

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

FORM 8-K

Current Report Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):
January 11, 2024 (January 11, 2024)

RUNWAY GROWTH FINANCE CORP.
(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction
of incorporation)

000-55544
(Commission File Number)

47-5049745
(I.R.S. Employer Identification No.)

205 N. Michigan Ave., Suite 4200
Chicago, Illinois 60601
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: **(312) 281-6270**

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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 |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934. 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.

Item 8.01. Other Events.

On January 11, 2024, Runway Growth Finance Corp. (the “Company”) issued a press release announcing its portfolio activity for the quarter ended December 31, 2023. The text of the press release is included as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information set forth under this Item 8.01, including the information set forth in Exhibit 99.1 hereto, is being “furnished” and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise. The information set forth under this Item 8.01, including Exhibit 99.1, shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, or into any filing or other document pursuant to the Exchange Act, except as otherwise expressly stated in any such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits:

| Exhibit Number | Description |
|---------------------------|---|
| 99.1 | Press Release, dated January 11, 2024. |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document) |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: January 11, 2024

RUNWAY GROWTH FINANCE CORP.

By: /s/ Thomas B. Raterman

Thomas B. Raterman

Acting President, Chief Operating Officer, Chief Financial Officer,
Treasurer and Secretary



**Runway Growth Finance Corp.
Provides Fourth Quarter 2023 Portfolio Update**

- Completed Eight Investments in New and Existing Portfolio Companies Representing \$154.6 Million in Funded Loans and Other Investments

MENLO PARK, Calif., January 11, 2024—Runway Growth Finance Corp. (Nasdaq: RWAY) (“Runway Growth” or the “Company”), a leading provider of flexible capital solutions to late- and growth-stage companies seeking an alternative to raising equity, today provided an operational and portfolio update for the fourth quarter ended December 31, 2023.

“Runway Growth generated strong momentum during the fourth quarter, capitalizing on investment opportunities as green shoots emerged in the origination environment,” said Greg Greifeld, Acting Chief Executive Officer of Runway Growth, and Deputy Chief Investment Officer and Head of Credit of Runway Growth Capital LLC. “Our team’s prudent underwriting practices and commitment to active communication with existing portfolio companies position our platform well for the dynamic rate environment that is forecasted for the year ahead. Looking at 2024, we see growing opportunity as we expect deal flow to increase particularly in the second half of the year. Runway Growth’s creative financing solutions and strategic growth capital will fill a void for borrowers seeking non-dilutive alternatives to a challenging fundraising environment.”

Originations

In the fourth quarter of 2023, Runway Growth funded eight investments: three investments in new portfolio companies and five investments in existing portfolio companies. These include:

- Completion of a \$40.0 million investment to Blueshift Labs, Inc. (“Blueshift”), funding \$25.5 million at close. Blueshift helps brands automate and personalize engagement across every marketing channel;
 - Completion of a \$37.5 million investment to Linxup, LLC (“Linxup”), funding \$30.0 million at close. Linxup is a U.S.-based GPS tracking, telematics and fleet management provider serving small and mid-size businesses;
 - Completion of a new \$13.0 million investment to Betterment Holdings, Inc. (“Betterment”), funding \$8.0 million at close. Betterment is the largest independent digital investment advisor, offering investing and retirement solutions alongside their everyday services for spending and saving;
 - Completion of a new \$65.0 million investment to existing portfolio company Synack, Inc. (“Synack”), funding \$40.0 million at close, which refinanced and upsized the \$60.0 million senior secured term loan previously provided by the Company. Synack is a developer of a crowdsourced security testing platform designed to deliver smart penetration testing to security teams;
 - Completion of a new \$30.0 million investment to existing portfolio company, Bombora, Inc. (“Bombora”), funding \$28.0 million at close, which refinanced and upsized Bombora’s previous \$20.0 million senior secured term loan. Bombora is a marketing technology and data company that aggregates and provides purchase intent data to B2B (business-to-business) marketers;
 - Completion of \$18.6 million follow-on investments through two additional advances to existing portfolio company Route 92 Medical, Inc. (“Route 92”). Route 92 is a medical device company that develops neuro-interventional devices with a focus on treating acute ischemic stroke and hemorrhagic stroke;
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- Funded \$1.4 million of a \$2.8 million secured convertible note to Snagajob.com, Inc. ("Snagajob"). Snagajob is the largest platform/marketplace for hourly work with 100 million registered hourly workers and 500,000 employer locations in the United States and Canada; and
- Completion of \$3.1 million equity funding to Gynesonics, Inc. ("Gynesoncis") as part of an offering by the company of Series A-1 Preferred Stock. Gynesonics is a women's healthcare company focused on the development of minimally invasive solutions for symptomatic uterine fibroids.

Liquidity Events

During the fourth quarter ended December 31, 2023, Runway Growth experienced two prepayments totaling \$61.7 million and scheduled principal amortization of \$0.3 million. The prepayments include:

- Full principal repayment of senior secured term loan to Vero Biotech, LLC of \$40.0 million; and
- Partial principal repayment of senior secured term loan to Brivo, Inc. of \$21.7 million.

Net originations for the fourth quarter ended December 31, 2023, totaled \$36.0 million.

Portfolio Construction and Management

Runway Growth is a credit-first organization, conservatively focused on the latest stage, highest quality companies in the venture debt market. The Company's portfolio is constructed to be one of the most stable in the venture debt space, as evidenced by Runway Growth's high investment standards throughout ongoing economic turbulence. Since inception, the team has delivered attractive returns for shareholders and has maintained industry-leading low loss rates. While our credit standards are high, we are open for business and are actively looking to deploy capital across our focus sectors of technology, life sciences and healthcare, and select consumer products and services.

As of December 31, 2023, the Runway Growth portfolio included 31 debt investments to 29 portfolio companies and 76 equity investments in 48 portfolio companies, including 25 portfolio companies where Runway Growth holds both a debt and equity investment. Investments were comprised of late and growth-stage businesses in the technology, life sciences and consumer services and products industries. Runway Growth's normal business operations include frequent communication with portfolio companies.

About Runway Growth Finance Corp.

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

Forward-Looking Statements

Statements included herein may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Statements other than statements of historical facts included in this press release may constitute forward-looking statements and are not guarantees of future performance, condition or results and involve a number of risks and uncertainties, including the impact of COVID-19 and related changes in base interest rates and significant market volatility on our business, our portfolio companies, our industry and the global economy. Actual results may differ materially from those in the forward-looking statements as a result of a number of factors, including those described from time to time in Runway Growth's filings with the Securities and Exchange Commission. Runway Growth undertakes no duty to update any forward-looking statement made herein. All forward-looking statements speak only as of the date of this press release.

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