposits or payments on the date indicated by wire transfer, in immediately available funds.

(b) Until the occurrence of an Event of Default, to the extent there are uninvested amounts deposited in the Collection Account, all amounts shall be invested in Permitted Investments selected by the Borrower and communicated to the Administrative Agent by the Borrower that mature no later than the Business Day immediately preceding the next Payment Date; from and after the occurrence of an Event of Default, to the extent there are uninvested amounts deposited in the Collection Account, all amounts may be invested in Permitted Investments selected by the Administrative Agent that mature no later than the next Business Day. Any earnings (and losses) thereon shall be for the account of the Borrower.

Section 2.10. Payments, Computations, Etc. (a) Unless otherwise expressly provided herein, all amounts to be paid or deposited by the Borrower hereunder shall be paid or deposited in accordance with the terms hereof no later than 2:00 p.m. (New York City time) on the day when due in lawful money of the United States in immediately available funds to the Agent's Account. The Borrower shall, to the extent permitted by law, pay to the Secured Parties, without duplication, interest on all amounts not paid or deposited when due hereunder at a rate of interest equal to the then applicable Interest Rate and, if not paid within three (3) Business Days, at the Default Rate, payable on demand; *provided, however*, that such interest rate shall not at any time exceed the Maximum Lawful Rate. All computations of interest and all computations of the Interest Rate and other fees hereunder shall be made on the basis of a year of 360 days for the actual number of days (including the first but excluding the last day) elapsed.

(b) Whenever any payment hereunder shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of payment of Interest, other interest or any fee payable hereunder, as the case may be, without duplication.

(c) All payments hereunder shall be made without set-off or counterclaim and in such amounts as may be necessary in order that all such payments shall not be less than the amounts otherwise specified to be paid under this Agreement (after withholding for or on account of any Taxes).

(d) *Administrative Agent's Reliance.* In making the deposits, distributions and calculations required to be made by it hereunder, the Administrative Agent shall be entitled to rely, in good faith, on information supplied to the Administrative Agent by the Collateral Custodian or the Borrower. The Administrative Agent shall be fully protected in making disbursements hereunder in accordance with the written instructions of the Collateral Custodian or the Borrower delivered in accordance with this Agreement. For the avoidance of doubt, any Monthly Report that has been delivered to the Administrative Agent by the Borrower shall constitute the written instructions of the Borrower with respect to the deposits and distributions described therein.

(e) *Defaulting Lenders.* Notwithstanding anything herein to the contrary, any amount paid by the Borrower for the account of a Defaulting Lender under this Agreement (whether on account of principal, interest, fees, indemnity payments or other amounts) will be retained by the Administrative Agent in a segregated non-interest bearing account until the Termination Date, at which time the funds in such account will be applied by the Administrative Agent, to the fullest extent permitted by law, in the following order of priority: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent under this Agreement; second, to the payment of any amounts owing by such Defaulting Lender to the Swingline Lender hereunder; *third*, if so determined by the Administrative Agent or requested by the Swingline Lender, to be held as cash collateral for future funding obligations of such Defaulting Lender for any participation in any Swingline Advance; *fourth*, to the payment of interest due and payable to the Lenders hereunder that are not Defaulting Lenders, ratably among them in accordance with the amounts of such interest then due and payable to them; *fifth*, to the payment of fees then due and payable to the Lenders hereunder that are not Defaulting Lenders, ratably among them in accordance with the amounts of such fees then due and payable to them; *sixth*, to

the payment of principal then due and payable to the Lenders hereunder that are not Defaulting Lenders, ratably in accordance with the amounts thereof then due and payable to them; *seventh*, to the ratable payment of other amounts then due and payable to the Lenders hereunder that are not Defaulting Lenders; and *eighth*, to pay amounts owing under this Agreement to such Defaulting Lender or as a court of competent jurisdiction may otherwise direct.

Section 2.11. Inability to Determine Rates. (a) *Temporary.* If the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Adjusted Term SOFR Rate cannot be determined pursuant to the definition thereof on or prior to the first day of any Interest Period, the Administrative Agent will promptly so notify the Borrower and each Lender. Upon notice thereof by the Administrative Agent to the Borrower (with a copy to the Paying Agent), (i) any obligation of the Lenders to make or continue an Advance that accrues interest at the Adjusted Term SOFR Rate or to convert an Advance that accrues interest at the Base Rate to an Advance that accrues interest at the Adjusted Term SOFR Rate shall be suspended (to the extent of the affected Interest Periods) until the Administrative Agent revokes such notice and (ii) if such determination affects the calculation of the Base Rate, the Administrative Agent shall during the period of such suspension compute the Base Rate without reference to clause (c) of the definition of Base Rate until the Administrative Agent revokes such notice.

(b) *Effect of Benchmark Transition Event.*

(i) *Benchmark Replacement.* Notwithstanding anything to the contrary herein or in any other Transaction Document, upon the occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, the Administrative Agent and the Borrower may amend this Agreement to replace the then-current Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all Lenders and the Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders. Any such amendment with respect to an Early Opt-in Election will become effective on the date that Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders accept such amendment. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 2.11(b)(i) will occur prior to the applicable Benchmark Transition Start Date.

(ii) *Benchmark Replacement Conforming Changes.* In connection with the implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Transaction Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement.

(iii) *Notices; Standards for Decisions and Determinations.* The Administrative Agent will promptly notify the Borrower and the Lenders (with a copy to the Paying Agent)

of (i) any occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date and Benchmark Transition Start Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes and (iv) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or Lenders pursuant to this Section 2.11(b), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 2.11(b).

(iv) *Unavailability of Tenor of Benchmark.* Notwithstanding anything to the contrary herein or in any other Transaction Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if any then-current Benchmark is a term rate (including Term SOFR) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(v) *Benchmark Unavailability Period.* Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for an Advance of, conversion to or continuation of Term SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to an Advance that accrues interest at the Base Rate. During any Benchmark Unavailability Period, the component of Base Rate based upon the Adjusted Term SOFR Rate will not be used in any determination of Base Rate.

Section 2.12. Increased Costs; Capital Adequacy; Illegality. (a) If any Managing Agent, Lender or any Affiliate thereof (each of which, an *"Affected Party"*) shall be charged any fee, expense or increased cost on account of a Regulatory Change (including, without limitation, any change by way of imposition or increase of reserve requirements or any internal capital or liquidity charge or other imputed cost assessed upon such Affected Party (including any increase in the cost to any Affected Party that is an Issuer in connection with compensation owed by such Affected

Party to its Liquidity Provider in connection with this Agreement), which in the reasonable good faith discretion of such Affected Party is allocable to the Borrower or to the transactions contemplated by this Agreement**)** (i) that subjects any Lender to any Taxes (other than (1) Indemnified Taxes, (2) Taxes described in clauses (ii) through (v) of Section 2.13(a), (3) Taxes for which a Lender is not entitled to indemnification under Section 2.13(a) and Section 2.13(b) by virtue of Section 2.13(e) or Section 2.13(m) and (4) Taxes imposed as a result of a present or former connection between any Lender and the jurisdiction imposing such Tax (other than connections arising from such Lender having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected security interest under, engaged in any other transaction pursuant to or enforced any Transaction Document, or sold or assigned an interest in any Advance or Transaction Document) that are (x) imposed on or measured by net income (however denominated), (y) franchise Taxes or (z) branch profits Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto or (ii) that imposes, modifies or deems applicable any reserve, assessment, insurance charge, special deposit or similar requirement against assets of, deposits with or for the account of an Affected Party, or credit extended by an Affected Party pursuant to a Transaction Document (including, without limitation, any internal capital or liquidity charge or other imputed cost assessed upon such Affected Party, which in the sole discretion of such Affected Party is allocable to the Borrower or to the transactions contemplated by this Agreement**)** or (iii) that imposes any other condition (other than Taxes) the result of which is to increase the cost to an Affected Party of performing its obligations under a Transaction Document, or to reduce the rate of return on an Affected Party's capital as a consequence of its obligations under a Transaction Document, or to reduce the amount of any sum received or receivable by an Affected Party under a Transaction Document or to require any payment calculated by reference to the amount of interests or loans held or interest received by it, then, or (iv) in the case of an Affected Party that is an Issuer, that requires such Affected Party to compensate its Liquidity Provider in connection with this Agreement, not later than thirty (30) days following demand by the applicable Managing Agent, the Borrower shall pay to the Administrative Agent, for payment to the applicable Managing Agent for the benefit of the relevant Affected Party, such amounts charged to such Affected Party or such amounts to otherwise compensate such Affected Party for such increased cost or such reduction or amounts paid by an Issuer to its Liquidity Provider; *provided* that the Borrower shall not be required to compensate an Affected Party pursuant to this clause (a) for any increased costs or reductions incurred more than one hundred eighty (180) days prior to the date that such Affected Party notifies the Borrower of the event or circumstance giving rise to such increased costs or reductions and of such Affected Party's intention to claim compensation therefor; *provided, further*, that if the request or compliance giving rise to such increased costs or reductions has a retroactive effect, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof. For purposes hereof "*Regulatory Change*" shall mean, with respect to any Affected Party, (A) the adoption, change, implementation, change in the phase-in or commencement of effectiveness of after the date hereof of: (i) any United States Federal or state or foreign law, regulation, treaty or official directive applicable to such Affected Party, (ii) regulation (including any applicable law, rule or regulation regarding capital adequacy or liquidity coverage), interpretation, rule, directive, requirement or request (whether or not having the force of law) applicable to such Affected Party of (1) any court or government authority charged with the interpretation or administration of any law referred to in clause (A)(i), or (2) any fiscal, monetary or other authority having jurisdiction over such Affected

Party, or (iii) GAAP or regulatory accounting principles applicable to such Affected Party and affecting the application to such Affected Party of any law, regulation, interpretation, directive, requirement or request referred to in clause (A)(i) or (A)(ii) above; (B) any change in the application to such Affected Party of any existing law, regulation, interpretation, directive, requirement, request or accounting principles referred to in clause (A)(i), (A)(ii) or (A)(iii) above or any change in the interpretation, application or administration thereof by any governmental authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance with any request or directive (whether or not having the force of law) of any such authority, central bank or comparable agency; or (C) the compliance, whether commenced prior to or after the date hereof, by any Affected Party with the requirements of (i) the final rule titled Risk-Based Capital Guidelines; Capital Adequacy Guidelines; Capital Maintenance: Regulatory Capital; Impact of Modifications to Generally Accepted Accounting Principles; Consolidation of Asset-Backed Commercial Paper Programs; and Other Related Issues, adopted by the United States bank regulatory agencies on December 15, 2009, or any rules, regulations, guidance, interpretations or directives promulgated or issued in connection therewith by such agency (whether or not having force of law), (ii) the Dodd-Frank Wall Street Reform and Consumer Protection Act adopted by Congress on July 21, 2010, or any existing or future rules, regulations, guidance, interpretations or directives from the United States bank regulatory agencies relating thereto (whether or not having the force of law), (iii) the July 1988 paper or the June 2006 paper prepared by the Basel Committee on Banking Supervision as set out in the publication entitled: "International Convergence of Capital Measurements and Capital Standards: a Revised Framework", as updated from time to time, or any rules, regulations, guidance, interpretations or directives promulgated or issued in connection therewith by the United States bank regulatory agencies (whether or not having force of law) or any other request, rule, guideline or directive promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel II or Basel III, or (iv) any guideline or request from any central bank or other governmental agency or authority (whether or not having the force of law).

(b) If as a result of any event or circumstance described in clause (a) of this Section 2.12, an Affected Party is required to compensate a bank or other financial institution providing liquidity support, credit enhancement or other similar support or financing to such Affected Party in connection with this Agreement or the funding or maintenance of Advances hereunder, then within thirty (30) days after demand by such Affected Party, the Borrower shall pay to such Affected Party such additional amount or amounts as may be necessary to reimburse such Affected Party for any such amounts paid by it; *provided* that the Borrower shall not be required to compensate an Affected Party pursuant to this Section for any increased costs or reductions incurred more than 180 days prior to the date that such Affected Party notifies the Borrower of the event or circumstance similar to those described in clause (a) of this Section 2.12 giving rise to such increased costs or reductions and of such Affected Party's intention to claim compensation therefor; provided, further, that if the Regulatory Change giving rise to such increased costs or reductions has a retroactive effect, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

(c) In determining any amount provided for in this section, the Affected Party shall use any reasonable averaging and attribution methods substantially consistent with methods used for

other customers of the Affected Party, if any. Any Affected Party making a claim under this section shall submit to the Borrower a certificate as to such additional or increased cost or reduction, which certificate shall calculate in reasonable detail any such charges and shall be conclusive absent demonstrable error.

(d) If any Affected Party shall demand compensation under this Section 2.12, Borrower shall have the right to prepay all Obligations under this Agreement within ninety (90) days of such demand and without the payment of any early termination, breakage or other fees or costs arising solely by reason of such prepayment.

Section 2.13. Taxes. (a) All payments made by the Borrower in respect of any Advance and all payments made by the Borrower under this Agreement will be made free and clear of and without deduction or withholding for or on account of any Taxes, unless such withholding or deduction is required by law (as determined in the good faith discretion of the Borrower). In such event, the Borrower shall pay to the appropriate taxing authority any such Taxes required to be deducted or withheld and the amount payable to each Lender or the Administrative Agent (as the case may be) will be increased (such increase, the *"Additional Amount"*) such that every net payment made under this Agreement after deduction or withholding for or on account of any Taxes (including, without limitation, any Taxes on such increase) is not less than the amount that would have been paid had no such deduction or withholding been deducted or withheld. The foregoing obligation to pay Additional Amounts, however, will not apply with respect to, and the term "Additional Amount" shall not include, any (i) net income, branch profit or franchise taxes imposed on a Lender, any Managing Agent or the Administrative Agent with respect to payments required to be made by the Borrower under this Agreement, by a taxing jurisdiction in which such Lender, Managing Agent or the Administrative Agent, as the case may be, is organized, conducts business, is otherwise subject to tax without regard to the transactions contemplated by this Agreement, or is paying taxes as of the Sixth Amendment Effective Date; (ii) withholding taxes imposed with respect to any payments to any Lender, Managing Agent or the Administrative Agent that are applicable and imposed as of the Sixth Amendment Effective Date; (iii) withholding taxes imposed with respect to any payments to any Lender, Managing Agent, or the Administrative Agent that are applicable and imposed as of the date that such party becomes a Lender, Managing Agent, or the Administrative Agent under this Agreement; (iv) any withholding taxes imposed under FATCA (including any successor provisions thereof); or (v) any U.S. federal backup withholding tax imposed pursuant to Section 3406 of the Code as in effect on the date of this Agreement. For purposes hereof "*Indemnified Taxes*" shall mean Taxes imposed on or with respect to any payment made by or on account of any obligation of the Borrower under any Transaction document other than Taxes described in clauses (i) through (v) immediately above.

(b) The Borrower will indemnify each Lender, each Managing Agent and the Administrative Agent for the full amount of Taxes in respect of which the Borrower is required to pay Additional Amounts (including, without limitation, any Taxes imposed by any jurisdiction on such Additional Amounts) paid by such Lender, Managing Agent or the Administrative Agent (as the case may be) and any liability (including penalties, interest and expenses) arising therefrom or with respect thereto; *provided, however*, that such Lender, Managing Agent or the Administrative Agent, as appropriate, making a demand for indemnity payment, shall provide the Borrower, at its address set forth under its name on the signature pages hereof, with a certificate from the relevant

taxing authority or from a Responsible Officer of such Lender, Managing Agent or the Administrative Agent stating or otherwise evidencing that such Lender, Managing Agent or the Administrative Agent has made payment of such Taxes and will provide a copy of or extract from documentation, if available, furnished by such taxing authority evidencing assertion or payment of such Taxes. This indemnification shall be made within thirty (30) days from the date such Lender, Managing Agent or the Administrative Agent (as the case may be) makes written demand therefor.

(c) As soon as reasonably practicable after the date of any payment by the Borrower of any Taxes, the Borrower will furnish to the Administrative Agent, the Managing Agent or the Lender, as applicable, at its address set forth under its name on the signature pages hereof, appropriate evidence of payment thereof.

(d) Any Lender that is a "United States person" (as defined in Section 7701(a)(30) of the Code) shall deliver to the Borrower with a copy to the Administrative Agent within 15 days after the date hereof, or, if later, the date on which such Lender becomes a Lender hereof (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), two duly completed copies of IRS Form W-9 (or any successor forms) certifying that such Lender is exempt from U.S. federal backup withholding tax. If a Lender is not created or organized under the laws of the United States or a political subdivision thereof, such Lender shall, to the extent that it may then do so under Applicable Laws, deliver to the Borrower with a copy to the Administrative Agent (i) within 15 days after the date hereof, or, if later, the date on which such Lender becomes a Lender hereof two (or such other number as may from time to time be prescribed by Applicable Laws) duly completed copies of IRS Form W-8ECI or Form W-8BEN-E or any successor forms or other certificates or statements that may be required from time to time by the relevant United States taxing authorities or Applicable Laws, as appropriate, to permit the Borrower to make payments hereunder for the account of such Lender, as the case may be, without deduction or withholding of United States federal income or similar Taxes and (ii) upon the obsolescence of or after the occurrence of any event requiring a change in, any form or certificate previously delivered pursuant to this Section 2.13(d), two copies (or such other number as may from time to time be prescribed by Applicable Laws) of such additional, amended or successor forms, certificates or statements as may be required under Applicable Laws to permit the Borrower to make payments hereunder for the account of such Lender, without deduction or withholding of United States federal income or similar Taxes.

(e) For any period with respect to which a Lender has failed to provide the Borrower with the appropriate form, certificate or statement described in clause (d) of this section (other than if such failure is due to a change in law occurring after the date of this Agreement), such Lender, as the case may be, shall not be entitled to indemnification under clauses (a) or (b) of this section with respect to any Taxes.

(f) In addition, the Administrative Agent shall deliver to the Borrower, and each Lender shall deliver to the Administrative Agent and the Borrower, such other tax forms or other documents as shall be prescribed by applicable law to demonstrate, where applicable, that payments under this Agreement and the other Loan Documents to such Lender or the Administrative Agent are exempt from application of the United States federal withholding taxes

imposed pursuant to FATCA (including any successor provisions thereto) and any regulations promulgated thereunder or official interpretations thereof or to determine the amount to deduct and withhold from such payment.

(g) Within 30 days of the written request of the Borrower therefor, the Administrative Agent, the Managing Agent or the Lender, as appropriate, shall execute and deliver to the Borrower such certificates, forms or other documents that can be furnished consistent with the facts and that are reasonably necessary to assist the Borrower in applying for refunds of Taxes remitted hereunder; *provided, however*, that the Administrative Agent, the Managing Agent and the Lender shall not be required to deliver such certificates forms or other documents if in their respective sole discretion it is determined that the delivery of such certificate, form or other document would have a material adverse effect on the Administrative Agent, the Managing Agent or the Lender and *provided further, however*, that the Borrower shall reimburse the Administrative Agent, the Managing Agent or the Lender for any reasonable expenses incurred in the delivery of such certificate, form or other document.

(h) If, in connection with an agreement or other document providing liquidity support, credit enhancement or other similar support or financing to the Lenders in connection with this Agreement or the funding or maintenance of Advances hereunder, the Lenders are required to compensate a bank or other financial institution in respect of Taxes under circumstances similar to those described in this section then within ten days after demand by the Lenders, the Borrower shall pay to the Lenders such additional amount or amounts as may be necessary to reimburse the Lenders for any amounts paid by them.

(i) *Indemnification by the Lenders*. Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Taxes attributable to such Lender (but only to the extent that the Borrower has not already indemnified the Administrative Agent for such Taxes and without limiting the obligation of the Borrower to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 11.1(f) relating to the maintenance of a Participant Register and (iii) any Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (i).

(j) *Survival*. Each party's obligations under this Section 2.13 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

(k) [Reserved].

(l) Each Lender (and any person that becomes a Lender, participant or otherwise acquires an interest in any Transaction Document after the date hereof) that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Transaction Document shall deliver to the Borrower and the Administrative Agent, at the time or times prescribed by law and at the time or times reasonably requested by the Borrower or the Administrative Agent or on the date such person becomes a Lender, participant or otherwise acquires an interest in any Transaction Document, such properly completed and executed documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding permitted by law. In addition, any Lender (and any person that becomes a Lender, participant or otherwise acquires an interest in any Transaction Document after the date hereof), if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to withholding under FATCA, backup withholding or information reporting requirements, and to comply with any information reporting requirements, including under FATCA.

(m) Notwithstanding anything to the contrary herein or in any Transaction Document, the Borrower shall not be required to indemnify, pay additional amounts, gross-up or otherwise compensate any Lender, participant, Administrative Agent, Managing Agent or any other person with an interest in the Transaction Documents as a result of any Tax imposed (i) under FATCA or (ii) as a result of such Person's failure to provide any form or certification described in clause (l) such Person is legally able to provide.

(n) If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes (including any Tax credit in lieu of refund) as to which it has been indemnified pursuant to Section 2.13(b) (including by the payment of additional amounts pursuant to this Section 2.13), as soon as practicable after it is determined that such refund pertains to Taxes giving rise to such refund, it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant taxing authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this Section 2.13(n) (plus any penalties, interest or other charges imposed by the relevant taxing authority) in the event that such indemnified party is required to repay such refund to such taxing authority. Notwithstanding anything to the contrary in this paragraph (n), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (n) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other person.

Section 2.14. Discretionary Sales of Collateral. On any Discretionary Sale Settlement Date, the Borrower shall have the right to sell or assign and the Administrative Agent shall release the Lien granted hereunder over, one or more Loans, in whole or in part (a *"Discretionary Sale"*), subject to the following terms and conditions and subject to the other restrictions contained herein:

(a) any Discretionary Sale shall be made by the Borrower in a transaction (A) reflecting arm's-length market terms if to a third party or reflecting carrying value of the Loans subject to such Discretionary Sale if to an Affiliate of the Borrower, (B) in which the Borrower makes no representations, warranties or covenants and provides no indemnification for the benefit of any other party to the Discretionary Sale, (C) of which the Administrative Agent and the Lenders shall have received written notice (such notice, a *"Discretionary Sale Notice"*) which notice shall provide a description of the terms of the Discretionary Sale and (D) if occurring after the Termination Date or upon the occurrence and during the continuance of an Event of Default, which the Required Lenders shall have approved in writing (in their sole discretion);

(b) after giving effect to the Discretionary Sale on the related Discretionary Sale Trade Date and the payment of funds from the sale into the Collection Account required under Section 2.14(d), (A) all representations and warranties of the Borrower contained in Section 4.1 shall be true and correct as of the Discretionary Sale Trade Date, (B) no Event of Default or Unmatured Event of Default shall have occurred and be continuing or result from such Discretionary Sale and (C) the Borrowing Base Test shall have been satisfied, which shall be demonstrated by delivery of an updated Borrowing Base Certificate;

(c) on the Discretionary Sale Trade Date, the Borrower shall be deemed to have represented and warranted that the requirements of Section 2.14(b) shall have been satisfied as of the related Discretionary Sale Trade Date after giving effect to the contemplated Discretionary Sale; and

(d) on the related Discretionary Sale Settlement Date, the Administrative Agent shall have received into the Collection Account, in immediately available funds, an amount (i) other than as described in clause (ii) below, equal to the portion of the Advances Outstanding to be prepaid, if any, so that the requirements of Section 2.14(b) shall have been satisfied as of such Discretionary Sale Settlement Date and (ii) in the case of a sale of any Loans following the end of the Revolving Period, equal to the proceeds of such Discretionary Sale.

In connection with any Discretionary Sale, following receipt by the Administrative Agent of the amounts referred to in Section 2.14(d) above (receipt of which shall be confirmed to the Administrative Agent), there shall be released to the Borrower (for further sale to a purchaser) without recourse, representation or warranty of any kind all of the right, title and interest of the Administrative Agent and the Secured Parties in, to and under the portion of the Collateral subject to such Discretionary Sale and such portion of the Collateral so released shall be released from any Lien under the Transaction Documents (subject to the requirements set forth above in this Section 2.14).

In connection with any Discretionary Sale, on the related Discretionary Sale Settlement Date, the Administrative Agent on behalf of the Secured Parties shall, at the Borrower's cost and expense, (i) execute such instruments of release with respect to the portion of the Collateral to be released to the Borrower, in recordable form if necessary, in favor of the Borrower as the Borrower may reasonably request, (ii) deliver any portion of the Collateral to be released to the Borrower in its possession to the Borrower and (iii) otherwise take such actions, as are determined by the Borrower to be reasonably necessary and appropriate to release the Lien on the portion of the Collateral to be released to the Borrower and release and deliver to the Borrower such portion of the Collateral to be released to the Borrower.

So long as no Event of Default or Unmatured Event of Default has occurred and is continuing, items of Collateral that are not Loans and are not included in the Borrowing Base shall be automatically released from the lien of this Agreement and the other Transaction Documents, without any action of the Administrative Agent or any other Secured Party, in connection with any disposition of such Collateral that (x) occurs in the ordinary course of the Borrower's business and (y) is not prohibited hereunder.

Section 2.15. ~~Reserved.~~ Transfers of Collateral to Financing Subsidiaries. On any Permitted Transfer Settlement Date, the Borrower and its Subsidiaries shall have the right to sell or assign to any Financing Subsidiary, and the Administrative Agent shall release the Lien granted hereunder over, Portfolio Investments (other than ownership interests in Financing Subsidiaries or Joint Ventures), Cash and Cash Equivalents, in whole or in part (a *"Permitted Transfer"*), subject to the following terms and conditions and subject to the other restrictions contained herein:

(a) after giving effect to the Permitted Transfer on the related Permitted Transfer Trade Date and the payment of funds from the sale into the Collection Account required under Section 2.15(c), (A) all representations and warranties of the Borrower contained in Section 4.1 shall be true and correct as of the Permitted Transfer Trade Date, (B) no Event of Default or Unmatured Event of Default shall have occurred and be continuing or result from such Permitted Transfer and (C) the Borrowing Base Test shall have been satisfied, which shall be demonstrated by delivery of an updated Borrowing Base Certificate;

(b) on the Permitted Transfer Trade Date, the Borrower shall be deemed to have represented and warranted that the requirements of Section 2.15(a) shall have been satisfied as of the related Permitted Transfer Trade Date after giving effect to the contemplated Permitted Transfer; and

(c) on the related Permitted Transfer Settlement Date, the Administrative Agent shall have received into the Collection Account, in immediately available funds, an amount (i) other than as described in clause (ii) below, equal to the portion of the Advances Outstanding to be prepaid, if any, so that the requirements of Section 2.15(a) shall have been satisfied as of such Permitted Transfer Settlement Date and (ii) in the case of a sale of any Loans following the end of the Revolving Period, equal to the proceeds of such Permitted Transfer.

In connection with any Permitted Transfer, following receipt by the Administrative Agent of the amounts referred to in Section 2.15(c) above (receipt of which shall be confirmed to the

Administrative Agent), there shall be released to the Borrower (for further sale to a purchaser) without recourse, representation or warranty of any kind all of the right, title and interest of the Administrative Agent and the Secured Parties in, to and under the portion of the Collateral subject to such Permitted Transfer and such portion of the Collateral so released shall be released from any Lien under the Transaction Documents (subject to the requirements set forth above in this Section 2.15).

In connection with any Permitted Transfer, on the related Permitted Transfer Settlement Date, the Administrative Agent on behalf of the Secured Parties shall, at the Borrower's cost and expense, (i) execute such instruments of release with respect to the portion of the Collateral to be released to the Borrower, in recordable form if necessary, in favor of the Borrower as the Borrower may reasonably request, (ii) deliver any portion of the Collateral to be released to the Borrower in its possession to the Borrower and (iii) otherwise take such actions, as are determined by the Borrower to be reasonably necessary and appropriate to release the Lien on the portion of the Collateral to be released to the Borrower and release and deliver to the Borrower such portion of the Collateral to be released to the Borrower.

Section 2.16. Defaulting Lenders and Potential Defaulting Lenders. (a) Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by Applicable Law:

(i) So long as there is one Lender that is not a Defaulting Lender, that Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 12.1.

(ii) During any period in which there is a Defaulting Lender, for purposes of computing the amount of the obligation of each non-Defaulting Lender to (a) acquire, refinance or fund participations in Swingline Advances pursuant to Section 2.2(g) or (b) make Advances to the Borrower to repay a Swingline Advance pursuant to Section 2.2(g), the ratable share of each Lender Group and the Pro-Rata Share of each non-Defaulting Lender shall be computed without giving effect to the Commitment of such Defaulting Lender; provided that each such reallocation shall be given effect only if the aggregate obligation of each non-Defaulting Lender to acquire, refinance or fund participations in Swingline Advances shall not exceed the positive difference, if any, of (A) the Commitment of that non-Defaulting Lender minus (B) the aggregate outstanding principal amount of the Advances of that Lender.

(b) If the Borrower, the Administrative Agent and the Swingline Lender agree in writing in their discretion that any Defaulting Lender has ceased to be a Defaulting Lender or any Potential Defaulting Lender has ceased to be a Potential Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice, and subject to any conditions set forth therein, such Lender will purchase at par such portion of outstanding Advances of the other Lenders and/or make such other adjustments as the Administrative Agent may determine **to** be necessary to cause the Advances Outstanding of the Lenders to be on a pro rata basis in accordance with their respective Commitments, whereupon

such Lender will cease to be a Defaulting Lender or Potential Defaulting Lender, as the case may be, and will be a Non-Defaulting Lender (and such Advances Outstanding of each Lender will automatically be adjusted on a prospective basis to reflect the foregoing); *provided* that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while such Lender was a Defaulting Lender; *provided, further*, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Non-Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from such Lender's having been a Defaulting Lender.

Section 2.17. Replacement of Defaulting and Non-Consenting Lenders. If any Lender (i) is a Defaulting Lender or (ii) is a Non-Consenting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions set forth in Section 11.1), all of its interests, rights (other than its existing rights to payments pursuant to Section 2.12) and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender) (a "*Replacement Lender*"); *provided* that (i) the Borrower shall have received the prior written consent of the Administrative Agent, which consent shall not be unreasonably withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal amount of all Advances owed to it, accrued interest thereon, accrued fees and all other amounts payable to it hereunder from the assignee (in the case of such outstanding principal and accrued interest) and from the Borrower (in the case of all other amounts), and (iii) in the case of any assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

Section 2.18. Commercial Paper and Liquidity/Credit Enhancement. (a) Each party hereto agrees that it will not institute against, or join any other Person in instituting against, any Issuer whose commercial paper was issued to fund Advances advanced hereunder, any proceedings of the type referred to in the definition of Insolvency Event so long as any commercial paper issued by such Issuer shall be outstanding or there shall not have elapsed one year and one day since the last day on which any such commercial paper shall have been outstanding.

(b) Notwithstanding any other provision to the contrary contained in this Agreement (but subject to the final two sentences of this Section 2.18(b)), the Advances to be advanced by an Issuer hereunder shall be payable by such Issuer solely from (and no recourse shall be had against such Issuer for the payment of any of the foregoing except from) funds obtained through the issuance of commercial paper notes in the United States commercial paper market. Any amount which an Issuer does not pay pursuant to the operation of the preceding sentence shall not constitute a claim as defined in Section 101(5) of the Bankruptcy Code against such Issuer for any such insufficiency. Notwithstanding the foregoing, if an Issuer would (but for the operation of this Section 2.18(b)) be obligated to fund any Advance hereunder, or make any other payment hereunder, it shall cause the Liquidity Provider under its Liquidity Facility to fund such Advances, or make such payments, directly to the Borrower or to the other Persons entitled hereunder to receive such. The provisions of this Section 2.18(b) will survive termination of this Agreement.

Article III

Conditions of Effectiveness and Advances

Section 3.1. [Reserved].

Section 3.2. Additional Conditions Precedent to All Advances. Each Advance (including any Swingline Advance) shall be subject to the further conditions precedent that:

(a) The Borrower shall have delivered a Funding Request in accordance with the procedures set forth in Section 2.2 and certified in the related Borrower Notice that:

(i) The representations and warranties set forth in Section 4.1 are true and correct in all material respects on and as of such date and the related Funding Date, before and after giving effect to such borrowing and to the application of the proceeds therefrom, as though made on and as of such date (except for representations and warranties that are qualified by materiality, a Material Adverse Effect or any similar qualifier, which representations shall be true and correct in all respects as of such date and the related Funding Date); and

(ii) No event has occurred, or would result from such Advance or from the application of the proceeds therefrom, that constitutes an Event of Default or an Unmatured Event of Default;

(b) The Termination Date shall not have occurred;

(c) Before and after giving effect to such Advance and to the application of proceeds therefrom the Borrowing Base Test shall be satisfied, as calculated on such date;

(d) No claim has been asserted or proceeding commenced challenging the enforceability or validity of any of the Transaction Documents or the Loan Documents, excluding any instruments, certificates or other documents relating to Loans that are no longer outstanding or which are no longer included in the Collateral; and

(e) There shall have been no Material Adverse Change with respect to the Borrower since the preceding Advance and the acquisition of the Loan, if applicable, will not have a Material Adverse Effect on such Loan.

Section 3.3. Conditions Precedent for Restatement Effective Date. This Agreement shall become effective as of the Restatement Effective Date when (a) the Administrative Agent shall have received each of the documents, agreements (in fully executed form), opinions of counsel, lien search results, UCC filings, certificates and other deliverables listed on the closing memorandum attached as Schedule I-2 hereto, in each case, in form and substance acceptable to the Administrative Agent and (b) all fees and expenses payable by the Borrower on the Restatement Effective Date to the Lenders have been paid in full in accordance with the terms of the Transaction Documents.

Article IV

Representations and Warranties

Section 4.1. Representations and Warranties of the Borrower. ~~The Borrower~~Each Loan Party represents and warrants as follows:

(a) *Organization and Good Standing*. ~~The Borrower is a Maryland corporation~~Each Loan Party is duly organized, validly existing, and in good standing under the laws of the jurisdiction of its formation, and has full power, authority and legal right to own or lease its properties and conduct its business as such business is presently conducted and had at all relevant times, and now has all necessary power, authority and legal right to acquire, own and pledge the Collateral.

(b) *Due Qualification*. ~~The Borrower is qualified to do business as a Maryland corporation,~~Each Loan Party is in good standing, and has obtained all licenses and approvals as required under the laws of all jurisdictions in which the ownership or lease of its property and or the conduct of its business (other than the performance of its obligations hereunder) requires such qualification, standing, license or approval, except to the extent that the failure to so qualify, maintain such standing or be so licensed or approved would not have a Material Adverse Effect. ~~The Borrower~~Each Loan Party is qualified to do business~~ as a corporation~~, is in good standing, and has obtained all licenses and approvals as are required under the laws of all states in which the performance of its obligations pursuant to this Agreement requires such qualification, standing, license or approval and where the failure to qualify or obtain such license or approval would have a material adverse effect on its ability to perform hereunder or a Material Adverse Effect.

(c) *Due Authorization*. ~~The Borrower~~Each Loan Party (i) has all necessary power and authority and legal right to (A) execute and deliver this Agreement and the other Transaction Documents to which it is a party, (B) carry out the terms of the Transaction Documents to which it is a party, (C) grant Liens in the Collateral, and (D) receive Advances on the terms and conditions provided herein, and (ii) has duly authorized by all necessary ~~corporate~~organizational action the execution, delivery and performance of this Agreement and the other Transaction Documents to which it is a party and the Lien in the Collateral on the terms and conditions herein provided. This Agreement and each other Transaction Document to which ~~the Borrower~~a Loan Party is a party have been duly executed and delivered by ~~the Borrower~~such Loan Party.

(d) *No Conflict*. The execution and delivery of this Agreement and each Transaction Document to which ~~the Borrower~~a Loan Party is a party, the performance by ~~the Borrower~~such Loan Party of the transactions contemplated hereby and thereby and the fulfillment of the terms hereof and thereof will not violate or result in any breach of any of the terms and provisions of, and will not constitute (with or without notice or lapse of time or both) a default under, ~~the Borrower's~~such Loan Parties bylaws (or equivalent governing document) or any material Contractual Obligation of ~~the Borrower. The Borrower~~such Loan Party. No Loan Party is~~ not~~ party to any agreement or instrument or subject to any

corporate restriction that has resulted or could reasonably be expected to result in a Material Adverse Effect.

(e) *No Violation*. The execution and delivery of this Agreement and each Transaction Document to which ~~the Borrower~~a Loan Party is a party, the performance of the transactions contemplated hereby and thereby and the fulfillment of the terms hereof and thereof will not violate, in any material respect, any Applicable Law.

(f) *No Proceedings*. There are no proceedings or investigations pending against ~~the Borrower~~any Loan Party or, to the best knowledge of the ~~Borrower~~Loan Parties, pending against any of its Subsidiaries or threatened in writing against ~~the Borrower~~any Loan Party or any such Subsidiary before any Governmental Authority (i) asserting the invalidity of this Agreement or any Transaction Document to which ~~the Borrower~~a Loan Party is a party, (ii) seeking to prevent the consummation of any of the transactions contemplated by this Agreement or any Transaction Document to which ~~the Borrower~~a Loan Party is a party or (iii) seeking any determination or ruling that could reasonably be expected to have a Material Adverse Effect.

(g) *All Consents Required*. All material approvals, authorizations, consents, licenses, orders or other actions of any Person or of any Governmental Authority (if any) required in connection with the due execution, delivery and performance by ~~the Borrower~~each Loan Party of this Agreement and any Transaction Document to which ~~the Borrower~~such Loan Party is a party, have been obtained. ~~The Borrower~~Each Loan Party has received all consents and approvals required by the terms of the Loan Documents in respect of such Collateral to the pledge hereunder to the Administrative Agent of its interest and rights in such Collateral.

(h) *Reports Accurate.* All Monthly Reports, Borrowing Base Certificates, information, exhibits, financial statements, documents, books, records, reports or other document furnished or to be furnished by the ~~Borrower~~Loan Parties (but excluding information identified as provided by a third party) to the Administrative Agent, the Bank Parties, any Managing Agent or any Lender in connection with this Agreement or any other Transaction Document or in connection with the negotiation thereof are true, complete and accurate in all material respects to the best knowledge of the Person so delivering such items; provided that all financial projections, pro forma financial information, and other forward-looking information which has been delivered to the Administrative Agent, the Bank Parties, any Managing Agent or any Lender in connection with this Agreement or any other Transaction Document are based upon good faith assumptions and, in the case of financial projections and pro forma financial information, good faith estimates and assumptions, in each case, believed to be reasonable at the time made, it being recognized that (i) such financial information as it relates to future events is subject to significant uncertainty and contingencies (many of which are beyond the control of the ~~Borrower~~Loan Parties) and are therefore not to be viewed as fact, and (ii) actual results during the period or periods covered by such financial information may differ materially and adversely from the results set forth therein.

(i) *Solvency*. ~~The Borrower~~No Loan Party is~~ not~~ the subject of any Insolvency Proceeding or Insolvency Event. The transactions contemplated under this Agreement and each Transaction Document to which ~~the Borrower~~a Loan Party is a party do not and will not render the ~~Borrower~~such Loan Party not Solvent.

(j) *No Default.* ~~The Borrower~~No Loan Party is~~ not~~ in default under or with respect to any Existing Indebtedness or other obligation that, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. No Default has occurred and is continuing or would result from the consummation of the transactions contemplated by this Agreement or any other Loan Document.

(k) *Taxes*. ~~The Borrower~~Each Loan Party has filed or caused to be filed all federal and material state Tax returns required to be filed by it. ~~The Borrower~~Each Loan Party has paid all federal and state Taxes and all assessments made against it or any of its property (other than any amount of Tax the validity of which is currently being contested in good faith by appropriate proceedings and with respect to which reserves in accordance with GAAP have been provided on the books of ~~the Borrower~~such Loan Party and to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect), and no Tax lien has been filed and, to ~~the Borrower~~such Loan Party's knowledge, no claim is being asserted, with respect to any such federal or material state Tax, fee or other charge.

(l) *Agreements Enforceable*. This Agreement and each Transaction Document to which ~~the Borrower~~a Loan Party is a party constitute the legal, valid and binding obligation of ~~the Borrower~~such Loan Party enforceable against ~~the Borrower~~such Loan Party in accordance with their respective terms, except as such enforceability may be limited by Insolvency Laws and except as such enforceability may be limited by general principles of equity (whether considered in a suit at law or in equity).

(m) *No Liens*. The Collateral is owned by the ~~Borrower~~Loan Parties free and clear of any Lien (except for Permitted Liens as provided herein), claim or encumbrance of any Person, and the Administrative Agent, as agent for the Secured Parties, has a valid and perfected first priority security interest in the Collateral then existing or thereafter arising, free and clear of any Liens except for Permitted Liens. No effective financing statement or other instrument similar in effect covering any Collateral is on file in any recording office except such as may be filed in favor of the Administrative Agent relating to this Agreement. ~~The Borrower~~No Loan Party is ~~not ~~aware of the filing of any judgment, ERISA or tax lien filings against ~~the Borrower~~any Loan Party.

(n) *Security Interest*. This Agreement creates a valid and continuing security interest (as defined in the applicable UCC) in favor of the Administrative Agent, on behalf of the Secured Parties, in the Collateral, which is enforceable in accordance with Applicable Law, is prior to all other Liens and is enforceable as such against creditors of and purchasers from the ~~Borrower~~Loan Parties. All filings (including, without limitation, such UCC filings) as are necessary in any jurisdiction to perfect the interest of the

Administrative Agent on behalf of the Secured Parties, in the Collateral have been made and are effective or will be made on the Effective Date.

(i) This Agreement constitutes a security agreement within the meaning of Section 9-102(a)(73) of the UCC as in effect from time to time in the State of New York.

(ii) the Collateral is comprised of “instruments”, “general intangibles”, “deposit accounts”, “investment property” and “proceeds” (each as defined in the applicable UCC) and such other categories of collateral under the applicable UCC as to which the ~~Borrower~~Loan Party has complied with its obligations under Section 4.1(n).

(iii) with respect to Collateral that constitutes “deposit accounts” or “securities accounts” as defined in Sections 9-102 and 8-501(a), respectively, of the UCC as in effect from time-to-time in the State of New York:

(1) the Borrower has taken all steps necessary to enable the Administrative Agent to obtain “control” (within the meaning of the UCC as in effect from time-to-time in the State of New York) with respect to the CIBC Account (from and after the date of the initial Advance hereunder) and each such Collection Account; and

(2) the CIBC Account and such Collection Accounts are not in the name of any Person other than the Borrower, and are subject to the Lien of the Administrative Agent (it being understood that the CIBC Account shall be subject to the Lien of the Administrative Agent at all times on and after the date of the initial Advance hereunder). The Borrower has not instructed the securities intermediary of any Collection Account to comply with the instructions of any Person other than the Administrative Agent; *provided* that, until the Administrative Agent delivers a notice of exclusive control, the Borrower may cause cash in such Collection Accounts to be invested in Permitted Investments, and the proceeds thereof to be distributed in accordance with this Agreement. At all times on and after the date of the initial Advance hereunder, the Borrower has not instructed the depository bank of the CIBC Account to comply with the instructions of any Person other than the Administrative Agent; *provided* that, until the Administrative Agent delivers a notice of exclusive control, the Borrower may cause cash in the CIBC Account to be invested in Permitted Investments, and the proceeds thereof to be distributed in accordance with this Agreement.

(iv) The Collection Account constitutes a “securities account” as defined in Section 8-501(a) of the UCC as in effect from time-to-time in the State of New York and the CIBC Account constitutes a “deposit account” as defined in Section 9-102 of the UCC as in effect from time-to-time in the State of New York.

(v) The Borrower has received all consents and approvals required by the terms of any Loan to the granting of a security interest in the Collateral hereunder to the Administrative Agent, on behalf of the Secured Parties.

(vi) Upon the delivery to the Collateral Custodian or the Document Custodian, as applicable, of all Collateral constituting "instruments" and "certificated securities" (as defined in the UCC as in effect from time to time in the jurisdiction where the Collateral Custodian's or the Document Custodian's corporate trust office is located), the crediting of all Collateral that constitutes "financial assets" (as defined in the UCC as in effect from time to time in the State of New York) to an account and the filing of the financing statements in the jurisdiction in which the ~~Borrower~~applicable Loan Party is located, such security interest shall be a valid and first priority perfected security interest in all of the Collateral in that portion of the Collateral in which a security interest may be created under Article 9 of the UCC as in effect from time to time in the State of New York.

(vii) All original executed copies of each underlying promissory note that constitute or evidence each Loan has been or, subject to the delivery requirements contained herein, will be delivered to the Document Custodian.

(viii) None of the underlying promissory notes that constitute or evidence the Loans has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Administrative Agent on behalf of the Secured Parties.

(ix) With respect to Collateral that constitutes a "certificated security," such certificated security has been delivered to the Collateral Custodian on behalf of the Administrative Agent and, if in registered form, has been specially Indorsed to the Collateral Custodian or in blank by an effective Indorsement or has been registered in the name of the Administrative Agent upon original issue or registration of transfer by the ~~Borrower~~applicable Loan Party of such certificated security.

(o) *Location of Offices*. The Borrower's location (within the meaning of Article 9 of the UCC) is Maryland~~. The Borrower~~ and each Loan Party's location is the state of its organization. Each Loan Party's principal place of business and chief executive office and the office where ~~the Borrower~~such Loan Party keeps all the Records not held by the Document Custodian is located at the address of the ~~Borrower~~Loan Party referred to in Schedule IV hereof (or at such other locations as to which the notice and other requirements specified in Section 5.1(m) shall have been satisfied). Other than the change in the Borrower's name from GSV Growth Credit Fund Inc. to Runway Growth Finance Corp., ~~the Borrower~~no Loan Party has~~ not~~ changed its name, whether by amendment of its certificate of formation, by reorganization or otherwise, or its jurisdiction of organization and has not changed its location within the period commencing on the date of formation of ~~the Borrower~~such Loan Party and ending on the Sixth Amendment Effective Date.

(p) *Tradenames*. ~~The Borrower~~No Loan Party has ~~no~~any trade names, fictitious names, assumed names or "doing business as" names or other names under which it has done or is doing business.

(q) *Reserved.*

(r) *Business.* The Borrower is in compliance in all material respects with the Investment Policies. Since the date of the most recent audited financial statements delivered in accordance with this Agreement, there has been no event or circumstance that, either individually or in the aggregate, has had or could reasonably be expected to have a Material Adverse Effect.

(s) *ERISA*. ~~The Borrower~~Each Loan Party is in compliance in all material respects with ERISA and has not incurred and does not expect to incur any liabilities (except for premium payments arising in the ordinary course of business) payable to the Pension Benefit Guaranty Corporation under ERISA.

(t) *Investment Company Act*. The Borrower represents and warrants that (A) Advances do not constitute ownership interests in the Borrower and (B) the Borrower is not, and after giving effect to the transactions contemplated hereby, will not be, required to register as an "investment company" within the meaning of the 1940 Act. For purposes of this subclause (x), *"ownership interest"* has the meaning set forth in §248.10(d)(6) of the common rule entitled "Proprietary Trading and Certain Interests and Relationships with Covered Funds" (commonly known as the *"Volcker Rule"*) published at 79 Fed. Reg. 5779 et seq.

(u) *Government Regulations*. The Borrower is not engaged in the business of extending credit for the purpose of "purchasing" or "carrying" any "margin security," as such terms are defined in Regulation U of the Federal Reserve Board as now and from time to time hereafter in effect (such securities being referred to herein as *"Margin Stock"*). The Borrower owns no Margin Stock, and no portion of the proceeds of any Advance hereunder will be used, directly or indirectly, for the purpose of purchasing or carrying any Margin Stock, for the purpose of reducing or retiring any Indebtedness that was originally incurred to purchase or carry any Margin Stock or for any other purpose that might cause any portion of such proceeds to be considered a "purpose credit" within the meaning of Regulation T, U or X of the Federal Reserve Board. ~~The Borrower~~No Loan Party will ~~not~~ take or permit to be taken any action that might cause any Loan Document or any Transaction Document to violate any regulation of the Federal Reserve Board.

(v) *Eligibility of Loans*. As of the Effective Date and each Funding Date thereafter, (i) each Loan referenced on the related Borrower Notice and included in the Borrowing Base is an Eligible Loan on such date, (ii) each Loan included in the Collateral is free and clear of any Lien of any Person (other than Permitted Liens) and in compliance with Applicable Laws and (iii) with respect to each such Loan included in the Collateral, all consents, licenses, approvals or authorizations of or registrations or declarations of any Governmental Authority required to be obtained, effected or given by the Borrower in

connection with the transfer of a Lien in such Loans and the Borrower's interests in the Related Property to the Administrative Agent for the benefit of the Secured Parties have been duly obtained, effected or given and are in full force and effect. As of the most recent Reporting Date, the Loan List delivered with the most recent Monthly Report, and as of each Funding Date, the Loan List and the information contained in the Borrower Notice delivered pursuant to Sections 2.1 and 2.2, is a true, complete and correct listing in all material respects of all the Loans that are part of the Collateral as of the such date, and the information contained therein with respect to the identity of such Loans and the amounts owing thereunder is true, complete and correct in all material respects as of such date.

(w) *USA Patriot Act*. None of the Borrower~~ or~~, the Investment Adviser or any of their Controlled Affiliates, or to the knowledge of the Borrower, any of their respective Affiliates~~ is~~, (1) a country, territory, organization, person or entity named on an OFAC list; (2) a Person that resides or has a place of business in a country or territory named on such lists or which is designated as a Non-Cooperative Jurisdiction by the Financial Action Task Force on Money Laundering, or whose subscription funds are transferred from or through such a jurisdiction; (3) a "Foreign Shell Bank" within the meaning of the USA Patriot Act, *i.e.,* a foreign bank that does not have a physical presence in any country and that is not affiliated with a bank that has a physical presence and an acceptable level of regulation and supervision; or (4) a person or entity that resides in or is organized under the laws of a jurisdiction designated by the United States Secretary of the Treasury under Section 311 or 312 of the USA Patriot Act as warranting special measures due to money laundering concerns.

(x) *No Fraud*. Each Loan was originated without any fraud or material misrepresentation, to the Borrower's knowledge, on the part of the Obligor.

(y) *Compliance with Law*. ~~The Borrower~~Each Loan Party has complied in all respects with all Applicable Laws to which it may be subject, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect and no item of Collateral contravenes any Applicable Law (including, without limitation, all applicable Credit Protection Laws), except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. Without limiting the foregoing, (x) to the extent applicable, ~~the Borrower~~each Loan Party is in compliance in all material respects with the regulations and rules promulgated by OFAC including U.S. Executive Order No. 13224 and other related statutes, laws, and regulations (collectively, the *"Subject Laws"*), and (y) ~~the Borrower~~each Loan Party has adopted internal controls and procedures designed to ensure its continued compliance in all material respects with the applicable provisions of the Subject Laws and to the extent applicable, will adopt procedures consistent in all material respects with the USA Patriot Act and implementing regulations.

(z) *Tax Status*. For U.S. federal income tax purposes the Borrower is a RIC.

(aa) *Plan Assets*. The assets of the ~~Borrower~~Loan Parties are not treated as "plan assets" for purposes of Section 3(42) of ERISA and the Collateral is not deemed to be "plan

assets" for purposes of Section 3(42) of ERISA. ~~The Borrower~~No Loan Party has~~ not~~ taken, or omitted to take, any action which would result in any of the Collateral being treated as "plan assets" for purposes of Section 3(42) of ERISA or the occurrence of any Prohibited Transaction in connection with the transactions contemplated hereunder.

(bb) *Amendments*. No Loan has been amended, modified or waived, except for amendments, modification or waivers, if any, to such Loan otherwise permitted under Section 7.4(a) and in accordance with the Investment Policy.

(cc) *Full Payment*. As of the date of the Borrower's origination or acquisition thereof, the Borrower has no knowledge of any fact which should lead it to expect that any Loan will not be repaid by the relevant Obligor in full.

(dd) *Reserved*.

(ee) *Reserved.*

(ff) *Environmental Matters*. Except with respect to any matters that, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect, ~~the Borrower~~no Loan Party (a) has~~ not~~ failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (b) ~~does not know~~knows of any basis for any permit, license or other approval required under any Environmental Law to be revoked, canceled, limited, terminated, modified, appealed or otherwise challenged, (c) has ~~not ~~or could~~ not~~ reasonably be expected to become subject to any Environmental Liability, (d) has received notice of any claim, complaint, proceeding, investigation or inquiry with respect to any Environmental Liability (and no such claim, complaint, proceeding, investigation or inquiry is pending or, to the knowledge of the Borrower, is threatened or contemplated) or (e) ~~does not know~~knows of any facts, events or circumstances that could give rise to any basis for any Environmental Liability of the ~~Borrower~~Loan Parties.

(gg) *Intellectual Property*. ~~The Borrower~~Each Loan Party owns, licenses or possesses the right to use all of the trademarks, tradenames, service marks, trade names, copyrights, patents, franchises, licenses and other intellectual property rights that are necessary for the operation of their respective businesses, as currently conducted, business, and the use thereof by the Borrower does not conflict with the rights of any other Person, except to the extent that such failure to own, license or possess or such conflicts, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. The conduct of the business of ~~the Borrower~~each Loan Party as currently conducted or as contemplated to be conducted does not infringe upon or violate any rights held by any other Person, except to the extent that such infringements and violations, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. No claim or litigation regarding any of the foregoing is pending or, to the knowledge of the ~~Borrower~~any Loan Party, threatened that could reasonably be expected to be adversely determined, and, if so determined, could reasonably be expected to have a Material Adverse Effect.

(hh) *Certificate of Beneficial Ownership.* The Certificate of Beneficial Ownership executed and delivered to the Administrative Agent and Lenders on or prior to the Restatement Effective Date, as updated from time to time in accordance with this Agreement, is accurate, complete and correct as of the Restatement Effective Date and as of the date any such update is delivered.

(ii) *Commercial Paper Ratings*. None of the Borrower, the Investment Adviser or any of their respective Controlled Affiliates or, to the actual knowledge of a Responsible Officer of the Borrower or the Investment Adviser, any third party with which the Borrower, the Investment Adviser or any of their respective Affiliates has contracted, has delivered, in writing or orally, to any nationally recognized statistical rating organization providing or proposing to provide a rating to, or monitoring the rating of, an Issuer's commercial paper (including the related Liquidity Facility), any Transaction Information without providing such Transaction Information to the related Liquidity Provider prior to delivery to such nationally recognized statistical rating organization and has not participated in any oral communications with respect to Transaction Information with such nationally recognized statistical rating organizations without the participation of a 17g-5 Representative of the applicable Liquidity Provider.

ARTICLE V

GENERAL COVENANTS OF THE BORROWER

Section 5.1. Covenants of the ~~Borrower. The Borrower~~Loan Parties. Each Loan Party hereby covenants that:

(a) *Compliance with Laws and Transaction Documents*. ~~The Borrower~~Such Loan Party will comply with all Applicable Laws, including those with respect to the Loans in the Collateral and any Related Property, and all material Contractual Obligations, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. ~~The Borrower~~Such Loan Party shall comply with the terms and conditions of each Transaction Document to which it is a party.

(b) *Preservation of Existence*. ~~The Borrower~~Such Loan Party will preserve and maintain its existence, rights, franchises and privileges in the jurisdiction of its formation, and qualify and remain qualified in good standing in each jurisdiction where the failure to maintain such existence, rights, franchises, privileges and qualification has had, or could reasonably be expected to have, a Material Adverse Effect.

(c) *Security Interests.* Except as contemplated in this Agreement, including in connection with any Discretionary Sale~~, the Borrower~~ and a Permitted Transfer, no Loan Party will~~ not~~ sell, pledge, assign or transfer to any other Person, or grant, create, incur, assume or suffer to exist any Lien on any Loan, Collections, Related Property, Portfolio Investment or other asset, in each case, that is part of the Collateral, whether now existing or hereafter transferred hereunder, or any interest therein other than Permitted Liens; provided that so long as no Event of Default or Unmatured Event of Default has occurred

and is continuing, items of Collateral that are not Loans and are not included in the Borrowing Base shall be automatically released from the lien of this Agreement and the other Transaction Documents, without any action of the Administrative Agent or any other Secured Party, in connection with any disposition of such Collateral that occurs in the ordinary course of the Borrower's business. ~~The Borrower~~Each Loan Party will promptly notify the Administrative Agent of the existence of any Lien on any Loan, Collections, Related Property, Portfolio Investment or other asset, in each case, that is part of the Collateral, and ~~the Borrower~~each Loan Party shall defend the right, title and interest of the Administrative Agent as agent for the Secured Parties in, to and under any Loan, Collections and the Related Property or other asset that is part of the Collateral, against all claims of third parties; *provided, however*, that nothing in this Section 5.1(c) shall prevent or be deemed to prohibit ~~the Borrower~~a Loan Party from suffering to exist Permitted Liens upon any Loan or any Related Property, any Portfolio Investment or other asset that is part of the Collateral. The Borrower will not create, or participate in the creation of, or permit to exist, any Lien on the Collection Account other than the Lien of the Administrative Agent on behalf of the Secured Parties and any Lien expressly permitted by the Account Control Agreement. On or after the date of the initial Advance hereunder, the Borrower will not create, or participate in the creation of, or permit to exist, any Lien on ~~the~~ the CIBC Account other than the Lien of the Administrative Agent on behalf of the Secured Parties and any Lien expressly permitted by the Account Control Agreement.

(d) *Delivery of Collections*. The Borrower agrees to cause the delivery to the Collection Account promptly (but in no event later than two (2) Business Days after receipt) all Collections deposited into the CIBC Account or received by the Borrower in respect of the Loans that are part of the Collateral.

(e) *Activities of Borrower*. The Borrower shall not engage in any business or activity of any kind, other than the businesses engaged in on the date hereof, including originating or acquiring Loans the Obligors of which are fast-growing companies, and businesses reasonably related, complementary or incidental thereto in accordance with the Investment Policy.

(f) *Indebtedness*. Without the prior written consent of the Administrative Agent, ~~the Borrower~~no Loan Party shall ~~not~~ create, incur, assume or suffer to exist any Indebtedness or other liability whatsoever, except (i) obligations incurred under this Agreement, (ii) liabilities incident to the maintenance of its existence in good standing, (iii) indebtedness in respect of endorsement of instruments or other payment items for deposit or collection in the ordinary course of business, (iv) the Existing Indebtedness so long as no Loan or any other Collateral shall secure any Existing Indebtedness, (v) obligations payable to clearing agencies, brokers or dealers in connection with the purchase or sale of securities in the ordinary course of business, (vi) Indebtedness in respect of judgments or awards that have been in force for less than the applicable period for taking an appeal, so long as such judgments or awards do not constitute an Event of Default, (vii) the Permitted Indebtedness, ~~and~~ (viii) Permitted SBIC Guarantees, (ix) Indebtedness of the Borrower to a Financing Subsidiary to the extent a court determines a transfer of assets (including participations) from the Borrower to such Financing Subsidiary did not constitute a true

sale, provided, that with respect to this clause (ix), the holders of such Indebtedness have recourse only to the assets purported to be transferred (or in the case of participations, the portfolio investments that such participation interest relates to) to such Financing Subsidiary and to no other assets of the Borrower in connection with such Indebtedness, (x) Hedging Liability, and (xi) obligations (including guarantees) in respect of Standard Securitization Undertakings.

(g) *Guarantees*. Except as set forth in Section 5.1(f), ~~the Borrower~~no Loan Party shall~~ not~~ become or remain liable, directly or indirectly, in connection with any Indebtedness or other liability of any other Person, whether by guarantee, endorsement (other than endorsements of negotiable instruments or other payment items for deposit or collection in the ordinary course of business), agreement to purchase or repurchase, agreement to supply or advance funds, or otherwise.

(h) *Investments*. ~~The Borrower~~No Loan Party shall~~ not~~ make or suffer to exist any loans or advances to, or extend any credit to, or make any investments (by way of transfer of property, contributions to capital, purchase of stock or securities or evidences of indebtedness, acquisition of the business or assets, or otherwise) in, any Person except for (i) purchases of Loans pursuant to this Agreement, (ii) investments in Permitted Investments in accordance with the terms of this Agreement, (iii) Portfolio Investments by the Borrower to the extent such Portfolio Investments are permitted under the 1940 Act and the Investment Policies; provided, that any investment into ~~the~~ Joint ~~Venture~~Ventures permitted under this clause (iii) shall not exceed $70,000,000 at any one time outstanding without the prior written consent of the Required Lenders, ~~and~~ (iv) Investments by the Borrower in any Guarantor, and (v) Investments that qualify as Permitted Transfers to Financing Subsidiaries under and in accordance with the terms of Section 2.15.

(i) *Merger; Sales*. ~~The Borrower~~No Loan Party shall not enter into any transaction of merger, reorganization, recapitalization or consolidation, or liquidate, wind-up or dissolve itself (or suffer any liquidation, winding up or dissolution), or acquire or be acquired by any Person, or convey, sell, lease, license, assign, transfer, loan or otherwise dispose of all or substantially all of its property or business, without in each case first obtaining the consent of the Administrative Agent.

(j) *Distributions*. ~~The Borrower may not~~No Loan Party shall declare or pay or make, directly or indirectly, any distribution (whether in cash or other property) with respect to any Person's equity interest in ~~the Borrower~~such Loan Party (collectively, a "*Distribution*"); *provided, however,* that (i) any Guarantor may make Distributions to the Borrower, (ii) if no Event of Default or Unmatured Event of Default has occurred and is continuing, or will immediately occur as a result thereof, the Borrower may make a Distribution from funds that are made available to the Borrower pursuant to Section 2.8 hereof, (~~ii~~iii) ~~the Borrower~~each Loan Party shall be permitted to make Distributions payable solely in additional shares of common stock in ~~the Borrower~~such Loan Party, (~~iii~~iv) if no Event of Default or Unmatured Event of Default has occurred and is continuing at the time of such Distribution, or will immediately occur as a result thereof, the Borrower shall be permitted to repurchase shares of common stock in the Borrower in an amount not

to exceed ~~$50,000,000~~such amount approved by the board of directors of the Borrower under any share repurchase program at such time, and (~~iv~~v) the Borrower shall be permitted to make Distributions in or with respect to any taxable year of the Borrower (or any calendar year, as relevant) in amounts not to exceed the higher of (x) the net investment income of the Borrower for the applicable fiscal year determined in accordance with GAAP and as specified in the annual financial statements most recently delivered pursuant to Section 7.11 and (y) 110% of the amount that is required by the Borrower to be distributed to: (i) allow the Borrower to satisfy the minimum distribution requirements imposed by Section 852(a) of the Code (or any successor thereto) to maintain its eligibility to be taxed as a RIC for any such taxable year, (ii) reduce to zero for any such taxable year its liability for federal income taxes imposed on (A) its investment company taxable income pursuant to Section 852(b)(1) of the Code (or any successor thereto), or (B) its net capital gain pursuant to Section 852(b)(3) of the Code (or any successor thereto), and (iii) reduce to zero its liability for federal excise taxes for any such calendar year imposed pursuant to Section 4982 of the Code (or any successor thereto).

(k) *Agreements*. ~~The Borrower~~No Loan Party shall ~~not~~ amend or modify the provisions of its certificate of formation or organizational documents in each case that could reasonably be expected to have a Material Adverse Effect.

(l) *Restrictive Agreements*. ~~The Borrower~~No Loan Party shall ~~use commercially reasonable efforts to avoid entering~~enter into any Restrictive Agreement, excluding (a) this Agreement and the other Transaction Documents, (b) any Restrictive Agreement ~~related to the~~that imposes such restrictions only on equity interests in a Joint Venture or Financing Subsidiary; (c) the underlying governing agreements of any Joint Venture that impose such restrictions only on such equity interest; (d) any agreement with a lender to a Financing Subsidiary that imposes such restrictions only on ownership and economic interests in such Financing Subsidiary; and (e) any other agreement that does not restrict in any manner (directly or indirectly) Liens created pursuant to the Loan Documents on any Collateral and does not require the direct or indirect granting of any Lien securing any Indebtedness or other obligation by virtue of the granting of Liens on or pledge of property of any Loan Party to secure the Loans or any Hedging Agreement.

(m) *Change of Name or Jurisdiction of Borrower; Records*. ~~The Borrower~~No Loan Party (x) shall ~~not~~ change its name or jurisdiction of organization, without 30 days' prior written notice to the Administrative Agent and (y) shall ~~not~~ move, or consent to the Investment Adviser or Document Custodian moving, any original Loan Documents without thirty (30) days' prior written notice to the Administrative Agent ~~and (z)~~. Each Loan Party will promptly take all actions required of each relevant jurisdiction in order to continue the first priority perfected security interest of the Administrative Agent as agent for the Secured Parties (except for Permitted Liens) in all Collateral, and such other actions as the Administrative Agent may reasonably request, including but not limited to delivery of an Opinion of Counsel.

(n) *ERISA Matters*. ~~The Borrower~~No Loan Party will ~~not~~ (a) engage in any prohibited transaction for which an exemption is not available or has not previously been

obtained from the United States Department of Labor; (b) permit to exist any accumulated funding deficiency, as defined in Section 302(a) of ERISA and Section 412(a) of the Code, or funding deficiency with respect to any Benefit Plan other than a Multiemployer Plan; (c) fail or permit any ERISA Affiliate to fail to make any payments to a Multiemployer Plan that ~~the Borrower~~such Loan Party or any ERISA Affiliate may be required to make under the agreement relating to such Multiemployer Plan or any law pertaining thereto; (d) terminate any Benefit Plan so as to result in any liability that is not paid in full in connection with such termination; or (e) permit to exist any occurrence of any reportable event described in Title IV of ERISA.

(o) *Transactions with Affiliates*. ~~The Borrower~~No Loan Party will~~ not~~ enter into, or be a party to, any transaction with any of its Affiliates, without the written consent of the Administrative Agent, except (i) the transactions permitted or contemplated by this Agreement and its organizational documents, (ii) the transactions included within or contemplated by, and the relationships created under, the Investment Advisory Agreement, the Administration Agreement, and the License Agreement, (iii) transactions in respect of any subscription agreements or side letters entered into between the Borrower and any Affiliate in connection with such Affiliate's investment in the Borrower on terms that are fair and reasonable to the Borrower, (iv) transactions between any ~~Borrower~~Loan Party and any ~~small business investment company~~Financing Subsidiary or any "downstream affiliate" (as such term is used under the rules promulgated under the 1940 Act) (A) upon fair and reasonable terms that are no less favorable to such ~~Borrower~~Loan Party than would be obtained in a comparable arm's length transaction with a Person that is not an affiliate of such ~~Borrower~~Loan Party or (B) arising from, in connection with or related to Standard Securitization Undertakings, (v) transactions in compliance with the conditions or other requirements of any exemptive order granted by the SEC to the Borrower, (vi) transactions among Loan Parties, and (~~vi~~vii) other transactions (including, without limitation, transactions related to the use of office space or computer equipment or software by the Borrower to or from an Affiliate) (A) in the ordinary course of business, (B) pursuant to the reasonable requirements of ~~the Borrower~~such Loan Party's business, (C) upon fair and reasonable terms that are no less favorable to the ~~Borrower~~Loan Party than could be obtained in a comparable arm's-length transaction with a Person not an Affiliate of ~~the Borrower~~such Loan Party (except that Loans may be purchased and sold at carrying value), and (D) not inconsistent with ~~the Borrower~~such Loan Party's representations, warranties and covenants under Sections 4.1(t) and 5.1(l). It is understood that any compensation arrangement for any officer or employee shall be permitted under clauses (ii)(A) through (C) above if such arrangement has been expressly approved by the board of directors of the Borrower in accordance with the Borrower's organizational documents.

(p) *Reserved*.

(q) *Investment Policy*. The Borrower (a) will comply in all material respects with the Investment Policy in regard to each Loan and the Related Property included in the Collateral, and in regard to compliance with Loan Documents, including determinations with respect to the enforcement of its rights thereunder, (b) will not agree to or otherwise permit to occur any material change in the Investment Policy without the prior written

consent of the Administrative Agent (in its sole discretion), and (c) will furnish to the Administrative Agent and each Managing Agent, at least ten (10) Business Days prior to its proposed effective date, prompt notice of any proposed material changes in the Investment Policy.

(r) *Extension or Amendment of Loans*. The Borrower will not extend, amend or otherwise modify the material terms of any Loan, except as may be in accordance with the provisions of the Investment Policy.

(s) *Reporting*. The Borrower will furnish to the Administrative Agent and each Managing Agent:

(i) *Significant Events.* As soon as possible and in any event within two (2) Business Days after a Responsible Officer becomes aware, or should have become aware of, the occurrence of each Event of Default and each Unmatured Event of Default, a written statement, signed by a Responsible Officer, setting forth the details of such event and the action that the Borrower proposes to take with respect thereto;

(ii) *Breaches of Representations and Warranties.* Upon a Responsible Officer obtaining knowledge thereof, the Borrower shall notify the Administrative Agent and each Managing Agent if any representation or warranty set forth in Section 4.1 was incorrect at the time it was given or deemed to have been given and at the same time deliver to the Administrative Agent and each Managing Agent a written notice setting forth in reasonable detail the nature of such facts and circumstances. In particular, but without limiting the foregoing, the Borrower shall notify the Administrative Agent and each Managing Agent in the manner set forth in the preceding sentence before any Funding Date of any facts or circumstances within the knowledge of the Borrower which would render any of the said representations and warranties untrue at the date when such representations and warranties were made or deemed to have been made;

(iii) *Certificate of Beneficial Ownership; Other Information.* As soon as practical: (i) upon the request of the Administrative Agent, confirmation of the accuracy of the information set forth in the most recent Certificate of Beneficial Ownership provided to the Administrative Agent and Lenders; (ii) a new Certificate of Beneficial Ownership, in form and substance acceptable to the Administrative Agent and each Lender, when the individual(s) to be identified as a Beneficial Owner have changed; and (iii) such other information, documents, records or reports respecting the Loans or the condition or operations, financial or otherwise, of the ~~Borrower~~Loan Parties or the Investment Adviser as the Administrative Agent may from time to time reasonably request in order to protect the interests of the Administrative Agent or the Secured Parties under or as contemplated by this Agreement including, without limitation, any underwriting or credit memorandums prepared with respect to any Loan (including all attachments and calculations

related thereto) and any modifications, amendments or waivers granted with respect to any Loan;

(iv) *Material Adverse Effect.* Promptly upon a Responsible Officer obtaining knowledge thereof, notice of any development that results in, or could reasonably be expected to result in, a Material Adverse Effect, including, without limitation, the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or affecting the Borrower or any Loan or any portion of the Collateral that, if adversely determined, could reasonably be expected to result in a Material Adverse Effect;

(v) *Underwriting Memos.* Upon the request of the Administrative Agent, the Borrower shall deliver to the Administrative Agent a complete copy of the underwriting credit memo prepared with respect to each Loan, including all attachments and exhibits thereto, promptly and in any event within five (5) Business Days following the date of such request. The Administrative Agent shall have the right to request a complete copy of each subsequent approval and, upon receipt of such request, the Borrower shall promptly provide the Administrative Agent with a complete copy of such subsequent approval.

(vi) *Proceedings*. The Borrower will furnish to the Administrative Agent, as soon as possible and in any event within five (5) Business Days after the Borrower receives notice or obtains knowledge thereof or the request of the Administrative Agent, notice of any settlement of, material judgment (including a material judgment with respect to the liability phase of a bifurcated trial) in or commencement of any material labor controversy, material litigation, material action, material suit or material proceeding before any court or governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, affecting the Collateral, the Transaction Documents, the Secured Parties' interest in the Collateral, or the ~~Borrower~~Loan Parties, the Investment Adviser, or any of their Affiliates, in each case that could reasonably be expected to have a Material Adverse Effect;

(vii) *ERISA*. Promptly after receiving notice of any reportable event (as defined in ERISA) with respect to the Borrower (or any ERISA Affiliate thereof), a copy of such notice;

(viii) *Corporate Changes*. As soon as practical and in any event within five (5) Business Days after the effective date thereof, notice of any change in the name, jurisdiction of organization, corporate structure, tax characterization or location of records of ~~the Borrower~~any Loan Party; *provided* that, the Borrower agrees not to effect or permit any change referred to in the preceding sentence unless all filing have been made under the UCC or otherwise that are required in order for the Administrative Agent to continue at all times following such change to have a valid, legal and perfected security interest in all the Collateral; and

(ix) *Accounting Changes*. As soon as practical and in any event within five (5) Business Days after the effective date thereof, notice of any material change in the accounting policies of ~~the Borrower~~any Loan Party relating to the loan accounting or revenue recognition.

(x) *Other*. The Borrower will furnish to any Managing Agent and the Administrative Agent such other information, documents records or reports respecting the Loans or the condition or operations, financial or otherwise of the ~~Borrower~~Loan Parties, as such Managing Agent or the Administrative Agent may from time to time reasonably request in order to protect the respective interests of the Borrower, such Managing Agent, the Administrative Agent or the Secured Parties under or as contemplated by this Agreement.

(t) *Taxes.* ~~The Borrower~~Each Loan Party will (i) file or cause to be filed all federal and material state Tax returns required to be filed by it, (ii) pay all federal and material state Taxes that become due and payable and all assessments made against it or any of its property (other than any amount of Tax or assessment the validity of which is currently being contested in good faith by appropriate proceedings and with respect to which reserves in accordance with GAAP have been provided on the books of ~~the Borrower~~such Loan Party and to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect) and (iii) satisfy or contest any Tax lien that is filed or any claim asserted against its property due to any Tax, fee or other charge, except where the failure to do so would not, individually or in the aggregate, have a Material Adverse Effect.

(u) *Use of Proceeds; Margin Stock.* The Borrower will use the proceeds of each Advance made hereunder solely (i) to fund or pay the purchase price of Loans (other than Ineligible Loans) acquired by the Borrower in accordance with the terms and conditions set forth herein, (ii) for the Borrower's general corporate purposes, or (iii) as otherwise permitted under this Agreement. The Borrower shall not (x) extend credit to others for the purpose of buying or carrying any Margin Stock in such a manner as to violate Regulation T or Regulation U or (y) use all or any part of the proceeds of any Advance, whether directly or indirectly, and whether immediately, incidentally or ultimately, for any purpose that violates the provisions of the Regulations of the Board of Governors, including, to the extent applicable, Regulation U and Regulation X.

(v) *Keeping of Records and Books of Account.* ~~The Borrower~~Each Loan Party will keep proper books of record and account in which full, true and correct entries in conformity with GAAP and all requirements of law are made of all dealings and transactions in relation to its business and activities. ~~The Borrower~~Each Loan Party will permit any representatives designated by the Administrative Agent to visit and inspect the financial records and the properties as provided in Section 7.15.

(w) *Changes in Payment Instructions to Obligors*. The Borrower will not make any change in its instructions to any relevant administrative agent or Obligor, as applicable,

regarding payments to be made with respect to the Collateral to the CIBC Account or the Collection Account unless the Administrative Agent has consented to such change.

(x) *Performance and Compliance with Collateral.* ~~The Borrower~~Each Loan Party will, at its expense, timely and fully perform and comply with all provisions, covenants and other promises (if any) required to be observed by it under the Collateral, the Loan Documents and all other agreements related to such Collateral except where the failure to do so would not, individually or in the aggregate, have a Material Adverse Effect.

(y) *Maintenance of Properties*. ~~The Borrower~~Each Loan Party shall maintain and preserve all of its properties which are necessary or material in the proper conduct of its business in good working order and condition, ordinary wear and tear excepted, and comply in all material respects at all times with the provisions of all material leases to which it is a party as lessee, so as to prevent any loss or forfeiture thereof or thereunder. ~~The Borrower~~Each Loan Party shall maintain and preserve all insurance relating to the operation of its business as is customarily maintained and preserved by externally managed business development companies.

(z) *Maximum Availability*. The Borrower shall not permit the Advances Outstanding to exceed the Maximum Availability.

(aa) *Further Assurances*. The Borrower will and will cause each Guarantor to execute any and all further documents, financing statements, agreements and instruments, and take all further action (including filing UCC and other financing statements, agreements or instruments) that may be required under applicable law, or that the Administrative Agent may reasonably request, in order to effectuate the transactions contemplated by the Transaction Documents and in order to grant, preserve, protect and perfect the validity and first priority (subject to Permitted Liens) of the security interests and Liens created or intended to be created hereby. Such security interests and Liens will be created hereunder and the Borrower shall deliver or cause to be delivered to the Administrative Agent all such instruments and documents (including legal opinions and lien searches) as it shall reasonably request to evidence compliance with this Section 5.1(bb). The Borrower agrees to provide such evidence as the Administrative Agent shall reasonably request as to the perfection and priority status of each such security interest and Lien.

(bb) *Enforcement*. (i) ~~The Borrower~~No Loan Party shall~~ not~~ take any action, and will use commercially reasonable efforts not to permit any action to be taken by others, that would release any Person from any of such Person's material covenants or obligations under any instrument included in the Collateral, except in the case of (A) repayment of Loans, (B) subject to the terms of this Agreement, (i) amendments to Loan Documents that govern Ineligible Loans, (ii) amendments to Loans in accordance with the Investment Policy, and (iii) actions taken in connection with the work-out or restructuring of any Loan in accordance with the provisions hereof, and (C) other actions by the ~~Borrower~~Loan Party to the extent not prohibited by this Agreement or as otherwise required hereby.

(cc) *Investment Company Restrictions*. ~~The Borrower~~No Loan Party shall ~~not~~ become required to register as an "investment company" under the 1940 Act.

(dd) *Reserved*.

(ee) *Obligor Notification Forms*. The Administrative Agent may, in its discretion after the occurrence and during the continuance of an Event of Default, send notification forms giving each relevant administrative agent or Obligor, as applicable, notice of the Secured Parties' interest in the Collateral and the obligation to make payments as directed by the Administrative Agent.

(ff) *Collateral Not to be Evidenced by Instruments*. The Borrower will take no action to cause any Loan that is not, as of the Restatement Effective Date or the related Funding Date, as the case may be, evidenced by an Instrument, to be so evidenced except in connection with the enforcement or collection of such Loan or unless such Instrument is immediately delivered to the Document Custodian, as applicable, together with an Indorsement in blank, as collateral security for such Loan.

(gg) *Reserved*.

(hh) *Subsidiaries*. Without the written consent of the Administrative Agent, ~~the Borrower~~no Loan Party shall ~~not~~ have or permit the formation of any Subsidiaries (other than (i) Subsidiaries established in the ordinary course of business to hold equity interests in Obligors and (ii) Financing Subsidiaries ~~that are small business investment companies licensed and regulated by the United States Small Business Administration~~).

(ii) *Name*. Without the written consent of the Administrative Agent, ~~the Borrower~~no Loan Party shall ~~not~~ conduct business under any name other than its own.

(jj) *Business*. The Borrower shall not suspend or go out of a substantial portion of its business.

(kk) *Subject Laws*. The Borrower shall not utilize directly or indirectly the proceeds of any Advance for the benefit of any Person controlling, controlled by, or under common control with any other Person, whose name appears on the "List of Specially Designated Nationals and Blocked Persons" maintained by OFAC or otherwise in violation of any regulations and rules promulgated by the U.S. Department of Treasury and/or administered by OFAC including U.S. Executive Order No. 13224, and other related statutes, laws and regulations.

(ll) *RIC Status*. The Borrower shall take all actions necessary to maintain its qualification as a RIC.

(mm) *BDC Status*. The Borrower shall at all times maintain its status as a "business development company" within the meaning of the 1940 Act.

(nn) *Required Notices*. The Borrower will furnish to the Administrative Agent and the Bank Parties, (1) promptly upon becoming aware thereof (and in any event within two (2) Business Days), notice of (x) any Change of Control or (y) any other event or circumstance that could reasonably be expected to have a Material Adverse Effect or (2) promptly upon becoming aware thereof, (i) any failure of the Borrowing Base Test to be satisfied or (ii) any decrease of 15% or more in the calculation of the Borrowing Base since the latest Borrowing Base Certificate due to a sale, ineligibility of certain Loans or otherwise. The Administrative Agent will furnish copies of any such notice to the Lenders within two (2) Business Days of receipt thereof.

(oo) *Other Agreements*. ~~The Borrower~~No Loan Party shall~~ not~~ enter into or suffer to exist or become effective any agreement that prohibits, limits or imposes any material condition upon its ability to perform its obligations under the Transaction Documents.

(pp) *Obligations with Respect to Loans*. ~~The Borrower~~No Loan Party will do ~~nothing~~anything to impair the rights of the Administrative Agent as agent for the Secured Parties or of the Secured Parties in, to and under the Collateral.

(qq) *Fiscal Year*. ~~The Borrower shall not~~No Loan Party will change its fiscal year or method of accounting without providing the Administrative Agent with prior written notice (i) providing a detailed explanation of such changes and (ii) including pro forma financial statements demonstrating the impact of such change.

(rr) *Guaranties*. The payment and performance of the Obligations of the Borrower shall at all times be guaranteed by each direct and indirect Subsidiary of the Borrower other than ~~a Subsidiary that is a small business investment company licensed and regulated by the United States Small Business Administration~~Financing Subsidiaries (each such Person in such a capacity being referred to herein as a "*Guarantor*" and collectively the "*Guarantors*") pursuant to Article XV hereof or pursuant to one or more guaranty agreements in form and substance acceptable to the Administrative Agent, as the same may be amended, modified or supplemented from time to time (individually a "*Guaranty*" and collectively the "*Guaranties*").

(ss) *CIBC Account*. On or prior to the date of the initial Advance, the Borrower will direct CIBC Bank USA (or the appropriate affiliate or branch of CIBC Bank USA) to sweep any amounts on deposit in the CIBC Account to the Collection Account on a daily basis.

(tt) *Rating Agency*. The Borrower shall, at its expense, cooperate and take all actions reasonably requested by a Liquidity Provider in connection with obtaining any required ratings with respect to a Liquidity Facility, including providing to each of the Rating Agencies all information (in its possession or reasonably available to it) requested by such Rating Agencies.

Section 5.2~~.~~ Key Persons.

(a) If twoall three of David Spreng, Greg Greifeld orand Tom Raterman (or, in each case, any Approved Replacement therefor) (each, a "*Key Person*") are not actively involved in the material business of the Borrower or the Investment Adviser (as applicable) unless an Approved Replacement therefor is appointed in accordance with the procedures set forth below, such event shall constitute a "*Key Person Trigger*". If no Approved Replacement (as defined below) is appointed within 120 days following a Key Person Trigger, such event shall constitute a "*Key Person Event*". Within the 120-day period following a Key Person Trigger, a "*Key Person Trigger Cure*" shall occur upon the appointment of an Approved Replacement.

(b) The Borrower shall give prompt written notice to the Administrative Agent and the Managing Agents if a Key Person Trigger or a Key Person Event occurs or if any Key Person is not actively involved in the material business of the Borrower or the Investment Adviser (as applicable). Within sixty (60) days of any such Key Person Trigger described above (the "*Proposal Period*"), the Borrower will have the right to provide written notice to the Administrative Agent and the Managing Agents of its proposal for a "*Proposed Replacement*"replacement of any such Key Person(s), (such proposed replacement, a "*Proposed Replacement*"), and shall provide background information satisfactory to the Administrative Agent regarding the Proposed Replacement(s) (including, without limitation, relevant employment history and management experience) and a schedule for implementation of such Proposed Replacement(s). The Borrower shall make each such Proposed Replacement reasonably available for meetings and/or telephonic conferences with, and to respond to questions from, the Administrative Agent and the Managing Agents. If the Administrative Agent does not provide affirmative written consentapproval of any such Proposed Replacement, the Borrower may continue to seek an acceptable replacement and may propose one or more further Proposed Replacements on or before the last day of the Proposal Period.

(c) If no Approved Replacement is appointed on or prior to the last day of the Approval Period (which, for the avoidance of doubt, shall not be later than 120 days after the Key Person Trigger or afterfor any Key Person that is no longernot actively involved in the material business of the Borrower or the Investment Adviser or the Borrower, as applicable) related to the final Proposed Replacement proposed by the Borrower during the Proposal Periodis appointed on or prior to the day that is 120 days after the Key Person Trigger, then the Borrower shall promptly provide notice of such failure to the Administrative Agent and the Managing Agents and a "Key Person Event" shall have occurred.

Section 5.3. Financial Covenants. The Borrower hereby covenants that as of the last day of each fiscal quarter of the Borrower:

(a) The Borrower shall have a Tangible Net Worth in excess of the greater of (i) the sum of (1) $327,753,390392,759,890 plus (2) 6575% of the net proceeds of sales of equity interests in the Borrower after September 30, 2021 and (ii) the sum of the Outstanding Loan Balances of all Loans owing by the five (5) Obligors that hold the five

~~largest percentages of the aggregate Outstanding Loan Balances of all Loans owned by the Borrower~~the Sixth Amendment Effective Date.

(b) The "Asset Coverage Ratio", as determined pursuant to the 1940 Act and any orders of the SEC issued to the Borrower thereunder, shall equal or exceed the greater of (i) 150% and (ii) the ratio permitted by the SEC under business development company regulatory requirements.

(c) The sum of (i) the aggregate amount of unencumbered cash and cash equivalents of the Borrower *plus* (ii) the Availability hereunder (determined on a pro forma basis, including newly originated or acquired Eligible Loans) *plus* (iii) the aggregate amounts available to be drawn under any other committed capital facilities of the Borrower, shall at all times exceed the greatest of: (x) $15,000,000, (y) the product of (1) the aggregate Unfunded Amount as of such date *times* (2) (A) during the Revolving Period, one *minus* the Weighted Average Advance Rate for all Revolving~~ Loans, Enterprise~~ Loans and Delayed Draw Term Loans or (B) following the Revolving Period, one, and (z) the product of (1) the sum of (A) the excess of (x) the Outstanding Loan Balance of all Eligible Loans that are owed by the Obligor that is the Obligor with respect to the largest percentage of the Aggregate Outstanding Loan Balance *minus* (y) the Excess Concentration Amount attributable to such Eligible Loans and (B) the product of (c) 75.0% *times* (y) the aggregate amount included in clause (dd) of the definition of "Excess Concentration Amount" *times* (2) the Weighted Average Advance Rate applicable to such Eligible Loans.

(d~~) The Interest Coverage Ratio shall exceed 2.00 to 1.00 for such fiscal quarter.~~

~~ (e~~) The net income of the Borrower calculated in accordance with GAAP shall not be negative for any two consecutive fiscal quarters or any trailing twelve-month period.

ARTICLE VI

SECURITY INTEREST

Section 6.1. Security Interest. As collateral security for the prompt, complete and indefeasible payment and performance in full when due, whether by lapse of time, acceleration or otherwise, of the Obligations, each Loan Party hereby assigns, pledges and grants to the Administrative Agent, as agent for the Secured Parties, a first-priority lien on and security interest in all of such Loan Party's right, title and interest in, to and under (but none of its obligations under) the Collateral, whether now existing or owned or hereafter arising or acquired by such Loan Party, and wherever located. The Loan Parties hereby authorize the Administrative Agent, as agent for the Secured Parties, to file an "all assets" (other than, in the case of the Borrower, the Excluded Property) financing statement to evidence the security interest granted in the Collateral hereunder. The assignment under this Section 6.1 does not constitute and is not intended to result in a creation or an assumption by the Administrative Agent, the Managing Agents or any of the Secured Parties of any obligation of ~~the Borrower~~any Loan Party or any other Person in connection

with any or all of the Collateral or under any agreement or instrument relating thereto. Anything herein to the contrary notwithstanding, (a) the Borrower shall remain liable under the Loans to the extent set forth therein to perform all of its duties and obligations thereunder to the same extent as if this Agreement had not been executed, (b) the exercise by the Administrative Agent, as agent for the Secured Parties, of any of its rights in the Collateral shall not release any Loan Party from any of its duties or obligations under the Collateral, and (c) none of the Administrative Agent, the Managing Agents or any Secured Party shall have any obligations or liability under the Collateral by reason of this Agreement, nor shall the Administrative Agent, the Managing Agents or any Secured Party be obligated to perform any of the obligations or duties of the Loan Parties thereunder or to take any action to collect or enforce any claim for payment assigned hereunder.

Section 6.2. Remedies. The Administrative Agent (for itself and on behalf of the other Secured Parties) shall have all of the rights and remedies of a secured party under the UCC and other Applicable Law. Upon the occurrence and during the continuance of an Event of Default, the Administrative Agent or its designees may (i) deliver a notice of exclusive control to the Collateral Custodian and the Document Custodian; (ii) instruct the Collateral Custodian and the Document Custodian to deliver any or all of the Collateral to the Administrative Agent or its designees and otherwise give all instructions and entitlement orders to the Collateral Custodian and the Document Custodian regarding the Collateral; (iii) require that the Loan Parties or the Collateral Custodian and the Document Custodian immediately take action to liquidate the Collateral to pay amounts due and payable in respect of the Obligations; (iv) sell or otherwise dispose of the Collateral in a commercially reasonable manner, all without judicial process or proceedings; (v) take control of the Proceeds of any such Collateral; (vi) exercise any consensual or voting rights in respect of the Collateral; (vii) release, make extensions, discharges, exchanges or substitutions for, or surrender all or any part of the Collateral; (viii) enforce the Borrower’s rights and remedies against the Collateral Custodian and the Document Custodian with respect to the Collateral; (ix) institute and prosecute legal and equitable proceedings to enforce collection of, or realize upon, any of the Collateral; (x) remove from the Borrower’s, each Guarantor’s, the Investment Adviser’s, the Collateral Custodian’s and the Document Custodian’s and their respective agents’ place of business all books, records and documents relating to the Collateral, or to make any necessary copies thereof; (xi) request the Borrower to or, if the Borrower fails to so act, directly send notification forms giving each relevant administrative agent or Obligor, as applicable, notice of the Secured Parties’ interest in the Collateral and the obligation to make payments as directed by the Administrative Agent and/or (xii) endorse the name of the Loan Parties upon any items of payment relating to the Collateral or upon any proof of claim in bankruptcy against an account debtor. For purposes of taking the actions described in subsections (i) through (xii) of this Section 6.2 each of the Loan Parties hereby irrevocably appoints the Administrative Agent as its attorney-in-fact (which appointment being coupled with an interest is irrevocable while any of the Obligations remain unpaid), with power of substitution, in the name of the Administrative Agent or in the name of the Loan Parties or otherwise, for the use and benefit of the Administrative Agent, but at the cost and expense of the Borrower and without notice to the Borrower; *provided* that the Administrative Agent hereby agrees to exercise such power only so long as an Event of Default shall be continuing. The Administrative Agent and the other Secured Parties agree that the sale of the Collateral shall be conducted in good faith and in accordance with commercially reasonable practices.

Section 6.3. Release of Liens. (a) At the same time as any Loan that is part of the Collateral expires by its terms and all amounts in respect thereof have been paid by the related Obligor and deposited in the Collection Account, the Administrative Agent as agent for the Secured Parties will, to the extent requested by the Borrower release its interest in such Loan and the Related Property with respect thereto.

(b) Upon satisfaction of the requirements of Section 2.14, the Lien on such item of Collateral subject to the related Discretionary Sale shall be released in accordance with the terms of Section 2.14.

(c) ~~Reserved~~Upon satisfaction of the requirements of Section 2.15, the Lien on such item of Collateral subject to the related Permitted Transfer shall be released in accordance with the terms of Section 2.15.

(d) Upon any request for a release of certain Loans in connection with a proposed Distribution of any Loan, if the requirements of Section 5.1(j), shall have been met, the Administrative Agent as agent for the Secured Parties will, to the extent requested by the Borrower, release its interest in such Loan and the Related Property with respect thereto.

(e) In connection with any release of lien pursuant to any of the foregoing clauses (a) through (d), subject to the satisfaction of any conditions precedent for such release, the Administrative Agent, as agent for the Secured Parties, will, at the Borrower's cost and expense, execute and deliver to the Borrower any termination statements and any other releases and instruments as the Borrower may reasonably request in order to effect the release of the applicable Loans and Related Property; *provided*, that, the Administrative Agent as agent for the Secured Parties will make no representation or warranty, express or implied, with respect to any such Loan or Related Property or Portfolio Investment in connection with such release.

Article VII

Administration and Servicing of Loans

Section 7.1. Delegation to the Investment Adviser. The Borrower may delegate certain duties to the Investment Adviser as provided pursuant to the terms of the Investment Advisory Agreement; *provided* that (i) the Borrower shall be solely responsible for the fees and expenses payable to the Investment Adviser, (ii) the Borrower shall not be relieved of, and shall remain liable for, the performance of the duties and obligations of the Borrower pursuant to the terms hereof without regard to any subcontracting arrangement and shall remain liable for any actions or inactions of the Investment Adviser with respect to the obligations of the Borrower hereunder, and (iii) any such subcontract shall be subject to the provisions hereof. Subject to the foregoing sentence, the Investment Adviser may take any actions required of the Borrower hereunder on its behalf.

Section 7.2. Reserved.

Section 7.3. Reserved .

Section 7.4. Collection of Payments.

(a) *Collection Efforts, Modification of Loans*. The Borrower will make reasonable efforts to collect all payments called for under the terms and provisions of the Loans as and when the same become due, and will follow collection procedures which are consistent with the Investment Policies. The Borrower may not waive, modify or otherwise vary any provision of a Loan, except as may be in accordance with the provisions of the Investment Policy, including the waiver of any late payment charge or any other fees that may be collected in the ordinary course of servicing any Loan included in the Collateral.

(b) *Acceleration*. The Borrower shall accelerate the maturity of all or any Scheduled Payments under any Loan under which a default under the terms thereof has occurred and is continuing (after the lapse of any applicable grace period) promptly after such Loan becomes a Defaulted Loan or such earlier or later time as is consistent with the Investment Policy.

(c) *Taxes and other Amounts*. To the extent provided for in any Loan, the Borrower will use its commercially reasonable efforts to collect all payments with respect to amounts due for taxes, assessments and insurance premiums relating to such Loans or the Related Property and remit such amounts to the appropriate Governmental Authority or insurer on or prior to the date such payments are due.

(d) *Payments to Collection Account*. On or before the Effective Date and thereafter on or before the related settlement date for each Loan, the Borrower shall have instructed all Obligors to make all payments in respect of Loans included in the Collateral to the CIBC Account or the Collection Account.

(e) *Establishment of the Collection Account*. The Borrower established before the Effective Date an account in the name of the Borrower for the purpose of receiving Collections from the Collateral (the *"Collection Account"*), which shall be maintained with an office or branch of U.S. Bank National Association in accordance with the Account Control Agreement and which shall be subject to the lien of the Administrative Agent. The account number with respect to the Collection Account shall be set forth on Schedule VIII, as updated from time to time with the prior written consent of the Administrative Agent. In addition, the Borrower shall establish two segregated subaccounts within the Collection Account, one of which will be designated the "Interest Collection Subaccount" and one of which will be designated the "Principal Collection Subaccount". The Borrower shall from time to time deposit into the Interest Collection Subaccount, promptly upon receipt thereof, all Interest Collections received by the Borrower. The Borrower shall deposit promptly upon receipt thereof all other amounts remitted to the Collection Account into the Principal Collection Subaccount including all Principal Collections received by the Borrower. All amounts deposited from time to time in the Collection Account pursuant to this Agreement shall be held as part of the Collateral and shall be applied to the purposes herein provided. The Administrative Agent shall at all times have "control" within the meaning of the applicable UCC over the Collection Account. On or after the date of the initial Advance hereunder, (i) all amounts deposited from time to time in the CIBC Account pursuant to this Agreement shall be held as part of the Collateral and shall be applied to the purposes herein provided and (ii) the

Administrative Agent shall at all times have "control" within the meaning of the applicable UCC over the CIBC Account.

(f) *Adjustments*. If (i) the Borrower makes a deposit into the Collection Account in respect of a Collection of a Loan in the Collateral and such Collection was received by the Borrower in the form of a check that is not honored for any reason or (ii) the Borrower makes a mistake with respect to the amount of any Collection and deposits an amount that is less than or more than the actual amount of such Collection, the Borrower shall appropriately adjust the amount subsequently deposited into the Collection Account to reflect such dishonored check or mistake. Any Scheduled Payment in respect of which a dishonored check is received shall be deemed not to have been paid.

(g) *Delivery of Collections*. The Borrower agrees to cause the delivery to the Collection Account promptly (but in no event later than two (2) Business Days after receipt) all Collections received by Borrower in respect of the Loans that are part of the Collateral (including any amounts deposited into the CIBC Account).

Section 7.5. Reserved.

Section 7.6. Realization Upon Defaulted Loans. The Borrower will use reasonable efforts to repossess or otherwise comparably convert the ownership of any Related Property with respect to a Defaulted Loan. The Borrower will follow the practices and procedures set forth in the Investment Policy in order to realize upon such Related Property. The Borrower will not expend funds in connection with any repair or toward the repossession of such Related Property unless it reasonably determines that such repair and/or repossession will increase the Recoveries by an amount greater than the amount of such expenses. The Borrower will remit to the Collection Account the Recoveries received in connection with the sale or disposition of Related Property with respect to a Defaulted Loan.

Section 7.7. Reserved.

Section 7.8. Reserved.

Section 7.9. Reserved.

Section 7.10. Payment of Certain Expenses by Borrower. The Borrower will be required to pay, in accordance with Section 2.8 or out of funds otherwise available for general corporate purposes, the Bank Fees and Expenses and all fees and expenses incurred by the Administrative Agent, any Managing Agent or any Lender in connection with the transactions and activities contemplated by this Agreement, including reasonable fees and disbursements of legal counsel and independent accountants.

Section 7.11. Reports.

(a) *Monthly Report*. With respect to each Reporting Date and the related Settlement Period, the Borrower will provide to each Managing Agent and the Administrative Agent, on the

related Reporting Date, a monthly statement (a *"Monthly Report"*) signed by a Responsible Officer of the Borrower and substantially in the form of Exhibit D, including (i) an electronic file containing an updated Loan List, supporting calculations and the portfolio report required under Section 7.11(f) and (ii) with respect to each Monthly Report delivered on the Reporting Date immediately preceding a Payment Date, the amounts for disbursements pursuant to Section 2.8.

(b) *Borrower's Certificate*. Together with each Monthly Report, the Borrower shall submit to each Managing Agent and the Administrative Agent a certificate (a *"Borrower's Certificate"*), signed by a Responsible Officer of the Borrower and substantially in the form of Exhibit E, which may be incorporated in the Monthly Report.

(c) *Annual Reporting*. The Borrower shall deliver to the Administrative Agent for distribution to each Lender:

(i) as soon as available, but in any event within ninety (90) days after the end of each fiscal year of the Borrower, (A) consolidated financial statements as at the end of such fiscal year, in each case audited by independent certified public accountants of nationally recognized standing or reasonably acceptable to Administrative Agent and certified, without any qualifications (including any (x) "going concern" or like qualification or exception, (y) qualification or exception as to the scope of such audit or (z) qualification which relates to the treatment or classification of any item and which, as a condition to the removal of such qualification, would require an adjustment to such item), by such accountants to have been prepared in accordance with GAAP (such audited financial statements to include a balance sheet, income statement, and statement of cash flow and, if prepared, such accountants' letter to management, in each case, as at the end of such year and the related statements of income and retained earnings for such year, setting forth in each case in comparative form the figures for the previous year or predecessor period, as applicable); and (B) a covenant Compliance Certificate in the form attached hereto as Exhibit J, summarizing compliance with each of the covenants of Section 5.3 and underlying calculations, provided that the requirements set forth in this clause (c)(i) may be fulfilled by providing to the Administrative Agent for distribution to each Lender the report filed by the Borrower with the SEC on Form 10-K for the applicable fiscal year

(ii) as soon as available, but in any event not later than forty five (45) days after the end of each of the first three fiscal quarters of each fiscal year of the Borrower, (x) the unaudited balance sheets the Borrower as at the end of such quarter and the related unaudited statements of income and retained earnings of the Borrower for such quarter and the portion of the fiscal year through the end of such quarter, setting forth in each case in comparative form the figures for the previous year (or predecessor period, as applicable) and (y) a covenant Compliance Certificate in the form attached hereto as Exhibit J, summarizing compliance with each of the covenants of Section 5.3 and underlying calculations, in each case, certified by a Responsible Officer as being fairly stated in all material respects (subject to normal year-end audit adjustments); provided that the requirements set forth in this clause (b) may be fulfilled by providing to the Administrative

Agent for distribution to each Lender the report filed by the Borrower with the SEC on Form 10-Q for the applicable quarterly period; and

(iii) all such financial statements shall be complete and correct in all material respects and shall be prepared in reasonable detail and in accordance with GAAP applied consistently throughout the periods reflected therein and with prior periods (except as approved by such accountants or officer, as the case may be, and disclosed therein).

(d) *Amendments to Loan Documents.* Within five (5) Business Days following its effective date, a copy of any material amendment, restatement, supplement, waiver or other modification to any Loan Document of any Loan, together with any documentation prepared by the Borrower in connection with such document.

(e) *Borrowing Base Certificate*. On each Reporting Date, each Funding Date, on the date of each Discretionary Sale under Section 2.14, on the date of each Permitted Transfer under Section 2.15, and on any other date requested by the Administrative Agent in its sole discretion (upon no less than three (3) Business Days' notice), the Borrower shall deliver to each Managing Agent and the Administrative Agent a Borrowing Base Certificate in the form of Exhibit H setting forth the calculation of the Borrowing Base as of such date and including an electronic file supporting such calculations as well as any investment committee memos (or any updates to investment committee memos) that have not been previously provided to the Administrative Agent.

(f) *Portfolio Reports.* On each Reporting Date and on any other date requested by the Administrative Agent in its sole discretion (upon no less than three (3) Business Days' notice), the Borrower shall deliver to each Managing Agent and the Administrative Agent, a report (including an electronic file) describing the status of non-performing Loans, Loans that have been subject of a Material Modification, watch-listed Loans and Restructured Loans, in form and substance reasonably satisfactory to the Administrative Agent.

(g) *Electronic Loan File.* On each Reporting Date and on any other date requested by the Administrative Agent in its sole discretion (upon no less than three (3) Business Days' notice), the Borrower shall deliver to each Managing Agent and the Administrative Agent, an electronic file containing information on individual Loans and Obligors in form and content reasonably acceptable to the Administrative Agent.

(h) *Fair Value Reports.* On each Reporting Date following the end of a fiscal quarter, any Fair Value reports in respect of Eligible Loans prepared by the Borrower's board of directors or any independent valuation firm for such fiscal quarter.

(i) *Other Information.* Promptly upon request, such other information, documents, records or reports respecting the Loans or the condition or operations, financial or otherwise, of the Borrower as the Administrative Agent may from time to time reasonably request in order to protect the interests of the Administrative Agent or the Secured Parties under or as contemplated by this Agreement.

(j) *Scope of Reports.* All reports and financial statements provided by the Borrower hereunder shall be in form and scope reasonably acceptable to the Administrative Agent, including a comparison to the operating budget and prior comparable period.

(k) *Portfolio Investments*. On each Reporting Date immediately following the filing by the Borrower of a Form 10-K or Form 10-Q with the SEC, a schedule of investments on the financial statements of the Borrower.

Section 7.12. Reserved.

Section 7.13. Reserved.

Section 7.14. Reserved.

Section 7.15. Access to Certain Documentation and Information Regarding the Loans. The Borrower shall provide to the Administrative Agent access to the Loan Documents and all other documentation regarding the Loans included as part of the Collateral and the Related Property, such access being afforded without charge but only (i) upon reasonable prior notice, (ii) during normal business hours and (iii) subject to the Borrower's normal security and confidentiality procedures. From and after (x) the Effective Date and periodically thereafter at the discretion of the Administrative Agent (but in no event, except as provided under the following clause (y), more than once per calendar year), the Administrative Agent, on behalf of and with the input of each Managing Agent, and their representatives, examiners, auditors or consultants may review the Borrower's collection and administration of the Loans in order to assess compliance by the Borrower with the Borrower's written policies and procedures, as well as with this Agreement and may conduct (or commission) an audit of the Loans, Loan Documents and Records in conjunction with such a review, which audit shall be reasonable in scope and shall be completed in a reasonable period of time and (y) the occurrence, and during the continuation of an Event of Default, the Administrative Agent may review the Borrower's collection and administration of the Loans in order to assess compliance by the Borrower with the Borrower's written policies and procedures, as well as with this Agreement, which review shall not be limited in scope or frequency, nor restricted in period. The Administrative Agent may also conduct an audit (as such term is used in clause (x) of this Section 7.15) of the Loans, Loan Documents and Records in conjunction with such a review. The Borrower shall bear the cost of such reviews and audits; *provided* that, other than in the case of the occurrence and continuation of an Event of Default, the Borrower shall not be required to bear such costs in excess of $~~40,000~~50,000 in any twelve-month period.

Section 7.16. Reserved.

Section 7.17. Identification of Records. The Borrower shall clearly and unambiguously identify each Loan that is part of the Collateral and the Related Property in its computer or other records to reflect that the interest in such Loans and Related Property have been transferred to and are owned by the Borrower and that the Administrative Agent has the interest therein granted by the Borrower pursuant to this Agreement.

Section 7.18. Fair Value Determination. The Fair Value of each Loan shall be determined in good faith by the Borrower's board of directors on a quarterly basis or any other time when the Fair Value is required in accordance with the Investment Policy. At least once annually, the Fair Value for each Loan owned by the Borrower shall be reviewed by an independent valuation provider. The Fair Value for any Loan reviewed by an independent valuation provider shall be the lesser of the valuation estimated by such provider and the Borrower's board of directors. Notwithstanding the foregoing, the Administrative Agent, individually or at the request of the Required Lenders, shall at any time have the right to request any Loan included in the Borrowing Base to be independently tested by an independent valuation provider.

ARTICLE VIII

EVENTS OF DEFAULT

Section 8.1. Events of Default. If any of the following events (each, an *"Event of Default"*) shall occur:

(a) the Borrower ~~shall fail to~~ shall fail to (i) make payment of any principal when due hereunder or under any Transaction Document or (ii) make payment of any other Obligation, including Interest and fees, required to be made under this Agreement or any other Transaction Document and such failure shall continue for more than three (3) Business Days; or

(b) except as otherwise provided in this Section 8.1, ~~the Borrower~~any Loan Party shall fail to perform or observe in any material respect any other covenant or other agreement ~~of the Borrower~~ set forth in this Agreement and any other Transaction Document to which it is a party and, in each case, such failure continues unremedied for more than fifteen (15) days (to the extent such failure is capable of being remedied) after the first to occur of (i) the date on which written notice (which may be by email) of such failure requiring the same to be remedied shall have been given to such Person by the Borrower, the Administrative Agent or any Lender and (ii) the date on which such Person becomes or should have become aware thereof, *provided, however,* that breaches of Sections 5.1(e) through (~~k~~o), 5.1(q), 5.1(s), 5.1(u), 5.1(ll), 5.1(mm), 5.3, 7.11 and 7.18 shall not have any cure period and shall constitute Events of Default upon the breach of any such covenant; or

(c) any representation or warranty made or deemed made by ~~Borrower~~any Loan Party in this Agreement or any other Transaction Document or any amendment or modification hereof or thereof, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with this Agreement or any other Transaction Document or any amendment or modification hereof or thereof, shall prove to be incorrect in any material respect as of the time when the same shall have been made or deemed to have been made; or

(d) an Insolvency Event shall occur with respect to ~~the Borrower~~any Loan Party (or any of its Subsidiaries) or the Investment Adviser~~ or any Affiliate of either Person~~; or

(e) RGC is no longer serving as the investment adviser to the Borrower under the Investment Advisory Agreement; or

(f) ~~the Borrower~~any Loan Party ceases to have a valid ownership interest in all of ~~the~~its Collateral (subject to Permitted Liens) or the Administrative Agent shall fail to have a first priority perfected security interest in any part of the Collateral (other than in respect of a de minimis amount of Collateral and subject to Permitted Liens), free and clear of any adverse claims; or

(g) the Borrowing Base Test shall not be met, and such failure shall continue for more than three (3) Business Days; or

(h) any director, general partner, managing member, manager or senior officer of the Borrower or the Investment Adviser is indicted for any felonious criminal offense related to the performance of its activities in any securities, financial advisory or other investment businesses; or

(i) without the prior written consent of the Administrative Agent, the Borrower (i) agrees or consents to, or otherwise permits to occur, any amendment or modification or rescission to the Investment Policy in whole or in part, in any manner that would have a material adverse effect on the Loans or a Material Adverse Effect or (ii) cancels or terminates the Investment Advisory Agreement; or

(j) one or more acts (including any failure(s) to act) by ~~the Borrower~~any Loan Party or the Investment Adviser~~ or any Affiliate thereof~~ occurs that constitutes fraud, willful misconduct or a material violation of Applicable Laws (including securities laws) (as determined in a final, non-appealable adjudication by a court of competent jurisdiction); or

(k) any Change of Control occurs and the Administrative Agent (at the direction of the Required Lenders) has not provided prior written consent to such Change of Control; or

(l) ~~the Borrower~~any Loan Party or any wholly-owned Subsidiary thereof (i) defaults in making any payment required to be made under any ~~agreement for borrowed money in excess of $2,500,000 or any other material agreement~~Material Indebtedness and such default is not cured within the relevant cure period or (ii) fails to perform or observe any other condition or covenant, or any other event shall occur or condition exist, under any agreement or instrument relating to any such Material Indebtedness ~~or any other material agreement~~, if the effect of such failure, event or condition is to cause, or to permit the holder or holders of such Indebtedness or beneficiary or beneficiaries of such Indebtedness (or a trustee or agent on behalf of such holder or holders or beneficiary or

beneficiaries) to cause such Indebtedness to be declared to be due and payable prior to its stated maturity (without regard to any subordination terms with respect thereto); or

(m) ~~the Borrower~~any Loan Party is required to register or shall become an “investment company” subject to registration under the 1940 Act; or

(n) the Internal Revenue Service shall file notice of a lien pursuant to Section 6323 of the Code with regard to any assets of the Borrower and such lien shall not have been released within five (5) Business Days, or the Pension Benefit Guaranty Corporation shall file notice of a lien pursuant to Section 4068 of ERISA with regard to any of the assets of the Borrower and such lien shall not have been released within five (5) Business Days; or

(o) (i) ~~the Borrower~~any Loan Party, directly or indirectly, disaffirms or contests the validity or enforceability of any Transaction Document or any material provision of any Transaction Document, (ii) ~~the Borrower~~any Loan Party takes any action for the purpose of terminating, repudiating or rescinding any Transaction Document executed by it or any of its obligations thereunder or (iii) any Transaction Document, or any Lien granted thereunder, shall (except in accordance with its terms), in whole or in part, terminate, cease to be effective or cease to be the legally valid, binding and enforceable obligation of ~~the Borrower~~each Loan Party party thereto; or

(p) the Collection Date shall not have occurred on or prior to the Maturity Date; or

(q) ~~the Borrower~~any Loan Party shall assign any of its rights, obligations, or duties under the Transaction Documents without the prior written consent of each Lender; or

(r) the occurrence of a Key Person Event; or

(s) the occurrence of a Material Adverse Effect; or

(t) as of any date, the Collateral Default Ratio shall exceed 7.50% or the Interest Spread Test is not satisfied; or

(u) the Borrower or Investment Adviser’s business activities are suspended or terminated by a Governmental Authority; or

(v) the rendering of one or more final judgments, decrees or orders by a court or arbitrator of competent jurisdiction for the payment of money in excess individually or in the aggregate of $~~2,500,000~~10,000,000 against the ~~Borrower~~any Loan Party or Investment Adviser (exclusive of judgment amounts fully covered by insurance), and the aforementioned parties shall not have either (x) discharged or provided for the discharge of any such judgment, decree or order in accordance with its terms or (y) perfected a timely appeal of such judgment, decree or order and caused the execution of same to be stayed

during the pendency of the appeal, in each case, within thirty (30) days from the date of entry thereof or enforcement proceedings are commenced upon such judgment, decree or order; or

(w) any failure by the Borrower or any Loan Party to make any payment, transfer or deposit as required by this Agreement and such failure shall continue for three (3) Business Days; or

(y) any failure by the Borrower to give instructions or notice to ~~the Borrower,~~ any Managing Agent and/or the Administrative Agent as required by this Agreement or to deliver any Required Reports hereunder on or before the date occurring two (2) Business Days after the date such instructions or notice or report is required to be made or given, as the case may be, under the terms of this Agreement; or

(z) except as otherwise provided in this Section 8.1, the Borrower shall become unable to or shall fail to deliver any reporting, certification, notification or other documentation required under this Agreement or any other Transaction Document or any financial or asset information reasonably requested by the Administrative Agent or any Managing Agent as provided herein is not provided as required or requested within fifteen (15) days of the due date therefor or the receipt by the Borrower of any such request, as applicable;

then, and in any such event, the Administrative Agent shall, at the request, or may with the consent, of the Required Lenders, by notice to the Borrower declare the Termination Date to have occurred, without demand, protest or future notice of any kind, all of which are hereby expressly waived by the ~~Borrower~~Loan Parties, and all Advances Outstanding and all other amounts owing by the ~~Borrower~~Loan Parties under this Agreement shall be accelerated and become immediately due and payable, *provided*, that in the event that the Event of Default described in subsection (d) herein has occurred, the Termination Date shall automatically occur, without demand, protest or any notice of any kind, all of which are hereby expressly waived by the ~~Borrower~~Loan Parties. Upon its receipt of written notice thereof, the Administrative Agent shall promptly notify each Lender of the occurrence of any Event of Default.

Section 8.2. Remedies. (a) Upon any such declaration or automatic occurrence of the Termination Date as specified under Section 8.1, no further Advances will be made, and the Administrative Agent and the other Secured Parties shall have, in addition to all other rights and remedies under this Agreement or otherwise, all rights and remedies provided under the UCC of each applicable jurisdiction and other Applicable Laws, including the Administrative Agent's right, in its own name and as agent for the Secured Parties, to immediately, without notice except as specified below, conduct (at the Borrower's expense) the sale of all or any portion of the Collateral in one or more parcels, in good faith and in accordance with commercially reasonable practices, it being hereby agreed and acknowledged by the ~~Borrower~~Loan Parties that (i) some or all of the Collateral is or may be of the type that threatens to decline speedily in value and (ii) neither the Administrative Agent nor any other Secured Party shall incur any liability as a result of the sale of all or any portion of the Collateral in good faith and in a commercially reasonable manner. If there is no recognizable public market for sale of any portion of Collateral, then a

private sale of that Collateral may be conducted only on an arm's length basis and in good faith and in accordance with commercially reasonable practices. The Administrative Agent shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Administrative Agent, may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned.

(b) Upon any such declaration or automatic occurrence of the Termination Date as specified under Section 8.1, the ~~Borrower~~Loan Parties hereby agree that they will, at the expense of ~~Borrower~~the Loan Parties, assemble all or any part of the Collateral as directed by the Administrative Agent, and make the same available to the Administrative Agent, at a place to be designated by the Administrative Agent.

(c) ~~The Borrower~~Each Loan Party agrees that the Administrative Agent shall have no general duty or obligation to make any effort to obtain or pay any particular price for any portion of the Collateral sold by the Administrative Agent pursuant to this Agreement. The Administrative Agent may, in its sole discretion, but subject to the requirement to adhere to commercially reasonable practices, among other things, accept the first offer received, or decide to approach or not to approach any potential purchasers. The ~~Borrower~~Loan Parties hereby waive any claims against the Administrative Agent and the other Secured Parties arising by reason of the fact that the price at which any of the Collateral may have been sold at a private sale was less than the price that might have been obtained at a public sale or was less than the aggregate amount of the ~~Borrower~~Loan Parties'~~s~~ obligations under this Agreement, even if the Administrative Agent accepts the first offer received and does not offer any portion of the Collateral to more than one offeree; *provided* that the Administrative Agent has acted in a commercially reasonable manner in conducting such private sale. Without in any way limiting the Administrative Agent's right to conduct a foreclosure sale in any manner which is considered commercially reasonable, ~~the Borrower~~each Loan Party hereby agrees that any foreclosure sale conducted in accordance with the following provisions shall be considered a commercially reasonable sale, and ~~the Borrower~~each Loan Party hereby irrevocably waives any right to contest any such sale conducted in accordance with the following provisions:

(1) the Administrative Agent conducts such foreclosure sale in the State of New York;

(2) such foreclosure sale is conducted in accordance with the laws of the State of New York; and

(3) not more than thirty (30) days before, and not less than ten (10) days in advance of such foreclosure sale, the Administrative Agent notifies the Borrower at the address set forth herein of the time and place of such foreclosure sale.

(d) If the Administrative Agent proposes to sell all or any part of the Collateral in one or more parcels at a public or private sale, at the request of the Administrative Agent, the ~~Borrower~~Loan Parties shall make available to (i) the Administrative Agent, on a timely basis, all information (including any information that the Borrower is required by law or contract to be kept

confidential) relating to the Collateral subject to sale, including, without limitation, copies of any disclosure documents, contracts, financial statements of the applicable Obligors, covenant certificates and any other materials requested by the Administrative Agent, and (ii) each prospective bidder, on a timely basis, all reasonable information relating to the Collateral subject to sale, including, without limitation, copies of any disclosure documents, contracts, financial statements of the applicable Obligors, covenant certificates and any other materials reasonably requested by each such bidder.

(e) ~~The Borrower~~Each Loan Party agrees, to the full extent that it may lawfully so agree, that neither it nor anyone claiming through or under it will set up, claim or seek to take advantage of any appraisement, valuation, stay, extension or redemption law now or hereafter in force in any locality where any portion of the Collateral may be situated in order to prevent, hinder or delay the enforcement or foreclosure of this Agreement, or the absolute sale of any portion of the Collateral, or the final and absolute putting into possession thereof, immediately after such sale, of the purchasers thereof, and ~~the Borrower~~each Loan Party, for itself and all who may at any time claim through or under it, hereby waives, to the full extent that it may be lawful so to do, the benefit of all such laws, and any and all right to have any of the properties or assets constituting the Collateral marshaled upon any such sale, and agrees that the Administrative Agent on its behalf, or any court having jurisdiction to foreclose the security interests granted in this Agreement may sell the Collateral as an entirety or in such parcels as the Administrative Agent or such court may determine. ~~The Borrower~~Each Loan Party hereby acknowledges and agrees that (i) any and all claims, damages and demands against the Administrative Agent or the other Secured Parties arising out of, or in connection with, the exercise by the Administrative Agent of any of the rights or remedies pursuant to this Section 8.2 can be sufficiently and adequately remedied by monetary damages, (ii) no irreparable injury will be caused to ~~the Borrower~~any Loan Party as a result of, or in connection with, any such claims, damages or demands, and (iii) no equitable or injunctive relief shall be sought by the ~~Borrower~~any Loan Party as a result of, or in connection with, any such claims, damages or demands.

(f) The Administrative Agent is authorized to set off any and all amounts due to the Administrative Agent and/or the other Secured Parties hereunder against any amounts payable to the ~~Borrower~~Loan Parties by the Administrative Agent and/or the other Secured Parties, in each case, as applicable and whether or not such amounts have matured.

(g) In addition, upon the occurrence and during the continuation of an Event of Default, following written notice by the Administrative Agent of the exercise of control rights with respect to the Collateral, without limiting an Issuer's ability to do so at any other time, a Liquidity Facility may be drawn upon by an Issuer from time to time thereafter in order to retire the maturing commercial paper notes issued to fund or maintain the Advances hereunder (and the Advances hereunder, whether maintained by the amounts so drawn under the Liquidity Facility or otherwise, shall bear interest at the Default Rate).

(h) The aforementioned rights and remedies shall be without limitation, and shall be in addition to all other rights and remedies of the Administrative Agent and the other Secured Parties otherwise available under any provision of this Agreement by operation of law, at equity or otherwise, each of which are expressly preserved.

Article IX

Indemnification

Section 9.1. Indemnities by the Borrower. (a) Without limiting any other rights that any such Person may have hereunder or under Applicable Law, the Borrower hereby agrees to indemnify the Administrative Agent, the Managing Agents, the Bank Parties, any Secured Party or its assignee and each of their respective Affiliates and officers, directors, employees, members and agents thereof (collectively, the *"Indemnified Parties"*), forthwith on demand, from and against any and all damages, losses, claims, liabilities, penalties, actions, suits, and judgments and related costs and expenses of any kind or nature whatsoever, including reasonable attorneys' fees and disbursements that may be incurred by or asserted or awarded against any Indemnified Party or other non-monetary damages of any such Indemnified Party (all of the foregoing being collectively referred to as *"Indemnified Amounts"*) in each case arising out of or in connection with or by reason of the execution, delivery, enforcement, performance, administration of or otherwise arising out of or incurred in connection with this Agreement, any other Transaction Document, any Loan Document or any transaction contemplated hereby or thereby, excluding, however, (x) Indemnified Amounts arising due to the deterioration in the credit quality or market value of the Loans or other Collateral hereunder to the extent that such credit quality or market value was not misrepresented in any material respect by the Borrower or any of its Affiliates, (y) Indemnified Amounts to the extent resulting from fraud, gross negligence or willful misconduct on the part of any Indemnified Party and (z) Indemnified Amounts constituting Indemnified Taxes. Without limiting the foregoing, the Borrower shall indemnify the Indemnified Parties for Indemnified Amounts relating to or resulting from:

(i) any Loan treated as or represented by the Borrower to be an Eligible Loan that is not at the applicable time an Eligible Loan;

(ii) any representation or warranty made or deemed made by the Borrower or any of its officers under or in connection with this Agreement, any other Transaction Document or any other information or report delivered by any such Person pursuant hereto or thereto, which shall have been false or incorrect when made or deemed made or delivered;

(iii) the failure by the Borrower to comply with any term, provision or covenant contained in this Agreement or any agreement executed in connection with this Agreement, or with any Applicable Law with respect to any Loan comprising a portion of the Collateral, or the nonconformity of any Loan, the Related Property with any such Applicable Law or any failure by the Borrower or any Affiliate thereof to perform its respective duties under the Loans included as a part of the Collateral;

(iv) the failure to vest and maintain vested in the Administrative Agent a first priority perfected security interest in the Collateral;

(v) the failure to file, or any delay in filing, financing statements or other similar instruments or documents under the UCC of any applicable jurisdiction or other Applicable

Laws with respect to any Collateral whether at the time of any Advance or at any subsequent time and as required by the Transaction Documents;

(vi) any dispute, claim, offset or defense (other than the discharge in bankruptcy of the Obligor) of the Obligor to the payment of any Loan included as part of the Collateral that is, or is purported to be, an Eligible Loan (including, without limitation, (A) a defense based on the Loan not being a legal, valid and binding obligation of such Obligor enforceable against it in accordance with its terms or (B) the equitable subordination of such Loan);

(vii) any failure of the Borrower to perform its duties or obligations in accordance with the provisions of this Agreement or any failure by the Borrower or any Affiliate thereof to perform its respective duties under the Loans included as a part of the Collateral;

(viii) any products liability claim or personal injury or property damage suit or other similar or related claim or action of whatever sort arising out of or in connection with merchandise or services that are the subject of any Loan included as part of the Collateral or the Related Property included as part of the Collateral;

(ix) the failure by the Borrower to pay when due any Taxes for which the Borrower is liable, including without limitation, sales, excise or personal property taxes payable in connection with the Collateral;

(x) the commingling of Collections at any time with other funds;

(xi) any repayment by the Administrative Agent, any Managing Agent or a Secured Party of any amount previously distributed in reduction of Advances Outstanding or payment of Interest or any other amount due hereunder, in each case which amount the Administrative Agent, such Managing Agent or a Secured Party believes in good faith is required to be repaid;

(xii) any investigation, litigation or proceeding related to or arising from this Agreement or any other Transaction Document, the transactions contemplated hereby, the use of proceeds of Advances or in respect of any Loan included as part of the Collateral or the Related Property included as part of the Collateral of the ownership of any Loan or any Related Property relating to any Loan or any other investigation, litigation or proceeding relating to the Borrower in which any Indemnified Party becomes involved as a result of any of the transactions contemplated hereby;

(xiii) any action or omission by the Borrower which reduces or impairs the rights of the Borrower or the Administrative Agent, any Managing Agent or any Secured Party with respect to any Loan included as part of the Collateral or the value of any such Loan (other than any such action which is expressly permitted under Article VII hereof); or

(xiv) the failure of the Borrower or any of its agents or representatives to remit to the Administrative Agent, Collections on the Collateral remitted to the Borrower or any such agent or representative in accordance with the terms hereof or of any other Transaction Document.

(xv) any inability to litigate any claim against any Obligor in respect of any Collateral as a result of such Obligor being immune from civil and commercial law and suit on the grounds of sovereignty or otherwise from any legal action, suit or proceeding;

(xvi) any inability to obtain any judgment in, or utilize the court or other adjudication system of, any state in which an Obligor may be located as a result of the failure of the Borrower or to qualify to do business or file any notice or business activity report or any similar report;

(xvii) any action taken by the Borrower or its respective agents or representatives in the enforcement or collection of any Collateral or with respect to any Related Property; or

(xviii) any fraud or material misrepresentation by the Borrower or on the part of the Obligor with respect to any Loan.

(b) Any amounts subject to the indemnification provisions of this Section 9.1 shall be paid by the Borrower to the applicable Indemnified Party within five (5) Business Days following the Administrative Agent's (or such Indemnified Party's) demand therefor.

(c) If for any reason the indemnification provided above in this Section 9.1 is unavailable to the Indemnified Party or is insufficient to hold an Indemnified Party harmless, then the Borrower, shall contribute to the amount paid or payable by such Indemnified Party as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect not only the relative benefits received by such Indemnified Party on the one hand and the Borrower, on the other hand but also the relative fault of such Indemnified Party as well as any other relevant equitable considerations.

(d) The obligations of the Borrower under this Section 9.1 shall survive the removal of the Administrative Agent, the Paying Agent or any Managing Agent and the termination of this Agreement.

(e) The parties hereto agree that the provisions of Section 9.1 shall not be interpreted to provide recourse to the Borrower against loss by reason of the bankruptcy or insolvency (or other credit condition) of, or default by, an Obligor on, any Loan.

ARTICLE X

THE ADMINISTRATIVE AGENT AND THE MANAGING AGENTS

Section 10.1. Authorization and Action. (a) Each Secured Party hereby designates and appoints KeyBank as Administrative Agent hereunder, and authorizes KeyBank to take such actions as agent on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms of this Agreement together with such powers as are reasonably incidental thereto. The Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Secured Party, and no implied covenants, functions, responsibilities, duties, obligations or liabilities on the part of the Administrative Agent shall be read into this Agreement or otherwise exist for the Administrative Agent. In performing its functions and duties hereunder, the Administrative Agent shall act solely as agent for the Secured Parties and does not assume nor shall be deemed to have assumed any obligation or relationship of trust or agency with or for the Borrower or any of its successors or assigns. The Administrative Agent shall not be required to take any action that exposes the Administrative Agent to personal liability or that is contrary to this Agreement or Applicable Law. The appointment and authority of the Administrative Agent hereunder shall terminate at the indefeasible payment in full of the Obligations.

(b) Each Lender hereby designates and appoints the Managing Agent for such Lender's Lender Group as its Managing Agent hereunder, and authorizes such Managing Agent to take such actions as agent on its behalf and to exercise such powers as are delegated to the Managing Agents by the terms of this Agreement together with such powers as are reasonably incidental thereto. No Managing Agent shall have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities on the part of the applicable Managing Agent shall be read into this Agreement or otherwise exist for the applicable Managing Agent. In performing its functions and duties hereunder, each Managing Agent shall act solely as agent for the Lenders in the related Lender Group and does not assume nor shall be deemed to have assumed any obligation or relationship of trust or agency with or for the Borrower or any of its successors or assigns. No Managing Agent shall be required to take any action that exposes it to personal liability or that is contrary to this Agreement or Applicable Law. The appointment and authority of each Managing Agent hereunder shall terminate at the indefeasible payment in full of the Obligations.

Section 10.2. Delegation of Duties. (a) The Administrative Agent may execute any of its duties under this Agreement by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Administrative Agent shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

(b) Each Managing Agent may execute any of its duties under this Agreement by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. No Managing Agent shall be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

Section 10.3. Exculpatory Provisions. (a) Neither the Administrative Agent nor any of its directors, officers, agents or employees shall be (i) liable for any action lawfully taken or omitted to be taken by it or them under or in connection with this Agreement (except for its, their or such Person's own gross negligence or willful misconduct or, in the case of the Administrative Agent, the breach of its obligations expressly set forth in this Agreement), or (ii) responsible in any manner to any of the Secured Parties for any recitals, statements, representations or warranties made by the Borrower contained in this Agreement or in any certificate, report, statement or other document referred to or provided for in, or received under or in connection with, this Agreement for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other document furnished in connection herewith, or for any failure of the Borrower to perform its obligations hereunder, or for the satisfaction of any condition specified in Article III. The Administrative Agent shall not be under any obligation to any Secured Party to ascertain or to inquire as to the observance or performance of any of the agreements or covenants contained in, or conditions of, this Agreement, or to inspect the properties, books or records of the Borrower. The Administrative Agent shall not be deemed to have knowledge of any Event of Default unless the Administrative Agent has received notice of such Event of Default, in a document or other written communication titled "Notice of Event of Default" from the Borrower or a Secured Party.

(b) Neither any Managing Agent nor any of its respective directors, officers, agents or employees shall be (i) liable for any action lawfully taken or omitted to be taken by it or them under or in connection with this Agreement (except for its, their or such Person's own gross negligence or willful misconduct or, in the case of a Managing Agent, the breach of its obligations expressly set forth in this Agreement), or (ii) responsible in any manner to the Administrative Agent or any of the Secured Parties for any recitals, statements, representations or warranties made by the Borrower contained in this Agreement or in any certificate, report, statement or other document referred to or provided for in, or received under or in connection with, this Agreement or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other document furnished in connection herewith, or for any failure of the Borrower to perform its obligations hereunder, or for the satisfaction of any condition specified in Article III. No Managing Agent shall be under any obligation to the Administrative Agent or any Secured Party to ascertain or to inquire as to the observance or performance of any of the agreements or covenants contained in, or conditions of, this Agreement, or to inspect the properties, books or records of the Borrower. No Managing Agent shall be deemed to have knowledge of any Event of Default unless such Managing Agent has received notice of such Event of Default, in a document or other written communication titled "Notice of Event of Default" from the Borrower, the Administrative Agent or a Secured Party.

(c) None of the Administrative Agent, any Managing Agent or any Lender shall be deemed to have any fiduciary relationship with the Borrower under this Agreement, and no implied covenants, functions, responsibilities, duties, obligations or liabilities creating any such fiduciary relationship shall be inferred from or in connection with this Agreement except as otherwise provided herein or under Applicable Law.

Section 10.4. Reliance. (a) The Administrative Agent shall in all cases be entitled to rely, and shall be fully protected in relying, upon any document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and

upon advice and statements of legal counsel (including, without limitation, counsel to the Borrower), independent accountants and other experts selected by the Administrative Agent. The Administrative Agent shall in all cases be fully justified in failing or refusing to take any action under this Agreement or any other document furnished in connection herewith unless it shall first receive such advice or concurrence of the Required Lenders or all of the Secured Parties, as applicable, as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders, *provided*, that, unless and until the Administrative Agent shall have received such advice, the Administrative Agent may take or refrain from taking any action, as the Administrative Agent shall deem advisable and in the best interests of the Secured Parties, The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, in accordance with a request of the Required Lenders or all of the Secured Parties, as applicable, and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Secured Parties.

(b) Each Managing Agent shall in all cases be entitled to rely, and shall be fully protected in relying, upon any document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including, without limitation, counsel to the Borrower), independent accountants and other experts selected by such Managing Agent. Each Managing Agent shall in all cases be fully justified in failing or refusing to take any action under this Agreement or any other document furnished in connection herewith unless it shall first receive such advice or concurrence of the Lenders in its related Lender Group as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders in its related Lender Group, *provided* that unless and until such Managing Agent shall have received such advice, the Managing Agent may take or refrain from taking any action, as the Managing Agent shall deem advisable and in the best interests of the Lenders in its Lender Group. Each Managing Agent shall in all cases be fully protected in acting, or in refraining from acting, in accordance with a request of the Lenders in such Managing Agent's Lender Group and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders in such Managing Agent's Lender Group.

Section 10.5. Non-Reliance on Administrative Agent, Managing Agents and Other Lenders. Each Secured Party expressly acknowledges that neither the Administrative Agent, any other Secured Party nor any of their respective officers, directors, employees, agents, attorneys-in-fact or affiliates has made any representations or warranties to it and that no act by the Administrative Agent or any other Secured Party hereafter taken, including, without limitation, any review of the affairs of the Borrower, shall be deemed to constitute any representation or warranty by the Administrative Agent or any other Secured Party. Each Secured Party represents and warrants to the Administrative Agent and to each other Secured Party that it has and will, independently and without reliance upon the Administrative Agent or any other Secured Party and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, prospects, financial and other conditions and creditworthiness of the Borrower and made its own decision to enter into this Agreement.

Section 10.6. Reimbursement and Indemnification. The Lenders agree to reimburse and indemnify the Administrative Agent, and the Lenders in each Lender Group agree to reimburse the Managing Agent for such Lender Group, and their respective officers, directors, employees, representatives and agents ratably according to their Commitments, as applicable, to the extent not

paid or reimbursed by the Borrower (i) for any amounts for which the Administrative Agent, acting in its capacity as Administrative Agent, or any Managing Agent, acting in its capacity as a Managing Agent, is entitled to reimbursement by the Borrower hereunder and (ii) for any other expenses incurred by the Administrative Agent, in its capacity as Administrative Agent, or any Managing Agent, acting in its capacity as a Managing Agent, and acting on behalf of the related Lenders, in connection with the administration and enforcement of this Agreement and the other Transaction Documents.

Section 10.7. Administrative Agent and Managing Agents in their Individual Capacities. The Administrative Agent, each Managing Agent and each of their respective Affiliates may make loans to, accept deposits from and generally engage in any kind of business with the Borrower or any Affiliate of the Borrower as though the Administrative Agent or such Managing Agent, as the case may be, were not the Administrative Agent or a Managing Agent, as the case may be, hereunder. With respect to the acquisition of Advances pursuant to this Agreement, the Administrative Agent, each Managing Agent and each of their respective Affiliates shall have the same rights and powers under this Agreement as any Lender and may exercise the same as though it were not the Administrative Agent or a Managing Agent, as the case may be, and the terms "Lender" "Lender" "Lenders" and "Lenders" shall include the Administrative Agent or a Managing Agent, as the case may be, in its individual capacity.

Section 10.8. Successor Administrative Agent or Managing Agent. (a) The Administrative Agent may, upon five (5) days' notice to the Borrower and the Secured Parties, and the Administrative Agent will, upon the direction of all of the Lenders resign as Administrative Agent. If the Administrative Agent shall resign, then the Required Lenders during such 5-day period shall appoint from among the Secured Parties a successor agent. If for any reason no successor Administrative Agent is appointed by the Required Lenders during such 5-day period, then effective upon the expiration of such 5-day period, the Secured Parties shall perform all of the duties of the Administrative Agent hereunder and the Borrower shall make all payments in respect of the Obligations or under any Fee Letter delivered by the Borrower to the Administrative Agent and the Secured Parties directly to the applicable Managing Agents, on behalf of the Lenders in the applicable Lender Group and for all purposes shall deal directly with the Secured Parties. After any retiring Administrative Agent's resignation hereunder as Administrative Agent, the provisions of Article IX and Article X shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent under this Agreement.

(b) Any Managing Agent may, upon five (5) days' notice to the Borrower, the Administrative Agent and the related Lenders, and any Managing Agent will, upon the direction of all of the related Lenders resign as a Managing Agent. If a Managing Agent shall resign, then the related Lenders during such 5-day period shall appoint from among the related Lenders a successor Managing Agent. If for any reason no successor Managing Agent is appointed by such Lenders during such 5-day period, then effective upon the expiration of such 5-day period, such Lenders shall perform all of the duties of the related Managing Agent hereunder. After any retiring Managing Agent's resignation hereunder as a Managing Agent, the provisions of Article IX and Article X shall inure to its benefit as to any actions taken or omitted to be taken by it while it was a Managing Agent under this Agreement.

Section 10.9. Certain ERISA Matters. (a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Advances, the Commitments or this Agreement;

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Advances, the Commitments and this Agreement;

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Advances, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Advances, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Advances, the Commitments and this Agreement; or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Advances, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the

Administrative Agent under this Agreement, any Transaction Document or any documents related hereto or thereto).

ARTICLE XI

ASSIGNMENTS; PARTICIPATIONS

Section 11.1. Assignments and Participations. (a) ~~The Borrower~~No Loan Party shall~~ not~~ have the right to assign its rights or obligations under this Agreement.

(b) Any Lender may at any time and from time to time assign to one or more Persons (*"Purchasing Lenders"*) that are Eligible Assignees all or any part of its rights and obligations under this Agreement pursuant to an assignment agreement, substantially in the form set forth in Exhibit B hereto (the *"Assignment and Acceptance"*) executed by such Purchasing Lender and such selling Lender. In addition, except with respect to an assignment to an Affiliate of such Lender, so long as no Event of Default or Unmatured Event of Default has occurred and is continuing at such time, the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required prior to the effectiveness of any such assignment; *provided*, that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent and the assigning Lender within five (5) Business Days after having received written notice thereof. Each assignee of a Lender must be an Eligible Assignee and must agree to deliver to the Administrative Agent, promptly following any request therefor by the Managing Agent for its Lender Group, an enforceability opinion in form and substance satisfactory to such Managing Agent. Upon delivery of the executed Assignment and Acceptance to the Administrative Agent, such selling Lender shall be released from its obligations hereunder to the extent of such assignment. Thereafter the Purchasing Lender shall for all purposes be a Lender party to this Agreement and shall have all the rights and obligations of a Lender under this Agreement to the same extent as if it were an original party hereto and no further consent or action by the Borrower, the Lenders or the Administrative Agent shall be required. The Lenders agree that any assignments arranged by the Borrower or any of its Affiliates shall be offered to the Lenders ratably, and if accepted by each Lender in its sole discretion, shall be made by the Lenders ratably. Notwithstanding any notice or consent requirement herein to the contrary, all the parties hereto hereby consent to any assignment by MUFG Union Bank, N.A. of its Commitments and Advances hereunder to its affiliate MUFG Bank, Ltd., which will otherwise be documented in accordance with the terms hereof.

(c) By executing and delivering an Assignment and Acceptance, the Purchasing Lender thereunder and the selling Lender thereunder confirm to and agree with each other and the other parties hereto as follows: (i) other than as provided in such Assignment and Acceptance, such selling Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Agreement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or any other instrument or document furnished pursuant hereto; (ii) such Purchasing Lender confirms that it has received a copy of this Agreement, together with copies of such financial statements and other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance; (iii) such

Purchasing Lender will, independently and without reliance upon the Administrative Agent or any Managing Agent, the selling Lender or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (iv) such Purchasing Lender and such selling Lender confirm that such Purchasing Lender is an Eligible Assignee; (v) such Purchasing Lender appoints and authorizes each of the Administrative Agent and the applicable Managing Agent to take such action as agent on its behalf and to exercise such powers under this Agreement as are delegated to such agent by the terms hereof, together with such powers as are reasonably incidental thereto; and (vi) such Purchasing Lender agrees that it will perform in accordance with their terms all of the obligations which by the terms of this Agreement are required to be performed by it as a Lender.

(d) The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at its address referred to herein a copy of each Assignment and Acceptance delivered to and accepted by it and a register for the recordation of the names and addresses of the Lenders and the Commitment of, and principal amount of, each Advance owned by each Lender from time to time (the *"Register"*). The entries in the Register shall be conclusive and binding for all purposes, absent manifest error, and the Lenders, the Borrower and the Managing Agents may treat each Person whose name is recorded in the Register as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Lenders, any Managing Agent, or the Borrower at any reasonable time and from time to time upon reasonable prior notice.

(e) Subject to the provisions of this Section 11.1, upon their receipt of an Assignment and Acceptance executed by a selling Lender and a Purchasing Lender, the Administrative Agent shall, if such Assignment and Acceptance has been completed and is in substantially the form of Exhibit B hereto, accept such Assignment and Acceptance, and the Administrative Agent shall then (i) record the information contained therein in the Register and (ii) give prompt notice thereof to each Managing Agent.

(f) Any Lender may, in the ordinary course of its business at any time sell to one or more Persons (each a *"Participant"*) participating interests in the Advances made by such Lender or any other interest of such Lender hereunder. Notwithstanding any such sale by a Lender of a participating interest to a Participant, such Lender's rights and obligations under this Agreement shall remain unchanged, such Lender shall remain solely responsible for the performance of its obligations hereunder, and the Borrower, the other Lenders, the Managing Agents and the Administrative Agent shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Each Lender agrees that any agreement between such Lender and any such Participant in respect of such participating interest shall not restrict such Lender's right to agree to any amendment, supplement, waiver or modification to this Agreement, except for any amendment, supplement, waiver or modification set forth in Section 12.1(iii) of this Agreement. The Borrower agrees that each Participant shall be entitled to the benefits of Section 2.13 (subject to the requirements and limitations therein, including the requirements under Section 2.13(d) and (l) (it being understood that the documentation required under Section 2.13(d) and (l) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment

pursuant to this Section 11.1; *provided* that such Participant shall not be entitled to receive any greater payment under Section 2.13, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Regulatory Change that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation shall, acting solely for this purpose as an agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Advances or other obligations under the Transaction Documents (the *"Participant Register"*); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Advances or other obligations under any Transaction Documents) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(g) Each Lender may, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section 11.1, disclose to the assignee or participant or proposed assignee or participant any information relating to the Borrower furnished to such Lender by or on behalf of the Borrower.

(h) Nothing herein shall prohibit any Lender from pledging or assigning as collateral any of its rights under this Agreement to secure obligations of such Lender, including any pledge or security interest granted to any Federal Reserve Bank or other central bank having jurisdiction over such Lender in accordance with Applicable Law and to a Liquidity Provider pursuant to a Liquidity Facility, and any such pledge or collateral assignment may be made without compliance with Section 11.1(b) or Section 11.1(c). Any Liquidity Provider may assign, in whole or in part, its rights and obligations as Liquidity Provider to an Eligible Assignee, except that so long as no Event of Default or Unmatured Event of Default has occurred and is continuing at such time, the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required prior to the effectiveness of any such assignment; *provided*, that (i) no consent of the Borrower shall be required for an assignment to an Affiliate of the Liquidity Provider and (ii) the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent and the assigning Liquidity Provider within five (5) Business Days after having received written notice thereof. With respect to any interests which may be assigned by an Issuer to its Liquidity Provider, the Liquidity Provider shall have the same rights and obligations under this Agreement as would such Issuer if it were holding such interests.

(i) In the event any Lender causes increased costs, expenses or taxes to be incurred by the Administrative Agent or Managing Agents in connection with the assignment or participation of such Lender's rights and obligations under this Agreement to an Eligible Assignee then such Lender agrees that it will make reasonable efforts to assign such increased costs, expenses or taxes to such Eligible Assignee in accordance with the provisions of this Agreement.

(j) Except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from such Lender's having been a Defaulting Lender.

(k) Any Eligible Assignee or Participant on the date it becomes a Lender or Participant hereunder shall certify in the applicable Assignment and Acceptance, participation agreement or other similar document that it is an Eligible Assignee (in the case of an Assignee) or in accordance with the terms of Section 11.1(f) (in the case of a Participant). Any failure to include such a certification in an Assignment and Acceptance, participation agreement or other applicable document shall render such Assignment and Acceptance, participation agreement or other similar document void ab initio and of no force or effect for any purpose.

ARTICLE XII

MISCELLANEOUS

Section 12.1. Amendments and Waivers. Except as provided in this Section 12.1, no amendment, waiver or other modification of any provision of this Agreement shall be effective without the written agreement of the Borrower, the Administrative Agent, the Managing Agents and the Required Lenders; *provided, however*, that (i) without the consent of the Lenders in any Lender Group (other than the Lender Group to which such Lenders are being added), the Administrative Agent and the applicable Managing Agent may, with the consent of Borrower, amend this Agreement solely to add additional Persons as Lenders hereunder, (ii) any amendment of this Agreement that is solely for the purpose of increasing the Commitment of a specific Lender or increase the Group Advance Limit of the related Lender Group may be effected with the written consent of the Borrower, the Administrative Agent and the affected Lender, and (iii) the consent of each Lender shall be required to: (A) extend the Commitment Termination Date or the date of any payment or deposit of Collections by the Borrower, (B) reduce the amount (other than by reason of the repayment thereof) or extend the time of payment of Advances Outstanding or reduce the rate or extend the time of payment of Interest (or any component thereof) (other than the waiver of Default Rate), (C) reduce any fee payable to the Administrative Agent or any Managing Agent for the benefit of the Lenders, (D) amend, modify or waive any provision of the definition of "Required Lenders" or Sections 11.1(b), 12.1, 12.9, or 12.10, (E) consent to or permit the assignment or transfer by the Borrower of any of its rights and obligations under this Agreement, (F) amend or waive any Event of Default, (G) change the definition of "Borrowing Base," "Collateral Default Ratio," "Eligible Loan" or "Payment Date," or (H) amend or modify any defined term (or any defined term used directly or indirectly in such defined term) used in clauses (A) through (G) above in a manner that would circumvent the intention of the restrictions set forth in such clauses. Any waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

No amendment, modification, supplement or waiver shall amend, modify or otherwise affect the rights or duties of the Swingline Lender hereunder without the prior written consent of the Swingline Lender.

No amendment, waiver or other modification having a material effect on the rights or obligations of the Bank Parties shall be effective against the applicable Bank Party without the written agreement of the applicable Bank Party. The Borrower will deliver a copy of all waivers and amendments to the Bank Parties.

Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except that the Commitment of such Lender may not be increased or extended, and amounts payable to such Lender hereunder may not be permanently reduced, without the consent of such Lender (other than reductions in fees and interest in which such reduction does not disproportionately affect such Lender). Notwithstanding anything contained herein to the contrary, this Agreement may be amended and restated without the consent of any Lender (but with the consent of the Borrower and the Administrative Agent) if, upon giving effect to such amendment and restatement, such Lender shall no longer be a party to this Agreement (as so amended and restated), the Commitments of such Lender shall have terminated (but such Lender shall continue to be entitled to the benefits of Sections 2.12, 2.13, 9.1, 9.2 and 12.8), such Lender shall have no other commitment or other obligation hereunder and such Lender shall have been paid in full all principal, interest and other amounts owing to it or accrued for its account under this Agreement.

Section 12.2. Notices, Etc. All notices and other communications provided for hereunder shall, unless otherwise stated herein, be in writing (including communication by facsimile copy) and mailed, sent by overnight courier, transmitted or hand delivered, as to each party hereto, at its address set forth under its name on the signature pages hereof or specified in such party's Assignment and Acceptance or Joinder Agreement or at such other address as shall be designated by such party in a written notice to the other parties hereto. All such notices and communications shall be effective, upon receipt, or in the case of (a) notice by mail, five (5) days after being deposited in the United States mail, first class postage prepaid, (b) notice by courier mail, when it is officially recorded as being delivered to the intended recipient by return receipt, proof of delivery or equivalent, or (c) notice by facsimile copy or e-mail, on the date the delivering party delivers such documents or notices via facsimile copy or e-mail.

Section 12.3. No Waiver, Rights and Remedies. No failure on the part of the Administrative Agent or any Secured Party or any assignee of any Secured Party to exercise, and no delay in exercising, any right or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right. The rights and remedies herein provided are cumulative and not exclusive of any rights and remedies provided by law.

Section 12.4. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the Borrower, the Administrative Agent, the Secured Parties and their respective successors and permitted assigns and, in addition.

Section 12.5. Term of this Agreement. This Agreement, including, without limitation, the Borrower's obligation to observe its covenants set forth in Article V and Article VII, shall remain in full force and effect until the Collection Date; *provided, however*, that the rights and remedies with respect to any breach of any representation and warranty made or deemed made by the

Borrower pursuant to Articles III and IV and the indemnification and payment provisions of Article IX and Article X and the provisions of Section 12.9 and Section 12.10 shall be continuing and shall survive any termination of this Agreement.

Section 12.6. Governing Law; Consent to Jurisdiction; Waiver of Objection to Venue. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York (including Sections 5-1401 and 5-1402 of the General Obligations Law of the State of New York but otherwise without regard to conflicts of law principles). Each of the Secured Parties, the Borrower and the Administrative Agent hereby agrees to the non-exclusive jurisdiction of any federal court located within the state of New York. Each of the parties hereto and each secured party hereby waives any objection based on forum non conveniens, and any objection to venue of any action instituted hereunder in any of the aforementioned courts and consents to the granting of such legal or equitable relief as is deemed appropriate by such court.

Section 12.7. Waiver of Jury Trial. To the extent permitted by applicable law, each of the Secured Parties, the Borrower and the Administrative Agent waives any right to have a jury participate in resolving any dispute, whether sounding in contract, tort, or otherwise between the parties hereto arising out of, connected with, related to, or incidental to the relationship between any of them in connection with this Agreement or the transactions contemplated hereby. Instead, any such dispute resolved in court will be resolved in a bench trial without a jury.

Section 12.8. Costs, Expenses and Taxes. (a) In addition to the rights of indemnification granted to the Administrative Agent, the Managing Agents, the other Secured Parties and its or their Affiliates and officers, directors, employees and agents thereof under Article IX hereof, the Borrower agrees to pay on demand all reasonable out-of-pocket costs and expenses of the Administrative Agent, the Managing Agents and the other Secured Parties incurred in connection with the on-site due diligence (including travel related expenses) or with the preparation, negotiation, execution, delivery, administration (including periodic auditing), amendment or modification of, or any waiver or consent issued in connection with, this Agreement and the other documents to be delivered hereunder or in connection herewith, including, without limitation, the costs, fees and expenses of any third-party auditor engaged under the terms of this Agreement and the reasonable fees and out-of-pocket expenses of counsel for the Administrative Agent, the Managing Agents and the other Secured Parties with respect thereto and with respect to advising the Administrative Agent, the Managing Agents and the other Secured Parties as to their respective rights and remedies under this Agreement and the other documents to be delivered hereunder or in connection herewith, and all costs and expenses, if any (including reasonable counsel fees and expenses), incurred by the Administrative Agent, the Managing Agents or the other Secured Parties in connection with the enforcement of this Agreement and the other documents to be delivered hereunder or in connection herewith.

(b) The Borrower shall pay on demand any and all stamp, sales, excise and other taxes and fees payable or determined to be payable in connection with the execution, delivery, filing and recording of this Agreement, the other documents to be delivered hereunder or any agreement or

other document providing liquidity support, credit enhancement or other similar support to the Lender in connection with this Agreement or the funding or maintenance of Advances hereunder.

(c) The Borrower shall pay on demand all other costs, expenses and taxes (excluding income taxes), including, without limitation, all reasonable costs and expenses incurred by the Administrative Agent or any Managing Agent in connection with periodic audits of the Borrower's books and records, which are incurred as a result of the execution of this Agreement.

Section 12.9. Reserved.

Section 12.10. Recourse Against Certain Parties. (a) No recourse under or with respect to any obligation, covenant or agreement (including, without limitation, the payment of any fees or any other obligations) of the Administrative Agent or any Secured Party as contained in this Agreement or any other agreement, instrument or document entered into by it pursuant hereto or in connection herewith shall be had against any Person or any manager or administrator of such Person or any incorporator, affiliate, stockholder, officer, employee or director of such Person or of the Borrower or of any such manager or administrator, as such, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise.

(b) The provisions of this Section 12.10 shall survive the termination of this Agreement.

Section 12.11. Protection of Security Interest; Appointment of Administrative Agent as Attorney-in-Fact. (a) The Borrower shall cause all financing statements and continuation statements and any other necessary documents covering the right, title and interest of the Administrative Agent as agent for the Secured Parties and of the Secured Parties to the Collateral to be promptly recorded, registered and filed, and at all times to be kept recorded, registered and filed, all in such manner and in such places as may be required by law fully to preserve and protect the right, title and interest of the Administrative Agent as agent for the Secured Parties hereunder to all property comprising the Collateral. The Borrower shall deliver to the Administrative Agent file-stamped copies of, or filing receipts for, any document recorded, registered or filed as provided above, as soon as available following such recording, registration or filing. The Borrower shall cooperate fully in connection with the obligations set forth above and will execute any and all documents reasonably required to fulfill the intent of this Section 12.11.

(b) The Borrower agrees that from time to time, at its expense, it will promptly authorize, execute and deliver all instruments and documents, and take all actions, that may reasonably be necessary or desirable, or that the Administrative Agent may reasonably request, to perfect, protect or more fully evidence the security interest granted in the Collateral, or to enable the Administrative Agent or the Secured Parties to exercise and enforce their rights and remedies hereunder or under any Transaction Document.

(c) If the Borrower fails to perform any of its obligations hereunder after five Business Days' notice from the Administrative Agent, the Administrative Agent or any Lender may (but shall not be required to) perform, or cause performance of, such obligation; and the Administrative Agent's or such Lender's reasonable costs and expenses incurred in connection therewith shall be

payable by the Borrower as provided in Article IX, as applicable. The Borrower irrevocably authorizes the Administrative Agent and appoints the Administrative Agent as its attorney-in-fact to act on behalf of the Borrower, (i) to file financing statements necessary or desirable in the Administrative Agent's sole discretion to perfect and to maintain the perfection and priority of the interest of the Secured Parties in the Collateral, including, without limitation, one or more financing statements describing the collateral covered thereby as "all assets of the Debtor whether now owned or hereafter acquired and wheresoever located, including all accessions thereto and proceeds thereof" or words of similar effect, and (ii) to file a carbon, photographic or other reproduction of this Agreement or any financing statement with respect to the Collateral as a financing statement in such offices as the Administrative Agent in its sole discretion deems necessary or desirable to perfect and to maintain the perfection and priority of the interests of the Secured Parties in the Collateral. This appointment is coupled with an interest and is irrevocable.

(d) Without limiting the generality of the foregoing, Borrower will, not earlier than six (6) months and not later than three (3) months prior to the fifth anniversary of the date of filing of the initial financing statement under this Agreement or any other financing statement filed pursuant to this Agreement or in connection with any Advance hereunder, unless the Collection Date shall have occurred:

(i) authorize, deliver and file or cause to be filed an appropriate continuation statement with respect to such financing statement; and

(ii) deliver or cause to be delivered to the Administrative Agent an opinion of the counsel for Borrower, in form and substance reasonably satisfactory to the Administrative Agent, confirming and updating the opinion previously delivered under this Agreement with respect to perfection and otherwise to the effect that the Collateral hereunder continues to be subject to a perfected security interest in favor of the Administrative Agent, as agent for the Secured Parties, subject to no other Liens of record except as provided herein or otherwise permitted hereunder, which opinion may contain usual and customary assumptions, limitations and exceptions.

Section 12.12. Confidentiality; Conflicts of Interest. (a) Each of the Administrative Agent, the Managing Agents, the other Secured Parties and the Borrower shall maintain and shall cause each of its employees and officers to maintain the confidentiality of the Agreement and the other confidential proprietary information with respect to the other parties hereto and their respective businesses obtained by it or them in connection with the structuring, negotiating and execution of the transactions contemplated herein, except that each such party and its officers and employees may (i) disclose such information to its external accountants and attorneys and as required by an Applicable Law, as required to be publicly filed with SEC, or as required by an order of any judicial or administrative proceeding, (ii) disclose the existence of this Agreement, but not the financial terms thereof, (iii) disclose the Agreement and such information in any suit, action, proceeding or investigation (whether in law or in equity or pursuant to arbitration) involving any of the Transaction Documents or Loan Documents for the purpose of defending itself, reducing its liability, or protecting or exercising any of its claims, rights, remedies, or interests under or in connection with any of the Transaction Documents or Loan Documents and (iv) disclose such

information to its Affiliates to the extent necessary in connection with the administration or enforcement of this Agreement or the other Transaction Documents.

(b) Anything herein to the contrary notwithstanding, the Borrower hereby consents to the disclosure of any nonpublic information with respect to it for use in connection with the transactions contemplated herein and in the Transaction Documents (i) to the Administrative Agent or the Secured Parties by each other, (ii) by the Administrative Agent or the Secured Parties to any prospective or actual Eligible Assignee or participant of any of them or in connection with a pledge or assignment to be made pursuant to Section 11.1(h) or (iii) by the Administrative Agent or the Secured Parties to any provider of a surety, guaranty or credit or liquidity enhancement to a Secured Party and to any officers, directors, members, employees, outside accountants and attorneys of any of the foregoing, provided each such Person is informed of the confidential nature of such information and agrees to be bound hereby. In addition, the Secured Parties and the Administrative Agent may disclose any such nonpublic information pursuant to any law, rule, regulation, direction, request or order of any judicial, administrative or regulatory authority or proceedings, including, without limitation, at the request of any self-regulatory authority having jurisdiction over a Lender.

(c) The Borrower agrees that it shall not (and shall not permit any of its Controlled Affiliates to) issue any news release or make any public announcement pertaining to the transactions contemplated by this Agreement and the Transaction Documents without the prior written consent of the Administrative Agent (which consent shall not be unreasonably withheld) unless such news release or public announcement is required by law, in which case the Borrower shall consult with the Administrative Agent and each Managing Agent prior to the issuance of such news release or public announcement. The Borrower may, however, disclose the general terms of the transactions contemplated by this Agreement and the Transaction Documents to trade creditors, suppliers and other similarly-situated Persons so long as such disclosure is not in the form of a news release or public announcement.

(d) The Borrower acknowledges that the Lenders and the Managing Agents (and their Affiliates) may be providing financing or other services to other companies in respect of which Borrower or its Affiliates may have conflicting interests. The Borrower acknowledges that no Lender, Managing Agent, or any Affiliate thereof shall have any obligation to use in connection with the transactions contemplated by the Transaction Documents, or to furnish to the Borrower or its Affiliates, any confidential information obtained from such other companies.

Section 12.13. Execution in Counterparts; Severability; Integration. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or electronic mail in .pdf format shall be effective as delivery of a manually executed counterpart of this Agreement. In case any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby. This Agreement contains the final and complete integration of all prior expressions by the parties hereto

with respect to the subject matter hereof and shall constitute the entire agreement among the parties hereto with respect to the subject matter hereof, superseding all prior oral or written understandings other than any Fee Letter.

Section 12.14. Patriot Act. Each Lender that is subject to the USA Patriot Act and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the USA Patriot Act, it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Borrower in accordance with the USA Patriot Act.

Section 12.15. Legal Holidays. In the event that the date of any Payment Date, date of prepayment or Maturity Date shall not be a Business Day, then notwithstanding any other provision of this Agreement or any Transaction Document, payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the nominal date of any such Payment Date, date of prepayment or Maturity Date, as the case may be, and interest shall accrue on such payment for the period from and after any such nominal date to but excluding such next succeeding Business Day.

Section 12.16 No Fiduciary Duty. The Administrative Agent, each Lender and their Affiliates (collectively, solely for purposes of this paragraph, the *"Lenders"*), may have economic interests that conflict with those of the Borrower, its stockholders and/or their affiliates. The Borrower (collectively, solely for purposes of this paragraph, the *"Credit Parties"*) each agree that nothing in the Transaction Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Lender, on the one hand, and the Borrower, its stockholders or its affiliates, on the other. The Borrower acknowledge and agree that (i) the transactions contemplated by the Transaction Documents (including the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions between the Lenders, on the one hand, and the Borrower, on the other, and (ii) in connection therewith and with the process leading thereto, (x) no Lender has assumed an advisory or fiduciary responsibility in favor of the Borrower, its stockholders or its affiliates with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether any Lender has advised, is currently advising or will advise the Borrower, its stockholders or its Affiliates on other matters) or any other obligation to the Borrower except the obligations expressly set forth in the Transaction Documents and (y) each Lender is acting solely as principal and not as the agent or fiduciary of the Borrower, or its management, stockholders, creditors or any other Person. The Borrower acknowledges and agrees that it has consulted its own legal and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. The Borrower agrees that it will not claim that any Lender has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to such Person, in connection with such transaction or the process leading thereto.

Section 12.17 Sharing of Payments by Lenders. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Advances or other obligations hereunder resulting in such Lender receiving

payment of a proportion of the aggregate amount of its Advances and accrued interest thereon or other such obligations greater than its *pro rata* share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Advances and such other obligations of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Advances and other amounts owing them; *provided* that:

(a) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(b) the provisions of this Section shall not be construed to apply to (x) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a defaulting Lender), or (y) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Advances to any assignee or participant.

The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

Section 12.18 Rating Agency Disclosure. Notwithstanding anything to the contrary contained herein or in any of the other Transaction Documents, each of the parties hereto acknowledges and agrees that a Liquidity Provider may post to an internet website maintained by such Liquidity Provider and required by any nationally recognized rating agency providing a rating or proposing to provide a rating to an Issuer's commercial paper in connection with Rule 17g-5, the following information: (x)(i) to the extent disclosed to any nationally recognized rating agency providing or proposing to provide a rating to, or monitoring a credit rating of, an Issuer's commercial paper, any confidential proprietary information with respect to the Borrower, the Investment Adviser and their respective Affiliates and each of their respective businesses obtained by such Issuer in connection with the structuring, negotiation and execution of the transactions contemplated herein and in the other Transaction Documents and (ii) any other nonpublic information with respect to the Borrower, the Investment Adviser or their respective Affiliates received by a Liquidity Provider, in each case to the extent such information was provided to such nationally recognized rating agency in connection with providing or proposing to provide a rating to, or to monitor an existing rating of, an Issuer's commercial paper, (y) the Transaction Documents and (z) any other Transaction Information.

Section 12.19 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Transaction Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Transaction Document, to the

extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder that may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Transaction Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

Section 12.20 Acknowledgment Regarding Any Supported QFCs . To the extent that the Transaction Documents provide support, through a guarantee or otherwise, for Hedging Agreements or any other agreement or instrument that is a QFC (such support, "*QFC Credit Support*" and each such QFC a "*Supported QFC*"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Transaction Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "*Covered Party*") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Transaction Documents that

might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Transaction Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support; and

(b) As used herein, the following terms have the following meanings:

"*BHC Act Affiliate*" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"*Covered Entity*" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"*Default Right*" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"*QFC*" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

Article XIII

Reserved

Article XIV

The Paying Agent

Section 14.1. Authorization and Action. (a) Each Lender and the Administrative Agent hereby designates and appoints U.S. Bank Trust Company, National Association (and U.S. Bank Trust Company, National Association accepts such designation and appointment) as the Paying Agent hereunder, and authorizes the Paying Agent to maintain the Collection Account and to take such actions as representative on its behalf and as directed by the Lenders or the Administrative Agent and to exercise such powers as are delegated to the Paying Agent by the terms of this Agreement together with such powers as are reasonably incidental thereto. In performing its functions and duties hereunder, the Paying Agent shall act solely as agent for the Lenders and the Administrative Agent and does not assume nor shall be deemed to have assumed any obligation or relationship of trust or agency with or for the Borrower or any of its successors or assigns. The Paying Agent shall not be required to risk or expend its own funds in performing its duties hereunder or otherwise take any action which exposes it to personal liability or which is contrary

to this Agreement or Applicable Law. The appointment and authority of the Paying Agent hereunder shall terminate at the indefeasible payment in full of the Advance.

(b) Notwithstanding any provision to the contrary elsewhere in this Agreement, the Paying Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any agency or fiduciary relationship with any Lender or the Administrative Agent, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or otherwise exist against the Paying Agent.

Section 14.2. Successor Paying Agent. (a) The Paying Agent may resign as Paying Agent upon thirty (30) days' notice to the Lenders with such resignation becoming effective upon a successor representative succeeding to the rights, powers and duties of Paying Agent pursuant to this Section 14.2(a). If the Paying Agent shall resign as Paying Agent under this Agreement, then the Lenders shall appoint a successor Paying Agent. Any successor Paying Agent shall succeed to the rights, powers and duties of resigning Paying Agent, and the term "Paying Agent" shall mean such successor Paying Agent effective upon its appointment, and the former Paying Agent's rights, powers and duties as Paying Agent shall be terminated, without any other or further act or deed on the part of the former Paying Agent or any of the parties to this Agreement. After the retiring Paying Agent's resignation as Paying Agent, the provisions of this Article XIV shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Paying Agent under this Agreement. Any successor Paying Agent appointed hereunder shall be a state or national bank or trust company that is not an Affiliate of the Borrower, that has a long term issuer rating of at least "A2" or a short term issuer rating of at least "P-1" by Moody's and capital and surplus of at least U.S.$200,000,000 and that is a Securities Intermediary. Any corporation or other entity into which the Paying Agent may be merged or converted or with which it may be consolidated, or any corporation or entity resulting from any merger, conversion or consolidation to which the Paying agent shall be a party, or any corporation or association to which the Paying Agent transfers all or substantially all of its corporate trust business, shall be the successor of the Paying Agent hereunder, and shall succeed to all of the rights, powers and duties of the Paying Agent hereunder, without the execution or filing of any paper or any further act on the part of any of the parties hereto.

(b) The Paying Agent may be removed in connection with a breach by the Paying Agent of any agreement of the Paying Agent under this Agreement upon 30 days' notice given in writing and delivered to the Paying Agent from the Administrative Agent with the consent of the Required Lenders (the *"Paying Agent Termination Notice"*). On and after the receipt by the Paying Agent of the Paying Agent Termination Notice, the Paying Agent shall continue to perform all functions of Paying Agent under this Agreement until the date specified in the Paying Agent Termination Notice or otherwise specified by the Administrative Agent in writing or, if no such date is specified in the Paying Agent Termination Notice, until a date mutually agreed upon by the Paying Agent and the Administrative Agent, in each case subject to the Paying Agent's right to resign prior to such date pursuant to Section 14.2(a).

Section 14.3. Fees and Expenses. As compensation for the performance of the Paying Agent's obligations under this Agreement, the Borrower agrees to pay to the Paying Agent the applicable Bank Fees and Expenses, which shall be solely the obligation of the Borrower. The

Borrower agrees to reimburse the Paying Agent for all reasonable expenses, disbursements and advances incurred or made by the Paying Agent in accordance with any provision of this Agreement or the other Transaction Documents or in the enforcement of any provision hereof or in the other Transaction Documents, and all such amounts and the Bank Fees and Expenses shall be payable in accordance with the provisions of Section 2.8 hereof, *provided, however,* that to the extent such amounts are not promptly paid pursuant to Section 2.8 hereof such amounts shall remain recourse obligations of the Borrower due and owing to the Paying Agent.

Section 14.4. Representations and Warranties of the Paying Agent. (a) *Organization*. The Paying Agent has been duly organized and is validly existing as a national association under the laws of the United States.

(b) *Power and Authority; Due Authorization*. The Paying Agent (i) has all necessary power, authority and legal right to (A) execute and deliver this Agreement and the other Transaction Documents to which it is a party and (B) carry out the terms of the Transaction Documents to which it is a party and (ii) has duly authorized by all necessary corporate action the execution, delivery and performance of this Agreement and the other Transaction Documents to which it is a party.

(c) *Binding Obligation*. This Agreement and each other Transaction Document to which the Paying Agent is a party constitutes a legal, valid and binding obligation of the Paying Agent enforceable against Paying Agent in accordance with its respective terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, or other laws of general application effecting enforcements of creditors' rights or general principles of equity.

Section 14.5. Indemnity; Liability of the Paying Agent. (a) The Borrower shall indemnify and hold the Paying Agent harmless from all Indemnified Amounts to the extent set forth in Section 9.1 and subject to all of the exclusions and other terms of such Section. The Paying Agent shall not be required to expend or risk its own funds or otherwise incur financial liability in the performance of its duties under this Agreement if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity is not reasonably assured to it. All amounts payable to Paying Agent pursuant to this Section 14.5 shall be subject to the priorities of payment in Section 2.8 hereof, *provided, however,* that to the extent such amounts are not promptly paid pursuant to Section 2.8 hereof such amounts shall remain recourse obligations of the Borrower due and owing to the Paying Agent. The indemnification provided to the Paying Agent hereunder shall survive the resignation or removal of the Paying Agent and the termination of this Agreement. For the avoidance of doubt, any amounts payable by the Borrower under this Section 14.5 shall constitute Administrative Expenses.

(b) The Paying Agent may conclusively rely and shall be protected in acting or refraining from acting upon any written notice, order, judgment, certification or demand (including, but not limited to, electronically confirmed facsimiles of such notice) believed by it to be genuine and to have been signed or presented by the proper party or parties in accordance with this Agreement, and the Paying Agent shall have no obligation to review or confirm that actions taken pursuant to such notice in accordance with this Agreement comply with any other agreement

or document. The Paying Agent shall not be responsible for the content or accuracy of any document provided to the Paying Agent, and shall not be required to recalculate, certify, or verify any numerical information. The Paying Agent shall not be liable with respect to any action taken or omitted to be taken in accordance with the written direction, instruction, acknowledgment, consent or any other communication from any party pursuant to the Transaction Documents.

(c) In no event will the Paying Agent be liable for any lost profits or for any incidental, indirect, special, consequential or punitive damages whether or not the Paying Agent knew of the possibility or likelihood of such damages.

(d) The Paying Agent may consult with legal counsel of its own choosing, at the expense of the Borrower, as to any matter relating to this Agreement, and the Paying Agent shall not incur any liability in acting in good faith in accordance with any advice from such counsel.

(e) In no event shall the Paying Agent be liable for any failure or delay in performance of its obligations hereunder because of circumstances beyond the Paying Agent's control, including, but not limited to, acts of God, flood, war (whether declared or undeclared), terrorism, fire, riot, strikes or work stoppages for any reason, embargo, government action, including any laws, ordinances, regulations.

(f) Neither the Paying Agent nor any of its directors, officers or employees, shall be liable for any action taken or omitted to be taken by it or them hereunder except for its or their own gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final, non-appealable order or as otherwise agreed to by the parties.

(g) In order to comply with laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including those relating to the funding of terrorist activities and money laundering, the Paying Agent is required to obtain, verify and record certain information relating to individuals and entities which maintain a business relationship with the Paying Agent. Accordingly, each of the parties agrees to promptly provide to the Paying Agent upon its request from time to time such identifying information and documentation as may be available for such party in order to enable the Paying Agent to comply with Applicable Law.

(h) The Paying Agent shall not be liable for any action or inaction of the Borrower, the Administrative Agent, the Lenders, or any other party (or agent thereof) to this Agreement or any related document and may assume compliance by such parties with their obligations under this Agreement or any related agreements, unless a Responsible Officer of the Paying Agent shall have received written notice to the contrary at the address of the Paying Agent set forth on its signature page hereto. For purposes hereof, "Responsible Officer" shall mean any president, vice president, executive vice president, assistant vice president, treasurer, secretary, assistant secretary, corporate trust officer or any other officer thereof customarily performing functions similar to those performed by the individuals who at the time shall be such officers, respectively, or to whom any matter is referred because of such officer's knowledge of or familiarity with the particular subject, and, in each case, having direct responsibility for the administration of this Agreement and the other Transaction Documents to which such person is a party.

(ji) The Paying Agent is authorized to supply any information regarding the Collection Account which is required by any law or governmental regulation now or hereafter in effect.

(kj) If at any time the Paying Agent is served with any judicial or administrative order, judgment, decree, writ or other form of judicial or administrative process which in any way affects any property held by it hereunder or the Collection Account (including, but not limited to, orders of attachment or garnishment or other forms of levies or injunctions or stays relating to the transfer of any property), the Paying Agent is authorized to comply therewith in any manner as it or its legal counsel of its own choosing deems appropriate; and if the Paying Agent complies with any such judicial or administrative order, judgment, decree, writ or other form of judicial or administrative process, the Paying Agent shall not be liable to any of the parties hereto or to any other person or entity even though such order, judgment, decree, writ or process may be subsequently modified or vacated or otherwise determined to have been without legal force or effect.

(lk) The Paying Agent shall not be liable for failing to comply with its obligations under this Agreement in so far as the performance of such obligations is dependent upon the timely receipt of instructions and/or other information from any other person which are not received or not received by the time required.

(ml) The Paying Agent shall not be under any obligation (i) to monitor, determine or verify the unavailability or cessation of Term SOFR (or other applicable index, floating rate or Benchmark or Base Rate), or whether or when there has occurred, or to give notice to any other party of the occurrence of, any Benchmark Transition Event, Benchmark Transition State Date, Benchmark Unavailability Period, Benchmark Replacement Date, Disruption Event or Early Opt-in Election (ii) to select, determine or designate any Benchmark Replacement, replacement index or floating rate, or other successor or replacement rate, or whether any conditions to the designation of such a rate have been satisfied, or (iii) to select, determine or designate any Benchmark Replacement Adjustment or other adjustment, adjusted margin or modifier to any replacement or successor rate or index, or (iv) to determine whether or what Benchmark Replacement Conforming Changes or other amendment or changes to this Agreement are necessary or advisable, if any, in connection with any of the foregoing.

(nm) The Paying Agent shall not be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Agreement as a result of the unavailability of Term SOFR (or other Benchmark, Benchmark Replacement, Base Rate or other applicable index or floating rate) and absence of any Benchmark Replacement, replacement index or floating rate, or other successor or replacement rate, including as a result of any inability, delay, error or inaccuracy on the part of any other transaction party, including without limitation the Administrative Agent, in providing any direction, instruction, notice or information required or contemplated by the terms of this Agreement and reasonably required for the performance of such duties. With respect to any Interest Period, the Paying Agent shall have no liability for the application of Term SOFR in effect for the prior Interest Period if so required in accordance with the terms of this Agreement.

(~~o~~n) In performing under the Credit Agreement and any other Transaction Document, the Collateral Custodian shall be entitled to the same rights, protections, immunities and indemnities afforded to the Paying Agent hereunder.

Article XV

The Guarantees

Section 15.1. The Guarantees. To induce the Lenders to provide the credits described herein and in consideration of benefits expected to accrue to the Borrower by reason of the Commitments and for other good and valuable consideration, receipt of which is hereby acknowledged, each Guarantor party hereto (including any Guarantor executing an Additional Guarantor Supplement in the form attached hereto as Exhibit I or such other form acceptable to the Administrative Agent) hereby unconditionally and irrevocably guarantees jointly and severally to the Secured Parties, the due and punctual payment of all present and future Obligations, including, but not limited to, the due and punctual payment of principal of and interest on the Advances Outstanding, and the due and punctual payment of all other Obligations now or hereafter owed by the Borrower under the Transaction Documents as and when the same shall become due and payable, whether at stated maturity, by acceleration, or otherwise, according to the terms hereof and thereof (including all interest, costs, fees, and charges after the entry of an order for relief against the Borrower or such other obligor in a case under the Bankruptcy Code or any similar proceeding, whether or not such interest, costs, fees and charges would be an allowed claim against the Borrower or any such obligor in any such proceeding). In case of failure by the Borrower or other obligor punctually to pay any Obligations guaranteed hereby, each Guarantor hereby unconditionally agrees to make such payment or to cause such payment to be made punctually as and when the same shall become due and payable, whether at stated maturity, by acceleration, or otherwise, and as if such payment were made by the Borrower or such obligor. Notwithstanding the foregoing, with respect to any Guarantor, Hedging Liability guaranteed by such Guarantor shall exclude all Excluded Swap Obligations.

Section 15.2. Guarantee Unconditional. The obligations of each Guarantor under this Article XV shall be unconditional and absolute and, without limiting the generality of the foregoing, shall not be released, discharged, or otherwise affected by:

(a) any extension, renewal, settlement, compromise, waiver, or release in respect of any obligation of any Loan Party or other obligor or of any other guarantor under this Agreement or any other Transaction Document or by operation of law or otherwise;

(b) any modification or amendment of or supplement to this Agreement or any other Transaction Document;

(c) any change in the corporate existence, structure, or ownership of, or any insolvency, bankruptcy, reorganization, or other similar proceeding affecting, any Loan Party or other obligor, any other guarantor, or any of their respective assets, or any resulting release or discharge of any obligation of any Loan Party or other obligor or of any other guarantor contained in any Transaction Document;

(d) the existence of any claim, set-off, or other rights which any Loan Party or other obligor or any other guarantor may have at any time against the Administrative Agent, any Lender or any other Person, whether or not arising in connection herewith;

(e) any failure to assert, or any assertion of, any claim or demand or any exercise of, or failure to exercise, any rights or remedies against any Loan Party or other obligor, any other guarantor, or any other Person or Property;

(f) any application of any sums by whomsoever paid or howsoever realized to any obligation of any Loan Party or other obligor, regardless of what obligations of any Loan Party or other obligor remain unpaid;

(g) any invalidity or unenforceability relating to or against any Loan Party or other obligor or any other guarantor for any reason of this Agreement or of any other Transaction Document or any provision of applicable law or regulation purporting to prohibit the payment by any Loan Party or other obligor or any other guarantor of the principal of or interest on any Loan or any other amount payable under the Transaction Documents; or

(h) any other act or omission to act or delay of any kind by the Administrative Agent, any Lender or any other Person or any other circumstance whatsoever that might, but for the provisions of this subsection, constitute a legal or equitable discharge of the obligations of any Guarantor under this Article XV.

Section 15.3. Discharge Only upon Payment in Full; Reinstatement in Certain Circumstances. Each Guarantor's obligations under this Article XV shall remain in full force and effect until the Commitments are terminated and the principal of and interest on the Advances Outstanding and all other amounts payable by the Borrower and the other Loan Parties under this Agreement and all other Transaction Documents shall have been paid in full. If at any time any payment of the principal of or interest on any Advance Outstanding or any other amount payable by any Loan Party or other obligor or any guarantor under the Transaction Documents is rescinded or must be otherwise restored or returned upon the insolvency, bankruptcy, or reorganization of such Loan Party or other obligor or of any guarantor, or otherwise, each Guarantor's obligations under this Article XV with respect to such payment shall be reinstated at such time as though such payment had become due but had not been made at such time.

Section 15.4. Subrogation. Each Guarantor agrees it will not exercise any rights which it may acquire by way of subrogation by any payment made hereunder, or otherwise, until all the Obligations shall have been paid in full subsequent to the termination of all the Commitments. If any amount shall be paid to a Guarantor on account of such subrogation rights at any time prior to the later of (x) the payment in full of the Obligations and all other amounts payable by the Loan Parties hereunder and the other Transaction Documents and (y) the termination of the Commitments, such amount shall be held in trust for the benefit of the Administrative Agent, the Lenders (and their Affiliates) and shall forthwith be paid to the Administrative Agent for the benefit of the Lenders (and their Affiliates) or be credited and applied upon the Obligations, whether matured or unmatured, in accordance with the terms of this Agreement.

Section 15.5. Subordination. Each Guarantor (each referred to herein as a *"Subordinated Creditor"*) hereby subordinates the payment of all indebtedness, obligations, and liabilities of the Borrower or other Loan Party owing to such Subordinated Creditor, whether now existing or hereafter arising, to the indefeasible payment in full in cash of all Obligations. During the existence of any Event of Default, subject to Section 15.4, any such indebtedness, obligation, or liability of the Borrower or other Loan Party owing to such Subordinated Creditor shall be enforced and performance received by such Subordinated Creditor as trustee for the benefit of the holders of the Obligations and the proceeds thereof shall be paid over to the Administrative Agent for application to the Obligations (whether or not then due), but without reducing or affecting in any manner the liability of such Guarantor under this Article XV.

Section 15.6. Waivers. Each Guarantor irrevocably waives acceptance hereof, presentment, demand, protest, and any notice not provided for herein, as well as any requirement that at any time any action be taken by the Administrative Agent, any Lender, or any other Person against the Borrower or any other Loan Party or other obligor, another guarantor, or any other Person.

Section 15.7. Limit on Recovery. Notwithstanding any other provision hereof, the right of recovery against each Guarantor under this Article XV shall not exceed $1.00 less than the lowest amount which would render such Guarantor's obligations under this Article XV void or voidable under applicable law, including, without limitation, fraudulent conveyance law.

Section 15.8. Stay of Acceleration. If acceleration of the time for payment of any amount payable by the Borrower or other Loan Party or other obligor under this Agreement or any other Transaction Document is stayed upon the insolvency, bankruptcy or reorganization of the Borrower or such other Loan Party or obligor, all such amounts otherwise subject to acceleration under the terms of this Agreement or the other Transaction Documents, shall nonetheless be payable by the Guarantors hereunder forthwith on demand by the Administrative Agent made at the request or otherwise with the consent of the Required Lenders.

Section 15.9. Benefit to Guarantors. The Loan Parties are engaged in related businesses and integrated to such an extent that the financial strength and flexibility of the Borrower and the other Loan Parties has a direct impact on the success of each other Loan Party. Each Guarantor will derive substantial direct and indirect benefit from the extensions of credit hereunder, and each Guarantor acknowledges that this guarantee is necessary or convenient to the conduct, promotion and attainment of its business. Each Guarantor represents that it (i) has all necessary power and authority and legal right to (A) execute and deliver this Agreement, (B) carry out the terms of the Agreement applicable to it and (C) grant Liens in the Collateral and (ii) has duly authorized by all necessary corporate action the execution, delivery and performance of this Agreement to which it is a party and the Lien in the Collateral on the terms and conditions herein provided.

Section 15.10. Amendment and Restatement. This Agreement shall become effective on the Restatement Effective Date and shall supersede all provisions of the Existing Credit Agreement as of such date and the Existing Credit Agreement shall thereafter be of no further force and effect, except to evidence (i) the incurrence by the Borrower of the obligations under the Existing Credit Agreement (whether or not such obligations are contingent as of the Restatement Effective Date),

(ii) the representations and warranties made by the Borrower prior to the Restatement Effective Date and (iii) any action or omission performed or required to be performed pursuant to such Existing Credit Agreement prior to the Restatement Effective Date. From and after the Restatement Effective Date all references made to the Existing Credit Agreement in any Transaction Document or in any other instrument or document shall, without further action, be deemed to refer to this Agreement. This Agreement amends and restates the Existing Credit Agreement and is not intended to be or operate as a novation or an accord and satisfaction of the Existing Credit Agreement or the obligations and liabilities of the Borrower evidenced or provided for thereunder. Without limiting the generality of the foregoing, the Borrower agrees that notwithstanding the execution and delivery of this Agreement, the security interest, lien, collateral security or supporting obligations previously granted to the Administrative Agent in its individual capacity pursuant to the Transaction Documents shall be and remain in full force and effect and that any rights and remedies of the Administrative Agent in its individual capacity thereunder and obligations of the Borrower thereunder shall be and remain in full force and effect, shall not be affected, impaired or discharged thereby and shall secure all of the Borrower's Obligations and liabilities to Administrative Agent and the Lenders under the Existing Credit Agreement as amended and restated hereby. Without limiting the foregoing, the parties to this Agreement hereby acknowledge and agree that the "Credit Agreement" referred to in the Transaction Documents shall from and after the date hereof be deemed references to this Agreement.

[Signature Pages to Follow]

In Witness Whereof, the parties have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

Borrower:

Runway Growth Finance Corp.

By:
Name:
Title:

Address:

205 N. Michigan Ave., Suite 4200
Chicago, Illinois 60601
Attention:
Facsimile No.:
Telephone No.:

Paying Agent:

U.S. Bank Trust Company, National Association

By:
Name:
Title:

Address:

Global Corporate Trust
One Federal Street, 3rd Floor
Boston, Massachusetts 02110
Reference: Runway Growth Finance Corp.
Attention:
E-Mail:

Collateral Custodian:

U.S. Bank Trust Company, National Association

By:
Name:
Title:

Address:

Global Corporate Trust
One Federal Street, 3rd Floor
Boston, Massachusetts 02110
Reference: Runway Growth Finance Corp.
Attention:
E-Mail:

Managing Agent for the KeyBank Lender Group:

KeyBank National Association

By:
Name:
Title:

Address:

KeyBank National Association
1000 McCaslin Boulevard
Superior, Colorado 80027
Attn: Richard Andersen
Phone: (720) 304-1247
Fax: (216) 370-9166

Lender for the KeyBank Lender Group:

KeyBank National Association

By:
Name:
Title:

~~Commitment: $75,000,000~~

Address:

KeyBank National Association
1000 McCaslin Boulevard
Superior, Colorado 80027
Attn: Richard Andersen
Phone: (720) 304-1247
Fax: (216) 370-9166

Administrative Agent:

KeyBank National Association

By:
Name:
Title:

Address:

KeyBank National Association
1000 McCaslin Boulevard
Superior, Colorado 80027
Attn: Richard Andersen
Phone: (720) 304-1247
Fax: (216) 370-9166

Managing Agent for the CIBC Bank USA Lender Group:

CIBC ~~BANK~~Bank USA

By:
Name:
Title:

Address:

Attn:
Phone:
Fax:

Lender for the CIBC ~~BANK~~Bank USA Lender Group:

CIBC ~~BANK~~Bank USA

By:
Name:
Title:

~~Commitment: $75,000,000~~

Address:

Attn:
Phone:
Fax:

Managing Agent for the MUFG Bank, Ltd. Lender Group:

MUFG Bank, Ltd.

By:
Name:
Title:

Address: ~~1221 Broadway, 8th Floor~~
~~Oakland, CA 94612~~

350 California Street
San Francisco, CA 94104
Attn: J. William Bloore
Phone: (~~408~~415) ~~279-7719~~705-7123

Lender for the MUFG Bank, Ltd. Lender Group:

MUFG Bank, Ltd.

By:
Name:
Title:

~~Commitment: $50,000,000~~

Address: ~~1221 Broadway, 8th Floor~~
~~Oakland, CA 94612~~

350 California Street
San Francisco, CA 94104
Attn: J. William Bloore
Phone: (~~408~~415) ~~279-7719~~705-7123

Managing Agent for the Bank of Hope Lender Group:

Bank of Hope

By:
Name:
Title:

Address:

3731 Wilshire Blvd., Suite 460
Los Angeles, CA 90010
Attn: Peter Hennessy
Phone: (213) 427-6374 | Ext. 56374

Lender for the Bank of Hope Lender Group:

Bank of Hope

By:
Name:
Title:

~~Commitment: $25,000,000~~

Address:

3731 Wilshire Blvd., Suite 460
Los Angeles, CA 90010
Attn: Peter Hennessy
Phone: (213) 427-6374 | Ext. 56374

Managing Agent for the First Foundation Bank Lender Group:

First Foundation Bank

By:
Name:
Title:

Address:

6725 Via Austi Parkway, Suite 100
Las Vegas, NV 89119
Attn: Aric Graham
Phone: (702) 851-4807

Lender for the First Foundation Bank Lender Group:

First Foundation Bank

By:
Name:
Title:

~~Commitment: $25,000,000~~

Address:

6725 Via Austi Parkway, Suite 100
Las Vegas, NV 89119
Attn: Aric Graham
Phone: (702) 851-4807

Managing Agent for the Everbank, N.A. Lender Group:

Everbank, N.A.

By:
Name:
Title:

Address:

Everbank, N.A.
10000 Midatlantic Drive
Suite 400 East
Mount Laurel, New Jersey 08054
Attn:
Phone:
Fax:

Lender for the Everbank, N.A. Lender Group:

Everbank, N.A.

By:
Name:
Title:

Address:

Everbank, N.A.
10000 Midatlantic Drive
Suite 400 East
Mount Laurel, New Jersey 08054
Attn:
Phone:
Fax:

Managing Agent for the WebBank Lender Group:

WebBank

By:
Name:
Title:

Address:

P.O. Box 757
Portsmouth, NH 03802
Attn: Credit Administration
Phone: (801) 456-8350
Email: FinOps@WebBank.com

Lender for the WebBank Lender Group:

WebBank

By:
Name:
Title:

Address:

P.O. Box 757
Portsmouth, NH 03802
Attn: Credit Administration
Phone: (801) 456-8350
Email: FinOps@WebBank.com

Managing Agent for the East West Bank Lender Group:

East West Bank

By:
Name:
Title:

Address:

222 West Adams Street
Suite 1980
Chicago, Illinois 60606
Attn:
Phone:
Fax:

Lender for the East West Bank Lender Group:

East West Bank

By:
Name:
Title:

Address:

222 West Adams Street
Suite 1980
Chicago, Illinois 60606
Attn:
Phone:
Fax:

Managing Agent for the Zions Bancorporation, N.A. Lender Group:

Zions Bancorporation, N.A.
d/b/a California Bank & Trust

By:
Name:
Title:

Address:

1801 Main Street
Houston, Texas 77002
Attn:
Phone:
Fax:
E-mail: CBTSpecial.Processing@zionsbancorp.com

Lender for the Zions Bancorporation, N.A. Lender Group:

Zions Bancorporation, N.A.
d/b/a California Bank & Trust

By:
Name:
Title:

Address:

1801 Main Street
Houston, Texas 77002
Attn:
Phone:
Fax:
E-mail: CBTSpecial.Processing@zionsbancorp.com

Managing Agent for the Hancock Whitney Bank Lender Group:

Hancock Whitney Bank

By:
Name:
Title:

Address:

Attn: Thomas Pericak
Director – Capital Markets
Cell: (720) 933-0888
Email: Thomas.pericak@hancockwhitney.com

Lender for the Hancock Whitney Bank Lender Group:

Hancock Whitney Bank

By:
Name:
Title:

Address:

Attn: Thomas Pericak
Director – Capital Markets
Cell: (720) 933-0888
Email: Thomas.pericak@hancockwhitney.com

Managing Agent for the Mitsubishi HC Capital America Lender Group:

Mitsubishi HC Capital America

By:
Name:
Title:

Address:

800 Connecticut Avenue, 4N
Norwalk, Connecticut 06854
Attn: Tom Bayer
Origination Leader, Syndications
Business Finance
Phone: (203) 956-3249
Email: TBayer@mhccna.com

Lender for the Mitsubishi HC Capital America Lender Group:

Mitsubishi HC Capital America

By:
Name:
Title:

Address:

800 Connecticut Avenue, 4N
Norwalk, Connecticut 06854
Attn: Tom Bayer
Origination Leader, Syndications
Business Finance
Phone: (203) 956-3249
Email: TBayer@mhccna.com

Managing Agent for the Customers Bank Lender Group:

Customers Bank

By:
Name:
Title:

Address:

40 General Warren Blvd
Malvern, Pennsylvania 19355
Attn: S. Scott Gates
Phone: (484) 302-3044
Email: CustomersbankSF@customersbank.com

Lender for the Customers Bank Lender Group:

Customers Bank

By:
Name:
Title:

Address:

40 General Warren Blvd
Malvern, Pennsylvania 19355
Attn: S. Scott Gates
Phone: (484) 302-3044
Email: CustomersbankSF@customersbank.com

Managing Agent for the Autobahn Funding Company LLC Lender Group:

Autobahn Funding Company LLC

By: DZ Bank AG Deutsche Zentral-Genossenschaftsbank, Frankfurt Am Main, New York Branch, as its attorney-in-fact

By:
Name:
Title:

By:
Name:
Title:

Address:

Autobahn Funding Company LLC
c/o DZ Bank AG Deutsche Zentral-Genossenschaftsbank, Frankfurt AM Main, New York Branch
One Vanderbilt Avenue, 49th Floor
New York, NY, 10017
Attn: Christian Haesslein and James Miers
Phone: (212) 745-1668; (212) 745 1672
E-mail: christian.haesslein@dzbank.de james.miers@dzbank.de

Lender for the Autobahn Funding Company LLC Lender Group:

Autobahn Funding Company LLC

By: DZ Bank AG Deutsche Zentral-Genossenschaftsbank, Frankfurt Am Main, New York Branch, as its attorney-in-fact

By:
Name:
Title:

By:
Name:
Title:

Address:

Autobahn Funding Company LLC
c/o DZ Bank AG Deutsche Zentral-Genossenschaftsbank, Frankfurt AM Main, New York Branch
One Vanderbilt Avenue, 49th Floor
New York, NY, 10017
Attn: Christian Haesslein and James Miers
Phone: (212) 745-1668; (212) 745 1672
E-mail: christian.haesslein@dzbank.de james.miers@dzbank.de

DZ Bank AG Deutsche Zentral-Genossenschaftsbank, Frankfurt Am Main, New York Branch, as Liquidity Provider

By:
Name:
Title:

By:
Name:
Title:

Address:

DZ Bank AG Deutsche Zentral-Genossenschaftsbank, Frankfurt AM Main, New York Branch
One Vanderbilt Avenue, 49th Floor
New York, NY, 10017
Attn: Christian Haesslein and James Miers
Phone: (212) 745-1668; (212) 745 1672
E-mail: christian.haesslein@dzbank.de james.miers@dzbank.de

Managing Agent for the Valley National Bank Lender Group:

Valley National Bank

By:
Name:
Title:

Address:

Valley National Bank
One North LaSalle Street, Suite 2000
Chicago, IL. 60602
Attn: Phillip McCaulay
Phone: 312.419.4105
Email: pmccaulay@valley.com

Lender for the Valley National Bank Lender Group:

Valley National Bank

By:
Name:
Title:

Address:

Valley National Bank
One North LaSalle Street, Suite 2000
Chicago, IL. 60602
Attn: Phillip McCaulay
Phone: 312.419.4105
Email: pmccaulay@valley.com

Documentation Agent:

CIBC ~~BANK~~Bank USA

By:
Name:
Title:

Address:

Attn:
Phone:
Fax:

Co-Documentation Agent:

MUFG ~~BANK~~Bank, ~~LTD~~Ltd.

By:
Name:
Title:

Address:

1221 Broadway, 8th Floor
Oakland, CA 94612
Attn: J. William Bloore
Phone: (408) 279-7719

SIGNATURE PAGE TO AMENDED AND RESTATED CREDIT AGREEMENT

EXHIBIT A

FORM OF BORROWER NOTICE

Date:________, 20__

KEYBANK NATIONAL ASSOCIATION
1000 McCaslin Boulevard
Superior, Colorado 80027
Attn: Richard Andersen
Phone: (720) 304-1247
Fax: (216) 370-9166
E-mail: LAS.OPERATIONS.KEF@key.com

Reference is made to that certain Amended and Restated Credit Agreement, dated as of April 20, 2022 (as the same may be amended, supplemented, restated or otherwise modified from time to time, the “Credit Agreement”), by and among Runway Growth Finance Corp., as Borrower (the “Borrower”), the Lenders from time to time party thereto, KeyBank National Association, as the Administrative Agent (the “Administrative Agent”) and the syndication agent and as swingline lender (in such capacity, the “Swingline Lender”), each guarantor party thereto, CIBC Bank USA as documentation agent, MUFG Bank, Ltd. (as successor-in-interest to MUFG Union Bank, N.A.), as co-documentation agent, and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as collateral custodian and paying agent. Capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in the Credit Agreement. The Borrower hereby gives you irrevocable notice, pursuant to Section 2.2, that it requests an Advance under the Credit Agreement.

The Borrower hereby certifies as follows:

1. The Borrower hereby requests an Advance in the principal amount of $________.

2. The Borrower hereby requests that such Advance be made on the following date: _____________.

3. After giving effect to this Advance, the aggregate principal amount of the Advances will be $__________.

4. Before giving effect to such Borrowing and the Borrower’s use of the proceeds thereof, (a) the attached Schedule A hereto is a true, correct and complete calculation of the Borrowing Base and all components thereof, including without limitation, compliance with Eligible Loan criteria, and calculation of the Borrowing Base Test and (b) the Borrowing Base Test is satisfied as calculated as of the date hereof.

5. After giving effect to such Borrowing and the Borrower’s use of the proceeds thereof, (a) the attached Schedule A hereto is a true, correct and complete calculation of the Borrowing Base and all components thereof, including without limitation, compliance

with Eligible Loan criteria, and calculation of the Borrowing Base Test and (b) the Borrowing Base Test is satisfied as calculated as of the date hereof.

6. The attached Schedule B hereto to this Borrower Notice is a true, correct and complete Loan List, reflecting all Loans which will become part of the Collateral on the date hereof (if any), each Loan reflected thereon being an Eligible Loan.

7. All of the conditions applicable to the Advance requested herein as set forth in the Credit Agreement have been satisfied as of the date hereof and will remain satisfied to the date of such Advance, including:

(i) The representations and warranties of the Borrower set forth in Section 4.1 of the Credit Agreement are true and correct on and as of such date, before and after giving effect to such borrowing or reinvestment and to the application of the proceeds therefrom, as though made on and as of such date (except for representations and warranties that are qualified by materiality, a Material Adverse Effect or any similar qualifier, which representations shall be true and correct in all respects as of such date and the related Funding Date);
(ii) No event has occurred, or would result from such Advance or from the application of the proceeds therefrom, that constitutes an Event of Default or an Unmatured Event of Default;
(iii) The Termination Date has not occurred;
(iv) No claim has been asserted or proceeding commenced challenging enforceability or validity of any of the Transaction Documents or the Loan Documents, excluding any instruments, certificates or other documents relating to Loans that are no longer outstanding or which are no longer included in the Collateral;
(v) No Material Adverse Change with respect to the Borrower since the preceding Advance and the acquisition of the Loan, if applicable, will not have a Material Adverse Effect on such Loan; and

(vi) No Advance has been or will be made during the calendar week of the requested Funding Date.

[The Remainder Of This Page Is Intentionally Left Blank]

IN WITNESS WHEREOF, each of the undersigned has executed the Borrower Notice this day of _____ day of __________, 20___.

RUNWAY GROWTH FINANCE CORP.
as Borrower

By: ________________________________
Name: ___________________________
Title: ____________________________

[attach Borrowing Base Certificate]

SCHEDULE A
[Attach Borrowing Base Calculation]

SCHEDULE B
[Attach Loan List]

EXHIBIT B

FORM OF ASSIGNMENT AND ACCEPTANCE

THIS ASSIGNMENT AND ACCEPTANCE AGREEMENT (this "Assignment Agreement") is entered into as of the ___ day of ____________, 20___, by and between ____________________ ("Assignor") and _________________ ("Assignee").

PRELIMINARY STATEMENTS

1. This Assignment and Acceptance Agreement is being executed and delivered in accordance with Section 11.1 of that certain Amended and Restated Credit Agreement, dated as of April 20, 2022 (as the same may be amended, supplemented, restated or otherwise modified from time to time, the "Credit Agreement"), by and among Runway Growth Finance Corp., as Borrower (the "Borrower"), the Lenders from time to time party thereto, KeyBank National Association, as the Administrative Agent (the "Administrative Agent") and the syndication agent, and as swingline lender (in such capacity, the *"Swingline Lender"*), each guarantor party thereto, CIBC Bank USA as documentation agent, MUFG Bank, Ltd. (as successor-in-interest to MUFG Union Bank, N.A.), as co-documentation agent, and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as collateral custodian and paying agent. Capitalized terms used and not otherwise defined herein are used with the meanings set forth or incorporated by reference in the Credit Agreement.

2. Assignor is selling and assigning to Assignee an undivided interest as set forth in Schedule I hereto (the "Transferred Interest") in all of Assignor's rights and obligations under the Credit Agreement and the Transaction Documents in the Transferred Interest. After giving effect to such sale, assignment and assumption, the outstanding principal amount of Advances and Commitment of each of the Assignor and Assignee will be as set forth on Schedule I hereto.

AGREEMENT

The parties hereto hereby agree as follows:

1. The sale, transfer and assignment effected by this Assignment Agreement shall become effective (the "Assignment Date") two (2) Business Days (or such other date selected by the applicable Managing Agent in its sole discretion) following the date on which a notice substantially in the form of Schedule II to this Assignment Agreement ("Effective Notice") is delivered by the Administrative Agent, the applicable Managing Agent and the applicable Lender, Assignor and Assignee. From and after the Assignment Date, Assignee shall be a Lender party to the Credit Agreement for all purposes thereof as if Assignee were an original party thereto and Assignee agrees to be bound by all of the terms and provisions contained therein.

2. If Assignor has no Advances outstanding under the Credit Agreement, on the Assignment Date, Assignor shall be deemed to have hereby transferred and assigned to Assignee, without recourse, representation or warranty (except as provided in paragraph 6 below), and the Assignee shall be deemed to have hereby irrevocably taken, received and assumed from Assignor, the Transferred Interest and all rights and obligations associated therewith under the terms of the Credit Agreement, including, without limitation, any future funding obligations under

Section 2.1 of the Credit Agreement with respect to the Transferred Interest.

3.If the Transferred Interest consists of any Advances outstanding under the Credit Agreement, at or before 12:00 noon, local time of Assignor, on the Assignment Date, Assignee shall pay to Assignor, in immediately available funds, an amount equal to the sum of (i) the Transferred Percentage of Assignor's Advances outstanding (such amount, being hereinafter referred to as the "Assignee's Principal"); (ii) all accrued but unpaid (whether or not then due) Interest attributable to Assignee's Principal; and (iii) accruing but unpaid fees and other costs and expenses payable in respect of Assignee's Principal for the period commencing upon each date such unpaid amounts commence accruing, to and including the Assignment Date (the "Assignee's Acquisition Cost"); whereupon, Assignor shall be deemed to have sold, transferred and assigned to Assignee, without recourse, representation or warranty (except as provided in paragraph 6 below), and Assignee shall be deemed to have hereby irrevocably taken, received and assumed from Assignor, the Transferred Percentage of Assignor's Commitment and Assignor's Advances outstanding (if applicable) and all related rights and obligations under the Credit Agreement and the Transaction Documents, including, without limitation, the Transferred Percentage of Assignor's future funding obligations under Section 2.1 of the Credit Agreement.

4.Concurrently with the execution and delivery hereof, Assignor will provide to Assignee copies of all documents requested by Assignee which were delivered to Assignor pursuant to the Credit Agreement.

5.Each of the parties to this Assignment Agreement agrees that at any time and from time to time upon the written request of any other party, it will execute and deliver such further documents and do such further acts and things as such other party may reasonably request in order to effect the purposes of this Assignment Agreement.

6.By executing and delivering this Assignment Agreement, Assignor and Assignee confirm to and agree with each other, the Administrative Agent, the Managing Agents and the other Lenders as follows: (a) other than the representation and warranty that it has not created any Lien upon any interest being transferred hereunder, Assignor makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made by any other Person in or in connection with the Credit Agreement or the Transaction Documents or the execution, legality, validity, enforceability, genuineness, sufficiency or value of Assignee, the Credit Agreement or any other instrument or document furnished pursuant thereto or the perfection, priority, condition, value or sufficiency of any collateral; (b) Assignor makes no representation or warranty and assumes no responsibility with respect to the financial condition of the Borrower, any Obligor or any Affiliate of the Borrower or the performance or observance by the Borrower, any Obligor, or any Affiliate of the Borrower of any of their respective obligations under the Transaction Documents or any other instrument or document furnished pursuant thereto or in connection therewith; (c) Assignee confirms that it has received a copy of the Credit Agreement and copies of such other Transaction Documents, and other documents and information as it has requested and deemed appropriate to make its own credit analysis and decision to enter into this Assignment Agreement; (d) Assignee will, independently and without reliance upon the Administrative Agent, any Managing Agent, any Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement and the Transaction

Documents; (e) Assignee appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under the Transaction Documents as are delegated to the Administrative Agent by the terms thereof, together with such powers as are reasonably incidental thereto; (f) Assignee appoints and authorizes **[____________]** as its Managing Agent to take such action as a managing agent on its behalf and to exercise such powers under the Transaction Documents as are delegated to the Managing Agents by the terms thereof, together with such powers as are reasonably incidental thereto; and (g) Assignee agrees that it will perform in accordance with their terms all of the obligations which, by the terms of the Credit Agreement and the other Transaction Documents, are required to be performed by it as a Lender.

7.Each party hereto represents and warrants to and agrees with the applicable Managing Agent and the Administrative Agent that it is aware of and will comply with the provisions of the Credit Agreement, including, without limitation, Sections 2.1, 12.9 and 12.12 thereof. Assignee represents and warrants for the benefit of Administrative Agent and Borrower that Assignee meets the definition of an Eligible Assignee in the Credit Agreement.

8.Schedule I hereto sets forth the revised Commitment of Assignor and the Commitment of Assignee, as well as administrative information with respect to Assignee.

9.THIS ASSIGNMENT AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

10. Assignee hereby covenants and agrees that, prior to the date which is one year and one day after the payment in full of all senior indebtedness for borrowed money of any Lender, it will not institute against, or join any other Person in instituting against, such Lender any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or other similar proceeding under the laws of the United States or any state of the United States.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment Agreement to be executed by their respective duly authorized officers of the date hereof.

[ASSIGNOR]

By:
Title:

[ASSIGNEE]

By:
Title:

Consented and Acknowledged:

KEYBANK NATIONAL ASSOCIATION,
as Administrative Agent

____

Name:
Title:

[RUNWAY GROWTH FINANCE CORP.

____

Name:
Title: Authorized Signatory][1]

1 Borrower consent required unless an Event of Default or Unmatured Event of Default has occurred and is continuing

SCHEDULE I TO ASSIGNMENT AGREEMENT

LIST OF LENDING OFFICES, ADDRESSES
FOR NOTICES AND COMMITMENT AMOUNTS

Date: _______________, 20__
Transferred Percentage: ________%

	A-1	A-2	B-1	B-2
Assignor	**Commitment (prior to giving effect to the Assignment Agreement)**	**Commitment (after giving effect to the Assignment Agreement)**	**Outstanding Advances (if any)**	**Ratable Share of Outstanding Advances**

		A-2	B-1	B-2
Assignee		**Commitment (after giving effect to the Assignment Agreement)**	**Outstanding Advances (if any)**	**Ratable Share of Outstanding Advances**

Address for Notices

____
____
Attention: ____________________
Phone:____________________
Fax:____________________

SCHEDULE II TO ASSIGNMENT AGREEMENT
EFFECTIVE NOTICE

TO: ________________________, Assignor
____
____
____

TO: ________________________, Assignee
____
____
____

The undersigned, as Administrative Agent under that certain Amended and Restated Credit Agreement, dated as of April 20, 2022 (as the same may be amended, supplemented, restated or otherwise modified from time to time, the "Credit Agreement"), by and among Runway Growth Finance Corp., as Borrower (the "Borrower"), the Lenders from time to time party thereto, KeyBank National Association, as the Administrative Agent (the "Administrative Agent") and the syndication agent, and as swingline lender (in such capacity, the *"Swingline Lender"*), each guarantor party thereto, CIBC Bank USA as documentation agent, MUFG Bank, Ltd. (as successor-in-interest to MUFG Union Bank, N.A.), as co-documentation agent, and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as collateral custodian and paying agent, hereby acknowledges receipt of executed counterparts of a completed Assignment Agreement dated as of ____________, 20__ between __________________, as Assignor, and __________________, as Assignee and approved by the Administrative Agent **[and the Borrower]**. Terms defined in such Assignment Agreement are used herein as therein defined.

1. Pursuant to such Assignment Agreement, you are advised that the Assignment Date will be ______________, 20__.

[2. Pursuant to such Assignment Agreement, the Assignee is required to pay $____________ to Assignor at or before 12:00 noon (local time of Assignor) on the Assignment Date in immediately available funds.]

Very truly yours,

KEYBANK NATIONAL ASSOCIATION, as Administrative Agent

By:
Title:

EXHIBIT C

FORM OF JOINDER AGREEMENT

Reference is made to the that certain Amended and Restated Credit Agreement dated as of April 20, 2022 (as the same may be amended, supplemented, restated or otherwise modified from time to time, the "Credit Agreement"), by and among Runway Growth Finance Corp., as Borrower (the "Borrower"), the Lenders from time to time party thereto, KeyBank National Association, as the Administrative Agent (the "Administrative Agent") and syndication agent, and as swingline lender (in such capacity, the *"Swingline Lender"*), each guarantor party thereto, CIBC Bank USA as documentation agent, MUFG Bank, Ltd. (as successor-in-interest to MUFG Union Bank, N.A.), as co-documentation agent, and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as collateral custodian and paying agent. Capitalized terms used and not otherwise defined herein are used with the meanings set forth or incorporated by reference in the Credit Agreement.

__________________ (the "New Managing Agent"), __________________ (the "New Lender**[s]**"; and together with the New Managing Agent, the "New Lender Group"), the Administrative Agent and the Borrower agree as follows:

1. Borrower has requested that the New Lender Group become a "Lender Group" under the Credit Agreement.

2. The effective date (the "Joinder Date") of this Joinder Agreement shall be the later of (i) the date on which a fully executed copy of this Joinder Agreement is delivered to the Administrative Agent and (ii) the date of this Joinder Agreement.

3. By executing and delivering this Joinder Agreement, both the New Managing Agent and the New Lender**[s]** (i) confirms that it has received a copy of the Credit Agreement and such Transaction Documents and other documents and information requested by it, and that it has, independently and without reliance upon Borrower, any Lender, any Managing Agent or the Administrative Agent, and based on such documentation and information as it has deemed appropriate, made its own decision to enter into this Joinder Agreement; (ii) agrees that it shall, independently and without reliance upon Borrower, any Lender, any Managing Agent or the Administrative Agent, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement and any of the Transaction Documents; (iii) appoints and authorizes the Administrative Agent to take such action on its behalf and to exercise such powers and discretion under the Credit Agreement and the Transaction Documents as are delegated to the Administrative Agent by the terms hereof and thereof, together with such powers and discretion as are reasonably incidental thereto; (iv) agrees that it shall perform in accordance with their terms all of the obligations that by the terms of the Credit Agreement are required to be performed by it as a Managing Agent and a Lender, respectively; (v) specifies as its address for notices the office set forth beneath its name on the signature pages of this Joinder Agreement; and (vi), in the case of the New Lender**[s]**, appoints and authorizes the New Managing Agent as its Managing Agent to take such action as a managing agent on its behalf and to exercise such powers under the Credit Agreement, as are delegated to the Managing Agents by the terms thereof.

4. On the Joinder Date of this Joinder Agreement, both of the New Managing Agent and the New Lender**[s]** shall join in and be a party to the Credit Agreement and, to the extent provided in this Joinder Agreement, shall have the rights and obligations of a Managing Agent and a Lender, respectively, under the Credit Agreement.

5. This Joinder Agreement may be executed by one or more of the parties on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

6. This Joinder Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

7. Each of the New Lender**[s]** and New Managing Agent represents and warrants for the benefit of Administrative Agent and Borrower that such New Lender meets the definition of Eligible Assignee in the Credit Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Joinder Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written, such execution being made on Schedule I hereto.

* * * * *

Schedule I
to
Joinder Agreement
Dated ______ __, 20__

Section 1.

The "Commitment**[s]**" with respect to the New Lender**[s] [is][are]**:

[New Lender] $**[______________]**

Section 2.

The "Group Advance Limit" with respect to the New Lender Group is $**[_____]**.

NEW LENDER**[S]**: **[NEW LENDER]**

By:_______________________ Name:
Title:

Address for notices:
[Address]

NEW MANAGING AGENT: **[NEW MANAGING AGENT]**

By:_______________________ Name:
Title:

Address for notices:

[Address]

Consented to this ___ day of ___________, 20__ by:

KEYBANK NATIONAL ASSOCIATION
as Administrative Agent

By:_______________________
Name:
Title:

RUNWAY GROWTH FINANCE CORP.
as Borrower

By:_______________________
Name: ____________________
Title: Authorized Signatory

EXHIBIT D

FORM OF MONTHLY REPORT

[see attached]

EXHIBIT E

FORM OF BORROWER'S CERTIFICATE

This Borrower's Certificate is delivered pursuant to the provisions of Section 7.11(b) of that certain Amended and Restated Credit Agreement dated as of April 20, 2022 (as the same may be amended, supplemented, restated or otherwise modified from time to time, the "Credit Agreement"), by and among Runway Growth Finance Corp., as Borrower (the "Borrower"), the Lenders from time to time party thereto, KeyBank National Association, as the Administrative Agent (the "Administrative Agent") and the syndication agent, and as swingline lender (in such capacity, the *"Swingline Lender"*), each guarantor party thereto, CIBC Bank USA as documentation agent, MUFG Bank, Ltd. (as successor-in-interest to MUFG Union Bank, N.A.), as co-documentation agent, and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as collateral custodian and paying agent. This Borrower's Certificate relates to the applicable Settlement Period and related Reporting Date, and the Monthly Report for such Settlement Period, which Monthly Report is set forth on attached Schedule A.

A. Capitalized terms used and not otherwise defined herein have the meanings assigned them in the Credit Agreement. References herein to certain subsections are referenced to the respective subsections of the Credit Agreement.

B. The undersigned is the Borrower under the Credit Agreement.

C. The undersigned hereby certifies to the Administrative Agent and the Secured Parties that all of the foregoing information and all of the information set forth on attached Schedule A is true and accurate in all material respects of the date hereof.

IN WITNESS WHEREOF, the undersigned has caused this Borrower's Certificate to be duly executed this _____ day of _______, 20__.

RUNWAY GROWTH FINANCE CORP.,
as Borrower

By:

Schedule A
Monthly Report
[Attached]

EXHIBIT F

Reserved

EXHIBIT G

Reserved

EXHIBIT H

FORM OF BORROWING BASE CERTIFICATE

[see attached]

EXHIBIT I

FORM OF ADDITIONAL GUARANTOR SUPPLEMENT

_____________, 20___

KeyBank National Association, as Administrative Agent for the Lenders party to the Amended and Restated Credit Agreement dated as of April 20, 2022, among Runway Growth Finance Corp., as Borrower, the Guarantors referred to therein, the Lenders party thereto from time to time, the Administrative Agent and syndication agent, and as swingline lender, each guarantor party thereto, CIBC Bank USA as documentation agent, MUFG Bank, Ltd. (as successor-in-interest to MUFG Union Bank, N.A.), as co-documentation agent, and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as collateral custodian and paying agent (as extended, renewed, amended or restated from time to time, the *"Credit Agreement"*).

Ladies and Gentlemen:

Reference is made to the Credit Agreement described above. Terms not defined herein which are defined in the Credit Agreement shall have for the purposes hereof the meaning provided therein.

The undersigned, **[name of Guarantor]**, a **[jurisdiction of incorporation or organization]** hereby elects to be a *"Guarantor"* for all purposes of the Credit Agreement, effective from the date hereof. Without limiting the generality of the foregoing, the undersigned hereby agrees to perform all the obligations of a Guarantor under, and to be bound in all respects by the terms of, the Credit Agreement, including without limitation Article VI (and the grant of the Collateral therein) and Article XV thereof, to the same extent and with the same force and effect as if the undersigned were a signatory party thereto.

The undersigned (i) has all necessary power and authority and legal right to (A) execute and deliver this Additional Guarantor Supplement, (B) carry out the terms of the Credit Agreement applicable to a Guarantor and (C) grant Liens in the Collateral and (ii) has duly authorized by all necessary corporate action the execution, delivery and performance of this Additional Guarantor Supplement and the Lien in the Collateral on the terms and conditions herein provided.

The undersigned acknowledges that this Additional Guarantor Supplement shall be effective upon its execution and delivery by the undersigned to the Administrative Agent, and it shall not be necessary for the Administrative Agent or any Lender, or any of their Affiliates entitled to the benefits hereof, to execute this Additional Guarantor Supplement or any other acceptance hereof. This Additional Guarantor Supplement shall be construed in accordance with and

governed by the internal laws of the State of New York (including Section 5-1401 and Section 5-1402 of the General Obligations law of the State of New York).

Very truly yours,

[Name of Subsidiary Guarantor]

By
Name
Title

SCHEDULE I

~~**[Reserved]**~~

Commitments

Lender	**Commitment**	**Pro Rata Share**
KeyBank N.A.	$85,000,000	15.5%
CIBC Bank USA	75,000,000	13.6%
DZ Bank AG	50,000,000	9.1%
MUFG Bank	50,000,000	9.1%
Everbank	50,000,000	9.1%
WebBank	40,000,000	7.3%
Customers Bank	35,000,000	6.4%
Hancock Whitney Bank	25,000,000	4.6%
East West Bank	25,000,000	4.6%
Bank of Hope	25,000,000	4.6%
First Foundation Bank	25,000,000	4.6%
California Bank & Trust	25,000,000	4.6%
Valley National Bank	20,000,000	3.6%
Mitsubishi HC Capital America, Inc.	20,000,000	3.6%
Aggregate	**$550,000,000**	**100.0%**

SCHEDULE I-2

Schedule of Documents

In addition to, and not in limitation of, the conditions specified in Section 3.3 of the Agreement described below, the following documents must be received by the Administrative Agent in form and substance satisfactory to the Administrative Agent on or prior to the Restatement Effective Date:

1. Executed copies of the Credit Agreement, duly executed by the parties thereto complete with all Exhibits and Schedules thereto.

2. A certificate of the Borrower certifying:

(a) a certified copy of the resolutions authorizing such Person's execution, delivery and performance of this Agreement and the other documents to be delivered by it hereunder;

(b) the names and signatures of the officers authorized on its behalf to execute this Agreement and any other documents to be delivered by it hereunder;

(c) a copy of such Person's By-Laws, Limited Liability Company Agreement, Operating Agreement or Trust Agreement, as applicable; ~~and~~

(d) such Person's articles or certificate of incorporation, certificate of formation or certificate of trust, as applicable; and

(e) as to the absence of an Event of Default or Unmatured Event of Default under the Credit Agreement.

3. A good standing certificate for the Borrower issued by the secretary of state of its state of incorporation/formation.

4. State and federal tax lien, judgment lien and UCC lien searches against the Borrower from the applicable jurisdiction of organization and from the jurisdiction where its chief executive office is located.

5. Third Amended and Restated Lender Fee Letter executed by the parties thereto.

6. Opinions of legal counsel for the Borrower reasonably acceptable to the Agent:

(a) Enforceability, Non-Contravention, Corporate Matters of the Borrower; and

(b) UCC Opinion.

~~8~~7. Administrative Agent Fee Letter executed by the parties thereto.

SCHEDULE II

Loan List

[on file with Administrative Agent]

SCHEDULE III

Reserved

SCHEDULE IV

Places of Business; Locations of Records

ıief Executive Office and Places of Business:

Runway Growth Finance Corp.
205 N. Michigan Ave., Suite 4200
Chicago, IL 60601

cation of Records:

Runway Growth Finance Corp.
205 N. Michigan Ave., Suite 4200
Chicago, IL 60601

SCHEDULE V

Proprietary Risk Rating

Investment Rating	Rating Definition
1	Performing above plan and/or strong enterprise profile, value, financial performance/coverage. Maintaining full covenant and payment compliance as agreed.
2	Performing at or reasonably close to plan. Acceptable business prospects, enterprise value, financial coverage. Maintaining key covenant and payment compliance as agreed. All new loans are initially graded Category 2.
3	Performing below plan of record. Potential elements of concern over performance, trends and business outlook. Loan-to-value remains adequate. Potential key covenant non-compliance. Full payment compliance.
4	Performing materially below plan. Non-compliant with material financial covenants. Payment default/deferral could result without corrective action. Requires close monitoring. Business prospects, enterprise value and collateral coverage declining. These investments may be in workout, and there is a possibility of loss of return but no loss of principal is expected
5	Going concern nature in question. Substantial decline in enterprise value and all coverages. Covenant and payment default imminent if not currently present. Investments are nearly always in workout. May experience partial and/or full loss.

SCHEDULE VI

Investment Policy

[see attached]

SCHEDULE VII

Forms of Borrower’s Standard Documents

[see attached]

SCHEDULE VIII

Collection Account Details

Collection Account	U.S. Bank National Association Account Number 185014-200
Interest Collection Subaccount	U.S. Bank National Association Account Number 185014-201
Principal Collection Subaccount	U.S. Bank National Association Account Number 185014-202
CIBC Loan Agency Account	CIBC Bank USA Account Number 0002637324

EXHIBIT J

FORM OF COMPLIANCE CERTIFICATE

Pursuant to Section 7.11(c) of that certain Amended and Restated Credit Agreement dated as of April 20, 2022 (as amended, restated, modified or supplemented from time to time, the *"Credit Agreement"*), among Runway Growth Finance Corp., a Maryland corporation, as borrower (the *"Borrower"*); each Guarantor party thereto; the financial institutions currently party thereto as lenders (the *"Lenders"*); KeyBank National Association, as administrative agent for the Lenders (in such capacity, together with its successors and assigns, the *"Administrative Agent"*); CIBC Bank USA, as documentation agent (together with its successors and assigns, the *"Documentation Agent"*); MUFG Bank, Ltd. (as successor-in-interest to MUFG Union Bank, N.A.), as co-documentation agent (together with its successors and assigns, the *"Co-Documentation Agent"*); and U.S. Bank Trust Company, National Association, not in its individual capacity but as successor in interest to U.S. Bank National Association as the paying agent (together with its successors and assigns, the *"Paying Agent"*) and collateral custodian (together with its successors and assigns in such capacity, the "*Collateral Custodian*"), Borrower does hereby certify that as of the last day of the fiscal quarter most recently ended (the "*Compliance Date*"):

1. The calculation of the Borrower's Tangible Net Worth is set forth on Schedule I hereto.

2. The calculation of the Borrower's Asset Coverage Ratio is set forth on Schedule I hereto.

3. The calculation of (i) the aggregate amount of unencumbered cash and cash equivalents of the Borrower plus (ii) the Availability under the Credit Agreement (determined on a pro forma basis, including newly originated or acquired Eligible Loans) plus (iii) the aggregate amounts available to be drawn under any other committed capital facilities of the Borrower is set forth on Schedule I hereto.

4~~. The calculation of the Borrower's Interest Coverage Ratio is set forth on Schedule I hereto.~~

~~5~~. The Borrower's net income is set forth on Schedule I hereto. The net income of the Borrower calculated in accordance with GAAP has not been negative for any two consecutive fiscal quarters or any trailing twelve-month period.

~~6~~5. On such Compliance Date, each financial covenant was satisfied and no Default or Event of Default has occurred and is continuing under the Credit Agreement.

Capitalized terms used but not defined herein shall have the meaning given to such terms in the Credit Agreement.

IN WITNESS WHEREOF, the Borrower has caused this Compliance Certificate to be duly executed as of the day and year first above written.

Runway Growth Finance Corp., as Borrower

By:

Name:

Title:

Schedule I to Compliance Certificate

RUNWAY GROWTH FINANCE CORP.
RUNWAY GROWTH CAPITAL LLC
RUNWAY ADMINISTRATOR SERVICES LLC

INSIDER TRADING POLICIES AND PROCEDURES

I. BACKGROUND

All personal securities trades by Covered Persons are subject to these Insider Trading Policies and Procedures. Moreover, compliance with the personal securities trading restrictions imposed by the Joint Code of Ethics (the "**Joint Code of Ethics**") adopted by Runway Growth Finance Corp. (the "**Company**"), Runway Growth Capital LLC (the "**Adviser**") and Runway Administrator Services LLC (the "**Administrator**") and these procedures by no means assures full compliance with the prohibition on insider trading, as defined in these procedures.

Insider trading—trading securities while in possession of material, nonpublic information or improperly communicating such information to others ("tipping")—may expose a person to stringent penalties. Under federal securities laws, individuals who engage in insider trading or tipping can be liable for substantial criminal and civil penalties, including (1) imprisonment for up to 20 years, (2) criminal fines of up to $5 million, and (3) civil penalties of up to three times the profit gained or loss avoided.

In addition, if a company fails to take appropriate steps to prevent unlawful insider trading, it could have "controlling person" liability for a trading violation by a director, officer or employee, with civil penalties of up to the greater of (i) three times the profit gained or loss avoided and (ii) $1 million, and a criminal penalty of up to $25 million. The Company's directors, officers and other supervisory personnel could also be personally liable for civil penalties as "controlling persons" if they fail to take appropriate steps to prevent unlawful insider trading. In addition, investors may sue seeking to recover damages for insider trading violations.

These Insider Trading Policies and Procedures (the "**Policy**") are drafted broadly and will be applied and interpreted in a similar manner. Regardless of whether a federal inquiry or violation of law occurs, the Company, the Adviser and the Administrator view seriously any violation of the Policy. Any violation constitutes grounds for disciplinary sanctions, including, but not limited to, dismissal and/or referral to civil or governmental authorities for possible civil or criminal prosecution.

The law of insider trading is complex; a Covered Person[1] legitimately may be uncertain about the application of this Policy in a particular circumstance. A question timely asked, in good faith, to an appropriate Company or Adviser officer could forestall disciplinary action or complex legal problems. Covered Persons should direct any questions relating to this Policy to the Company's or the Adviser's Chief Compliance Officer. Subject to the provisions and protections of the SEC Whistleblower Program, a Covered Person must also notify the Chief Compliance Officer immediately if he or she knows or has reason to believe that a violation of this Policy has occurred or is about to occur.

---

[1] The term "Covered Person" has the same meaning as in the Joint Code of Ethics.

II. STATEMENT OF FIRM POLICY

A. All Covered Persons must comply with this Policy as set forth herein.

B. At all times, the interests of the Adviser's clients ("**Clients**") must prevail over the Covered Person's interest.

C. Buying or selling Securities[2] in the public markets on the basis of material, nonpublic information ("**MNPI**") is prohibited. Similarly, buying and selling Securities in a private transaction on the basis of MNPI is prohibited, except in the limited circumstance in which the information is obtained in connection with a private transaction with the issuer of the securities involved, in which case the private transaction itself is permitted. A prohibited transaction would include purchasing or selling (i) for a Covered Person's own account or one in which the Covered Person has direct or indirect influence or control, (ii) for a Client's account, or (iii) for the Adviser's inventory account. If any Covered Person is uncertain as to whether information is "material" or "nonpublic," he or she should consult the Chief Compliance Officer.

D. Disclosing MNPI to inappropriate personnel, whether or not for consideration, i.e., "tipping," is prohibited. MNPI may be disseminated on a "need to know basis" only to appropriate personnel. This would include any confidential discussions between the issuer of Securities and personnel of the Adviser. The Chief Compliance Officer should be consulted should a question arise as to who is or may be made privy to MNPI.

E. Assisting anyone who is transacting business on the basis of MNPI through a third party is prohibited.

F. Each individual is responsible for making sure that he or she complies with this Policy, and that any family member, household member or entity whose transactions are subject to this Policy, as discussed below, also comply herewith. In all cases, the responsibility for determining whether an individual is in possession of MNPI rests with that individual, and any action on the part of either Company, the Adviser, a Chief Compliance Officer or any other employee or director pursuant to this Policy (or otherwise) does not in any way constitute legal advice or insulate an individual from liability under applicable securities laws.

G. From Securities and Exchange Commission (the "**Commission**") enforcement proceedings, it is clear that when a portfolio manager is in a position, due to his or her official duties at an issuer, to have access to MNPI on a relatively continuous basis, self-reporting procedures are not adequate to detect and prevent insider trading. Accordingly, no Covered Person may trade in any Securities issued by any company of which such Covered Person is an employee or has access to MNPI on a regular basis. All Covered

[2] "**Securities**" shall have the same meaning in this Policy as the term "**Covered Security**" is defined in the Joint Code of Ethics.

Persons must report to the Chief Compliance Officer or designee any affiliation or business relationship they may have with any issuer.

H. The following summarizes principles important to this Policy:

1. What is "Material" Information?

Information is "material" when there is a substantial likelihood that a reasonable investor would consider it important in making his or her investment decisions. Any information that could be expected to affect a company's stock price, whether it is positive or negative, should be considered material. No simple "bright line" test exists to determine whether information is material; assessments of materiality involve highly fact-specific inquiries, and is often evaluated by enforcement authorities with the benefit of hindsight. However, if the information you have received is or could be a factor in your trading decision, you must assume that the information is material. Covered Persons should direct any questions regarding the materiality of information to the Chief Compliance Officer or designee.

Material information often relates to a company's results and operations, including, for example, dividend changes, earnings results or expectations for the quarter or year, financial forecasts or estimates, changes in previously released earnings estimates, possible mergers, acquisitions, joint ventures and other purchases and sales of companies and investments in companies, major financing developments, major litigation, liquidation problems, certain developments at significant portfolio companies or with significant customers, obtaining or losing important contacts, major personnel changes and extraordinary management developments. Material information may also relate to the market for a Security. Information about a significant order to purchase or sell Securities, in some contexts, may be deemed material; similarly, prepublication information regarding reports in the financial press may also be deemed material.

2. What is "Nonpublic" Information?

Information is "nonpublic" until it has been disseminated broadly to investors in the marketplace. Tangible evidence of this dissemination is the best indication that the information is public. For example, information is public after it has become available to the general public through a public filing with the Commission or some other government agency, through a press release, or available to the Dow Jones "tape" or The Wall Street Journal or some other general circulation publication, and after sufficient time has passed so that the information has been disseminated widely. ***If you believe that you have information concerning an issuer that gives you an advantage over other investors, the information is, in all likelihood, non-public.***

I. Identifying MNPI.

Before executing any Securities trade for oneself or others, including Clients, a Covered Person must determine whether he or she has access to MNPI with respect to such Securities. If a Covered Person believes he or she might have access to MNPI, he or she must:

1. Immediately alert the Chief Compliance Officer or designee, so that the applicable Security is placed on the "**Restricted List**" maintained by the Adviser's Chief Compliance Officer. See the Joint Code of Ethics for a description of the purpose and mode of operation of the Restricted List. **Independent Directors** (as defined in the Joint Code of Ethics) of the Company are not subject to this Section II.I.1 but are encouraged to comply with its provisions.

2. Not purchase or sell the Securities on his or her behalf or for others, including Clients (except in the limited circumstance in which the information is obtained in connection with a private transaction with an issuer of securities, in which case the private transaction itself is permitted).

3. Not communicate the information inside or outside of the Company or the Adviser, other than to the Chief Compliance Officer or designee (or, in the limited circumstance of a private transaction with the issuer of the securities involved, to Covered Persons within the Adviser involved in the transaction with a need to know the information).

The Chief Compliance Officer, with the assistance as necessary of legal counsel, will review the issue, determine whether the information is material and nonpublic, and, if so, what action the Adviser should take.

J. Contacts with Public Companies; Tender Offers.

Contacts with public companies may represent part of the Adviser's research efforts and the Adviser may make investment decisions on the basis of its conclusions formed through these contacts and analysis of publicly available information. Difficult legal issues may arise, however, when a Covered Person, in the course of these contacts, becomes aware of MNPI. For example, a company's chief financial officer could prematurely disclose quarterly results, or an investor relations representative could make selective disclosure of adverse news to certain investors. In these situations, the Adviser must make a judgment about its further conduct. To protect oneself, Clients, and the Adviser, a Covered Person should immediately contact the Chief Compliance Officer if he or she believes he or she may have received MNPI under these or other similar circumstances.

Tender offers represent a particular concern in the law of insider trading for two reasons. First, tender offer activity often produces extraordinary movement in the price of the target company's securities. Trading during this time is more likely to attract regulatory attention, and produces a disproportionate percentage of insider trading cases. Second, the Commission has adopted a rule expressly forbidding trading and "tipping" while in possession of MNPI regarding a tender offer received from the company making the tender offer, the target company, or anyone acting on behalf of either. Covered Persons must exercise particular caution any time they become aware of nonpublic information relating to a tender offer.

III. INSIDER TRADING PROCEDURES

The following procedures have been established to aid Covered Persons in avoiding insider trading, and to aid the Company and the Adviser in preventing, detecting and imposing sanctions against insider trading. ***Every Covered Person must follow these procedures as detailed in this Policy or risk serious sanctions, including dismissal, substantial personal liability and criminal penalties.*** If a Covered Person has any questions about these procedures, he or she should consult the Chief Compliance Officer or designee.

This Policy also applies to each Covered Person's family members who reside with such Covered Person (including a spouse, a child, a child away at college, stepchildren, grandchildren, parents, stepparents, grandparents, siblings and in-laws), anyone else who lives in the Covered Person's household, and any family members who do not live in such household but whose transactions in the Company's Securities are directed by the Covered Person or are subject to the Covered Person's influence or control, such as parents or children who consult with the Covered Person before they trade in the Company's Securities (collectively referred to as "**Family Members**"). Each Covered Person is responsible for the transactions of these other persons and therefore should make them aware of the need to confer with the Covered Person before they trade in the Company's Securities, and the relevant Covered Person should treat all such transactions for the purposes of this Policy and applicable securities laws as if the transactions were for his or her own account. This Policy does not, however, apply to personal securities transactions of Family Members where the purchase or sale decision is made by a third party not controlled by, influenced by or related to the Covered Person or his or her Family Members.

In addition, this Policy applies to any entities that a Covered Person influences or controls, including any corporations, partnerships or trusts (collectively referred to as "**Controlled Entities**"), and transactions by these Controlled Entities should be treated for the purposes of this Policy and applicable securities laws as if they were for the Covered Person's own account.

A. Responsibilities of Covered Persons.

All Covered Persons must make a diligent effort to ensure that a violation of this Policy does not either intentionally or inadvertently occur. In this regard, all Covered Persons are responsible for:

1.Reading, understanding and consenting to comply with this Policy. Covered Persons will be required to sign an acknowledgment substantially in the form of **Exhibit A** that they have read and understand this Policy.

2.Ensuring that no trading occurs for their account, for any account over which they have direct or indirect influence or control or for any Client's account in Securities for which they have MNPI (except in the limited circumstance in which the information is obtained in connection with a private transaction with the issuer of the securities involved, in which case the private transaction itself is permitted).

3.Ensuring that any Family Member or Controlled Entity of such Covered Person whose transactions are subject to this Policy, as discussed herein, with the requirements of this Policy.

Adopted: [●], 2024

4.Not disclosing MNPI obtained from any source whatsoever to inappropriate persons. Disclosure to family, friends or acquaintances will be grounds for immediate termination and/or referral to civil or governmental authorities for possible civil or criminal prosecution.

5.Consulting the Chief Compliance Officer or designee when questions arise regarding insider trading or when potential violations of this Policy are suspected.

6.Ensuring that the Adviser receives copies of confirmations and statements from both internal and external brokerage firms for accounts of Covered Persons (other than Independent Directors (as defined in the Joint Code of Ethics)) and Family Members and Controlled Entities of such Covered Persons.

7.Advising the Chief Compliance Officer or designee of all outside business activities, directorships, or ownership of over 5% of the shares of a public company. No Covered Person (other than the Company's Independent Directors (as defined in the Joint Code of Ethics)) may engage in any outside business activities as employee, proprietor, partner, consultant, trustee, officer or director without prior written consent of the Company's Chief Compliance Officer, or a designee of the Company's Chief Compliance Officer. Officers and directors (other than Independent Directors (as defined in the Joint Code of Ethics)) of the Company must make reasonable efforts to notify the Company's Chief Compliance Officer before engaging in any outside business activities as employee, proprietor, partner, consultant, trustee, officer or director of another entity or enterprise presenting an actual, potential or apparent conflict of interest with those of the Company or its investors.

8.Being aware of, and monitoring, any Clients who are shareholders, directors, and/or senior officers of public companies. Any unusual activity including a purchase or sale of restricted stock must be brought to the attention of the Chief Compliance Officer or designee.

B. Information Security.

In order to prevent accidental dissemination of MNPI, Covered Persons must adhere to the following guidelines:

1. Inform management when unauthorized personnel enter the premises.

2. Lock doors at all times in areas that have confidential and secure files.

3. Refrain from discussing sensitive information in public areas.

4. Refrain from leaving confidential information on message devices.

Adopted: [●], 2024

5. Maintain control of sensitive documents, including handouts and copies, intended for internal dissemination only.

6. Ensure that faxes and e-mail messages containing sensitive information are properly sent, and confirm that the recipient has received the intended message.

7. Do not allow passwords to be given to unauthorized personnel.

IV. SUPERVISORY PROCEDURES

Supervisory procedures can be divided into two classifications — prevention of insider trading and detection of insider trading.

A. Prevention of Insider Trading

To prevent insider trading, the Company's Chief Compliance Officer or designee should:

1. answer questions regarding the Company's and the Adviser's policies and procedures;

2. resolve issues of whether information received by a Covered Person constitutes MNPI and determine what action, if any, should be taken;

3. review this Policy on a regular basis and update it as necessary;

4. when it has been determined that a Covered Person is in possession of MNPI:

   (a) implement measures to prevent dissemination of such information other than to appropriate Covered Persons on a "need to know" basis, and

   (b) not permit any Adviser employee to execute any transaction in any securities of the issuer in question (except in the limited circumstance in which the information is obtained in connection with a private transaction with the issuer of the securities involved, in which case the private transaction itself is permitted);

5. implement a program of periodic "reminder" notices regarding insider trading; and

6. compile and maintain, with the continuous assistance of the senior management of the Adviser in accordance with the Joint Code of Ethics, a Restricted List of Securities in which no Covered Person (excluding Independent Directors (as defined in the Joint Code of Ethics) of the Company and their Family Members or Controlled Entities so long as they otherwise possess no MNPI) may trade because the Company or the Adviser is deemed to possess MNPI concerning the issuers of such Securities and determine when to remove Securities from the Restricted List.

B. Detection of Insider Trading

To detect insider trading, the Company's Chief Compliance Officer or designee should:

1. review quarterly trading activity reports filed by those Covered Persons required to file such reports under the Joint Code of Ethics; and

2. promptly investigate all reports of any possible violations of this Policy.

C. Special Reports to Management

Promptly upon learning of a potential violation of this Policy, the Chief Compliance Officer or designee shall prepare a written report to management providing full details, which may include (1) details of the particular Securities and activity involved, (2) the date(s) the Adviser or the Company learned of the potential violation and began investigating; (3) the accounts and individuals involved; (4) actions taken as a result of the investigation, if any; and (5) recommendations for further action.

D. Regular Reports to Management

At least annually, the Company's Chief Compliance Officer will prepare a written report to senior management of the Company and the Adviser setting forth some or all of the following:

1. a summary of existing procedures to detect and prevent insider trading;

2. a summary of changes in procedures made in the last year;

3. full details of any investigation, whether internal or by a regulatory agency, since the last report regarding any suspected insider trading, the results of the investigation and a description of any changes in procedures prompted by any such investigation; and

4. an evaluation of the current procedures and a description of anticipated changes in procedures.

Adopted: [●], 2024

V. TRANSACTIONS IN COMPANY-ISSUED OR RELATED SECURITIES

The Adviser and the Company have established the below additional procedures in order to assist the Adviser and the Company in the administration of this Policy, to facilitate compliance with laws prohibiting insider trading while in possession of MNPI, and to avoid the appearance of any impropriety. **These additional procedures apply to the individuals and Securities, as applicable and as described below**.

A. **Pre-Clearance Procedures.**

To help prevent inadvertent violations of the federal securities laws and to avoid even the appearance of trading on inside information, Covered Persons, as well as Family Members and Controlled Entities of such persons, may not engage in any transaction involving the Company's Securities (including any stock plan transaction, gift, loan or pledge or hedge, contribution to a trust, or any other transfer or derivative thereof) without first obtaining pre-clearance of the transaction from the Company's Chief Compliance Officer.

A request for pre-clearance should be emailed to the Company's Chief Compliance Officer at least two business days in advance of the proposed transaction. The Chief Compliance Officer is under no obligation to approve a trade submitted for pre-clearance, and may determine not to permit the trade.

When a request for pre-clearance is made, the requestor should carefully consider whether he or she may be aware of any MNPI about the Company, and should describe fully those circumstances to the Company's Chief Compliance Officer. The requestor should also indicate whether he or she has effected any "opposite-way" transactions within the past six months, and should be prepared to timely report the proposed transaction on an appropriate Form 4 or Form 5. The requestor should also be prepared to comply with the Commission's Rule 144 and file a Form 144, if necessary, at the time of any sale. See the Company's "*Section 16 Procedures*" attached as an appendix to the Company's Rule 38a-1 Compliance Manual.

B. **Rule 10b5-1 Trading Plans.**

Notwithstanding the prohibition against insider trading, Rule 10b5-l ("**Rule 10b5-1**") under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") and this Policy permit a Covered Person to trade Securities issued by the Company regardless of his or her awareness of MNPI regarding the Company or the market for its Securities if the transaction is made pursuant to a pre-arranged trading plan that was entered into when the Covered Person was not in possession of such MNPI and which otherwise fully complies with Rule 10b5-1.

A Rule 10b5-1 trading plan ("**Trading Plan**") must be written and must either (i) specify the amount, pricing and timing of transactions in advance, (ii) establish a formula for determining such items, or (iii) delegate discretion on these matters to an independent third party. A Covered Person who wishes to enter into a Trading Plan, or any amendment of a previously adopted plan, must email the Trading Plan or amendment to the Company's Chief Compliance Officer for his or her approval prior to adoption of the Trading Plan or the amendment. Further, Trading Plans (including amendments) must meet the requirements of Rule 10b5-1 and may not be adopted when the Covered Person is in possession of MNPI about any Securities which are subject to the plan. Once adopted, no further pre-approval of transactions conducted during the term of and pursuant to the Trading Plan will be required; however, a Covered Person may adopt, amend or replace his or her Trading Plan only during periods when trading is permitted in accordance with this Policy. See "Blackout Trading Restrictions" below.

Once a Trading Plan is adopted, the Covered Person generally must not exercise any influence over the amount of Securities to be traded, the price at which they are to be traded or the date of the trade.

In December 2022, the SEC adopted amendments to Rule 10b5-1, which became effective on February 27, 2023. The amended Rule 10b5-1 includes, among other changes, (1) implementation of a "cooling-off" period for trading under Trading Plans; (2) required certifications about knowledge of material, non-public information and good faith; (3) changes to how Trading Plans may be used; and (4) new disclosure requirements for registrants and individuals. A cooling-off period is an established amount of time between the adoption of a Trading Plan and when trading can begin.

Pursuant to the amended Rule 10b5-1, the cooling-off period for officers and directors of the Company will be either 90 days following adoption or modification of a Trading Plan, or two business days following the disclosure of the Company's financial results in a Form 10-Q or Form 10-K for the fiscal quarter in which the Trading Plan was adopted, whichever is later. This timeline results in a mandatory cooling-off period of 90 to 120 days. For persons other than officers and directors of the Company, the cooling-off period is 30 days following adoption or modification of a Trading Plan. Further, pursuant to the amended Rule 10b5-1, officers and directors must certify at the time they enter into or modify a Trading Plan that (1) they are not aware of material nonpublic information about the issuer or its securities; and (2) they are adopting the contract, instruction, or plan "in good faith and not as part of a plan or scheme to evade the prohibitions" of Rule 10b5-1. Further, an insider of the Company is prohibited from having multiple overlapping Trading Plans in place.

C. **Blackout Trading Restrictions.**

Quarterly Blackout Periods. The Company's announcement of its quarterly financial results almost always has the potential to have a material effect on the market for the Company's Securities. During the period prior to the release of quarterly financial results, Covered Persons may possess MNPI. Therefore, you can anticipate that, to avoid even the appearance of trading while in possession of MNPI, Covered Persons, as well as their Family Members and Controlled Entities, will not be pre-cleared to trade in Company Securities during the period beginning one week prior to the end of each fiscal quarter and ending after the second full business day following the public release of the Company's earnings results for that quarter.

Event-specific Blackout Periods. From time to time, an event may occur that is material to the Company or the market for its Securities and is known by only a few Covered Persons. So long as the event remains material and non-public, no Covered Persons may trade in the Company's Securities. This restriction applies regardless of whether such persons have actual knowledge of the material event in question. **The existence of an event-specific blackout will not be announced**, other than to those who are aware of the event giving rise to the blackout. If, however, a person whose trades are subject to pre-clearance requests permission to trade in Company Securities during an event-specific blackout, the Company's Chief Compliance Officer will inform the requestor of the existence of a blackout period, without disclosing the reason for the blackout. Any person made aware of the existence of an event-specific blackout should not disclose the existence of the blackout to any other person. The failure of the Chief Compliance Officer to designate a person as being subject to an event-specific blackout will not relieve that person of the obligation not to trade while in possession of MNPI regarding the Company or the market for its Securities.

Hardship Exceptions. A person who is subject to a quarterly earnings blackout period and who has an unexpected and urgent need to sell Company Securities in order to generate cash may, in appropriate circumstances, be permitted to sell such Securities even during the quarterly blackout period. Hardship exceptions may be granted only by the Company's Chief Compliance Officer and must be requested at least two business days in advance of the proposed trade. A hardship exception may be granted only if the Chief

Compliance Officer concludes that the Company's earnings information for the applicable quarter does not constitute MNPI. Under no circumstance will a hardship exception be granted during an event-specific blackout period.

D. **Transactions Pursuant to Dividend Reinvestment Plans**

If you participate in an automatic dividend reinvestment plan, including with respect to the Company's Securities, this Policy does not apply to purchases of Securities under that dividend reinvestment plan resulting from your *automatic* reinvestment of dividends paid on the subject securities. This Policy, including any black-out periods applicable to transacting in the Company's Securities, does apply, however, to voluntary purchases of Securities resulting from additional contributions you choose to make to the dividend reinvestment plan, and to your election to participate in the dividend reinvestment plan, or to increase your level of participation in the plan. This Policy also applies to your sale of any Securities purchased pursuant to the plan.

E. **Additional Prohibited Transactions**

The Company and the Adviser consider it improper and inappropriate for any Covered Person to engage in short-term or speculative transactions in the Company's Securities or certain derivatives thereof. Accordingly, the following additional policies also apply with respect to the trading activities of Covered Persons:

Short-Term Trading. Short-term trading of the Company's Securities by a Covered Person may be distracting to such person and may unduly focus such person on the Company's short-term performance instead of the Company's long-term business objectives. For these reasons, any Covered Person who purchases the Company's Securities may not sell any Securities of the same class for that Company during the six months following such purchase. In addition, Section 16(b) of the Exchange Act imposes short-swing profit restrictions on the purchase or sale of the Company's equity securities by such Company's officers and directors and certain other persons. Restrictions pursuant to section 16(b) apply to transactions on a matched basis, regardless of the results of trading of actual security positions. See the Company's "*Section 16 Procedures*" attached as an appendix to the Company's Rule 38a-1 Compliance Manual.

Short Sales. Short sales of the Company's Securities evidence an expectation on the part of the seller that the Securities will decline in value, and therefore signal to the market that the seller lacks confidence in the Company or its short-term prospects. In addition, short sales may reduce the seller's incentive to improve the Company's performance. For these reasons, Covered Persons are prohibited from engaging in short sales of Company Securities. In addition, Section 16(c) of the Exchange Act prohibits the Company's officers and directors, and certain other persons, from engaging in short sales of the Company's Securities.

Publicly Traded Options. A transaction in options, puts, calls or other derivative securities concerning the Company's Securities is, in effect, a bet on the short-term movement of the Company's Securities and therefore may create the appearance that a Covered Person is trading based on MNPI concerning the Company or the market for its Securities. Transactions of this sort also may unduly focus such person on the Company's short-term performance instead of the Company's long-term business objectives. Accordingly, Covered Persons are prohibited from engaging in transactions in put options, call options or other derivative securities, on an exchange or in any other organized market, relating to the Company's Securities. (Option positions arising from certain types of hedging transactions are governed by the next paragraph below captioned "Hedging Transactions.")

Hedging Transactions. Hedging or monetization transactions can be accomplished through a number of possible mechanisms, including through the use of financial instruments such as prepaid variable forward contracts, equity swaps, collars and exchange funds. Such transactions may permit a Covered Person to continue to own the Company's Securities, but without the full risks and rewards of ownership. When that occurs, the Covered Person may no longer have the same objectives as the Company's other shareholders. Therefore, Covered Persons are strongly discouraged from engaging in any such transactions.

Margin Accounts and Pledged Securities. Securities held in a margin account as collateral for a margin loan may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, Securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Because a margin sale or foreclosure sale may occur at a time when the pledgor is aware of MNPI or otherwise is not permitted to trade in the Company's Securities, Covered Persons are prohibited from holding the Company's Securities in a margin account as collateral for a margin loan or otherwise pledging the Company's Securities as collateral for a loan. An exception to this prohibition may be granted where a Covered Person wishes to pledge the Company's Securities in a margin account or as collateral for a loan and clearly demonstrates the financial capacity to repay the loan without resort to the pledged Securities. Any Covered Person who wishes to pledge the Company's Securities in a margin account or as collateral for a loan must submit a request for approval to the Company's Chief Compliance Officer at least two weeks prior to the proposed execution of documents evidencing the proposed pledge. (Pledges of the Company's Securities arising from certain types of hedging transactions are governed by the paragraph above captioned "Hedging Transactions.")

F.**Post-Termination Transactions**

This Policy continues to apply to transactions in the Company's Securities even after termination of service to the Adviser or the Company. If an individual is in possession of MNPI when his or her service terminates, that individual may not trade in the Company's Securities until that information has become public or is no longer material. The pre-clearance procedures specified under Section V.A above, however, will cease to apply to transactions in the Company's Securities upon the expiration of any blackout period or other Company-imposed trading restrictions applicable at the time of the termination of service.

G.**Questions About This Policy**

Compliance by all Covered Persons with this policy is of the utmost importance both for you, the Company, the Adviser and the Administrator. If you have any questions about the application of this policy to any particular case, please immediately contact the Company's Chief Compliance Officer.
Your failure to observe this policy could lead to significant legal problems, as well as other serious consequences, including termination of your employment.

H.Certifications

All Covered Persons must certify their understanding of, and intent to comply with, this policy. A copy of the certification that all such persons must sign is attached to this policy.

Adopted: **March [●], 2023**

Adopted: [●], 2024

Adopted: [●], 2024

RUNWAY GROWTH FINANCE CORP.

RUNWAY GROWTH CAPITAL LLC

and

RUNWAY ADMINISTRATOR SERVICES LLC

Exhibit A to

Insider Trading Policy and Procedures

ACKNOWLEDGMENT AND CERTIFICATION

I acknowledge receipt of the Insider Trading Policies and Procedures (the "**Policies and Procedures**") of Runway Growth Finance Corp. (the "**Company**"), Runway Growth Capital LLC (the "**Adviser**") and Runway Administrator Services LLC (the "**Administrator**"). I have read and understand the Policies and Procedures and agree to be governed by the same at all times with respect to the Company and/or Adviser. Further, if I have been subject to the Policies and Procedures during the preceding year, I certify that I have fully complied with the requirements of the Policies and Procedures and am not personally aware of any actual or apparent violation, by others, of the Policies and Procedures which I have not previously reported to management, the Company's and Adviser's Chief Compliance Officer or the Company's Audit Committee.

(signature)

(please print name)

Date:

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statement on Form N-2 of Runway Growth Finance Corp. of our report dated March 7, 2024, relating to the consolidated financial statements, including the senior securities table, of Runway Growth Finance Corp., appearing in the Annual Report on Form 10-K of Runway Growth Finance Corp. for the year ended December 31, 2023.

/s/ RSM US LLP

Chicago, Illinois
March 20, 2025

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO RULE 13A-14 UNDER THE EXCHANGE ACT OF 1934, AS ADOPTED
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, R. David Spreng, as Chief Executive Officer, certify that:

1. I have reviewed this annual report on Form 10-K of Runway Growth Finance Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Securities Exchange Act of 1934, as amended (the "Exchange Act") Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 20, 2025

/s/ R. David Spreng
R. David Spreng
Chief Executive Officer
(Principal Executive Officer)
Runway Growth Finance Corp.

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO RULE 13A-14 UNDER THE EXCHANGE ACT OF 1934, AS ADOPTED
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Thomas B. Raterman, as Chief Financial Officer, certify that:

1. I have reviewed this annual report on Form 10-K of Runway Growth Finance Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Securities Exchange Act of 1934, as amended (the "Exchange Act") Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 20, 2025

/s/ Thomas B. Raterman
Thomas B. Raterman
Chief Financial Officer
(Principal Financial Officer)
Runway Growth Finance Corp.

Exhibit 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, R. David Spreng, Chief Executive Officer, in connection with the Annual Report of Runway Growth Finance Corp. (the “Company”), on Form 10-K for the year ended December 31, 2024, as filed with the U.S. Securities and Exchange Commission on the date hereof (the “Annual Report”), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) the Annual Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) the information contained in the Annual Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 20, 2025

/s/ R. David Spreng
R. David Spreng
Chief Executive Officer
(Principal Executive Officer)
Runway Growth Finance Corp.

Exhibit 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Thomas B. Raterman, the Chief Financial Officer, in connection with the Annual Report of Runway Growth Finance Corp. (the “Company”), on Form 10-K for the year ended December 31, 2024, as filed with the U.S. Securities and Exchange Commission on the date hereof (the “Annual Report”), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) the Annual Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
(2) the information contained in the Annual Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 20, 2025

/s/ Thomas B. Raterman
Thomas B. Raterman
Chief Financial Officer
(Principal Financial Officer)
Runway Growth Finance Corp.

Exhibit 97.1

RUNWAY GROWTH FINANCE CORP.

DODD-FRANK COMPENSATION RECOUPMENT POLICY

The Board of Directors of Runway Growth Finance Corp. has adopted the following Dodd-Frank Compensation Recoupment Policy effective as of October 2, 2023. It is the intention of the Board that this Dodd-Frank Compensation Recoupment Policy be interpreted and administered in a manner consistent with applicable laws and regulations and Securities Exchange listing requirements, including Section 304 of the Sarbanes-Oxley Act of 2002, Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (and Rule 10D-1 promulgated thereunder), and Nasdaq Listing Rules 5608 and 5810(c)(2)(A)(iii). This Dodd-Frank Compensation Recoupment Policy applies to awards of Incentive-Based Compensation received on or after the Effective Date by Executive Officers of the Company.

Definitions

“Board” means the Board of Directors of the Company.

“Committee” means the Compensation Committee of the Board of Directors of the Company.

“Company” means Runway Growth Finance Corp.

“Effective Date” means October 2, 2023.

“Executive Officer” means the Company’s president, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice-president of the Company in charge of a principal business unit, division, or function (such as sales, administration, or finance), any other officer who performs a policy-making function, or any other person who performs similar policymaking functions for the Company. Executive officers of the Company’s subsidiaries are deemed Executive Officers of the Company if they perform such policymaking functions for the Company.

“Excess Incentive-Based Compensation” means the amount of Incentive-Based Compensation received by a current or former Executive Officer that exceeds the amount of Incentive-Based Compensation that otherwise would have been received had the amount of such Incentive-Based Compensation been determined based on the accounting restatement, computed without regard to taxes paid by the Executive Officer. With regards to Incentive-Based Compensation based on stock price or total shareholder return, where the amount of Excess Incentive-Based Compensation is not subject to mathematical recalculation directly from the information in an accounting restatement, Excess Incentive-Based Compensation means a reasonable estimate of the effect of the accounting restatement on the applicable Financial Reporting Measure.

“Financial Reporting Measure” means any measure that is determined and presented in accordance with the accounting principles used to prepare the Company’s financial statements, and any measures that are derived wholly or in part from such measures. “Stock price” and “total shareholder return” metrics are also Financial Reporting Measures. For the avoidance of doubt, a Financial Reporting Measure need not be presented in the Company’s financial statements or included in a filing with the U.S. Securities and Exchange Commission.

“Incentive-Based Compensation” means any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure.

“Lookback Period” means the three completed fiscal years preceding the date on which the Company is required to prepare an accounting restatement, and if the Company changes its fiscal year, any transition period of less than nine months within or immediately following those three completed fiscal years. For purposes of this definition, the date on which the Company is required to prepare an accounting restatement shall be deemed to be the earlier of (i) the date the Company’s Board, a committee of the Board, or the officer(s) of the Company authorized to take such action (if Board action is not required) concludes, or reasonably should have concluded, that the Company is required to

prepare an accounting restatement; and (ii) the date a court, regulator, or other legally authorized body directs the Company to prepare an accounting restatement.

"Securities Exchange" means the securities exchange upon which the Company's Common Stock, par value $0.01 per share, trades.

Recoupment for an Accounting Restatement

The Company shall recover reasonably promptly any Excess Incentive-Based Compensation in the event that the Company is required to restate its financial statements due to the material noncompliance of the Company with any financial reporting requirement under the federal securities laws, including any required accounting restatement to correct an error (i) in previously issued financial statements that is material to the previously issued financial statements or (ii) that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period. The preceding sentence shall apply to Excess Incentive-Based Compensation received by any current or former Executive Officer: (a) after beginning service as an Executive Officer; (b) who served as an Executive Officer at any time during the performance period for the applicable Incentive-Based Compensation; (c) while the Company has a class of securities listed on a national securities exchange or a national securities association; and (d) during the Lookback Period. For purposes of this paragraph, Incentive-Based Compensation is deemed "received" in the Company's fiscal period during which the Financial Reporting Measure specified in the Incentive-Based Compensation is attained, even if the payment or grant of the Incentive-Based Compensation occurs after the end of that period.

If the Company is required to recoup Excess Incentive-Based Compensation following an accounting restatement based on adjustments to stock price or total shareholder return, the Company shall determine the amount of such Excess Incentive-Based Compensation subject to recoupment, which amount shall be a reasonable estimate of the effect of the accounting restatement on the applicable Financial Reporting Measure.

Notwithstanding the foregoing, if the Committee makes a determination that recovery would be impracticable, and one of the following enumerated conditions is satisfied, the Company need not recover such Excess Incentive-Based Compensation.

- Expenses Exceed Recovery Amount: The Company need not recover the Excess Incentive-Based Compensation at issue if the direct expense to be paid to a third party to assist in enforcing this Dodd-Frank Compensation Recoupment Policy would exceed the amount to be recovered; provided, however, that the Company must make a reasonable attempt to recover the Excess Incentive-Based Compensation and document such attempt(s) prior to the Committee's determination that recovery would be impracticable. The Company must provide the documentation evidencing the attempt(s) to the Securities Exchange consistent with the listing standards of the Securities Exchange.
- Recovery Would Violate Home Country Law: The Company need not recover the Excess Incentive-Based Compensation at issue if recovery would violate home country law where that law was adopted prior to November 28, 2022; provided, however, that the Company must obtain an opinion of home country counsel, in a form acceptable to the Securities Exchange, that recovery would result in such violation. The Company must provide the opinion to the Securities Exchange consistent with the listing standards of the Securities Exchange.
- Recovery Would Violate ERISA Anti-Alienation Provisions: The Company need not recover the Excess Incentive-Based Compensation at issue if recovery would violate the anti-alienation provisions of the Employee Retirement Income Security Act of 1974, as amended, contained in 26 U.S.C. § 401(a)(13) or 26 U.S.C. § 411(a), or regulations promulgated thereunder.

Method of Recoupment

The Committee shall have the sole discretion and authority to determine the means, timing (which shall in all circumstances be reasonably prompt) and any other requirements by which any recoupment required by this Dodd-Frank Compensation Recoupment Policy shall occur and impose any other terms, conditions or procedures (*e.g.*, the

imposition of interest charges on un-repaid amounts) to govern the current or former Executive Officer's repayment of Excess Incentive-Based Compensation.

Other Policy Terms

Any applicable award agreement, plan or other document setting forth the terms and conditions of any Incentive-Based Compensation or other compensation covered by this Dodd-Frank Compensation Recoupment Policy received on or after the Effective Date shall be deemed to (i) include the restrictions imposed herein; (ii) incorporate the Dodd-Frank Compensation Recoupment Policy by reference; and (iii) govern the terms of such award agreement, plan or other document in the event of any inconsistency. Eligibility for participation in and for payment under any such award agreement, plan or other document is contingent upon acceptance of the terms of this Dodd-Frank Compensation Recoupment Policy.

Any recoupment under this Dodd-Frank Compensation Recoupment Policy is in addition to, and not in lieu of, any other remedies or rights that may be available to the Company or its affiliates under applicable law, including, without limitation: (i) dismissing the current or former Executive Officer; (ii) adjusting the future compensation of the current or former Executive Officer; or (iii) authorizing legal action or taking such other action to enforce the current or former Executive Officer's obligations to the Company or its affiliates as it may deem appropriate in view of all of the facts and circumstances surrounding the particular case.

Incentive-Based Compensation and other compensation paid to employees of the Company and its affiliates may also be subject to other recoupment or similar policies, and this policy does not supersede any such other policies. However, in the event of any conflict between any such policy and this Dodd-Frank Compensation Recoupment Policy, this policy shall govern. In addition, no Executive Officer shall be subject to recoupment more than one time with respect to the same compensation.

Current or former Executive Officers shall not be entitled to any indemnification by or from the Company or its affiliates with respect to any amounts subject to recoupment pursuant to this Dodd-Frank Compensation Recoupment Policy.

Administration

The Board has delegated the administration of this policy to the Committee. The Committee is responsible for monitoring the application of this policy with respect to all Executive Officers. The Committee shall have the sole authority to review, interpret, construe and implement the provisions of this Dodd-Frank Compensation Recoupment Policy and to delegate to one or more executive officers and/or employees certain administrative and record-keeping responsibilities, as appropriate, with respect to the implementation of this Dodd-Frank Compensation Recoupment Policy; provided, however, that no such action shall contravene the federal securities laws. Any determinations of the Board or Committee under this Dodd-Frank Compensation Recoupment Policy shall be binding on the applicable individual.

The Board may amend, modify or change this Dodd-Frank Compensation Recoupment Policy, as well as any related rules and procedures, at any time and from time to time as it may determine, in its sole discretion, is necessary or appropriate.

Approved by the Board of Directors of the Company on November 2, 2023.