



# Environmental, Social, and Governance Policy Overview

MARCH 2026

**RUNWAY**  
GROWTH CAPITAL

# Letter From Our CEO

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To our fellow stakeholders and shareholders:

Runway was founded with the mission of supporting passionate entrepreneurs in building great businesses. In doing so, we have a responsibility to ensure we are funding companies that are making a positive impact on the world, today and in the future. By keeping this a core part of our business strategy, we believe we will improve our planet while delivering strong returns to our investors.

The decisions we make are guided by Environmental, Social, and Governance (ESG) principles. This framework helps us to be the right partner for our stakeholders and helps us select the right partners to invest with.

At Runway, we equally value all components of ESG. We are committed to our principles and committed to being a good corporate citizen. By operating this way, we are a better company for our employees, our investors and our partners.

**David Spreng**

Chairman, CEO and CIO, Runway Growth Capital

**RUNWAY**  
G R O W T H   C A P I T A L

# ESG Principles

- **Lead by Example**

Maintain the highest level of compliance with our principles and inspire others to do the same.

- **Pick the Right Partners**

Select our business partners carefully, ensuring those we work with uphold these standards and values.

- **Be the Right Partner**

Deliver the best investment outcomes for our stakeholders by incorporating ESG factors into our process.

- **Improve Our Planet**

Encourage social good and environmentally responsible practices among our firm and portfolio companies.

- **Share Accountability**

Implement, communicate, and promote these principles across the firm to achieve organization wide buy-in.

- **Promote Transparency**

Provide stakeholders with clear information on ESG compliance and performance.

# ESG In The Investment Process

01

## ESG Pre-Term Sheet

ESG starts before a term sheet is signed. A preliminary checklist is included in our First Deal Review model. This checklist impacts company tier and potential issues are highlighted early.



02

## ESG in Due Diligence

The full ESG checklist is reviewed with the Company. Compliance is required before a deal can be approved. Any deals in question are reviewed by the ESG Committee, who makes recommendations to the Investment Committee.



03

## ESG Post Deal-Funding

As part of annual review, we walk through the checklist again. ESG questions are included in the compliance certificate.

# ESG Investment Checklist

Category	Issue	Favorable	Unfavorable	N/A	Explanation if "Unfavorable"
<b>Environmental</b>	Does the Company's business operations pollute the soil, water, or air?				
<b>Environmental</b>	Does the Company ensure that its operations (such as running a data center or fueling a fleet of vehicles) are conducted in the most energy efficient way possible without impacting their product?				
<b>Environmental</b>	Does the Company have a policy for recycling excess resources (such as waste water) produced in business operations?				
<b>Environmental</b>	Does the Company have a process to review and implement environmental best practices?				
<b>Environmental</b>	Does the Company track Environmental compliance with environmental policies through KPI's?				
<b>Environmental</b>	Does the Company produce Environmental Audits?				
<b>Environmental</b>	Has the Company faced any environmental related lawsuits in the last five years?				
<b>Social</b>	Does the Company have any involvement with Child or Slave Labor?				
<b>Social</b>	Does the Company have any business dealings with regimes on the OFAC list or subject to any other Human Rights related sanctions?				
<b>Social</b>	Does the Company have any policies that would be perceived as cruel to animals?				
<b>Social</b>	Does the Company have involve in community engagement (i.e. volunteer days, corporate charitable contributions)				
<b>Social</b>	Does the Company have a policy to promote diversity and inclusion?				
<b>Social</b>	Does the Company have a policy to ensure non-bias in hiring, promotion, and retention?				
<b>Social</b>	Has the Company faced any discrimination related lawsuits in the last five years?				

# ESG Investment Checklist (cont.)

Category	Issue	Favorable	Unfavorable	N/A	Explanation if "Unfavorable"
<b>Governance</b>	Does the Company have a formalized Business Ethics policy?				
<b>Governance</b>	Does the Company have an adequate Cyber Security Policy?				
<b>Governance</b>	Does the Company have an acceptable succession plan in the event senior management should be incapacitated or deceased?				
<b>Governance</b>	Does the Company have adequate risk management policies to address potential business interruptions?				
<b>Governance</b>	Does the Company have a formal board of directors responsible for oversight of Management				
<b>Governance</b>	Is there a policy outlining relationships between employees and board / management?				
<b>Governance</b>	If so, has the board or management engaged in any relationships violating this policy?				
<b>Governance</b>	Has the board or management been the defendant in any lawsuits resulting from inappropriate behavior (related to relationships between employees or other conduct)?				

# Giving Back

## Runway Growth Capital Charitable Gift Fund

In 2019, we established the Runway Growth Capital Charitable Gift Fund. Each year, we donate a percentage of our income to this fund. We have been able to increase our giving amount every year since the fund was established. Since inception, our team has designated more than 20 organizations in our communities as grant recipients, supporting human services, animals, the environment, education, health services, arts and culture. Given the challenging times, we are extremely thankful to have the opportunity to support these organizations.



# ESG Governance

The Runway ESG Committee, comprised of members from the investment and operations teams, governs all ESG policies and procedures of the firm. Meetings are held quarterly to review compliance, with ad hoc meetings held as needed to advise the Investment Committee during the deal review process. The ESG checklist is evaluated on a semi-annual basis to ensure it is comprehensive and reflective of our principles.



**Greg Greifeld**  
Chief Investment Officer  
Chairman of ESG Committee



**Avisha Khubani**  
Managing Director,  
Portfolio Analytics  
Member of ESG Committee



**Sergio Gomez**  
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Contact us with any questions or comments.

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