

Investor Fact Sheet

November 2022

Runway Growth Finance Corp.

Runway Growth Finance Corp. (the "Company") is a specialty finance company that directly originates and invests in senior secured loans, from \$10mm to \$75mm, in the technology, life sciences, healthcare and information services, business 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 managed by Runway Growth Capital LLC, an SEC-registered investment advisor with offices in the San Francisco Bay Area, San Diego, 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 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 64 transactions, funded \$1.6b and committed \$2.0b in investments and realized 34 exits.

Strong and Growing Portfolio

Committed Capital (\$M)

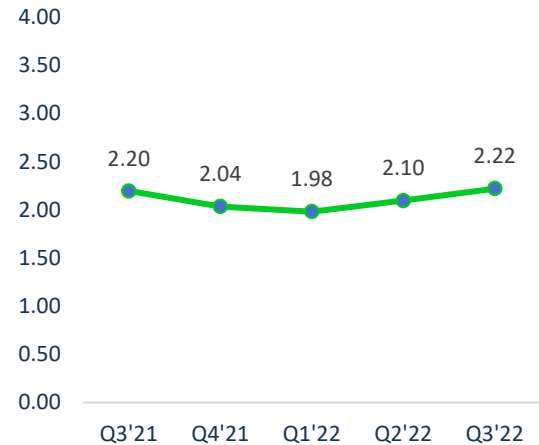


¹ 1-5 internal rating scale with a lower number reflecting a higher credit quality rating.

² Distributions to Paid-in Capital

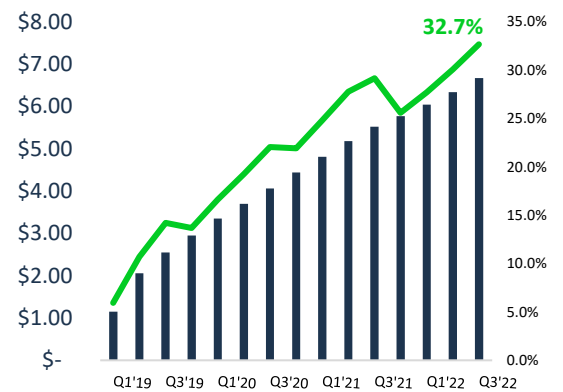
³ Electronic Equipment & Instruments- 5%, Health Care Equipment – 5%, Education Services – 4%, System Software – 2%

Weighted Average Risk Rating¹



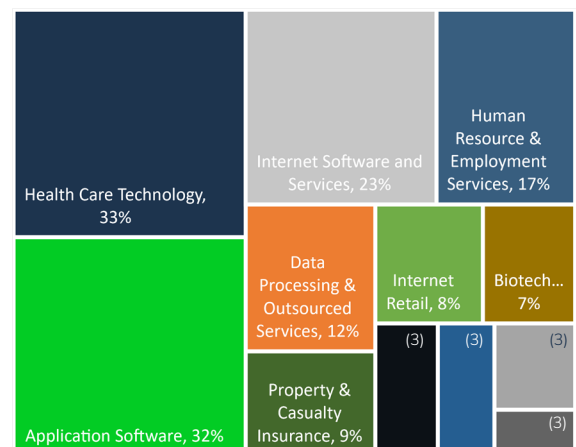
Cumulative Distributions Paid

(\$6.67/share to date) and DPI²



Portfolio at Fair Value

by Industry as % of Net Assets



Strong Demand & Underserved Market

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

Financial Summary

Statement of Operations			
	Three Months Ended		
<i>In thousands (except per share data)</i>	30-Sep-22	30-Sep-21	30-Sep-20
Total Investment Income	\$27,329	\$18,611	\$14,216
Total Operating Expenses	\$12,832	\$7,869	\$4,693
Net Investment Income (NII)	\$14,497	\$10,741	\$9,523
Realized Gain (Loss) on Investments	\$407	\$718	\$1,143
Net Unrealized (Depreciation) Appreciation on Investments	\$(3,182)	\$(1,228)	\$244
Net Increase in Assets Resulting from Operations	\$11,722	\$10,231	\$10,909
NII Per Share	\$0.36	\$0.32	\$0.35

Statement of Assets & Liabilities			
<i>In thousands (except per share data)</i>	30-Sep-22	31-Dec-21	30-Sep-21
Total Investments at Fair Value	\$910,169	\$729,516	\$646,353
Cash and Cash Equivalents	\$5,774	\$4,697	\$937
Total Assets	\$922,269	\$738,347	\$651,253
Borrowings	\$345,500	\$81,000	\$80,000
Total Liabilities	\$348,608	\$132,153	\$147,052
Total Net Assets	\$573,660	\$606,194	\$504,201
Net Asset Value Per Share	\$14.12	\$14.65	\$14.60

Loss Rate ^{1,3} <i>Cumulative since inception</i>	Annualized Dollar-Weighted Yield ² <i>As of 9/30/22</i>	Senior Secured First Lien Loans <i>As of 9/30/22</i>
Gross: 0.77% Net: 0.00%	14.4%	98%

Past performance is not an indication of future results
 1. Cumulative since date of first investor commitment—December 2016 to June 2022; 2. Dollar-weighted yield for debt investments for annualized three months ended 6/30/22; 3. Calculated as % of \$1.8B of total commitments since inception

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.

Investment Manager Senior Team

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

Board of Directors

Julie Persily, Independent Director
 Gary Kovaks, Independent Director
 John Engel, Independent Director
 Brian Laibow, Interested Director
 David Spreng, Interested Director

Independent Auditor

RSM US LLP

Legal Counsel

Eversheds Sutherland (US) LLP

Transfer Agent

AST Financial

Analyst Coverage

B. Riley – Bryce Rowe
 Compass Point – Casey Alexander
 Hovde Group – Erik Zwick, CFA
 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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