

# Investor Fact Sheet

December 2023

## Runway Growth Finance Corp.

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

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

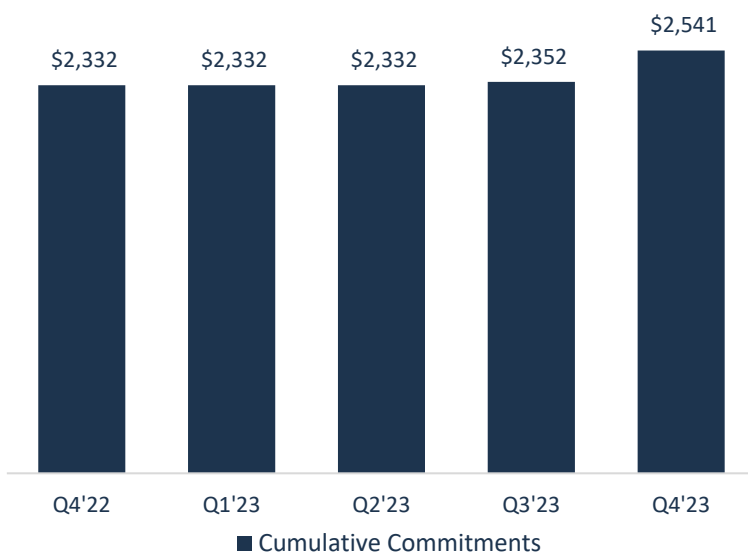
Founded by Forbes Midas list venture capitalist, David Spreng, the team includes investment professionals who have significant depth and breadth in growth lending, venture capital, and portfolio management.

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

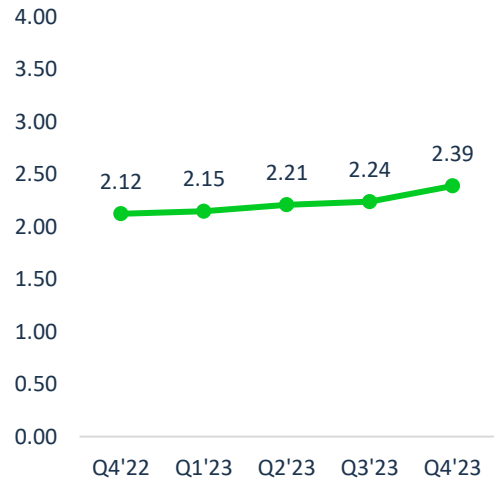
Since inception, the Company has closed 77 transactions, funded \$2.1b and committed \$2.5b in investments and realized 44 exits<sup>3</sup>.

## Strong, Well Performing Portfolio

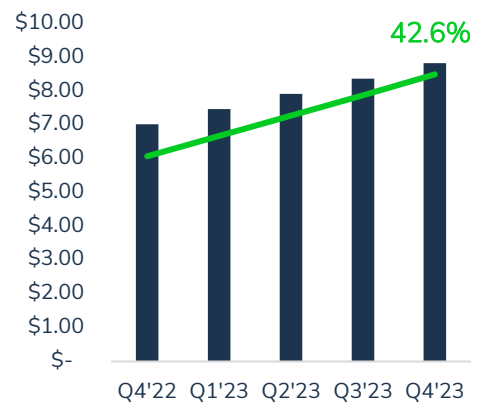
Committed Capital (\$M)



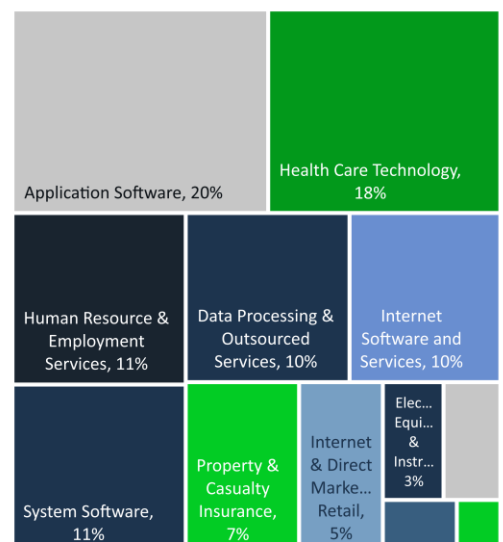
## Weighted Average Risk Rating<sup>1</sup>



## Cumulative Distributions Paid (\$8.84/share to date) and DPI<sup>2</sup>



## Portfolio at Fair Value by Industry<sup>9</sup>



## Strong Demand & Underserved Market

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

## Financial Summary

Statement of Operations			
	Year Ended		
<i>In thousands (except per share data)</i>	31-Dec-23	31-Dec-22	31-Dec-21
Total Investment Income	\$164,209	\$107,751	\$71,095
Total Operating Expenses	\$85,934	\$47,955	\$26,603
Net Investment Income (NII)	\$78,275	\$59,796	\$44,492
Net Realized Gain (Loss) on Investments	\$(18,387)	\$(1,061)	\$4,172
Net Unrealized Gain (Loss) on Investments	\$(15,547)	\$(26,485)	\$(3,045)
Net Increase in Net Assets Resulting from Operations	\$44,341	\$32,250	\$45,619
NII Per Share	\$1.93	\$1.46	\$1.30

Statement of Assets & Liabilities			
	Year Ended		
<i>In thousands (except per share data)</i>	31-Dec-23	31-Dec-22	31-Dec-21
Total Investments at Fair Value	\$ 1,067,009	\$1,126,309	\$729,516
Cash and Cash Equivalents	\$2,970	\$5,761	\$4,697
Total Assets	\$1,079,153	\$1,141,766	\$738,348
Borrowings <sup>7</sup>	\$510,078	\$548,957	\$79,489
Total Liabilities	\$532,082	\$565,714	\$132,153
Total Net Assets	\$547,071	\$576,052	\$606,195
Net Asset Value Per Share	\$13.50	\$14.22	\$14.65

Loss Rate <i>Cumulative since inception</i>	Dollar-Weighted Yield <sup>5</sup> <i>As of 12/31/23</i>	Senior Secured First Lien Loans <i>As of 12/31/23</i>
Gross <sup>4</sup> : 0.98% Net <sup>6</sup> : 0.79%	16.9%	99%

## Investment Manager Senior Team<sup>8</sup>

David Spreng, Chairman, CEO, CIO, Founder  
Tom Raterman, CFO, COO  
Greg Greifeld, Deputy CIO, Managing Director & Head of Credit

## Board of Directors

Julie Persily, Lead Independent Director  
Gary Kovacs, Independent Director  
John Engel, Independent Director  
Greg Share, Interested Director  
David Spreng, Interested Director

## Independent Auditor

RSM US LLP

## Legal Counsel

Eversheds Sutherland (US) LLP

## Transfer Agent

Equiniti

## Analyst Coverage

B. Riley – Bryce Rowe  
Compass Point – Casey Alexander  
Hovde Group – Erik Zwick, CFA  
Janney – John Rowan  
J.P. Morgan – Melissa Wedel, CFA  
Ladenburg Thalmann – Mickey Schleien, CFA  
Oppenheimer – Mitchell Penn, CFA  
UBS – Vilas Abraham  
Wells Fargo – Finian O’Shea, CFA

## Investor Contacts

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## Important Disclosures

1. 1-5 internal rating scale with a lower number reflecting a higher credit quality rating.
2. Distributions to Paid-in Capital.
3. Excludes four active investments that have refinanced with Runway Growth.
4. Cumulative debt only losses since date of first investor commitment—December 2016 to December 2023 - Calculated as % of \$2.5b of total commitments since inception.
5. Dollar-weighted yield for debt investments for annualized three months ended 12/31/23.
6. Net debt and equity losses since date of first investor commitment—December 2016 to December 2023 - Calculated as % of \$2.5b of total commitments since inception.
7. Total debt, less unamortized deferred debt costs.
8. On July 31, 2023 the Company announced that David Spreng, Runway Growth's Chairman, Founder, and Chief Executive Officer, is taking a temporary leave of absence from the company to undergo treatment for a medical condition. Thomas Raterman, CFO and COO of Runway Growth Finance, has been appointed to acting President during David Spreng's leave, in addition to his current responsibilities. Greg Greifeld, Deputy CIO and Head of Credit of Runway Growth Capital, LLC, Runway Growth's investment adviser, has been appointed to acting CEO of Runway Growth Finance.
9. The following is a detailed breakdown of the portfolio at fair value by industry:
  - Application Software – 19.6%
  - Asset Management & Custody Banks – 0.8%
  - Data Processing & Outsourced Services – 10.4%
  - Education Services – 2.5%
  - Electronic Equipment & Instruments – 2.7%
  - Health Care Equipment – 1.5%
  - Health Care Technology – 17.8%
  - Human Resource & Employment Services – 11.2%
  - Internet & Direct Marketing Retail – 5.4%
  - Internet Software and Services – 9.6%
  - Property & Casualty Insurance – 7.3%
  - System Software – 11.1%
  - Technology Hardware, Storage & Peripherals – 0.1%
  - Less than 0.1%
  - Advertising
  - Biotechnology
  - Specialized Consumer Services

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

Past performance is not an indication of future results

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