

**PROSPECTUS SUPPLEMENT**  
**(to Prospectus dated October 31, 2023)**

3,750,000 shares

Runway Growth Finance Corp.

Common Stock

The selling stockholder named in this prospectus supplement are offering 3,750,000 shares of our common stock, par value \$0.01. See “*Selling Stockholder*”. We are not selling any shares under this prospectus supplement and we will not receive any proceeds from the sale of the shares of the common stock by the selling stockholder.

Our common stock is traded on the Nasdaq Global Select Market (“Nasdaq”) under the symbol “RWAY”. On May 8, 2024, the last reported sales price on the Nasdaq for our common stock was \$12.32 per share. We are required to determine the net asset value per share of our common stock on a quarterly basis. Our net asset value per share of our common stock as of March 31, 2024 was \$13.36.

We are an “emerging growth company,” as defined in Section 2(a) of the Securities Act of 1933, as amended. As a result, we are subject to reduced public company reporting requirements and intend to take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act.

**Investing in our securities is highly speculative and involves a high degree of risk, and you could lose your entire investment if any of the risks occur. Before buying any common stock offered by the selling stockholder, you should read the material risks described in the “Supplementary Risk Factors” section beginning on page S-11 of this prospectus supplement and “Risk Factors” beginning on page 19 of the accompanying prospectus and in our most recent Annual Report on Form 10-K, as well as any of our subsequent SEC filings incorporated by reference herein. The individual securities in which we invest will not be rated by any rating agency. If they were, they would be rated as below investment grade or “junk.” Indebtedness of below investment grade quality has predominantly speculative characteristics with respect to the issuer’s capacity to pay interest and repay principal.**

This prospectus supplement, the accompanying prospectus, any free writing prospectus, and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus contain important information you should know before investing in the shares of our common stock offered by the selling stockholder, including information about risks. Please read these documents before you invest and retain them for future reference. Additional information about us, including our annual, quarterly and current reports and proxy statements, has been filed with the Securities and Exchange Commission (the “SEC”), and can be accessed free of charge at its website at [www.sec.gov](http://www.sec.gov). We maintain a website at <https://investors.runwaygrowth.com> and make all of the foregoing information available, free of charge, on or through our website. This information is also available free of charge by contacting us in writing at 205 N. Michigan Ave., Suite 4200, Chicago, IL 60601, calling us at (312) 281-6270 or visiting our corporate website located at <https://runwaygrowth.com/document-center>. The SEC also maintains a website at <http://www.sec.gov> that contains such information.

Information contained on our website is not incorporated by reference into this prospectus supplement or the accompanying prospectus, and you should not consider information contained on our website to be part of this prospectus supplement or the accompanying prospectus.

**Neither the SEC nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.**

	Per Share	Total
Public offering price	\$ 11.50	\$ 43,125,000
Underwriting discount (sales load)	\$ 0.46	\$ 1,725,000
Proceeds to the selling stockholder, before expenses <sup>(1)</sup>	\$ 11.04	\$ 41,400,000

(1) The selling stockholder estimates that it will incur approximately \$350,000 in offering expenses in connection with this offering.

The underwriters have the option to purchase up to an additional 562,500 shares of the common stock offered by the selling stockholder at the offering price, less the underwriting discount and less an amount per share equal to any dividends or distributions declared by the Company and payable on the shares of common stock offered by the selling stockholder, within 30 days from the date of this prospectus supplement. If the option to purchase additional shares is exercised in full, the total public offering price will be \$49,593,750, the total underwriting discount will be \$1,983,750, and the total proceeds to the selling stockholder, before deducting estimated expenses payable by the selling stockholder of \$350,000, will be \$47,610,000.

The underwriters expect to deliver the shares against payment on or about May 14, 2024 through the book-entry facilities of the Depository Trust Company.

*Joint Book-Running Managers*

Wells Fargo Securities

Morgan Stanley

BofA Securities

UBS Investment Bank

Keefe, Bruyette & Woods  
*A Stifel Company*

RBC Capital Markets

B. Riley Securities

*Co-Managers*

Oppenheimer &amp; Co.

Compass Point

The date of this prospectus supplement is May 9, 2024.

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## ABOUT THIS PROSPECTUS SUPPLEMENT

You should rely only on the information contained in this prospectus supplement, the accompanying prospectus, any free writing prospectus, the documents incorporated by reference in this prospectus supplement and the accompanying prospectus, or any other information which we have referred you. Neither we, the selling stockholder nor the underwriters have authorized any other person to provide you with different information from that contained in this prospectus supplement, the accompanying prospectus and in any free writing prospectus. If anyone provides you with different or inconsistent information, you should not rely on it. This prospectus supplement, the accompanying prospectus, or any free writing prospectus do not constitute an offer to sell, or a solicitation of an offer to buy, any shares of our common stock by any person in any jurisdiction where it is unlawful for that person to make such an offer or solicitation or to any person in any jurisdiction to whom it is unlawful to make such an offer or solicitation. The information contained in this prospectus supplement, the accompanying prospectus, and any free writing prospectus is complete and accurate only as of their respective dates, regardless of the time of their delivery or sale of the common stock offered by the selling stockholder. Our business, financial condition, results of operations and prospects may have changed since that date.

This document is in two parts. The first part is this prospectus supplement, which describes the terms of this offering and the common stock offered by the selling stockholder and also adds to and updates information contained in the accompanying prospectus. The second part is the accompanying prospectus, which gives more general information and disclosure. To the extent the information contained in this prospectus supplement differs from the information contained in the accompanying prospectus, the information in this prospectus supplement shall control. You should read this prospectus supplement and the accompanying prospectus together with the additional information described under the heading “*Available Information*” before investing in the common stock offered by the selling stockholder.

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## PROSPECTUS SUPPLEMENT SUMMARY

*The following summary highlights some of the information included elsewhere, or incorporated by reference, in this prospectus supplement or the accompanying prospectus. It is not complete and may not contain all the information that you may want to consider before making any investment decision regarding the common stock offered by the selling stockholder hereby. To understand the terms of the common stock offered by the selling stockholder hereby before making any investment decision, you should carefully read this entire prospectus supplement and the accompanying prospectus, including the documents incorporated by reference herein or therein, and any free writing prospectus related to the offering of the common stock offered by the selling stockholder, including “Supplementary Risk Factors,” “Risk Factors,” “Available Information,” “Incorporation by Reference,” and “Use of Proceeds” and the financial statements contained elsewhere or incorporated by reference in this prospectus supplement and the accompanying prospectus. Together, these documents describe the specific terms of the common stock offered by the selling stockholder. Throughout this prospectus we refer to Runway Growth Finance Corp. as “we,” “us,” “our” or the “Company,” and to “Runway Growth Capital LLC,” our investment adviser, as “Runway Growth Capital” or the “Adviser.”*

### **Runway Growth Finance Corp.**

We are a specialty finance company focused on providing senior secured loans to high growth-potential companies in technology, life sciences, healthcare information and services, business 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. We are managed by Runway Growth Capital, an experienced provider of growth financing for dynamic, late and growth stage companies. 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. As of March 31, 2024, we had an investment portfolio of \$1.02 billion at fair value, and a net asset value of \$13.36 per share. We and Runway Growth Capital have a strategic relationship with Oaktree Capital Management, L.P. (“Oaktree”), a leading global investment management firm headquartered in Los Angeles, California, focused on less efficient markets and alternative investments.

We are structured as an externally managed, non-diversified closed-end management 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”). 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”), have qualified, and intend to continue to qualify annually for treatment as a RIC. See “*Material United States Federal Income Tax Consequences.*”

### **Our Adviser**

We are externally managed by Runway Growth Capital. Runway Growth Capital was formed in 2015 to pursue an investment strategy focused on providing growth financing for dynamic, late and growth stage companies. David Spreng, our Chairman, Chief Executive Officer and President, formed Runway Growth Capital following a more than 25-year career in venture capital investing and lending. Runway Growth Capital has 28 employees across four offices in the United States, including five investment professionals focused on origination activities and nine focused on underwriting and managing our investment portfolio. Runway Growth Capital consistently demonstrates a credit first culture while maintaining, what we believe, is an admirable reputation among borrowers for industry knowledge, creativity, and understanding of the challenges often faced by late and growth stage companies.

Runway Growth Capital’s senior executive team has on average more than 30 years of experience, and its investment professionals, including origination and underwriting, have on average 21 years of experience. Runway Growth Capital has built its team with investment professionals who have deep industry experience, a track record of successful originations and outcomes across the venture debt and venture and private equity spectrums, along with rich experience in working with and understanding high-growth companies from both an investor’s and an operator’s perspective.

Runway Growth Capital is registered as an investment adviser with the U.S. Securities and Exchange Commission (the “SEC”) under the Investment Advisers Act of 1940, as amended (together with the rules and regulations promulgated thereunder, the “Advisers Act”). Subject to the overall supervision of our board of directors (the “Board”), our Adviser manages our day-to-day operations and provides us with investment advisory services pursuant to the second amended and restated investment advisory agreement, dated May 27, 2021 (the “Advisory Agreement”). Pursuant to the Advisory Agreement, we pay Runway Growth Capital a fee for its investment advisory and management services consisting of two components: a base management fee and an incentive fee.

The cost of the base management fee and incentive fee are each borne by our stockholders. See “*Management and Other Agreements*” in the accompanying prospectus.

### **Our Administrator**

We have entered into an amended and restated administration agreement (the “Administration Agreement”) with Runway Administrator Services LLC (the “Administrator”), a wholly-owned subsidiary of Runway Growth Capital, 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 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 associates with performing compliance functions. For more information, see “*Management and Other Agreements*” in the accompanying prospectus.

### **Strategic Relationship**

In December 2016, we and Runway Growth Capital entered into a strategic relationship with Oaktree. In connection with the strategic relationship, OCM Growth Holdings, LLC (“OCM Growth”), the selling stockholder and an affiliate of Oaktree, acquired shares of our common stock and, as of May 8, 2024, owns 15,492,168 shares of our common stock, or 39.28% of our outstanding common stock as of May 8, 2024. Pursuant to an irrevocable proxy, 14,607,426 of the shares of our common stock held by OCM Growth must be voted in the same proportion that our other stockholders vote their shares. Of the 15,492,168 shares of the Company’s common stock owned by OCM Growth, 14,607,426 shares, or approximately 37.0% of the Company’s outstanding shares, are subject to this proxy voting arrangement.

In connection with OCM Growth’s commitment, we entered into a stockholder agreement, dated December 15, 2016, with OCM Growth, pursuant to which OCM Growth has a right to nominate a member of our Board 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, 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, 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 (33.33%) of its initial \$125.0 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). Gregory M. Share, Managing Director of Oaktree’s Global Opportunities Group in Los Angeles, serves on our Board as OCM Growth’s director nominee and is considered an interested director.

In addition, OCM Growth owns a minority interest in Runway Growth Capital and has the right to appoint a member of Runway Growth Capital’s board of managers as well as a member of Runway Growth Capital’s Investment Committee (the “Investment Committee”). Mr. Share serves on Runway Growth Capital’s board of managers and Investment Committee on behalf of OCM Growth. See “*Certain Relationships and Related Transactions, and Director Independence*” in our most recent Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

We believe our strategic relationship with Oaktree provides us with access to additional resources and relationships that are incremental to our already expansive network of venture backed companies and venture capital sponsors and additive to our operations.

## **Our Portfolio**

From the commencement of operations in December 2016 through March 31, 2024, we funded 78 portfolio companies and invested \$2.1 billion in debt investments. As of March 31, 2024, we had investments in 53 portfolio companies for an aggregate fair value of \$1.02 billion, representing 23 companies in which we held loan and warrant investments, three companies in which we held loan investments and shares of common stock, preferred stock, or a combination with warrants, four companies in which we held a loan investment only, 16 companies in which we held warrant investments only, and seven companies in which we held shares of common stock, preferred stock, or equity interests only, or a combination with warrants.

As of March 31, 2024, 98.5% or \$955.2 million of our debt investment portfolio at fair value consisted of senior term loans. As of March 31, 2024, our net assets were \$529.5 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 generally be rated 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.

Certain of the loans we make to portfolio companies have financial maintenance covenants, which are intended to protect lenders from adverse changes in a portfolio company’s financial performance. 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 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. 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.

As of March 31, 2024, we had unfunded commitments of \$235.8 million, which was comprised of \$200.8 million to provide debt financing to our existing portfolio companies, and \$35.0 million to provide equity financing to our joint venture with Cadma Capital Partners LLC, Runway-Cadma I LLC. As of March 31, 2024, we had approximately \$42.0 million of available unfunded commitments to portfolio companies that are eligible to be drawn based on achieved milestones and \$35.0 million in unfunded capital commitments to Runway-Cadma I LLC. We believe that our available cash balances and availability under our Credit Agreement with KeyBank National Association (as amended, the “Credit Agreement”) provide sufficient funds to cover our unfunded commitments as of March 31, 2024.

For the three months ended March 31, 2024, our debt investment portfolio had a dollar-weighted annualized yield of 17.4%. For the three months ended March 31, 2023, our debt investment portfolio had a dollar-weighted annualized yield of 15.2%. 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 March 31, 2024, our debt investments had a dollar-weighted average outstanding term of 59 months at origination and a dollar-weighted average remaining term of 37 months, or approximately 3.1 years. As of March 31, 2024, substantially all of our debt investments had an original committed principal amount of between \$6.0 million and \$85.0 million and pay cash interest at annual interest rates of between 8.0% and 14.8%.

The following table shows our dollar-weighted annualized yield by investment type for the three months ended March 31, 2024 and 2023:

Investment type:	Fair Value <sup>(1)</sup>		Cost <sup>(2)</sup>	
	Three Months Ended March 31,		Three Months Ended March 31,	
	2024	2023	2024	2023
Debt investments	17.39 %	15.24 %	17.13 %	14.99 %
Equity interest	1.16 %	3.18 %	0.73 %	2.71 %
All investments	16.63 %	14.78 %	15.95 %	14.45 %

- (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.

### Company Information

Our corporate headquarters are located at 205 N. Michigan Ave., Suite 4200, Chicago, IL 60601, and our telephone number is (312) 698-6902. Our corporate website is located at <https://investors.runwaygrowth.com>. Information contained on our website is not incorporated by reference into this prospectus supplement or the accompanying prospectus, and you should not consider information contained on our website to be part of this prospectus supplement or the accompanying prospectus.

### Recent Developments

On April 26, 2024, Turning Tech Intermediate, Inc., dba Echo360 Inc., prepaid its outstanding principal balance of \$25.3 million on the senior secured loan.

On April 30, 2024, our board of directors declared an ordinary distribution of \$0.40 per share and a supplemental distribution of \$0.07 per share for stockholders of record on May 10, 2024 payable on or before May 24, 2024

On April 30, 2024, following his return from temporary medical leave and upon the approval of our board of directors, Mr. Spreng was reinstated as the Company’s President and Chief Executive Officer.

For the period commencing March 31, 2024 through May 7, 2024, we repurchased 183,702 shares under the Company’s share repurchase program, in addition to the 877,096 shares repurchased between March 15, 2024 and March 31, 2024.

### CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

The following discussion should be read in conjunction with our financial statements and related notes and other financial information included or incorporated by reference in this prospectus supplement, the accompanying prospectus, and in any free writing prospectus relating to this offering of the Company’s stock by the selling stockholder. In addition to historical information, the information included or incorporated by reference in this prospectus supplement, the accompanying prospectus and in any free writing prospectus relating to this offering of the common stock offered by the selling stockholder may contain forward-looking information that involves risks and uncertainties. Our actual results could differ materially from those anticipated by such forward-looking information due to the factors described in the section titled “*Supplementary Risk Factors*” in this prospectus supplement and the section titled “*Risk Factors*” in our most recent Annual Report on Form 10-K, which are incorporated by reference in this prospectus supplement and the accompany prospectus, or in any free writing prospectus relating to this offering and certain other factors noted throughout or incorporated by reference in this prospectus supplement, the accompanying prospectus and in any free writing



prospectus relating to this offering. The forward-looking statements are based on our beliefs, assumptions and expectations of our future performance, taking into account all information currently available to us. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to us or are within our control. If a change occurs, our business, financial condition, liquidity and results of operations may vary materially from those expressed in our forward-looking statements. We undertake no obligation to revise or update any forward-looking statements but advise you to consult any additional disclosures that we may make directly to you or through reports that we may file in the future with the SEC, including annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K. Accordingly, there are or will be important factors that could cause our actual results to differ materially from those expressed or implied by the forward-looking statements.

The forward-looking statements included or incorporated by reference in this prospectus supplement, the accompanying prospectus, and in any free writing prospectus relating to this offering of common stock involve risks and uncertainties, including statements as to changes in political, economic or industry conditions, the interest rate environment or conditions affecting the financial and capital markets, including:

- changes in political, economic or industry conditions, the interest rate environment or conditions affecting the financial and capital markets;
- an economic downturn 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 could impair our lending and investment activities;
- interest rate volatility 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
- other risks, uncertainties and other factors previously identified elsewhere in this prospectus.

You should not place undue reliance on these forward-looking statements because the matters they describe are subject to known and unknown risks, uncertainties and other unpredictable factors, many of which are beyond our control. In addition to other information included or incorporated by reference in this prospectus supplement, please read carefully the sections titled “*Business*,” “*Risk Factors*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” in our most recent Annual Report on Form 10-K, as well as the section titled “*Special Notes Regarding Forward-Looking Statements*” in the accompanying prospectus, before making any investment in the common stock offered by the selling stockholder.

This prospectus supplement, the accompanying prospectus and other statements that we may make, may contain forward-looking statements with respect to future financial or business performance, strategies or expectations. Forward-looking statements are typically identified by words or phrases such as “trend,” “opportunity,” “pipeline,” “believe,” “comfortable,” “expect,” “anticipate,” “current,” “intention,” “estimate,” “position,” “assume,” “plan,” “potential,” “project,” “outlook,” “continue,” “remain,” “maintain,” “sustain,” “seek,” “achieve” and similar expressions, or future or conditional verbs such as “will,” “would,” “should,” “could,” “may” or similar expressions.

Forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Forward-looking statements speak only as of the date they are made, and we assume no duty to and do not undertake to update forward-looking statements. These forward-looking statements do not meet the safe harbor for forward-looking statements pursuant to Section 27A of the Securities Act, or Section 21E of the Exchange Act. Actual results could differ materially from those anticipated in forward-looking statements and future results could differ materially from historical performance. You should understand that, under Sections 27A(b)(2) (B) of the Securities Act and Section 21E(b)(2)(B) of the Exchange Act, the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995 do not apply to statements made in connection with any offering of securities pursuant to this prospectus supplement, the accompanying prospectus or in periodic reports we file under the Exchange Act.

**FEES AND EXPENSES**

The selling stockholder will pay any underwriting discounts and commissions and expenses incurred by them for brokerage, accounting, tax or legal services or any other expenses incurred by them in selling their shares of our common stock. We will not bear any expenses associated with any offering by the selling stockholder. The following table is intended to assist you in understanding the costs and expenses associated with the offering. We caution you that some of the percentages indicated in the table below are estimates and may vary. The expenses shown in the table under “Annual expenses” are based on estimated amounts for our current fiscal year. The following table should not be considered a representation of our future expenses. Actual expenses may be greater or less than shown.

<b>Selling stockholder transaction expenses:</b>	
Sales load (as a percentage of offering price)	— % <sup>(1)</sup>
Offering expenses (as a percentage of offering price)	— % <sup>(2)</sup>
Dividend reinvestment plan expenses	— % <sup>(3)</sup>
<b>Total shareholder transaction expenses (as a percentage of offering price)</b>	<b>— %</b>
<b>Annual expenses (as a percentage of net assets attributable to common stock):</b>	
Management Fee payable under the Investment Advisory Agreement	3.00 % <sup>(4)(8)</sup>
Incentive Fee payable under the Investment Advisory Agreement	3.22 % <sup>(5)(8)</sup>
Interest payments and fees paid on borrowed funds	8.81 % <sup>(6)(8)</sup>
Other expenses	1.57 % <sup>(7)(8)</sup>
<b>Total annual expenses</b>	<b>16.60 %</b>

- (1) The sales load (underwriting discount and commission) with respect to the shares of the common stock sold by the selling stockholder, which is a fee paid to the underwriters by the selling stockholder, will be paid by the selling stockholder.
- (2) The offering expenses with respect to the shares of the common stock sold by the selling stockholder will be borne by the selling stockholder. The Company will not receive any proceeds and will not bear any expenses associated with any offering by the selling stockholder.
- (3) The expenses of the Dividend Reinvestment Plan are included in “other expenses” in the table above. For additional information, see “*Dividend Reinvestment Plan*” in the accompanying prospectus.
- (4) Assumes the base management fee will be an amount equal to 0.375% (1.50% annualized) of our average daily Gross Assets during the most recently completed calendar quarter. See “*Management and Other Agreements*” in the accompanying prospectus.
- (5) The incentive fee, which provides Runway Growth Capital with a share of the income that Runway Growth Capital generates for us, consists of an Investment Income Fee and a Capital Gains Fee. Under the Income Incentive Fee, we pay Runway Growth Capital each quarter an incentive fee with respect to our Pre-Incentive Fee net investment income. The Income Incentive Fee is calculated and payable quarterly in arrears based on the Pre-Incentive Fee net investment income for the immediately preceding fiscal quarter. Payments based on Pre-Incentive Fee net investment income will be based on the Pre-Incentive Fee net investment income earned for the quarter. Pre-Incentive Fee net investment income, expressed as a rate of return on the value of our 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). We will pay Runway Growth Capital an Income Incentive Fee with respect to the our Pre-Incentive Fee net investment income in each calendar quarter as follows: (1) no Income Incentive Fee in any calendar quarter in which our Pre-Incentive Fee net investment income does not exceed the hurdle rate of 2.0%; (2) 80% of our Pre-Incentive Fee net investment income with respect to that portion of such Pre-Incentive Fee net investment income, if any, that exceeds the hurdle rate but is less than 2.667% in any calendar quarter (10.668% annualized) (the portion of our Pre-Incentive Fee net investment income that exceeds the hurdle but is less than 2.667% is referred to as the “catch-up”; the “catch-up” is meant to provide Runway Growth Capital with 20.0% of our Pre-Incentive Fee net investment income as if a hurdle did not apply if our Pre-Incentive Fee net investment income exceeds 2.667% in any calendar quarter (10.668% annualized)); and (3) 20.0% of the amount of our Pre-Incentive Fee net investment income, if any, that exceeds 2.667% in any calendar quarter (10.668% annualized) payable to Runway Growth Capital (once the hurdle is reached and the catch-up is achieved, 20.0% of all Pre-Incentive Fee net investment income thereafter is allocated to Runway Growth Capital). Under the Capital Gains Fee, we will pay Runway Growth Capital, as of the end of each calendar year, 20.0% of our aggregate cumulative realized capital gains, if any, from the date of our election to be regulated as a BDC through the end of that calendar year, computed net of our aggregate cumulative realized capital losses and aggregate cumulative unrealized capital depreciation through the end of such year, less the

aggregate amount of any previously paid Capital Gains Fee. See “*Management and Other Agreements*” in the accompanying prospectus.

- (6) Interest payments and fees paid on borrowed funds represents an estimate of our annualized interest expense and fees based on borrowings under the Credit Agreement, the 2027 Notes and the 2026 Notes. The assumed weighted average interest rate on our total debt outstanding was 7.86%. We may borrow additional funds from time to time to make investments to the extent we determine that the economic situation is conducive to doing so. We may also issue additional debt securities or preferred stock, subject to our compliance with applicable requirements under the 1940 Act.
- (7) Includes our overhead and other expenses, such as payments under the Investment Management Agreement for certain expenses incurred by the Adviser and Administration Agreement for certain expenses incurred by the Administrator. See “*Management and Other Agreements*” in the accompanying prospectus. We based these expenses on estimated amounts for the current fiscal year.
- (8) Estimated.

**Example**

The following example demonstrates the projected dollar amount of total cumulative expenses over various periods with respect to a hypothetical investment in our common stock. In calculating the following expense amounts, we have assumed we would have no additional leverage and that our annual operating expenses would remain at the levels set forth in the table above. Transaction expenses are included in the following example.

	1 year	3 years	5 years	10 years
You would pay the following expenses on a \$1,000 investment, assuming a 5% annual return from realized capital gains	\$ 166	\$ 442	\$ 659	\$ 1,014

The foregoing table is to assist you in understanding the various costs and expenses that an investor in our common stock will bear directly or indirectly. While the example assumes, as required by the SEC, a 5% annual return, our performance will vary and may result in a return greater or less than 5%. Because the Income Incentive Fee under the Advisory Agreement is unlikely to be significant assuming a 5% annual return, the example assumes that the 5% annual return will be generated entirely through the realization of capital gains on our assets and, as a result, will trigger the payment of the Capital Gains Fee under the Advisory Agreement. The Income Incentive Fee under the Advisory Agreement, which, assuming a 5% annual return, would either not be payable or have an immaterial impact on the expense amounts shown above, is not included in the example. If we achieve sufficient returns on our investments, including through the realization of capital gains, to trigger an Income Incentive Fee of a material amount, our expenses, and returns to our investors, would be higher. In addition, while the example assumes reinvestment of all dividends and distributions at net asset value, if our Board authorizes and we declare a cash dividend, participants in our dividend reinvestment plan who have not otherwise elected to receive cash will receive a number of shares of our common stock, determined by dividing the total dollar amount of the dividend payable to a participant by the market price per share of our common stock at the close of trading on the valuation date for the dividend. See “*Dividend Reinvestment Plan*” in the accompanying prospectus for additional information regarding our dividend reinvestment plan.

This example and the expenses in the table above should not be considered a representation of our future expenses, and actual expenses (including the cost of debt, if any, and other expenses) may be greater or less than those shown.

## THE OFFERING

*This prospectus supplement sets forth certain terms of our common stock that the selling stockholder is offering pursuant to this prospectus supplement and supplements the accompanying prospectus that is attached to the back of this prospectus supplement. This section outlines the specific legal and financial terms of the common stock offered by the selling stockholder. You should read this section together with the section titled “Description of Common Stock” before investing in the common stock offered by the selling stockholder.*

## THE OFFERING

<b>Common stock offered by the selling stockholder</b>	3,750,000 shares (or 4,312,500 shares if the underwriters exercise their option to purchase additional shares, if any, in full)
<b>Common stock outstanding after this offering</b>	39,438,460 shares
<b>Use of proceeds by the selling stockholder</b>	We will not receive any proceeds from the sale of the shares of the common stock by the selling stockholder. See “ <i>Use of Proceeds</i> ” and “ <i>Selling Stockholder</i> .”
<b>Nasdaq Global Select Market symbol of Common Stock</b>	“RWAY”
<b>Distribution</b>	<p>We currently pay quarterly dividends and may pay supplemental dividends to our stockholders. Our quarterly dividends, if any, will be determined by our board of directors on a quarterly basis. Our supplemental dividends, if any, will be determined by our board of directors.</p> <p>On April 30, 2024, our board of directors declared a quarterly dividend of \$0.40 per share for stockholders of record as of May 10, 2024, payable on May 24, 2024. Our board of directors also declared a supplemental dividend of \$0.07 per share for stockholders of record as of May 10, 2024, payable on May 24, 2024. Investors in this offering will not receive these dividends.</p> <p>Our ability to declare dividends depends on our earnings, our overall financial condition (including our liquidity position), maintenance of our RIC tax treatment and such other factors as our board of directors may deem relevant from time to time.</p> <p>When we make distributions, we are required to determine the extent to which such distributions are paid out of current or accumulated earnings, recognized capital gains or capital. To the extent there is a return of capital (a distribution of the stockholders’ invested capital), investors will be required to reduce their basis in our stock for U.S. federal tax purposes. In the future, our distributions may include a return of capital.</p>
<b>Taxation</b>	We have elected, and intend to qualify annually, to be treated for U.S. federal income tax purposes as a RIC under Subchapter M of the Code. As a RIC, we generally will not have to pay corporate-level U.S. federal income tax on any ordinary income or capital gains that we timely distribute to our stockholders as dividends. To continue to maintain our RIC tax treatment, we must meet specified source-of-income and asset diversification requirements and distribute annually at least 90% of our ordinary income and realized

net short-term capital gains in excess of realized net long-term capital losses, if any. See “*Certain U.S. Federal Income Tax Considerations*” in the accompanying prospectus for more information.

**Risk factors**

An investment in our common stock is subject to risks and involves a heightened risk of total loss of investment. In addition, the companies in which we invest are subject to special risks. See “*Risk Factors*” in our most recent Annual Report on Form 10-K incorporated by reference in this prospectus supplement, in the accompanying prospectus, and in any free writing prospectuses we have authorized for use in connection with this offering, and under similar headings in the documents that are filed with the SEC on or after the date hereof and are incorporated by reference into this prospectus supplement and the accompanying prospectus, to read about factors you should consider, including the risk of leverage, before investing in our common stock.

**Lock-Up Agreements**

The Company, its directors and officers and the selling stockholder have agreed with the underwriters, subject to certain exceptions, for 60 days after the date of this prospectus supplement not to, without the prior written consent of Wells Fargo and Morgan Stanley, directly or indirectly (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of any shares of the Company’s common stock (“Common Stock”) or preferred stock or other capital stock (including without limitation, common stock, preferred stock or such other capital stock that may be deemed to be beneficially owned in accordance with the rules and regulations of the Securities and Exchange Commission or that may be issued upon exercise of a stock option or warrant) (collectively, “Capital Stock”) or any securities convertible into or exercisable or exchangeable for Common Stock or other Capital Stock whether now owned or later acquired, including acquiring the power of disposition; or (ii) enter into any swap or other agreement, arrangement or transaction that transfers to another, in whole or in part, directly or indirectly, any of the economic consequences of ownership of any Common Stock or Capital Stock convertible into or exercisable or exchangeable for any common stock, preferred stock or other capital stock, whether any transaction described in clause (i) or clause (ii) above is to be settled by delivery of Common Stock, other Capital Stock, other securities, in cash or otherwise or publicly announce any intention to do any of the foregoing. See “*Underwriting—Lock-up Agreements*” in this prospectus supplement.

## SUPPLEMENTARY RISK FACTORS

*Investing in our common stock involves a number of significant risks. You should carefully consider the risks described below, together with all of the risks and uncertainties described in the section titled “Risk Factors” in the accompanying prospectus, our most recent Annual Report on Form 10-K, as well as in subsequent filings with the SEC, which are or will be incorporated by reference into this prospectus supplement and the accompanying prospectus in their entirety, and other information in this prospectus supplement, the accompanying prospectus, the documents incorporated by reference in this prospectus supplement and the accompanying prospectus, and any free writing prospectus that we may authorize for use in connection with this offering. The risks and uncertainties described below are not the only ones facing us. Additional risks and uncertainties not presently known to us, or not presently deemed material by us, may also impair our operations and performance. If any of the following risks actually occur, our business, financial condition or results of operations could be materially adversely affected. If that happens, our net asset value and the trading price of our securities could decline and you may lose all or part of your investment. Please also read carefully the section titled “Cautionary Note Regarding Forward-Looking Statements” in this prospectus supplement.*

### ***The market price of our common stock may fluctuate significantly.***

We can offer no assurances that our common stock will appreciate in value or maintain the price at which our stockholders have purchased their shares. The market price of our common stock may fluctuate significantly in response to many factors, including those included in, or incorporated by reference into, this prospectus supplement and the accompanying prospectus and others such as:

- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in market valuations of similar companies;
- additions or departures of key management personnel;
- changes in expectations as to our future financial performance, including financial estimates by securities analysts and investors;
- publication of research reports about us or our industry generally;
- speculation in the press or investment community;
- announcements by us, our competitors or our vendors of significant contracts, acquisitions, joint marketing relationships, joint ventures or capital commitments;
- announcements by third parties or governmental entities of significant claims or proceedings against us, or adverse settlements of such matters;
- new laws and governmental regulations applicable to our industry;
- a default under the agreements governing our indebtedness;
- adverse market reaction to any future sales of our common stock by us, directors, executives and significant stockholders or additional debt we incur in the future;
- actions by institutional stockholders; and
- changes in domestic and international economic and political conditions and regionally in our markets.

Many of the factors listed above are beyond our control. These factors may cause the market price of our common stock to decline, regardless of our financial performance and condition and prospects. In addition, the stock market has recently experienced extreme volatility that, in some cases, has been unrelated or disproportionate to the operating performance of particular companies. These broad market and industry fluctuations may adversely affect the market price of our common stock, regardless of our actual operating performance. As a result, it is impossible to provide any assurance that the market price of our common stock will not fall in the future, and it may be difficult for holders to resell shares of our common stock at prices they find attractive, or at all.

***Future sales of our common stock, or the perception of future sales of our common stock, by us or our existing stockholders in the public market following this offering could cause the market price for our common stock to decline.***

After this offering, the sale of a substantial number of shares of our common stock in the public market by us or our existing stockholders, including the selling stockholder, or the perception that such sales could occur, could harm the prevailing market price of shares of our common stock. These sales, or the possibility that these sales may occur, also might make it more difficult for us to sell equity securities in the future at a time and at a price that we deem appropriate.

***The number of shares being registered for sale is significant in relation to the number of our outstanding shares of common stock.***

We have filed a registration statement of which this prospectus is a part to register 21,054,668 shares offered hereunder for sale into the public market by certain selling stockholders, which, at the time of filing, represented approximately 51.9% of our issued and outstanding common stock. Prior to this offering, 15,492,168 shares remained available for sale under the registration statement, which represents approximately 39.28% of our issued and outstanding common stock. If these shares are sold in the market all at once or at about the same time, the sale could depress the market price of our common stock during the period the registration statement remains effective and could also affect our ability to raise equity capital.

***There can be no assurance that we will continue to pay dividends on our common stock.***

Payment of cash dividends on our common stock is subject to our compliance with applicable law and depends on, among other things, our results of operations, financial condition, level of indebtedness, capital requirements, contractual restrictions, business prospects and other factors that our board of directors may deem relevant. For more information, see “Dividend Policy” in this prospectus supplement and “Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities” in our [Annual Report on Form 10-K for the year ended December 31, 2023](#) incorporated by reference herein. Although we have declared a quarterly cash dividend since 2018, there can be no assurance that we will continue to pay any dividends in the future.

***If securities or industry research analysts do not publish or cease publishing research or reports about our business or if they issue unfavorable commentary or downgrade our common stock, our share price and trading volume could decline.***

The trading market for our common stock relies in part on the research and reports that securities and industry research analysts publish about us, our industry, our competitors and our business. We do not have any control over these analysts. Our share price and trading volumes could decline if one or more securities or industry analysts downgrade our common stock, issue unfavorable commentary about us, our industry or our business, cease to cover our company or fail to regularly publish reports about us, our industry or our business.

***The underwriters of this offering may waive or release parties to the lock-up agreements entered into in connection with this offering, which could adversely affect the price of our common stock.***

The Company, our directors and officers, and the selling stockholder have entered into lock-up agreements with respect to the common stock offered by the selling stockholder, pursuant to which the selling stockholder and such other persons and entities are subject to certain resale restrictions for a period of 60 days following the date of this prospectus supplement. Pursuant to the foregoing lock-up agreements, Wells Fargo and Morgan Stanley may waive the restrictions under the lock-up agreements, if such waiver occurs, then the common stock subject to such restrictions will be available for sale into the public markets, which could cause the market price of our common stock to decline and impair our ability to raise capital.



## USE OF PROCEEDS

All of the shares of the common stock offered by this prospectus supplement will be sold by the selling stockholder. We will not receive any of the proceeds from the sale of shares of the common stock by the selling stockholder.

## PRICE RANGE OF COMMON STOCK

Our common stock began trading on the Nasdaq Global Select Market (“Nasdaq”) on October 21, 2021 under the symbol “RWAY” in connection with our initial public offering of shares of our common stock. See “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” in our most recent Annual Report on Form 10-K. 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 net asset value (“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*” in our most recent Annual Report on Form 10-K. On May 8, 2024, the last reported closing sales price of our common stock on the Nasdaq was \$12.32 per share, which represented a discount of approximately 7.78% to our NAV per share of \$13.36 per share as of March 31, 2024.

Prior to our initial public offering, 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 during the year ended December 31, 2020.

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.

Class and Period	NAV <sup>(1)</sup>	Price Range		High Sale Price Premium (Discount) to NAV <sup>(2)</sup>	Low Sale Price Premium (Discount) to NAV <sup>(2)</sup>	Cash Dividend Per Share <sup>(3)</sup>
		High	Low			
<b>Year ending December 31, 2024</b>						
Second Quarter (through May 8, 2024)	*	\$ 13.25	\$ 12.16	*	*	\$ 0.47
First Quarter	\$ 13.36	13.67	11.56	2.3 %	(13.5)%	0.47
<b>Year ending December 31, 2023</b>						
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	14.07	13.85	10.89	(1.6)	(22.6)	0.45
<b>Year ending December 31, 2022</b>						
Fourth Quarter	\$ 14.22	\$ 13.52	\$ 11.31	(4.9)%	(20.5)%	\$ 0.36
Third Quarter	14.12	13.81	11.24	(2.2)	(20.4)	0.33
Second Quarter	14.14	14.51	10.98	2.6	(22.3)	0.30
First Quarter	14.45	14.77	12.21	2.2	(15.5)	0.27
<b>Year ending December 31, 2021</b>						
Fourth Quarter <sup>(4)</sup>	\$ 14.65	\$ 13.92	\$ 12.04	(5.0)%	(17.8)%	\$ 0.25

\* Not determined at time of filing.

- (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.
- (2) Calculated as the respective high or low closing sales 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 on October 21, 2021 under the trading symbol “RWAY”.

### **Distribution Policy**

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.*” in our most recent Annual Report on Form 10-K. 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

**Dividends Declared**

The following table summarizes the distributions declared and paid since inception through the date of this filing:

<u>Declaration Date</u>	<u>Type</u>	<u>Record Date</u>	<u>Payment Date</u>	<u>Amount per Share</u>
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
			<b>Total</b>	<b>\$ 9.78</b>

*Dividend Reinvestment*

We have adopted an “opt out” dividend reinvestment plan for our stockholders. See “*Dividend Reinvestment Plan*” in the accompanying prospectus.

## DESCRIPTION OF COMMON STOCK

A summary of the terms and provisions of our common stock is contained in “*Description of Common Stock*” in the accompanying prospectus.

## SELLING STOCKHOLDER

This prospectus supplement relates to 3,750,000 shares of our common stock being offered for sale on behalf of the selling stockholder identified below. The following table sets forth, as of May 8, 2024:

- the name of the selling stockholder;
- the number and percent of shares of our common stock that the selling stockholder beneficially owned prior to the offering for sale of the shares;
- the number of shares of our common stock that that are offered for sale for the account of the selling stockholder under this prospectus supplement; and
- the number and percent of shares of our common stock to be beneficially owned by the selling stockholder after this offering (assuming all of the offered shares are sold by the selling stockholder).

This table is prepared solely based on information supplied to us by the listed stockholder and any public documents filed with the SEC. The percentage of beneficial ownership after the offering is calculated based on 39,438,460 shares of our common stock outstanding as of May 8, 2024.

Stockholders	Shares Beneficially Owned Prior to Offering		Number of Shares Being Offered	Shares Beneficially Owned After Offering	
	Number	Percent		Number	Percent
OCM Growth Holdings LLC	15,492,168	39.28 %	3,750,000	11,742,168	29.77 %

Shares of our common stock sold by the selling stockholder will generally be freely tradable. Sales of substantial amounts of our common stock, including by the selling stockholder, or the availability of such common stock for sale, whether or not sold, could adversely affect the prevailing market prices for our common stock.

## MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

The following discussion is a general summary of certain U.S. federal income tax considerations applicable to us and to an investment in our common stock. This discussion does not purport to be a complete description of the U.S. federal income tax considerations applicable to such an investment. For example, this discussion does not describe tax consequences that we have assumed to be generally known by investors or certain considerations that may be relevant to certain types of holders subject to special treatment under U.S. federal income tax laws, including persons who hold our common stock as part of a straddle or a hedging, integrated or constructive sale transaction, persons subject to the alternative minimum tax, tax-exempt organizations, insurance companies, brokers or dealers in securities, pension plans and trusts, persons whose functional currency is not the U.S. dollar, U.S. expatriates, regulated investment companies, real estate investment trusts, personal holding companies, persons required to accelerate the recognition of gross income as a result of such income being recognized on an applicable financial statement, persons who acquire an interest in the Company in connection with the performance of services, and financial institutions. Such persons should consult with their own tax advisers as to the U.S. federal income tax consequences of an investment in our common stock, which may differ substantially from those described herein. This discussion assumes that shareholders hold our common stock as capital assets (within the meaning of the Code).

The discussion is based upon the Code, Treasury regulations, and administrative and judicial interpretations, each as of the date of this Registration Statement and all of which are subject to change, possibly retroactively, which could affect the continuing validity of this discussion. We have not sought and will not seek any ruling from the Internal Revenue Service (“IRS”) regarding any matter discussed herein. Prospective investors should be aware that, although we intend to adopt positions we believe are in accord with current interpretations of the U.S. federal income tax laws, the IRS may not agree with the tax positions taken by us and that, if challenged by the IRS, our tax positions might not be sustained by the courts. This summary does not discuss any aspects of U.S. estate, alternative minimum, or gift tax or foreign, state or local tax. It also does not discuss the special treatment under U.S. federal income tax laws that could result if we invested in tax-exempt securities or certain other investment assets.

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 other 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 a partnership (or other entity or arrangement treated as a partnership for U.S. federal income tax purposes).

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 we intend to qualify for treatment as a RIC annually thereafter. 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:

- 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;”
- 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 net income), 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;” 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 (other than the securities of other RICs) 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, 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 have received 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 (but not our stockholders) are generally not subject to U.S. federal income tax on our investment company taxable income and net capital gains net income that we timely distribute to our stockholders. 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 net income for investment or any investment company taxable income, we are 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 corporate-level 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 corporate-level 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.*" 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 as a RIC for any taxable year. While we generally will not lose our status as a RIC as long as we do not acquire any non-qualifying securities or other property, under certain circumstances we may be deemed to have made an acquisition of non-qualifying securities or other property. If we have previously qualified as a RIC, but were subsequently unable to qualify for treatment as a RIC, and certain remedies are not applicable, we would be subject to U.S. federal income tax on all of our taxable income (including our net capital gains) at regular corporate rates. We would not be able to deduct distributions to stockholders, nor would they be required to be made. Distributions, including distributions of net long-term capital gain, would generally be taxable to our stockholders as ordinary dividend income to the extent of our current and accumulated earnings and profits. Subject to certain holding period and other limitations under the Code, corporate stockholders would be eligible to claim a dividend received deduction with respect to such dividend; non-corporate stockholders would generally be able to treat such dividends as "qualified dividend income," which is subject to reduced rates of U.S. federal income tax. Distributions in excess of our current and accumulated earnings and profits would be treated first as a return of capital to the extent of the stockholder's tax basis, and any remaining distributions would be treated as a capital gain. In order to requalify as a RIC, in addition to the other requirements discussed above, we would be required to distribute all of our previously undistributed earnings attributable to the period we failed to qualify as a RIC by the end of the first year that we intend to requalify as a RIC. If we fail to requalify as a RIC for a period greater than two taxable years, we may be subject to regular corporate-level U.S. federal income tax on any net built-in gains with respect to certain of our 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 we had been liquidated) that we elect to recognize on requalification or when recognized over the next five years.

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 OID (such as debt instruments with an end-of-term payment and/or 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 OID 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 OID 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.” In general, unless a special tax election has been made, we are required to pay U.S. federal income tax at ordinary income rates on any gains and “excess distributions” with respect to PFIC stock as if such items had been realized ratably over the period during which we held the PFIC stock, plus an interest charge. 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. Income inclusions from a QEF 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 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 in 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.

## **Taxation of U.S. Stockholders**

Distributions by us generally are taxable to U.S. stockholders as ordinary income or capital gains. Distributions of our “investment company taxable income” (which is, generally, our net ordinary income plus realized net short-term capital gains in excess of realized net long-term capital losses) will be taxable as ordinary income to U.S. stockholders to the extent of our current or accumulated earnings and profits, whether paid in cash or reinvested in additional shares of our common stock. To the extent such distributions paid by us to non-corporate U.S. stockholders (including individuals) are attributable to dividends from U.S. corporations and certain qualified foreign corporations and such distributions are timely designated (“Qualifying Dividends”), they may be eligible for a maximum U.S. federal tax rate of 20%. In this regard, it is anticipated that distributions paid by us generally will not be attributable to dividends and, therefore, generally will not qualify for the 20% maximum rate applicable to Qualifying Dividends.

Distributions of our capital gain net income (which is generally our realized net long-term capital gains in excess of realized net short-term capital losses) properly reported by us as “capital gain dividends” will be taxable to a U.S. stockholder as long-term capital gains, which are currently taxable at a maximum rate of 20% in the case of individuals or estates, regardless of the U.S. stockholder’s holding period for his, her or its common stock and regardless of whether paid in cash or reinvested in additional common stock.

Distributions in excess of our current and accumulated earnings and profits first will reduce a U.S. stockholder's adjusted tax basis in such U.S. stockholder's common stock and, after the adjusted tax basis is reduced to zero, will constitute capital gains to such U.S. stockholder.

U.S. stockholders receiving dividends or distributions in the form of additional shares of our common stock purchased in the market should be treated for U.S. federal income tax purposes as receiving a distribution in an amount equal to the amount of money that the stockholders receiving cash dividends or distributions will receive, and should have a cost basis in the shares received equal to such amount. Stockholders receiving dividends in newly issued shares of our common stock will be treated as receiving a distribution equal to the value of the shares received, and should have a cost basis of such amount.

Although we currently intend to distribute any net long-term capital gains at least annually, we may in the future decide to retain some or all of our net long-term capital gains but designate the retained amount as a "deemed distribution." In that case, among other consequences, we will pay U.S. federal income tax on the retained amount, each U.S. stockholder will be required to include their share of the deemed distribution in income as if it had been distributed to the U.S. stockholder, and the U.S. stockholder will be entitled to claim a credit equal to their allocable share of the U.S. federal income tax paid on the deemed distribution by us. The amount of the deemed distribution net of such tax will be added to the U.S. stockholder's adjusted tax basis for their common stock. Since we expect to pay U.S. federal income tax on any retained capital gains at our regular corporate-level U.S. federal income tax rate, and since that rate is in excess of the maximum rate currently payable by individuals on long-term capital gains, the amount of U.S. federal income tax that individual U.S. stockholders will be treated as having paid and for which they will receive a credit will exceed the U.S. federal income tax they owe on the retained net capital gain. Such excess generally may be claimed as a credit against the U.S. stockholder's other U.S. federal income tax obligations or may be refunded to the extent it exceeds a U.S. stockholder's liability for U.S. federal income tax. A U.S. stockholder that is not subject to U.S. federal income tax or otherwise required to file a U.S. federal income tax return would be required to file a U.S. federal income tax return on the appropriate form in order to claim a refund for the taxes we paid. In order to utilize the deemed distribution approach, we must provide written notice to our U.S. stockholders prior to the expiration of 60 days after the close of the relevant taxable year. We cannot treat any of our investment company taxable income as a "deemed distribution."

We or the applicable withholding agent will provide you with a notice reporting the amount of any ordinary income dividends (including the amount of such dividend, if any, eligible to be treated as qualified dividend income) and capital gain dividends by January 31. For purposes of determining (1) whether the Annual Distribution Requirement is satisfied for any year and (2) the amount of capital gain dividends paid for that year, we may, under certain circumstances, elect to treat a dividend that is paid during the following taxable year as if it had been paid during the taxable year in question. If we make such an election, the U.S. stockholder will still be treated as receiving the dividend in the taxable year in which the distribution is made. However, if we pay you a dividend in January which was declared in the previous October, November or December to U.S. stockholders of record on a specified date in one of these months, then the dividend will be treated for tax purposes as being paid by us and received by you on December 31 of the year in which the dividend was declared. If a U.S. stockholder purchases shares of our stock shortly before the record date of a distribution, the price of the shares will include the value of the distribution and the U.S. stockholder will be subject to U.S. federal income tax on the distribution even though it represents a return of its investment.

*Dividend Reinvestment Plan.* Under the dividend reinvestment plan, if a U.S. stockholder owns shares of common stock registered in its own name, the U.S. stockholder will have all cash distributions automatically reinvested in additional shares of common stock unless the U.S. stockholder opts out of our dividend reinvestment plan by delivering a written notice to Runway Growth Capital or our dividend paying agent, as applicable, prior to the record date of the next dividend or distribution. See "*Dividend Reinvestment Plan.*" Any distributions reinvested under the plan will nevertheless remain taxable to the U.S. stockholder. The U.S. stockholder will have an adjusted basis in the additional common shares purchased through the plan equal to the amount of the reinvested distribution. The additional shares will have a new holding period commencing on the day following the day on which the shares are credited to the U.S. stockholder's account.

*Dispositions.* A U.S. stockholder generally will recognize gain or loss on the sale, exchange or other taxable disposition of shares of our common stock in an amount equal to the difference between the U.S. stockholder's adjusted basis in the shares disposed of and the amount realized on their disposition. Generally, gain recognized by a U.S. stockholder on the disposition of shares of our common stock will result in capital gain or loss to a U.S. stockholder, and will be a long-term capital gain or loss if the shares have been held for more than one year at the time of sale. Any loss recognized by a U.S. stockholder upon the disposition of shares of our common stock held for six months or less will be treated as a long-term capital loss to the extent of any capital gain dividends received (including amounts credited as an undistributed capital gain dividend) by the U.S. stockholder. A loss recognized by a U.S. stockholder on a disposition of shares of our common stock will be disallowed as a deduction if the U.S. stockholder acquires

additional shares of our common stock (whether through the automatic reinvestment of dividends or otherwise) within a 61-day period beginning 30 days before and ending 30 days after the date that the shares are disposed. In this case, the basis of the shares acquired will be adjusted to reflect the disallowed loss.

*Tax Shelter Reporting Regulations.* Under applicable Treasury regulations, if a U.S. stockholder recognizes a loss with respect to shares of \$2 million or more for a non-corporate U.S. stockholder or \$10 million or more for a corporate U.S. stockholder in any single taxable year (or a greater loss over a combination of years), the U.S. stockholder must file with the IRS a disclosure statement on Form 8886. Direct U.S. stockholders of portfolio securities are in many cases excepted from this reporting requirement, but under current guidance, U.S. stockholders of a RIC are not excepted. Future guidance may extend the current exception from this reporting requirement to U.S. stockholders of most or all RICs. The fact that a loss is reportable under these regulations does not affect the legal determination of whether the taxpayer's treatment of the loss is proper. U.S. stockholders should consult their own tax advisers to determine the applicability of these regulations in light of their individual circumstances.

*Backup Withholding.* We are required in certain circumstances to backup withhold on taxable dividends or distributions paid to non-corporate U.S. stockholders who do not furnish us or the dividend-paying agent with their correct taxpayer identification number (in the case of individuals, generally, their social security number) and certain certifications, or who are otherwise subject to backup withholding. Backup withholding is not an additional tax. Any amounts withheld from payments made to you may be refunded or credited against your U.S. federal income tax liability, if any, provided that the required information is timely furnished to the IRS.

*Limitation on Deduction for Certain Expenses.* For any period that we do not qualify as a "publicly offered regulated investment company," as defined in the Code, U.S. stockholders will be taxed as though they received a distribution of some of our expenses. A "publicly offered regulated investment company" 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 anticipate that we will qualify as a publicly offered RIC for our current taxable year, but there can be no assurance that we will in fact so qualify for any of our taxable years. If we are not a publicly offered RIC for any period, a non-corporate U.S. stockholder's allocable portion of our affected expenses, including our management fees, will be treated as an additional distribution to the U.S. stockholder and will be deductible by such U.S. stockholder 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, including advisory fees. In particular, these expenses, referred to as "miscellaneous itemized deductions," are currently not deductible to an individual or other non-corporate U.S. stockholder (and beginning in 2026, will be deductible only to the extent they exceed 2% of such a U.S. stockholder's adjusted gross income), and are not deductible for alternative minimum tax purposes.

*U.S. Taxation of Tax-Exempt U.S. Stockholders.* A U.S. stockholder that is a tax-exempt organization for U.S. federal income tax purposes and therefore generally exempt from U.S. federal income taxation may nevertheless be subject to taxation to the extent that it is considered to derive unrelated business taxable income ("UBTI"). The direct conduct by a tax-exempt U.S. stockholder of the activities we propose to conduct could give rise to UBTI. However, a RIC is a corporation for U.S. federal income tax purposes and its business activities generally will not be attributed to its stockholders for purposes of determining their treatment under current law. Therefore, a tax-exempt U.S. stockholder generally should not be subject to U.S. taxation solely as a result of the U.S. stockholder's ownership of shares of common stock and receipt of dividends with respect to such shares. Moreover, under current law, if we incur indebtedness, such indebtedness will not be attributed to a tax-exempt U.S. stockholder. Therefore, a tax-exempt U.S. stockholder should not be treated as earning income from "debt-financed property" and dividends we pay should not be treated as "unrelated debt-financed income" solely as a result of indebtedness that we incur. Proposals periodically are made to change the treatment of "blocker" investment vehicles interposed between tax-exempt investors and non-qualifying investments. In the event that any such proposals were to be adopted and applied to RICs, the treatment of dividends payable to tax-exempt investors could be adversely affected. In addition, special rules would apply if we were to invest in certain real estate investment trusts or other taxable mortgage pools, which we do not currently plan to do, that could result in a tax-exempt U.S. stockholder recognizing income that would be treated as UBTI.

## **Taxation of Non-U.S. Stockholders**

The following discussion only applies to certain non-U.S. stockholders. Whether an investment in shares of our common stock is appropriate for a non-U.S. stockholder will depend upon that person's particular circumstances. An investment in shares of our common stock by a non-U.S. stockholder may have adverse tax consequences. Non-U.S. stockholders should consult their own tax advisers before investing in shares of our common stock.

In general, non-U.S. stockholders that are not otherwise engaged in a U.S. trade or business will not be subject to U.S. federal income on distributions paid by us. However, distributions of our “investment company taxable income” generally are subject to withholding of U.S. federal tax at a 30% rate (or lower rate provided by an applicable treaty) to the extent of our current or accumulated earnings and profits unless an applicable exception applies. If the distributions are effectively connected with a U.S. trade or business of the non-U.S. stockholder (and, if a treaty applies, are attributable to a U.S. permanent establishment of the non-U.S. stockholder), we will not be required to withhold U.S. federal tax if the non-U.S. stockholder complies with applicable certification and disclosure requirements, although the distributions will be subject to U.S. federal income tax at the rates applicable to U.S. persons. Special certification requirements apply to a non-U.S. stockholder that is a foreign partnership or a foreign trust, and such entities are urged to consult their own tax advisers.

No withholding is required with respect to dividends paid by us that are properly reported as “interest-related dividends” or “short-term capital gain dividends.” We anticipate that a significant amount of our dividends will qualify as “interest-related dividends” or “short-term capital gain dividends.” Therefore, our distributions of our investment company taxable income generally will not be subject to withholding of U.S. federal tax. To the extent that we make a distribution of dividends that do not qualify as “interest-related dividends” or “short-term capital gain dividends” we will specifically identify the distribution as it will be subject to U.S. withholding tax at a 30% rate (or lower rate provided by an applicable treaty) to the extent of our current or accumulated earnings and profits unless an applicable exception applies, as described above.

Actual or deemed distributions of our net capital gains to a non-U.S. stockholder, and gains realized by a non-U.S. stockholder upon the sale or redemption of our common stock, will not be subject to U.S. federal income tax if properly reported by us as capital gain dividends unless the distributions or gains, as the case may be, are effectively connected with a U.S. trade or business of the non-U.S. stockholder (and, if an income tax treaty applies, are attributable to a permanent establishment maintained by the non-U.S. stockholder in the United States) or, in the case of an individual, the non-U.S. stockholder was present in the United States for 183 days or more during the taxable year and certain other conditions are met.

If we distribute our net capital gains in the form of deemed rather than actual distributions, a non-U.S. stockholder will be entitled to a U.S. federal income tax credit or tax refund equal to the non-U.S. stockholder’s allocable share of the corporate-level U.S. federal income tax we pay on the capital gains deemed to have been distributed; however, in order to obtain the refund, the non-U.S. stockholder must obtain a U.S. taxpayer identification number and file a U.S. federal income tax return even if the non-U.S. stockholder would not otherwise be required to obtain a U.S. taxpayer identification number or file a U.S. federal income tax return.

If any actual or deemed distributions of our net capital gains, or any gains realized upon the sale or redemption of our common stock, are effectively connected with a U.S. trade or business of the non-U.S. stockholder (and, if an income tax treaty applies, are attributable to a U.S. permanent establishment maintained by the non-U.S. stockholder), such amounts will be subject to U.S. income tax, on a net income basis, in the same manner, and at the graduated rates applicable to, a U.S. stockholder. For a corporate non-U.S. stockholder, the after-tax amount of distributions (both actual and deemed) and gains realized upon the sale or redemption of our common stock that are effectively connected to a U.S. trade or business (and, if a treaty applies, are attributable to a U.S. permanent establishment), may, under certain circumstances, be subject to an additional “branch profits tax” at a 30% rate (or at a lower rate if provided for by an applicable treaty). Accordingly, investment in shares of our common stock may not be appropriate for certain non-U.S. stockholders.

Non-U.S. stockholders will not generally be subject to U.S. federal income or withholding tax with respect to gain recognized on the sale or other disposition of shares of our common stock.

Under the dividend reinvestment plan, our non-U.S. stockholders who have not “opted out” of our dividend reinvestment plan will have their cash distributions automatically reinvested in additional shares of our common stock, rather than receiving the cash distributions. If the distribution is a distribution of our investment company taxable income and is not properly reported by us as a short-term capital gains dividend or interest-related dividend (assuming an extension of the exemption discussed above), the amount

distributed (to the extent of our current and accumulated earnings and profits) will be subject to U.S. federal withholding tax as described above and only the net after-tax amount will be reinvested in our common stock. If the distribution is effectively connected with a U.S. trade or business of the non-U.S. stockholder (and, if a treaty applies, is attributable to a U.S. permanent establishment), generally the full amount of the distribution will be reinvested in the plan and will nevertheless be subject to U.S. federal income tax at the ordinary income rates applicable to U.S. persons. The non-U.S. stockholder will have an adjusted basis in the additional common stock purchased through the plan equal to the amount reinvested. The additional shares will have a new holding period commencing on the day following the day on which the shares are credited to the non-U.S. stockholder’s account.



Non-U.S. persons should consult their own tax advisers with respect to the U.S. federal income tax and withholding tax, and state, local and foreign tax consequences of an investment in the shares.

If we were unable to qualify for treatment as a RIC, any distributions by us would be treated as dividends to the extent of our current and accumulated earnings and profits. We would not be eligible to report any such dividends as interest-related dividends, short-term capital gain dividends, or capital gain dividends. As a result, any such dividend paid to a non-U.S. stockholder that is not effectively connected with a U.S. trade or business of the non-U.S. stockholder (and, if an income tax treaty applies, attributable to a permanent establishment maintained by the non-U.S. stockholder in the United States) would be subject to the 30% (or reduced applicable treaty rate) U.S. withholding tax discussed above regardless of the source of the income giving rise to such distribution. Distributions in excess of our current and accumulated earnings and profits would be treated first as a return of capital to the extent of the non-U.S. stockholder's adjusted tax basis, and any remaining distributions would be treated as a gain from the sale of the non-U.S. stockholder's shares subject to taxation as discussed above. For the consequences to the Company for failing to qualify as a RIC, See “- *Failure to Qualify as a RIC*” above.

We must generally report to our non-U.S. stockholders and the IRS the amount of dividends paid during each calendar year and the amount of any tax withheld. Information reporting requirements may apply even if no withholding was required because the distributions were effectively connected with the non-U.S. stockholder's conduct of a United States trade or business or withholding was reduced or eliminated by an applicable income tax treaty. This information also may be made available under a specific treaty or agreement with the tax authorities in the country in which the non-U.S. stockholder resides or is established. Under U.S. federal income tax law, interest, dividends and other reportable payments may, under certain circumstances, be subject to “backup withholding” at the then applicable rate (currently 24%). Backup withholding, however, generally will not apply to distributions to a non-U.S. stockholder, provided the non-U.S. stockholder furnishes to us the required certification as to its non-U.S. status, such as by providing a valid IRS Form W-8BEN or IRS Form W-8BEN-E, or certain other requirements are met. Backup withholding is not an additional tax but can be credited against a non-U.S. stockholder's U.S. federal income tax, and may be refunded to the extent it results in an overpayment of tax and the appropriate information is timely supplied to the IRS.

### **Foreign Account Tax Compliance Act**

Legislation commonly referred to as the “Foreign Account Tax Compliance Act,” or “FATCA,” generally imposes a 30% withholding tax on payments of certain types of income to foreign financial institutions (“FFIs”) unless such FFIs either: (i) enter into an agreement with the U.S. Treasury to report certain required information with respect to accounts held by certain specified U.S. persons (or held by foreign entities that have certain specified U.S. persons as substantial owners) or (ii) reside in a jurisdiction that has entered into an intergovernmental agreement (“IGA”) with the United States to collect and share such information and are in compliance with the terms of such IGA and any enabling legislation or regulations. The types of income subject to the tax include U.S. source interest and dividends. While the Code would also require withholding on payments of the gross proceeds from the sale of any property that could produce U.S. source interest or dividends, the U.S. Treasury Department has indicated its intent to eliminate this requirement in subsequent proposed regulations, which state that taxpayers may rely on the proposed regulations until final regulations are issued. The information required to be reported includes the identity and taxpayer identification number of each account holder that is a specified U.S. person and transaction activity within the holder's account. In addition, subject to certain exceptions, FATCA also imposes a 30% withholding on certain payments to certain foreign entities that are not FFIs unless such foreign entities certify that they do not have a greater than 10% U.S. owner that is a specified U.S. person or provide the withholding agent with identifying information on each greater than 10% U.S. owner that is a specified U.S. person. Depending on the status of a beneficial owner and the status of the intermediaries through which they hold their shares, beneficial owners of our common stock could be subject to this 30% withholding tax with respect to distributions on their shares of our common stock and proceeds from the sale of their shares of our common stock. Under certain circumstances, a beneficial owner might be eligible for refunds or credits of such taxes.

***The preceding discussion of material U.S. federal income tax considerations is for general information only and is not tax advice. We urge you to consult your own tax advisor with respect to the particular tax consequences to you of an investment in the common stock offered by the selling stockholder, including the possible effect of any pending legislation or proposed regulations.***

## UNDERWRITING

Under the terms and subject to the conditions contained in an underwriting agreement dated May 9, 2024 (the “Underwriting Agreement”), the underwriters named below, for whom Wells Fargo Securities, LLC (“Wells Fargo”), Morgan Stanley & Co. LLC (“Morgan Stanley”), BofA Securities, Inc., and UBS Securities LLC are acting as representatives, have severally agreed to purchase, and the selling stockholder has agreed to sell to them, the number of shares of common stock indicated below:

<b>Underwriter</b>	<b>Number of Shares</b>
Wells Fargo Securities, LLC	613,500
Morgan Stanley & Co. LLC	613,500
BofA Securities, Inc.	613,500
UBS Securities LLC	613,500
Keefe, Bruyette & Woods, Inc.	375,000
RBC Capital Markets, LLC	438,375
B. Riley Securities, Inc.	306,750
Oppenheimer & Co. Inc.	131,625
Compass Point Research & Trading, LLC	44,250
<b>Total</b>	<b>3,750,000</b>

The Underwriting Agreement provides that the obligations of the underwriters to pay for and accept delivery of the shares of common stock offered hereby are subject to the approval of certain legal matters by their counsel and to certain other conditions. The underwriters are severally obligated to take and pay for all shares of common stock offered hereby (other than those covered by the underwriters’ option to purchase additional shares described below) if any such shares are taken. The offering of the common stock by the underwriters is subject to receipt and acceptance and subject to the underwriters’ right to reject any order in whole or in part. The selling stockholder has agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act.

Our common stock is listed on the Nasdaq Global Select Market under the symbol “RWAY.”

### Option to Purchase Additional Shares

The selling stockholder has granted to the underwriters an option, exercisable for 30 days from the date of this prospectus supplement, to purchase up to an aggregate of 562,500 additional shares of common stock at the price set forth on the cover page of this prospectus supplement. To the extent such option is exercised, each underwriter will become obligated, subject to certain conditions, to purchase approximately the same percentage of such additional shares of common stock as the number set forth next to such underwriter’s name in the preceding table bears to the total number of shares set forth next to the names of all underwriters in the preceding table.

### Lock-Up Agreements

The Company, its directors and officers and the selling stockholder has agreed with the underwriters, subject to certain exceptions, for 60 days after the date of this prospectus supplement not to, without the prior written consent of Wells Fargo and Morgan Stanley, directly or indirectly (i) offer, pledge, assign, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of any shares of the Company’s common stock (“Common Stock”) or preferred stock or other capital stock (including, without limitation, common stock, preferred stock or such other capital stock that may be deemed to be beneficially owned in accordance with the rules and regulations of the Securities and Exchange Commission or that may be issued upon exercise of a stock option or warrant) (collectively, “Capital Stock”) or any securities convertible into or exercisable or exchangeable for Common Stock or other Capital Stock, whether now owned or later acquired, including acquiring the power of disposition; or (ii) enter into any swap or other agreement, arrangement or transaction that transfers to another, in whole or in part, directly or indirectly, any of the economic consequence of ownership of any Common Stock or other Capital Stock or any securities convertible into or exercisable or exchangeable for any Common Stock, or other Capital Stock, whether any transaction described in clause (i) or clause (ii) above is to be settled by delivery of Common Stock or other Capital Stock, other securities, in cash or otherwise, or publicly announce any intention to do any of the foregoing.



Notwithstanding the provisions set forth in the immediately preceding paragraph, we, our directors and officers, and the selling stockholder may, without the prior written consent of Wells Fargo and Morgan Stanley and subject certain procedural requirements, transfer any Common Stock or other Capital Stock or any securities convertible into or exchangeable or exercisable for Common Stock or other Capital Stock: (i) if the transferor is a natural person, as a bona fide gift or gifts or by will, by intestate succession or pursuant to a so-called "living trust" or other revocable trust established to provide for the disposition of property on the transferor's death, to any member of their immediate family, or as a bona fide gift or gifts to a charity or educational institution, (ii) if the transferor is a partnership or a limited liability company, to a partner or member, as the case may be, of such partnership or limited liability company if, in any such case, such transfer is not for value, (iii) to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under clauses (ii) through (iii) above, (iv) if the transferor is a corporation, partnership, limited liability company, trust or other business entity, (a) to another corporation, partnership, limited liability company, trust or other business entity that is an affiliate (as defined in Rule 405 promulgated under the Securities Act) of the transferor, or to any investment fund or other entity controlling, controlled by, managing or managed by or under common control with the transferor or affiliates of the transferor (including, for the avoidance of doubt, where the transferor is a partnership, to its general partner or a successor partnership or fund, or any other funds managed by such partnership), or (b) as part of a distribution to members or shareholders of the transferor, (v) by operation of law, such as pursuant to a qualified domestic order, divorce settlement, divorce decree or separation agreement, (vi) to the Company from an employee of the Company upon death, disability or termination of employment, in each case, of such employee, (vii) pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction that is approved by the Company's board of directors and made to all holders of the Company's capital stock involving a Change of Control of the Company (for purposes hereof, "Change of Control" shall mean the transfer (whether by tender offer, merger, consolidation or other similar transaction), in one transaction or a series of related transactions, to a person or group of affiliated persons, of shares of capital stock if, after such transfer, such person or group of affiliated persons would hold more than 90% of the outstanding voting securities of the Company (or the surviving entity)) and (viii) to the Company pursuant to the redemption of fractional shares by the Company; provided that in the event that such tender offer, merger, consolidation or other similar transaction is not completed, the transferor's restricted securities shall remain subject to the provisions of this agreement.

Further, and notwithstanding the foregoing, at any time beginning 30 days after the date of this prospectus, 400,000 of OCM Growth Holdings, LLC's shares of Common Stock will be automatically released from such transfer restrictions. For the avoidance of doubt, the remainder of the selling stockholder's shares subject to the transfer restrictions shall be released from such transfer restrictions 60 days after the date of this prospectus, in accordance with the first paragraph in this subsection.

#### **Underwriting Discounts**

The underwriters initially propose to offer the shares directly to the public at the public offering price set forth on the cover page of this prospectus supplement and to certain dealers at a price that represents a concession not in excess of \$0.30 per share below the offering price. After the offering of the shares, the offering price and other selling terms may be changed by the underwriters.

The following table provides information regarding the per share and total underwriting discount that the selling stockholder is to pay to the underwriters. These amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase up to 562,500 additional shares from the selling stockholder.

	<u>Per Share</u>	<u>Total without Exercise of Option</u>	<u>Total with Full Exercise of Option</u>
Underwriting discount payable by the selling stockholder on shares sold to the public	\$ 0.46	\$ 1,725,000	\$ 1,983,750

The selling stockholder will pay all expenses incident to the offering and sale of shares of the common stock by the selling stockholder in this offering. The selling stockholder estimates that the total expenses of the offering, excluding the underwriting discount will be approximately \$350,000.

A prospectus supplement in electronic format may be made available on the web sites maintained by one or more of the underwriters, or selling group members, if any, participating in this offering. The representatives may agree to allocate a number of shares to underwriters and selling group members for the sale to their online brokerage account holders. Internet distributions will be allocated by the underwriters and selling group members that will make Internet distributions on the same basis as other allocations. The representatives may agree to allocate a number of shares to underwriters for sale to their online brokerage account holders.

### **Price Stabilization, Short Positions and Penalty Bids**

In connection with this offering, the underwriters may purchase and sell shares of our common stock in the open market. These transactions may include over- allotment, syndicate covering transactions and stabilizing transactions. An over-allotment involves syndicate sales of shares in excess of the number of shares to be purchased by the underwriters in the offering, which creates a syndicate short position. Syndicate covering transactions involve purchases of shares in the open market after the distribution has been completed in order to cover syndicate short positions.

Stabilizing transactions consist of some bids or purchases of shares of our common stock made for the purpose of preventing or slowing a decline in the market price of the shares while the offering is in progress.

In addition, the underwriters may impose penalty bids, under which they may reclaim the selling concession from a syndicate member when the shares of our common stock originally sold by that syndicate member are purchased in a stabilizing transaction or syndicate covering transaction to cover syndicate short positions.

Similar to other purchase transactions, these activities may have the effect of raising or maintaining the market price of the common stock or preventing or slowing a decline in the market price of the common stock. As a result, the price of the common stock may be higher than the price that might otherwise exist in the open market. Except for the sale of shares of our common stock in this offering, the underwriters may carry out these transactions on the Nasdaq Global Select Market, in the over-the-counter market or otherwise.

Neither the underwriters, the selling stockholder nor we make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the shares. In addition, neither the underwriters, the selling stockholder nor we make any representation that the underwriters will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

### **Conflicts of Interest**

The underwriters and/or their affiliates from time to time provide and may in the future provide investment banking, commercial banking, corporate trust, custodial, treasury, 401(k) and financial advisory services to us, for which they have received and may receive customary compensation. The underwriters and/or their affiliates from time to time provide and may in the future provide similar services to our portfolio companies.

In addition, the underwriters and/or their affiliates may from time to time refer investment banking clients to us as potential portfolio investments and the referring underwriter or its affiliate may receive placement fees from its client in connection with such referral.

The principal business address of Wells Fargo Securities, LLC is 550 South Tyron Street, Charlotte, North Carolina 28202.

The principal business address of Morgan Stanley & Co. LLC is 1585 Broadway, New York, New York 10036.

The principal business address of BofA Securities, Inc. is One Bryant Park, New York, New York 10036.

The principal business address of UBS Securities LLC is 1285 Avenue of the Americas, New York, New York 10019.

## **Selling Restrictions**

### ***General***

Other than in the United States, no action has been taken by us, the selling stockholder or the underwriters that would permit a public offering of the securities offered by this prospectus in any jurisdiction where action for that purpose is required. The securities offered by this prospectus may not be offered or sold, directly or indirectly, nor may this prospectus or any other offering material or advertisements in connection with the offer and sale of any such securities be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus comes are advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this prospectus. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities offered by this prospectus in any jurisdiction in which such an offer or a solicitation is unlawful.

### ***Notice to Prospective Investors in Canada***

The shares may be sold by the selling stockholder only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

## LEGAL MATTERS

Certain legal matters for Runway Growth Finance Corp. will be passed upon by Eversheds Sutherland (US) LLP. Ropes & Gray LLP will act as counsel to the underwriters with respect to this offering. Certain legal matters relating to the selling stockholder will be passed upon by Dechert LLP.

## INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The financial statements of Runway Growth Finance Corp. as of December 31, 2023 and 2022 and for each of the years in the three-year period ended December 31, 2023 incorporated in this prospectus supplement and the accompanying prospectus by reference have been audited by RSM US LLP, an independent registered public accounting firm, as stated in their report thereon, incorporated herein by reference, and have been incorporated in this prospectus supplement, the accompanying prospectus and the registration statement on Form N-2 in reliance upon such reports.

## AVAILABLE INFORMATION

We have filed with the SEC a universal shelf registration statement, of which this prospectus supplement forms a part, on Form N-2, together with all amendments and related exhibits, under the Securities Act, with respect to the common stock offered by the selling stockholder by this prospectus supplement and the accompanying prospectus. The registration statement contains additional information about us and our shares of common stock being offered by this prospectus supplement and the accompanying prospectus.

We file with or submit to the SEC annual, quarterly and current periodic reports, proxy statements and other information meeting the informational requirements of the Exchange Act. The SEC maintains a website that contains reports, proxy and information statements and other information filed electronically by us with the SEC at [www.sec.gov](http://www.sec.gov). We maintain a website <https://runwaygrowth.com/document-center> and make all of our annual, quarterly and current reports, proxy statements and other publicly filed information available, free of charge, on or through our website. This information is also available, free of charge, by contacting us in writing at 205 N. Michigan Ave., Suite 4200, Chicago, IL 60601, or by emailing us at [prospectus@runwaygrowth.com](mailto:prospectus@runwaygrowth.com). Information contained on, or that can be accessed through, our website is not incorporated by reference into this prospectus supplement or the accompanying prospectus, and you should not consider such information to be part of this prospectus supplement or the accompanying prospectus.

## INCORPORATION BY REFERENCE

We incorporate by reference in this prospectus supplement the documents listed below and any future reports and other documents we file with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, until all of the securities offered by this prospectus supplement have been sold or we otherwise terminate the offering of these securities (such reports and other documents deemed to be incorporated by reference into this prospectus supplement and to be part hereof from the date of filing of such reports and other documents); provided, however, that information “furnished” under Item 2.02 or Item 7.01 of Form 8-K, or other information “furnished” to the SEC pursuant to the Exchange Act will not be incorporated by reference into this prospectus supplement:

- our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, filed with the SEC on [March 7, 2024](#);
- our Quarterly Reports on Form 10-Q for the fiscal quarter ended March 31, 2024, filed with the SEC on [May 7, 2024](#);
- our Current Reports on Form 8-K (other than information furnished rather than filed) filed with the SEC on [January 11, 2024](#), [March 7, 2024](#), [March 7, 2024](#), and [April 9, 2024](#); and
- the description of our common stock referenced in our [Registration Statement on Form 8-A \(No. 001-40938\)](#), as filed with the SEC on [October 20, 2021](#), including any amendment or report filed for the purpose of updating such description prior to the termination of the offering of the common stock registered hereby.

Any reports filed by us with the SEC before the date that any offering of any securities by means of this prospectus supplement and the accompanying prospectus is terminated will automatically update and, where applicable, supersede any information contained in this prospectus supplement and the accompanying prospectus or incorporated by reference into this prospectus supplement and the accompanying prospectus.

To obtain copies of these filings, see “*Available Information*” in this prospectus supplement.

## PROSPECTUS

### RUNWAY GROWTH FINANCE CORP.

#### 21,054,668 Shares of Common Stock

We are a specialty finance company focused on providing senior secured loans to high growth-potential companies in technology, life sciences, healthcare information and services, business services, select consumer services and products and other high-growth industries.

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. Our investment objective is to maximize our total return to our stockholders primarily through current income on our loan portfolio, and secondarily through capital appreciation on our warrants and other equity positions, by providing our portfolio companies with financing solutions that are more flexible than traditional credit and less dilutive than equity.

We are a closed-end management investment company that has elected to be regulated as a business development company (“BDC”) under the Investment Company Act of 1940, as amended. We have elected to be treated, and intend to qualify annually, as a regulated investment company (“RIC”) under the Internal Revenue Code of 1986, as amended (the “Code”) for U.S. federal income tax purposes. As a BDC and a RIC, we are required to comply with certain regulatory requirements.

We are externally managed by our investment adviser, Runway Growth Capital, LLC (“Runway Growth Capital”). Runway Growth Capital was formed in 2015 to pursue an investment strategy focused on providing growth financing for dynamic, late and growth stage companies.

We are an “emerging growth company,” as defined in Section 2(a) of the U.S. Securities Act of 1933, as amended (the “Securities Act”), and are subject to reduced public company reporting requirements and are taking advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act.

This prospectus relates to the proposed resale, from time to time, in one or more offerings or series, by the selling stockholders identified in this prospectus or their permitted assigns up to 21,054,668 shares of our common stock. We are not selling any securities under this prospectus and will not receive any proceeds from the sale of the shares of our common stock by the selling stockholders. The common stock may be offered at prices and on terms to be described in one or more supplements to this prospectus. You should read this prospectus and the applicable prospectus supplement carefully before you invest in our securities. For additional information regarding the methods of sale of shares of our common stock by the selling stockholders, you should refer to the section of this prospectus entitled “Plan of Distribution.” For a list of the selling stockholders, you should refer to the section of this prospectus entitled “Selling Stockholders.” Selling stockholders may not sell any of the common stock pursuant to this registration statement through agents, underwriters or dealers without delivery of this prospectus and prospectus supplement describing the method and terms of the offering of such securities.

Our common stock is traded on the Nasdaq Global Select Market (“Nasdaq”) under the symbol “RWAY.” On October 24, 2023, the last reported sales price of our common stock on Nasdaq was \$12.02 per share. The net asset value per share of our common stock at June 30, 2023 (the last date prior to the date of this prospectus for which we reported net asset value) was \$14.17.

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**Investing in our securities involves a high degree of risk, including credit risk, the risk of the use of leverage and the risk of dilution, and is highly speculative. In addition, shares of closed-end investment companies, including BDCs, frequently trade at a discount to their net asset values. If our shares of our common stock trade at a discount to our net asset value, it will likely increase the risk of loss for purchasers in an offering made pursuant to this prospectus or any related prospectus supplement. Before investing in our securities, you should read the discussion of the material risks of investing in our securities, in “Risk Factors” beginning on page 19 of this prospectus or otherwise incorporated by reference herein and included in, or incorporated by reference into, the applicable prospectus supplement and in any free writing prospectuses we have authorized for use in connection with a specific offering, and under similar headings in the other documents that are incorporated by reference into this prospectus.**

This prospectus describes some of the general terms that may apply to an offering of our common stock. The selling stockholders will provide the specific terms of these offerings in one or more supplements to this prospectus. The selling stockholders may also authorize one or more free writing prospectuses to be provided to you in connection with these offerings. The accompanying prospectus supplement and any related free writing prospectus may also add, update, or change information contained in this prospectus. You should carefully read this prospectus, the accompanying prospectus supplement, any related free writing prospectus and the documents incorporated by reference herein, before investing in our securities and keep them for future reference. We also file periodic and current reports, proxy statements and other information about us with the SEC. This information is available free of charge by contacting us at 205 N. Michigan Ave., Suite 4200, Chicago, IL 60601, calling us at (312) 281-6270 or visiting our corporate website located at <https://runwaygrowth.com/document-center/>. The SEC also maintains a website at <http://www.sec.gov> that contains this information. Information on our website or the SEC’s website is not incorporated into or a part of this prospectus.

**Neither the SEC nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

**This prospectus may not be used to consummate sales of securities unless accompanied by a prospectus supplement.**

The date of this prospectus is October 31, 2023.

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## ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we have filed with the SEC, using the “shelf” registration process. Under this shelf registration statement, the selling stockholders named in this prospectus may sell up to 21,054,668 shares of our common stock previously issued from time to time. See “*Plan of Distribution*” for more information.

Each time the selling stockholders sell shares of our common stock, the selling stockholders will provide a prospectus and any prospectus supplement containing specific information about the terms of the applicable offering, as required by applicable law. The prospectus supplement may also add, update or change information in this prospectus or in documents incorporated by reference in this prospectus. To the extent that any statement that we or the selling stockholders make in a prospectus supplement is inconsistent with statements made in this prospectus or in documents incorporated by reference in this prospectus, the statements made or incorporated by reference in this prospectus will be deemed modified or superseded by those made in the prospectus supplement. You should read this prospectus as well as the additional information described under the headings “*Information Incorporated by Reference*” and “*Available Information*” before making an investment decision.

No person has been authorized to give any information or make any representations in connection with this offering other than those contained or incorporated by reference in this prospectus in connection with the offering described in this prospectus, and, if given or made, such information or representations must not be relied upon as having been authorized by us. This prospectus shall not constitute an offer to sell or a solicitation of an offer to buy offered securities in any jurisdiction in which it is unlawful for such person to make such an offering or solicitation. Neither the delivery of this prospectus nor any sale made hereunder shall under any circumstances imply that the information contained or incorporated by reference in this prospectus is correct as of any date subsequent to the date of this prospectus or the date of the document incorporated by reference, as applicable. Our business, financial condition, results of operations and prospects may have changed since those dates.

This prospectus provides you with a general description of common stock that the selling stockholders are selling. Each time selling stockholders use this prospectus to offer securities, they will provide a prospectus supplement that will contain specific information about the terms of that offering. The selling stockholders may also authorize one or more free writing prospectuses to be provided to you that may contain material information relating to these offerings. In a prospectus supplement or free writing prospectus, the selling stockholders may also add, update, or change any of the information contained in this prospectus or in the documents we have incorporated by reference into this prospectus. This prospectus, together with the applicable prospectus supplement, any related free writing prospectus, and the documents incorporated by reference into this prospectus and the applicable prospectus supplement, will include all material information relating to the applicable offering. Before buying any of the shares of common stock being offered, please carefully read this prospectus, any accompanying prospectus supplement, any free writing prospectus and the documents incorporated by reference in this prospectus and any accompanying prospectus supplement.

This prospectus may contain estimates and information concerning our industry, including market size and growth rates of the markets in which we participate, that are based on industry publications and other third-party reports. This information involves many assumptions and limitations, and you are cautioned not to give undue weight to these estimates. We have not independently verified the accuracy or completeness of the data contained in these industry publications and reports. However, we acknowledge our responsibility for all disclosures in this prospectus. The industry in which we operate is subject to a high degree of uncertainty and risk due to a variety of factors, including those described or referenced in the section titled “*Risk Factors*,” that could cause results to differ materially from those expressed in these publications and reports.

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This prospectus includes summaries of certain provisions contained in some of the documents described in this prospectus, but reference is made to the actual documents for complete information. All of the summaries are qualified in their entirety by the actual documents. Copies of some of the documents referred to herein have been filed or incorporated by reference, or will be filed or incorporated by reference, as exhibits to the registration statement of which this prospectus is a part, and you may obtain copies of those documents as described in the section titled “*Available Information*.”

**You should rely only on the information included or incorporated by reference in this prospectus, any prospectus supplement or in any free writing prospectus prepared by the selling stockholders or on their behalf or to which we have referred you. We or selling stockholders have not authorized any dealer, salesperson or other person to provide you with different information or to make representations as to matters not stated in this prospectus, in any accompanying prospectus supplement or in any free writing prospectus prepared by the selling stockholders or on their behalf or to which we have referred you. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. If anyone provides you with different or inconsistent information, you should not rely on it. This prospectus, any accompanying prospectus supplement and any free writing prospectus prepared by the selling stockholders or on their behalf or to which we have referred you do not constitute an offer to sell, or a solicitation of an offer to buy, any securities by any person in any jurisdiction where it is unlawful for that person to make such an offer or solicitation or to any person in any jurisdiction to whom it is unlawful to make such an offer or solicitation. You should not assume that the information included or incorporated by reference in this prospectus, in any accompanying prospectus supplement or in any such free writing prospectus is accurate as of any date other than their respective dates. Our financial condition, results of operations and prospects may have changed since any such date. To the extent required by law, we will amend or supplement the information contained or incorporated by reference in this prospectus and any accompanying prospectus supplement to reflect any material changes to such information subsequent to the date of the prospectus and any accompanying prospectus supplement and prior to the completion of any offering pursuant to the prospectus and any accompanying prospectus supplement.**

## PROSPECTUS SUMMARY

*This summary highlights some of the information included elsewhere in this prospectus or incorporated by reference. It is not complete and may not contain all of the information that you may want to consider before investing in our securities. You should carefully read the entire prospectus, the applicable prospectus supplement and any related free writing prospectus, including the risks of investing in our securities discussed in the section titled "Risk Factors", in the applicable prospectus supplement and any related free writing prospectus, and under similar headings in the other documents that are incorporated by reference into this prospectus and the applicable prospectus supplement. Before making your investment decision, you should also carefully read the information incorporated by reference into this prospectus, including our financial statements and related notes, and the exhibits to the registration statement of which this prospectus is a part. Throughout this prospectus we refer to Runway Growth Finance Corp. as "we," "us," "our" or the "Company," and to "Runway Growth Capital LLC," our investment adviser, as "Runway Growth Capital" or "Adviser," "selling stockholders" refers to the stockholders listed herein in the section titled "Selling Stockholders."*

### **Runway Growth Finance Corp.**

We are a specialty finance company focused on providing senior secured loans to high growth-potential companies in technology, life sciences, healthcare information and services, business 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. We are managed by Runway Growth Capital, an experienced provider of growth financing for dynamic, late and growth stage companies. 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. As of June 30, 2023, we had an investment portfolio of \$1.1 billion at fair value, and a net asset value of \$14.17 per share. We and Runway Growth Capital have a strategic relationship with Oaktree Capital Management, L.P. ("Oaktree"), a leading global investment management firm headquartered in Los Angeles, California, focused on less efficient markets and alternative investments.

We are structured as an externally managed, non-diversified closed-end management 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"). 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 RIC. See "*Certain U.S. Federal Income Tax Considerations.*"

### **Our Adviser**

We are externally managed by Runway Growth Capital. Runway Growth Capital was formed in 2015 to pursue an investment strategy focused on providing growth financing for dynamic, late and growth stage companies. David Spreng, our Chairman, Chief Executive Officer and President, formed our Adviser following a more than 25-year career in venture capital investing and lending. Runway Growth Capital has 27 employees across four offices in the United States, including five investment professionals focused on origination activities and nine focused on underwriting and managing our investment portfolio. Our Adviser consistently demonstrates a credit first culture while maintaining, what we believe, is an admirable reputation among borrowers for industry knowledge, creativity, and understanding of the challenges often faced by late and growth stage companies.

Runway Growth Capital's senior executive team has on average more than 30 years of experience, and its senior investment professionals, including origination and underwriting, have on average 21 years of experience. Our Adviser has built its team with investment professionals who have deep industry experience, a track record of successful originations and outcomes across the venture debt and venture and private equity spectrums, along with rich experience in working with and understanding high-growth companies from both an investor's and an operator's perspective.

Runway Growth Capital is registered as an investment adviser with the U.S. Securities and Exchange Commission (the "SEC") under the Investment Advisers Act of 1940, as amended (together with the rules and regulations promulgated thereunder, the "Advisers Act"). Subject to the overall supervision of our board of directors (the "Board"), our Adviser manages our day-to-day operations and provides us with investment advisory services pursuant to the second amended and restated investment advisory agreement, dated May 27, 2021 (the "Advisory Agreement"). Pursuant to the Advisory Agreement, we pay Runway Growth Capital a fee for its investment advisory and management services consisting of two components: a base management fee and an incentive fee. The cost of the base management fee and incentive fee are each borne by our stockholders. See "*Management and Other Agreements.*"

## **Our Administrator**

We have entered into an amended and restated administration agreement (the “Administration Agreement”) with Runway Administrator Services LLC (the “Administrator”), a wholly-owned subsidiary of Runway Growth Capital, 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 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 associates with performing compliance functions. For more information, see “*Management and Other Agreements.*”

## **Oaktree Strategic Relationship**

In December 2016, we and Runway Growth Capital entered into a strategic relationship with Oaktree. Oaktree is a leading global investment management firm focused on less efficient markets and alternative investments. Oaktree, together with its affiliates, emphasizes an opportunistic, value-oriented and risk-controlled approach to investments in distressed debt, corporate debt (including high-yield debt and senior loans), control investing, real estate, convertible securities and listed equities. In 2019, Brookfield Corporation (f/k/a Brookfield Asset Management Inc.) (“Brookfield”) acquired a majority economic interest in the business of Oaktree and its affiliates. Oaktree and its affiliates operate as an independent business with Brookfield, with their own product offerings and investment, marketing and support teams. Brookfield is a leading global alternative asset manager with over a 100 year history and over \$750 billion of assets under management (inclusive of Oaktree and its affiliates) across a broad portfolio of real estate, infrastructure, renewable power, credit and private equity assets.

OCM Growth Holdings, LLC (“OCM Growth”) and Oaktree Opportunities Fund Xb Holdings (Delaware), L.P. (together with OCM Growth, the “OCM Holders”), each an affiliate of Oaktree and a selling stockholder, own 21,030,568 shares and 24,100 shares of our common stock, respectively, or approximately 52% of our outstanding common stock as of October 24, 2023. Pursuant to an irrevocable proxy, shares of our common stock held by OCM Growth must be voted in the same proportion that the Company’s other stockholders vote their shares. As a result, the 21,030,568 shares of the Company’s common stock owned by OCM or approximately 52% of the Company’s outstanding common stock, as of October 24, 2023, are subject to this proxy voting arrangement. OCM Growth has a right to nominate a member of our Board 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 million capital commitment, 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, 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). Gregory M. Share, a managing director of Oaktree’s Global Opportunities Group, serves on our Board as OCM Growth’s director nominee and is considered an interested director.

In addition, OCM Growth owns a minority interest in Runway Growth Capital and has the right to appoint a member of Runway Growth Capital’s board of managers as well as a member of Runway Growth Capital’s Investment Committee (the “Investment Committee”). Mr. Share serves on Runway Growth Capital’s board of managers and Investment Committee on behalf of OCM Growth. See “*Related Party Transactions and Certain Relationships.*”

We believe our strategic relationship with Oaktree provides us with access to additional resources and relationships that are incremental to our already expansive network of venture backed companies and venture capital sponsors and additive to our operations.

## **Our Portfolio**

From the commencement of operations in December 2016 through June 30, 2023, we made total commitments of \$2.3 billion to fund investments in 71 portfolio companies, invested \$1.9 billion in debt and equity investments, and realized 32 investments. Of the \$2.3 billion total commitments since inception, 30% are related to upsizes from existing borrowers. As of June 30, 2023, our debt investment portfolio consisted of 32 debt investments in 31 portfolio companies with an aggregate fair value of \$1.0 billion, while our equity portfolio consisted of 51 warrant positions in 40 portfolio companies, three preferred stock positions in three portfolio companies and four common stock positions in four portfolio companies with an aggregate fair value of \$51.1 million.

As of June 30, 2023, \$1 billion of our investment portfolio at fair value consisted of debt investments of which 99% were secured by a first lien on 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 generally be rated 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.

Certain of the loans we make to portfolio companies have financial maintenance covenants, which are intended to protect lenders from adverse changes in a portfolio company’s financial performance. 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 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. 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.

As of June 30, 2023, we had unfunded commitments of \$234.3 million to our existing portfolio companies, of which \$103 million is available to be drawn based on agreed upon business and financial milestones. We believe that our available cash balances, availability under our Credit Agreement with KeyBank National Association (as amended, the “Credit Agreement”) provides sufficient funds to cover our unfunded commitments as of June 30, 2023.

For the three and six months ended June 30, 2023, our debt investment portfolio had a dollar-weighted annualized yield of 16.69% and 15.65%, respectively. For the three and six months ended June 30, 2022, our debt investment portfolio had a dollar-weighted annualized yield of 15.11% and 13.44%, 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. As of June 30, 2023, our debt investments had a dollar-weighted average outstanding term of 56 months at origination and a dollar-weighted average remaining term of 40 months, or approximately 3.4 years. As of June 30, 2023, substantially all of our debt investments had an original committed principal amount of between \$6.0 million and \$85.0 million, repayment terms of between 37 months and 82 months and pay cash interest at annual interest rates of between 7.01% and 16.51%.

The following table shows our dollar-weighted annualized yield by investment type for the three and six months ended June 30, 2023 and 2022:

Investment type:	Fair Value <sup>(1)</sup>				Cost <sup>(2)</sup>			
	Three Months Ended June 30,		Six Months Ended June 30,		Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022	2023	2022	2023	2022
Debt investments	16.69 %	15.11 %	15.65 %	13.44 %	16.42 %	14.95 %	15.40 %	13.31 %
Equity interest	2.56 %	3.21 %	2.83 %	3.27 %	2.02 %	3.26 %	2.31 %	3.57 %
All investments	16.00 %	14.43 %	15.10 %	12.81 %	15.56 %	14.30 %	14.73 %	12.76 %

- (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. 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. 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 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 appreciation 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, 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 financing to invest in sales and marketing, expand capacity of the overall business or refinance existing debt.

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

As a BDC, we are generally limited in our ability to invest in any portfolio company in which Runway Growth Capital 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, Runway Growth Capital, and certain other funds and accounts sponsored or managed by Runway Growth Capital 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 determines that it would be advantageous for us to co-invest with other accounts sponsored or managed by Runway Growth Capital or its affiliates in a manner consistent with the 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



Runway Growth Capital 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.

On August 30, 2022, we received an amendment to our existing Order to permit us to, subject to the satisfaction of certain conditions, co-invest in our existing portfolio companies with certain affiliates that are private funds even if such other funds had not previously invested in such existing portfolio company. Without this amended Order, such affiliated funds that are private funds would not be able to participate in such co-investments with us unless the affiliated funds had previously acquired securities of the portfolio company in a co-investment transaction with us.

### **Market Opportunity**

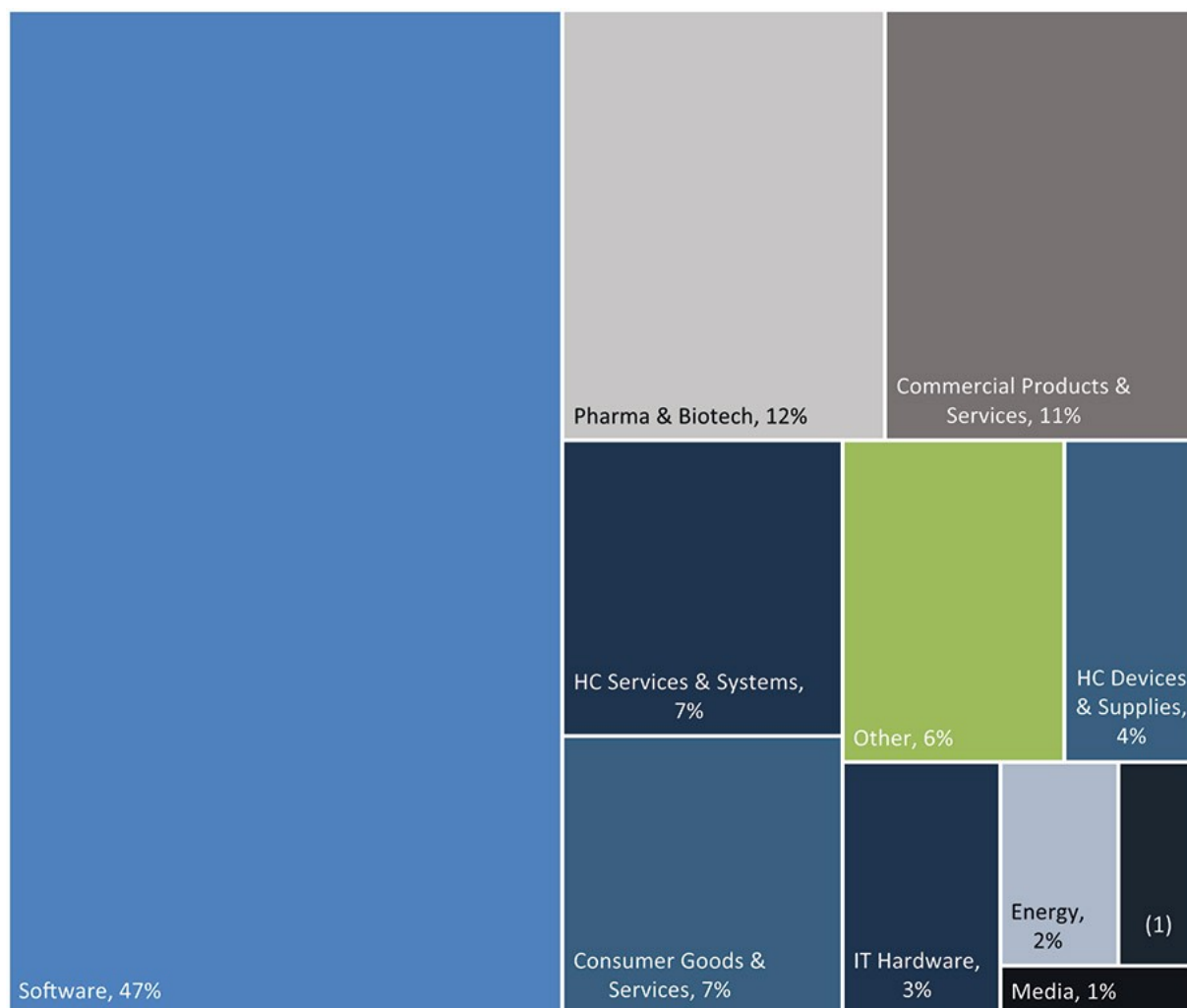
We believe that the market environment is favorable for us to continue to pursue an investment strategy primarily focused on late stage and high-growth companies in technology, life sciences, healthcare information and services, business services, select consumer services and products and other high-growth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



**Annual Venture Capital Activity — Deal Volume (\$ in billions) and Deal Count**



Source: Pitchbook-NVCA Venture Monitor data, Q2 2023 as of June 30,2023

(1) Transportation 1%

***Sponsored and Non-Sponsored 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 15,000 companies received venture capital financing in 2022, according to the Pitchbook-NVCA Venture Monitor, a quarterly report published jointly by NVCA and Pitchbook on venture capital activity (“Pitchbook-NVCA”), and approximately 9.7% of these transactions were first-round financings. Despite the broader economic challenges of 2022, we believe there is evidence of a healthy, stable venture environment where venture capital investment is consistently flowing into high-potential growth companies, and in particular, technology-related companies. The significant increase in investment amounts beginning in 2014 through 2022 is largely the result of growth investments in later-stage companies that are staying private longer. The venture debt lending market, as defined in the Q2 2023 Pitchbook-NVCA Venture Monitor, is estimated at \$35.0 billion or roughly 14.2% of total U.S. venture capital deal value in 2022.

**Annual Venture Capital Activity — Deal Volume (\$ in billions) and Deal Count**



Source: Pitchbook-NVCA Venture Monitor data, Q2 2023

\* Trailing twelve months deal value and count for the period ended 6/30/23

*Growing pool of target companies:* The average time from initial venture capital investment to transaction exit of such investment, either by an initial public offering or merger and acquisition transaction, has lengthened considerably. According to the Pitchbook-NVCA 2016 Yearbook, in 1998 the average number of years from initial venture investment to initial public offering of a U.S. venture capital-backed company was 3.1 years and the average number of years from initial venture investment to merger and acquisition transaction was 4.5 years. According to the Q2 2023 Pitchbook-NVCA Venture Monitor, the current average time from initial venture investment to exit transaction is now 6.1 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***

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.***

The senior investment professionals of Runway Growth Capital have over 30 years of experience as venture capitalists and lenders who have developed a disciplined, repeatable approach to investing and managing investments in high potential growth businesses. We believe that the experience, relationships and disciplined investment and risk management processes of Runway Growth Capital's investment professionals are a competitive advantage for us.

Our President and Chief Executive Officer, David Spreng, who is also the founder, Chief Executive Officer and Chief Investment Officer of Runway Growth Capital, 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. Greg Greifeld, our Acting Chief Executive Officer, Managing Director and Head of Credit at Runway Growth Capital, has over 14 years of lending, venture capital, and investment management experience. Our Acting President, Chief Financial Officer and Chief Operating Officer, Thomas Raterman, has more than 30 years of corporate finance, investment banking, private equity and financial executive management experience with rapidly growing entrepreneurial companies.

Runway Growth Capital has a broad team of professionals focused on every aspect of the investment lifecycle. Runway Growth Capital 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 2022 Pitchbook NVCA Venture Monitor and Pitchbook-NVCA industry classifications, venture capital deal volume for technology totaled approximately \$203.6 billion in 2022, representing an 18.1% CAGR from 2012 to 2022. Venture capital deal volume for life science totaled approximately \$42.1 billion in 2022, representing a 14.5% CAGR from 2012 to 2022. 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 Runway Growth Capital have extensive experience investing in the industries on which we focus, including technology, life sciences, healthcare information and services, business services, select consumer services and products and 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.***

Runway Growth Capital'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 Runway Growth Capital applies to our lending strategy enables us to deliver strong, consistent returns to our investors. Our debt portfolio is 99% first lien senior secured. Of our \$2.3 billion total funded commitments since inception, our cumulative gross loss rate, as a percentage of total commitments since inception, has been 0.34% and our net losses, as a percentage of total commitments since inception, has been 0.12%. On average, our portfolio companies have raised \$108.9 million of equity proceeds relative to our average loan size of \$26.8 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 Return Optimization.***

Over the past 20 years, Runway Growth Capital'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 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.***

Runway Growth Capital'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 most 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 Runway Growth Capital'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 loans to be less than 25% of enterprise value at inception.

***Strong Reputation and Deep Relationships.***

Runway Growth Capital's senior investment professionals enjoy reputations as innovative thought leaders, ingrained in the fabric of the venture community. Runway Growth Capital'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 prefer to work with a lender that can manage challenges and deviations from plans that often arise in developing companies.

Runway Growth Capital'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 Runway Growth Capital 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.

In addition, our strategic relationship with Oaktree provides us with access to additional resources and relationships that are incremental to our already broad network of venture backed companies and venture capital sponsors.

**Use 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, subject to certain requirements. On October 28, 2021, the Board approved a proposal that permits us to reduce our asset coverage ratio to 150%. 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.

***Credit Agreement***

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 June 30, 2023, the Company had \$500.0 million in total commitments available under the Credit Facility. 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 Term Secured Overnight Financing Rate ("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 and 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 three and six months ended June 30, 2023, the weighted average outstanding principal balance was \$311.4 million and \$322.3 million, respectively, and the weighted average effective interest rate was 8.10% and 7.95%, respectively. For the three and six months ended June 30, 2022, the weighted average outstanding principal balance was \$86.7 million and \$64.3 million, respectively, and the weighted average effective interest rate was 4.03% and 3.38%, 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). 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, commencing on June 10, 2022.

Aggregate costs in connection with the December 2026 Notes issuance were \$1.0 million, and were capitalized and deferred. As of June 30, 2023 and December 31, 2022, unamortized deferred debt costs related to the December 2026 Notes were \$0.7 million and \$0.8 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, commencing on October 13, 2023.

Aggregate costs in connection with the April 2026 Notes issuance were \$0.3 million, and were capitalized and deferred. As of June 30, 2023, unamortized deferred debt costs related to the April 2026 Notes were \$0.3 million.

## **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 and First Supplemental Indenture, dated July 28, 2022, 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, commencing September 1, 2022. 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 \$2.6 million, and were capitalized and deferred. As of June 30, 2023 and December 31, 2022, unamortized deferred debt costs related to the July 2027 Notes were \$2.2 million and \$2.4 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 HCM Master Fund Limited.

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, commencing on February 15, 2023. 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 June 30, 2023 and December 31, 2022, unamortized deferred debt costs related to the August 2027 Notes were \$0.6 million and \$0.7 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 dated July 28, 2022 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 2027 Notes will be due quarterly in arrears on March 1, June 1, September 1, and December 1 of each year, commencing March 1, 2023. 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 \$1.8 million, and were capitalized and deferred. As of June 30, 2023 and December 31, 2022, unamortized deferred debt costs related to the December 2027 Notes were \$1.6 million and \$1.8 million, respectively.



**FEES AND EXPENSES**

Selling stockholders will pay any underwriting discounts and commissions and expenses incurred by them for brokerage, accounting, tax or legal services or any other expenses incurred by them in selling their shares of our common stock. We will not bear any expenses associated with any offering by the selling stockholders. The following table is intended to assist you in understanding the costs and expenses associated with the offering. We caution you that some of the percentages indicated in the table below are estimates and may vary. The expenses shown in the table under “Annual expenses” are based on estimated amounts for our current fiscal year. The following table should not be considered a representation of our future expenses. Actual expenses may be greater or less than shown.

<b>Selling stockholder transaction expenses:</b>	
Sales load (as a percentage of offering price)	(1)
Offering expenses (as a percentage of offering price)	(2)
Dividend reinvestment plan expenses	— (3)
<b>Total shareholder transaction expenses (as a percentage of offering price):</b>	
<b>Annual expenses (as a percentage of net assets attributable to common stock):</b>	
Management Fee payable under the Investment Advisory Agreement	2.90 % <sup>(4)</sup>
Incentive Fee payable under the Investment Advisory Agreement	3.33 % <sup>(5)</sup>
Interest payments and fees paid on borrowed funds	7.45 % <sup>(6)</sup>
Other expenses	1.17 % <sup>(7)(8)</sup>
<b>Total annual expenses</b>	<b>14.85 %<sup>(8)</sup></b>

- (1) The sales load (underwriting discount and commission) with respect to the shares of our common stock sold by the selling stockholders, which is a fee paid to the underwriters by the selling stockholders, shall be disclosed in a related prospectus supplement.
- (2) A related prospectus supplement will disclose the estimated amount of offering expenses, the offering price and the estimated amount of offering expenses borne by the selling stockholders as a percentage of the offering price.
- (3) The expenses of the dividend reinvestment plan are included in “other expenses” in the table above. For additional information, see “*Dividend Reinvestment Plan.*”
- (4) Assumes the base management fee will be an amount equal to 0.375% (1.50% annualized) of our average daily Gross Assets during the most recently completed calendar quarter. See “*Management and Other Agreements.*”
- (5) The incentive fee, which provides Runway Growth Capital with a share of the income that Runway Growth Capital generates for us, consists of an Investment Income Fee and a Capital Gains Fee. Under the Income Incentive Fee, we pay Runway Growth Capital each quarter an incentive fee with respect to our Pre-Incentive Fee net investment income. The Income Incentive Fee is calculated and payable quarterly in arrears based on the Pre-Incentive Fee net investment income for the immediately preceding fiscal quarter. Payments based on Pre-Incentive Fee net investment income will be based on the Pre-Incentive Fee net investment income earned for the quarter. Pre-Incentive Fee net investment income, expressed as a rate of return on the value of our 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). We will pay Runway Growth Capital an Income Incentive Fee with respect to the our Pre-Incentive Fee net investment income in each calendar quarter as follows: (1) no Income Incentive Fee in any calendar quarter in which our Pre-Incentive Fee net investment income does not exceed the hurdle rate of 2.0%; (2) 80% of our Pre-Incentive Fee net investment income with respect to that portion of such Pre-Incentive Fee net investment income, if any, that exceeds the hurdle rate but is less than 2.667% in any calendar quarter (10.668% annualized) (the portion of our Pre-Incentive Fee net investment income that exceeds the hurdle but is less than 2.667% is referred to as the “catch-up”; the “catch-up” is meant to provide Runway Growth Capital with 20.0% of our Pre-Incentive Fee net investment income as if a hurdle did not apply if our Pre-Incentive Fee net investment income exceeds 2.667% in any calendar quarter (10.668% annualized)); and (3) 20.0% of the amount of our Pre-Incentive Fee net investment income, if any, that exceeds 2.667% in any calendar quarter (10.668% annualized) payable to Runway Growth Capital (once the hurdle is reached and the catch-up is achieved, 20.0% of all Pre-Incentive Fee net investment income thereafter is allocated to Runway Growth Capital). Under the Capital Gains Fee, we will pay Runway Growth Capital, as of the end of each calendar year, 20.0% of our aggregate cumulative realized capital gains, if any, from the date of our election to be regulated as a BDC through the end of that calendar year, computed net of our aggregate



cumulative realized capital losses and aggregate cumulative unrealized capital depreciation through the end of such year, less the aggregate amount of any previously paid Capital Gains Fee. See “*Management and Other Agreements.*”

- (6) Interest payments and fees paid on borrowed funds represents an estimate of our annualized interest expense and fees based on borrowings under the Credit Agreement, the 2027 Senior Notes and the 2026 Senior Notes. We may borrow additional funds from time to time to make investments to the extent we determine that the economic situation is conducive to doing so. We may also issue additional debt securities or preferred stock, subject to our compliance with applicable requirements under the 1940 Act.
- (7) Includes our overhead and other expenses, such as payments under the Investment Management Agreement for certain expenses incurred by the Adviser and Administration Agreement for certain expenses incurred by the Administrator. See “*Management and Other Agreements.*” We based these expenses on estimated amounts for the current fiscal year.
- (8) Estimated.

**Example**

The following example demonstrates the projected dollar amount of total cumulative expenses over various periods with respect to a hypothetical investment in our common stock. In calculating the following expense amounts, we have assumed we would have no additional leverage and that our annual operating expenses would remain at the levels set forth in the table above. Transaction expenses are included in the following example.

	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>	<u>10 years</u>
You would pay the following expenses on a \$1,000 investment, assuming a 5% annual return from realized capital gains	\$ 149	\$ 403	\$ 610	\$ 973

The foregoing table is to assist you in understanding the various costs and expenses that an investor in our common stock will bear directly or indirectly. While the example assumes, as required by the SEC, a 5% annual return, our performance will vary and may result in a return greater or less than 5%. Because the Income Incentive Fee under the Advisory Agreement is unlikely to be significant assuming a 5% annual return, the example assumes that the 5% annual return will be generated entirely through the realization of capital gains on our assets and, as a result, will trigger the payment of the Capital Gains Fee under the Advisory Agreement. The Income Incentive Fee under the Advisory Agreement, which, assuming a 5% annual return, would either not be payable or have an immaterial impact on the expense amounts shown above, is not included in the example. If we achieve sufficient returns on our investments, including through the realization of capital gains, to trigger an Income Incentive Fee of a material amount, our expenses, and returns to our investors, would be higher. In addition, while the example assumes reinvestment of all dividends and distributions at net asset value, if our Board authorizes and we declare a cash dividend, participants in our dividend reinvestment plan who have not otherwise elected to receive cash will receive a number of shares of our common stock, determined by dividing the total dollar amount of the dividend payable to a participant by the market price per share of our common stock at the close of trading on the valuation date for the dividend. See “*Dividend Reinvestment Plan*” for additional information regarding our dividend reinvestment plan.

This example and the expenses in the table above should not be considered a representation of our future expenses, and actual expenses (including the cost of debt, if any, and other expenses) may be greater or less than those shown.

## FINANCIAL HIGHLIGHTS

Information regarding our financial highlights is incorporated by reference herein, from our most recent [Annual Report on Form 10-K](#) and our most recent [Quarterly Report on Form 10-Q](#).

**SELECTED FINANCIAL INFORMATION AND OTHER DATA**

The information “[Item 8. Financial Statements and Supplementary Data](#),” including the financial notes related thereto, of our most recent Annual Report on Form 10-K, and in “[Item 1. Statements of Assets and Liabilities](#)” and “[Item 1. Financial Statements](#),” including the financial notes related thereto, of our most recent Quarterly Report on Form 10-Q are incorporated by reference herein.

## RISK FACTORS

Investing in our securities involves a number of significant risks. Before you invest in our securities, you should be aware of and carefully consider the various risks associated with the investment, including those described in this prospectus, any accompanying prospectus supplement, any related free writing prospectus we may authorize in connection with a specific offering, "[Part I, Item 1A. Risk Factors](#)" in our most recent Annual Report on Form 10-K, which is incorporated by reference herein in their entirety, "[Part II, Item 1A. Risk Factors](#)" in our most recent Quarterly Report on Form 10-Q, which is incorporated by reference herein in their entirety, and any document incorporated by reference herein. You should carefully consider these risk factors, together with all of the other information included in this prospectus, any accompanying prospectus supplement and any related free writing prospectus we may authorize in connection with a specific offering, before you decide whether to make an investment in our securities. The risks set out and described in these documents are not the only risks we face. Additional risks and uncertainties not presently known to us or not presently deemed material by us may also impair our business, operations and performance. If any of the following events occur, our business, financial condition and results of operations could be materially and adversely affected. In such case, you may lose all or part of your investment. Please also read carefully the section titled "*Special Note Regarding Forward-Looking Statements.*"

***The number of shares being registered for sale is significant in relation to the number of our outstanding shares of common stock.***

We have filed a registration statement of which this prospectus is a part to register 21,054,668 shares offered hereunder for sale into the public market by the selling stockholders. These shares represent approximately 52% of our issued and outstanding common stock and, if sold in the market all at once or at about the same time, the sale could depress the market price of our common stock during the period the registration statement remains effective and could also affect our ability to raise equity capital.

## SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus any accompanying prospectus supplement, any related free writing prospectus and any documents we may incorporate by reference herein contain 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 the Company, 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 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 could impair our lending and investment activities;
- interest rate volatility 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, including the impact of the COVID-19 pandemic thereon;
- 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 and enhanced leverage 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, and the impact of the COVID-19 pandemic thereon;
- the ability of our external investment adviser, Runway Growth Capital, to locate suitable investments for us and to monitor and administer our investments;
- the ability of Runway Growth Capital 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
- other risks, uncertainties and other factors previously identified elsewhere in this prospectus.

Although we believe that 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 prospectus, the prospectus supplement, any documents we may incorporate by reference herein, and any related free writing prospectus should not be regarded as a representation by us that our plans and objectives will be achieved. These forward-looking statements apply only as of the dates of this prospectus, the prospectus supplement, any documents we may incorporate by reference herein, and any related free writing prospectus. Moreover, we assume no duty and do not undertake to update the forward-looking statements. Because we are an investment company, the forward-looking statements and projections contained in this prospectus are excluded from the safe harbor protection provided by Section 21E of the Securities Act of 1934 Act, as amended (the “Exchange Act”).

## **USE OF PROCEEDS**

All of the securities offered by this prospectus are being registered for the account of the selling stockholders. We will not receive any of the proceeds from the sale of these securities. Selling stockholders will pay all costs, expenses and fees relating to the registration of the securities covered by this prospectus. The selling stockholders will bear all commissions and discounts, if any, attributable to the sale of the common stock under this shelf offering.



**PRICE RANGE OF COMMON STOCK AND DISTRIBUTIONS**

Our common stock began trading on the Nasdaq Global Select Market (“Nasdaq”) on October 21, 2021 under the symbol “RWAY” in connection with our initial public offering of shares of our common stock. See “*Management’s Discussion and Analysis of Financial Condition and Results of Operations.*” 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 net asset value (“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](#)” in our most recent annual report on Form 10-K. On October 24, 2023, the last reported closing sales price of our common stock on the Nasdaq was \$12.02 per share, which represented a discount of approximately 15.2% to our NAV per share of \$14.17 as of June 30, 2023.

Prior to our initial public offering, 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 during the year ended December 31, 2020.

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.

Class and Period	Net Asset Value <sup>(1)</sup>	Price Range		High Sale Price Premium (Discount) to Net Asset Value <sup>(2)</sup>	Low Sale Price Premium (Discount) to Net Asset Value <sup>(2)</sup>	Cash Dividend Per Share <sup>(3)</sup>
		High	Low			
<b>Year ending December 31, 2023</b>						
(through October 24, 2023)	*	\$ 12.64	\$ 11.90	*	*	\$ 0
Third Quarter	*	13.55	12.15	*	*	0.45
Second Quarter	\$ 14.17	12.63	10.60	(10.9)%	(25.2)%	0.45
First Quarter	14.07	13.85	10.89	(1.6)	(22.6)	0.45
<b>Year ending December 31, 2022</b>						
Fourth Quarter	14.22	13.52	11.31	(4.9)	(20.5)	0.36
Third Quarter	14.12	13.81	11.24	(2.2)	(20.4)	0.33
Second Quarter	14.14	14.51	10.98	2.6	(22.3)	0.30
First Quarter	14.45	14.77	12.21	2.2	(15.5)	0.27
<b>Year ending December 31, 2021</b>						
Fourth Quarter <sup>(4)</sup>	14.65	13.92	12.04	(5.0)	(17.8)	0.25

\* Not determined at time of filing.

- (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.
- (2) Represents the dividend or distribution declared in the relevant quarter.
- (3) Shares of our common stock began trading on Nasdaq on October 21, 2021 under the trading symbol “RWAY”.

**Distribution Policy**

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.](#)” In our most recent Annual Report on Form 10-K. 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

## Dividends Declared

The following table reflects the distributions declared on shares of our common stock during the six months period ended June 30, 2023:

Date Declared	Record Date	Payment Date	Distribution per Share
February 23, 2023	March 7, 2023	March 21, 2023	\$ 0.45
May 2, 2023	May 15, 2023	May 31, 2023	\$ 0.45
August 1, 2023	August 15, 2023	August 31, 2023	\$ 0.45

The following table reflects the distributions declared on shares of our common stock during the year ended December 31, 2022:

<b>Date Declared</b>	<b>Record Date</b>	<b>Payment Date</b>	<b>Distribution per Share</b>
February 24, 2022	March 8, 2022	March 22, 2022	\$ 0.27
April 28, 2022	May 10, 2022	May 24, 2022	\$ 0.30
July 28, 2022	August 9, 2022	August 23, 2022	\$ 0.33
October 27, 2022	November 8, 2022	November 22, 2022	\$ 0.36

The following table reflects the distributions declared on shares of our common stock during the year ended December 31, 2021:

<b>Date Declared</b>	<b>Record Date</b>	<b>Payment Date</b>	<b>Distribution per Share</b>
March 4, 2021	March 5, 2021	March 19, 2021	\$ 0.37
April 29, 2021	April 30, 2021	May 13, 2021	\$ 0.37
July 19, 2021	July 20, 2021	August 12, 2021	\$ 0.34
October 28, 2021	November 8, 2021	November 22, 2021	\$ 0.25

The following table reflects the distributions declared on shares of our common stock during the year ended December 31, 2020:

<b>Date Declared</b>	<b>Record Date</b>	<b>Payment Date</b>	<b>Distribution per Share</b>
March 5, 2020	March 6, 2020	March 20, 2020	\$ 0.40
May 7, 2020	May 8, 2020	May 21, 2020	\$ 0.35
August 5, 2020	August 6, 2020	August 20, 2020	\$ 0.36
October 1, 2020	October 1, 2020	November 12, 2020	\$ 0.38

The following table reflects the distributions declared on shares of our common stock during the year ended December 31, 2019:

<b>Date Declared</b>	<b>Record Date</b>	<b>Payment Date</b>	<b>Distribution per Share</b>
March 22, 2019	March 22, 2019	March 26, 2019	\$ 0.40
May 2, 2019	May 7, 2019	May 21, 2019	\$ 0.45
May 2, 2019	May 31, 2019	July 16, 2019	\$ 0.46
July 30, 2019	August 5, 2019	August 26, 2019	\$ 0.45
September 27, 2019	September 30, 2019	November 12, 2019	\$ 0.04
December 9, 2019	December 10, 2019	December 23, 2019	\$ 0.40

The following table reflects the distributions declared on shares of our common stock during the year ended December 31, 2018:

<b>Date Declared</b>	<b>Record Date</b>	<b>Payment Date</b>	<b>Distribution per Share</b>
May 3, 2018	May 15, 2018	May 31, 2018	\$ 0.15
July 26, 2018	August 15, 2018	August 31, 2018	\$ 0.25
November 1, 2018	October 31, 2018	November 15, 2018	\$ 0.35

#### *Dividend Reinvestment*

We have adopted an “opt out” dividend reinvestment plan for our stockholders. See “*Dividend Reinvestment Plan.*”

**MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND  
RESULTS OF OPERATIONS**

The information contained in “[Part II, Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations](#)” of our most recent Annual Report on Form 10-K and in “[Part I, Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations](#)” of our most recent Quarterly Report on Form 10-Q are incorporated by reference herein and should be read in conjunction with, and are qualified by reference to, our financial statements and notes thereto included in such Annual Report on Form 10-K and such Quarterly Report on Form 10-Q, as applicable.

## **BUSINESS**

The information contained in “[Part I, Item 1. Business](#),” “[Part I, Item 2. Properties](#)” and “[Part I, Item 3. Legal Proceedings](#)” of our most recent Annual Report on Form 10-K, and in “[Part II, Item 1. Legal Proceedings](#)” of our most recent Quarterly Report on Form 10-Q are incorporated herein by reference.

**SENIOR SECURITIES**

Information about our senior securities as of the fiscal years ended December 31, 2022, December 31, 2021, December 31, 2020, December 31, 2019 and December 31, 2018 is located in [Part II, Item 15, Note 11](#) – Borrowings in our most recent annual report on Form 10-K and is incorporated by reference into the registration statement of which this prospectus, any accompanying prospectus supplement and any related free writing prospectus is part. [The report of RSM US, LLP](#), our independent registered public accounting firm, on the audited consolidated financial statements as of December 31, 2022, December 31, 2021, December 31, 2020, December 31, 2019 and December 31, 2018 is included in our most recent annual report on Form 10-K and is incorporated by reference into the registration statement of which this prospectus, any accompanying prospectus supplement and any related free writing prospectus is part.

Information about our senior securities is shown in the following table as of June 30, 2023 (unaudited) and December 31, 2022 (in thousands).

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities <sup>(1)</sup>	Asset Coverage per Unit <sup>(2)</sup>	Involuntary Liquidating Preference per Unit <sup>(3)</sup>	Average Market Value per Unit <sup>(4)</sup>
<b>2027 Notes</b>				
June 30, 2023 (unaudited)	\$ 152,250	\$ 4,769	—	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
<b>2026 Notes</b>				
June 30, 2023 (unaudited)	\$ 95,000	\$ 7,041	—	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
<b>Credit Facility</b>				
June 30, 2023 (unaudited)	\$ 310,000	\$ 2,851	—	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
<b>Credit Facility - CIBC<sup>(5)</sup></b>				
June 30, 2023 (unaudited)	\$ —	\$ —	—	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
<b>Total</b>				
June 30, 2023 (unaudited)	\$ 557,250	\$ 2,030	—	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.
- (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 divided by senior securities representing indebtedness. Asset coverage per unit is expressed in terms of dollar amounts per \$1,000 of indebtedness.
- (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.

## PORTFOLIO COMPANIES

The following table sets forth certain information regarding each of the portfolio companies in which we had a debt or equity investment as of June 30, 2023. We may receive rights to observe the meetings of our portfolio companies' board of directors. Other than these investments, our only relationship with our portfolio companies are the managerial assistance we may separately provide to our portfolio companies, which services would be ancillary to our investments. As of June 30, 2023, we do not provide managerial assistance to any of our portfolio companies. As of June 30, 2023, with the exception of Pivot3, Inc., Gynesonics, Inc. and Coginiti Corp., we did not "control" and are not an "affiliate" of any of our portfolio companies, each as defined in the 1940 Act. In general, under the 1940 Act, we would "control" a portfolio company if we owned 25% or more of its voting securities and would be an "affiliate" of a portfolio company if we owned five percent or more of its voting securities.

Portfolio Companies and Addresses	Investment Description	Acquisition Date	Maturity Date	Principal (\$) / Shares	Cost (\$)	Fair Value (\$)
<b>Non-Control/Non-Affiliate Investments</b>						
<b>Senior Secured Term Loans</b>						
<b>Application Software</b>						
<b>Circadence Corporation</b> 1900 9 <sup>th</sup> Street Suite 300 Boulder, CO 80302 United States	SOFRA+ 9.50% PIK, 12.26% floor, 7.50% ETP	12/20/2018	12/15/2023	21,446	22,793	18,355
<b>Dtex Systems, Inc.</b> 19630 Allendale Avenue Suite 2218 Saratoga, CA 95070-5714 United States	SOFRA+ 9.25%, 9.75% floor, 1.75% ETP	6/1/2021	6/1/2025	10,000	10,069	10,069
<b>FiscalNote, Inc.</b> 1201 Pennsylvania Avenue North West, 6 <sup>th</sup> Floor Washington, DC 20004 United States	PRIME+ 5.00%, 9.00% floor, 1.00% PIK, 4.25% ETP	10/19/2020	7/15/2027	65,582	65,118	65,118
<b>VTX Intermediate Holdings, Inc.</b> (dba VertexOne) 1321 Upland Drive, Suite 8389 Houston, TX 77043 United States	SOFRA + 9.00%, 9.50% floor, 10.00% cash cap, 4.50% ETP	12/28/2021	12/28/2026	85,937	86,323	85,414
<b>Total Application Software - 31.18 %*</b>					184,303	178,956
<b>Data Processing &amp; Outsourced Services</b>						
<b>Interactions Corporation</b> 31 Hayward Street, Suite E Franklin, MA 02038 United States	SOFRA+ 9.26%, 9.76% floor, 3.4375% ETP	6/24/2022	6/15/2027	40,000	39,702	39,702
<b>ShareThis, Inc.</b> 3000 El Camino Real Building 4, Suite 200 Palo Alto, CA 94306 United States	SOFRA+ 9.25%, 11.86% floor, 3.00% ETP	12/3/2018	7/15/2025	20,475	21,001	20,392
	SOFRA+ 8.25%, 10.86% floor, 3.00% ETP	8/18/2020	7/15/2025	975	1,002	971
<b>Vesta Payment Solutions, Inc.</b> Road, Suite 500 Lake Oswego, OR 97035 United States	SOFRA+ 7.00%, 9.00% floor, 3.00% ETP	11/29/2022	11/15/2026	25,000	24,640	24,640
<b>Total Data Processing &amp; Outsourced Services - 14.93 %*</b>					86,345	85,705



Portfolio Companies and Addresses	Investment Description	Acquisition Date	Maturity Date	Principal (\$) / Shares	Cost (\$)	Fair Value (\$)
<b>Education Services</b>						
<u>Turning Tech Intermediate, Inc.</u> (dba Echo 360, Inc.) 265 West Federal Street Youngstown, OH 44503 United States	SOF+ 8.50%, 9.00% floor, 13.00% cash cap, 3.00% ETP	6/22/2021	12/14/2025	25,076	25,486	25,486
<b>Total Education Services - 4.44 %*</b>					25,486	25,486
<b>Electronic Equipment &amp; Instruments</b>						
<u>Brivo, Inc.</u> 7700 Old Georgetown Road, Suite 300 Bethesda, MD 20814 United States	SOF+ 6.85%, 10.89% floor, 50% of interest PIK, 3.00% ETP	10/20/2022	10/20/2027	49,531	49,215	51,017
<u>Intellisite Holdings, Inc. (dba Epic IO Technologies, Inc.)</u> 3463 Lakemont Boulevard Suite 104 Fort Mill, SC 29708 United States	SOF+ 9.75%, 10.25% floor, 2.00% ETP	12/17/2021	12/17/2025	40,000	39,759	39,759
<b>Total Electronic Equipment &amp; Instruments - 15.82 %*</b>					88,974	90,776

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Portfolio Companies and Addresses	Investment Description	Acquisition Date	Maturity Date	Principal (\$) / Shares	Cost (\$)	Fair Value (\$)
<b>Healthcare Equipment</b>						
<u>Moximed, Inc.</u> 46602 Landing Parkway Fremont, CA 94538 United States	PRIME+5.25%, 8.75% floor, 3.50% ETP	6/24/2022	7/1/2027	15,000	14,845	14,845
<b>Total Health Care Equipment – 2.59%*</b>					14,845	14,845
<b>Health Care Technology</b>						
<u>Allurion Technologies, Inc.</u> 6 Boulevard Montmartre 75009 Paris, France	PRIME+6.44%, 9.50% floor, 3.00% ETP	12/30/2021	12/30/2026	55,000	54,903	57,680
<u>EBR Systems, Inc.</u> 480 Oakmead Parkway Sunnyvale, CA 94085 United States	PRIME+4.90%, 8.90% floor, 4.50% ETP	6/30/2022	6/15/2027	40,000	39,245	39,245
<u>Mingle Healthcare Solutions, Inc.</u> 8911 South Sandy Parkway Suite 200 Sandy, UT 84070	SOFR+9.50%, 12.01% floor, .25% PIK, 10.50% ETP	8/15/2018	12/15/2023	4,326	4,943	4,161
<u>Nalu Medical, Inc.</u> 2320 Faraday Avenue, Suite 100 Carlsbad, CA 92008 United States	PRIME+2.70%, 6.70% floor, 2.00% PIK, 4.50% ETP	10/12/2022	10/12/2027	20,275	20,076	20,076
<u>Route 92 Medical, Inc.</u> 155 Bovet Road, Suite 100 San Mateo, CA 94402 United States	SOFR+8.48%, 8.98% floor, 3.95% ETP	8/17/2021	7/1/2026	13,436	13,345	13,345
<u>SetPoint Medical Corporation</u> 25101 Rye Canyon Loop Valencia, CA 91355 United States	SOFR+5.75%, 9.00% floor, 4.00% ETP	12/29/2022	12/1/2027	25,000	24,908	24,908
<u>VERO Biotech LLC</u> 387 Technology Circle Northwest, Suite 125 Atlanta, GA 30313 United States	SOFR+9.05%, 9.55% floor, 3.00% ETP	12/29/2020	12/1/2024	40,000	40,608	40,608
<b>Total Health Care Technology – 34.85%*</b>					198,028	200,023

Portfolio Companies and Addresses	Investment Description	Acquisition Date	Maturity Date	Principal (\$) / Shares	Cost (\$)	Fair Value (\$)
<b>Human Resource &amp; Employment Services</b>						
<u>CloudPay, Inc.</u> Kingsgate House, Newbury Road, Andover, Hampshire SP10 4DU England, United Kingdom	PRIME+6.25%, 10.25% floor, 2.00% ETP	9/26/2022	8/17/2027	75,000	74,764	74,764
<u>Snagajob.com, Inc.</u> 4851 Lake Brook Drive Glen Allen, VA 23060 United States	SOFR+8.50%, 9.00% floor, 50% of interest PIK, 2.75% ETP	9/29/2021	9/1/2025	38,699	38,852	37,315
<b>Total Human Resource &amp; Employment Services</b>						
– 19.53%*					113,616	112,079
<b>Internet &amp; Direct Marketing Retail</b>						
<u>Madison Reed, Inc.</u> 430 Shotwell Street San Francisco, CA 94110 United States	PRIME+4.75%, 11.00% floor, 11.00% cash cap, 3.00% ETP	12/16/2022	12/16/2026	9,600	9,415	9,415
<u>Marley Spoon AG</u> 519 Eighth Avenue, 19th Floor New York, NY 10018 United States	SOFR+8.50% PIK, 9.26% floor	6/30/2021	6/15/2026	48,527	48,357	48,357
<b>Total Internet &amp; Direct Marketing Retail –</b>						
10.07%*					57,772	57,772
<b>Internet Software &amp; Services</b>						
<u>Bombora, Inc.</u> 102 Madison Avenue, Floor 5 New York, NY 10016 United States	SOFR+5.00%, 5.76% floor, 3.75% PIK, 2.00% ETP	3/31/2021	3/31/2025	21,749	21,844	21,844
<u>Fidelis Cybersecurity, Inc.</u> 871 Marlborough Avenue, Suite 100 Riverside, CA 92507 United States	SOFR+11.00%, 12.00% floor, 2.81% ETP	5/13/2021	5/13/2024	14,931	15,329	15,072
<u>Skillshare, Inc.</u> 215 Park Avenue South, 11th Floor New York, NY 10003 United States	SOFR+6.50%, 10.72% floor, 3.00% ETP	11/8/2022	11/8/2026	25,000	24,604	24,604
<u>Synack, Inc.</u> 303 Twin Dolphin Drive, 6th Floor Redwood City, CA 94065 United States	PRIME+4.25%, 8.25% floor	6/30/2022	6/30/2027	36,520	36,445	36,445
<b>Total Internet Software &amp; Services – 17.07%*</b>					98,222	97,965
<b>Property &amp; Casualty Insurance</b>						
<u>Kin Insurance, Inc.</u> 222 Merchandise Mart Plaza Suite 228 Chicago, IL 60654 United States	PRIME+6.25%, 12.50% floor, 3.00% ETP	9/26/2022	9/15/2026	63,889	63,327	63,313
<b>Total Property &amp; Casualty Insurance – 11.03%*</b>					63,327	63,313
<b>System Software</b>						
<u>3PL Central LLC (dba Extensiv)</u> 100 North Pacific Coast Highway, Suite 1100 El Segundo, CA 90245 United States	SOFR+4.50%, 6.50 floor, 2.50% PIK, 2.00% ETP	11/9/2022	11/9/2027	69,010	68,479	68,479
<b>Total System Software – 11.93%*</b>					68,479	68,479
<b>Total Senior Secured Term Loans – 173.44%*</b>					999,397	995,399
<b>Second Lien Term Loans</b>						
<u>Dejero Labs Inc.</u> 410 Albert Street Suite 200 Waterloo, Ontario N2L 3V3 Canada	SOFR+5.00%, 5.50 floor, 5.00% PIK, 3.00% ETP	1/22/2021	12/22/2025	14,010	14,058	14,064
<b>Total System Software – 2.45%*</b>					14,058	14,064
<b>Total Second Lien Term Loans – 2.45%*</b>					14,058	14,064

Portfolio Companies and Addresses	Investment Description	Acquisition Date	Maturity Date	Principal (\$) / Shares	Cost (\$)	Fair Value (\$)
<b>Preferred Stocks</b>						
<b>Application Software</b>						
<u>Aria Systems, Inc.</u> 575 Market Street 4th Floor San Francisco, CA 94105 United States	Series G. Preferred Stock	7/10/2018	—	289,419	250	254
<b>Total Application Software – 0.04%*</b>					250	254
<b>Health Care Technology</b>						
<u>CareCloud, Inc.</u> 7 Clyde Road Franklin Township, NJ 08873 United States	11% Series A Cumulative Redeemable Perpetual Preferred Stock	1/8/2020	—	462,064	12,132	12,938
<b>Total Health Care Technology – 2.25%*</b>					12,132	12,938
<b>Total Preferred Stocks – 2.29%*</b>					12,382	13,192
<b>Common Stocks</b>						
<b>Application Software</b>						
<u>FiscalNote, Inc.</u> 1201 Pennsylvania Avenue North West, 6 <sup>th</sup> Floor Washington, DC 20004 United States	Common Stock	10/19/2020	—	230,881	438	840
<b>Total Application Software – 0.15%*</b>					438	840
<b>Technology Hardware, Storage &amp; Peripherals</b>						
<u>Quantum Corporation</u> 224 Airport Parkway, Ste. 550, San Jose, CA 95110	Common Stock	8/13/2021	—	459,720	2,607	496
<u>zSpace, Inc.</u> 2050 Gateway Place Suite 100-302 San Jose, CA 95110 United States	Common Stock	12/31/2020	—	6,078,499	1,119	—
<b>Total Technology Hardware, Storage &amp; Peripherals – 0.09%*</b>					3,726	496
<b>Total Common Stocks – 0.24%*</b>					4,164	1,336
<b>Warrants</b>						
<b>Advertising</b>						
<u>STN Video Inc.</u> 56 Bastion Square Victoria, British Columbia V8W 1J2 Canada	Class B Non-Voting Stock	6/30/2017	6/30/2027	191,500	246	—
<b>Total Advertising – 0.00%*</b>					246	—

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Portfolio Companies and Addresses	Investment Description	Acquisition Date	Maturity Date	Principal (\$)/ Shares	Cost (\$)	Fair Value (\$)
<b>Application Software</b>						
<u>3DNA Corp. (dba NationBuilder)</u> PO Box 811428 Los Angeles, CA 90081 United States	Series C-1 Preferred Stock	12/28/2018	12/28/2028	273,164	104	—
<u>Aria Systems, Inc.</u> 575 Market Street 4th Floor San Francisco, CA 94105 United States	Series G Preferred Stock	6/29/2018	6/29/2028	2,387,705	1,048	2,099
<u>Circadence Corporation</u> 1900 9 <sup>th</sup> Street Suite 300 Boulder, CO 80302 United States	Series A-6 Preferred Stock Series A-6 Preferred Stock	12/20/2018 10/31/2019	12/20/2028 10/31/2029	1,538,462 384,615	3,630 846	98 25
<u>Dtex Systems, Inc.</u> 19630 Allendale Avenue Suite 2218 Saratoga, CA 95070-5714 United States	Series C- Prime Preferred Stock Series C- Prime Preferred Stock	6/1/2018 7/11/2019	6/1/2025 7/11/2026	500,000 833,333	59 115	235 392
<u>FiscalNote, Inc.</u> 1201 Pennsylvania Avenue North West, 6 <sup>th</sup> Floor Washington, DC 20004 United States	Earnout	7/29/2022	7/29/2027		127	135
<u>Porch Group, Inc.</u> 2200 1st Avenue South, Seattle, WA 98134, United States	Earnout	12/23/2020	12/23/2023	—	—	—
<b>Total Application Software - 0.52%*</b>					5,929	2,984
<b>Biotechnology</b>						
<u>Mustang Bio, Inc.</u> 2 Gansevoort Street, 9 <sup>th</sup> Floor New York, NY 10014 United States	Common Stock	3/4/2022	3/4/2032	748,036	315	94
<u>TRACON Pharmaceuticals, Inc.</u> 4350 La Jolla Village Drive, Suite 800 San Diego, CA 92122 United States	Common Stock	9/2/2022	9/2/2032	150,753	226	23
<b>Total Biotechnology - 0.02%*</b>					541	117
<b>Computer &amp; Electronics Retail</b>						
<u>Massdrop, Inc.</u> 1390 Market Street Suite 200 San Francisco, CA 94102 United States	Series B Preferred Stock	7/22/2019	7/22/2029	848,093	183	—
<b>Total Computer &amp; Electronics Retail - 0.00%*</b>					183	—

Portfolio Companies and Addresses	Investment Description	Acquisition Date	Maturity Date	Principal (\$)/ Shares	Cost (\$)	Fair Value (\$)
<b>Data Processing &amp; Outsourced Services</b>	Common Stock	6/24/2022	6/24/2023	189,408	219	120
<b>Interactions Corporation</b>						
31 Hayward Street, Suite E Franklin, MA 02038 United States						
<b>ShareThis, Inc.</b>	Series D-3 Preferred Stock	12/3/2018	12/3/2028	647,615	2,162	1,079
3000 El Camino Real Building 4, Suite 200 Palo Alto, CA 94306 United States						
<b>Total Data Processing &amp; Outsourced Services</b>						
0.21%*					2,381	1,199
<b>Electronic Equipment &amp; Instruments</b>						
<b>Brivo, Inc.</b>	Series A-2 Preferred Stock	10/20/2022	10/20/2023	201,000	99	401
7700 Old Georgetown Road, Suite 300 Bethesda, MD 20814 United States						
<b>Epic IO Technologies, Inc.</b>	Success fee	12/17/2021	12/17/2024	—	505	511
3463 Lakemont Boulevard Suite 104 Fort Mill, SC 29708 United States						
<b>Total Electronic Equipment &amp; Instruments -</b>						
0.16%*					604	912
<b>Health Care Equipment</b>						
<b>Moximed, Inc.</b>	Series C Preferred Stock	6/24/2022	6/24/2032	214,285	175	166
46602 Landing Parkway Fremont, CA 94538 United States						
<b>Revelle Aesthetics, Inc.</b>	Series A-2 Preferred Stock	3/30/2022	3/30/2032	115,591	126	109
2570 West El Camino Real Suite 310 Mountain View, CA 94040 United States						
<b>Total Health Care Equipment - 0.05%*</b>					301	275
<b>Health Care Technology</b>						
<b>Allurion Technologies, Inc.</b>	Series C Preferred Stock	3/30/2021	3/30/2031	132,979	282	403
6 Boulevard Montmartre 75009 Paris, France						
	Series D-1 Preferred Stock	6/14/2022	6/14/2032	44,220	141	15
	Series D-1 Preferred Stock	9/15/2022	9/15/2032	44,220	144	15
<b>EBR Systems, Inc.</b>	Success fee	6/30/2022	6/30/2032	—	605	660
480 Oakmead Parkway Sunnyvale, CA 94085 United States						
<b>Mingle Healthcare Solutions, Inc.</b>	Series CC Preferred Stock	8/15/2018	8/15/2028	1,770,973	492	—
8911 South Sandy Parkway Suite 200 Sandy, UT 84070						
<b>Nahu Medical, Inc.</b>	Series D-2 Preferred Stock	10/12/2022	10/12/2032	91,717	173	79
2320 Faraday Avenue, Suite 100 Carlsbad, CA 92008 United States						
<b>Route 92 Medical, Inc.</b>	Success fee	8/17/2021	8/17/2031	—	258	317
155 Bovet Road Suite 100 San Mateo, CA 94402 United States						
<b>SetPoint Medical Corporation</b>	Series B Preferred Stock	6/29/2021	6/29/2031	400,000	14	120
25101 Rye Canyon Loop Valencia, CA 91355 United States						
<b>VERO Biotech LLC</b>	Series B Preferred Stock	12/29/2022	12/29/2032	600,000	74	180
387 Technology Circle Northwest, Suite 125 Atlanta, GA 30313 United States						
	Success fee	12/29/2020	12/29/2025	—	377	321
<b>Total Health Care Technology - 0.37%*</b>					2,560	2,110

Portfolio Companies and Addresses	Investment Description	Acquisition Date	Maturity Date	Principal (\$)/ Shares	Cost (\$)	Fair Value (\$)
<b>Human Resource &amp; Employment Services</b>						
<u>CloudPay, Inc.</u> Kingsgate House, Newbury Road, Andover Hampshire SP10 4DU England, United Kingdom	Series B Preferred Stock	6/30/2020	6/30/2030	11,273	218	883
	Series D Preferred Stock	8/17/2021	8/17/2031	6,128	160	159
	Series D Preferred Stock	6/30/23023	6/30/2033	2,626	68	68
<u>Snagajob.com, Inc.</u> 4851 Lake Brook Drive Glen Allen, VA 23060 United States	Series B-1 Preferred Stock	6/29/2021	6/29/2031	763,269	343	67
<b>Total Human Resource &amp; Employment Services – 0.20%*</b>					789	1,177
<b>Internet &amp; Direct Marketing Retail</b>						
<u>Madison Reed, Inc.</u> 430 Shotwell Street San Francisco, CA 94110 United States	Success fee	12/16/2022	N/A	—	132	139
<b>Total Internet &amp; Direct Marketing Retail - 0.02%*</b>					132	139
<b>Internet Software &amp; Services</b>						
<u>Bombora, Inc.</u> 102 Madison Avenue Floor 5 New York, NY 10016 United States	Common Stock	3/31/2021	3/31/2031	121,581	175	102
<u>Fidelis Cybersecurity, Inc.</u> 871 Marlborough Avenue Suite 100 Riverside, CA 92507 United States	Common Stock	3/25/2022	3/25/2032	—	79	79
<u>INRIX, Inc.</u> 10210 North East Points Drive Suite 400 Kirkland, WA 98033 United States	Common Stock	7/26/2019	7/26/2029	150,804	522	1,145
<u>Longtail Ad Solutions, Inc (dba JW Player)</u> 8 West 38th Street, Suite 901 New York, NY 10018 United States	Common Stock	12/12/2019	12/12/2029	387,596	47	344
<u>Skillshare, Inc.</u> 215 Park Avenue South 11th Floor New York, NY 10003 United States	Success fee	11/8/2022	11/8/2026	—	243	273
<u>Synack, Inc.</u> 303 Twin Dolphin Drive, 6th Floor Redwood City, CA 94065 United States	Common Stock	6/30/2022	6/30/2032	102,363	129	118
<b>Total Internet Software &amp; Services - 0.36%*</b>					1,195	2,061
<b>Property &amp; Casualty Insurance</b>						
<u>Kin Insurance, Inc.</u> 222 Merchandise Mart Plaza Suite 228 Chicago, IL 60654 United States	Series D-3 Preferred Stock	9/26/2022	9/26/2032	41,576	302	249
	Series D- 3 Preferred Stock	5/5/2023	5/5/2033	11,549	69	69
<b>Total Property &amp; Casualty Insurance - 0.06%*</b>					371	318

Portfolio Companies and Addresses	Investment Description	Acquisition Date	Maturity Date	Principal (\$) / Shares	Cost (\$)	Fair Value (\$)
<b>Specialized Consumer Services</b>						
<u>AllClear ID, Inc.</u> 15501 South West 29th Street Suite 101 Miramar, FL 33027 United States	Common Stock	9/1/2017	9/1/2027	523,893	1,053	—
	Common Stock	10/17/2018	10/17/2028	346,621	697	—
<u>Credit Sesame, Inc.</u> 444 Castro Street Suite 500 Mountain View, CA 94041 United States	Common Stock	1/7/2020	1/7/2030	191,601	425	389
<b>Total Specialized Consumer Services - 0.07%*</b>					2,175	389
<b>System Software</b>						
<u>Dejero Labs Inc.</u> 410 Albert Street Suite 200 Waterloo, Ontario N2L 3V3 Canada	Common Stock	5/31/2019	5/31/2029	333,621	192	202
<u>Scale Computing, Inc.</u> 525 South Meridian Street Suite 3E Indianapolis, IN 46225 United States	Common Stock	3/29/2019	3/29/2029	9,665,667	346	—
<b>Total System Software- 0.04%*</b>					538	202
<b>Technology Hardware, Storage &amp; Peripherals</b>						
<u>RealWear, Inc.</u> 600 Hatheway Road Suite 105 Vancouver, WA 98661 United States	Series A Preferred Stock	10/5/2018	10/5/2028	112,451	136	342
	Series A Preferred Stock	12/28/2018	12/28/2028	22,491	25	68
	Series A Preferred Stock	6/27/2019	6/27/2019	123,894	381	377
<b>Total Technology Hardware, Storage &amp; Peripherals - 0.14%*</b>					542	787
<b>Total Warrants – 2.22%*</b>					18,487	12,670
<b>Total Non-Control/Non-Affiliate Investments – 180.64%</b>					1,048,488	1,036,661
<b>Affiliate Investments</b>						
<b>Senior Secured Term Loans</b>						
<u>Health Care Technology Gynesonics, Inc.</u> 600 Chesapeake Drive Redwood City, CA 94063 United States	SOFRA+8.75%, 8.00% ceiling, 5.00% ETP	3/1/2023	11/30/2026	25,595	25,739	23,124
<b>Total Health Care Technology – 4.03%*</b>					25,739	23,124
<b>Total Senior Secured Term Loans – 4.03%*</b>					25,739	23,124



Portfolio Companies and Addresses	Investment Description	Acquisition Date	Maturity Date	Principal (\$) / Shares	Cost (\$)	Fair Value (\$)
<b>Preferred Stocks</b>						
<b>Health Care Technology</b>						
<u>Gynesonics, Inc.</u> 600 Chesapeake Drive Redwood City, CA 94063 United States	Series A-2 Preferred Stock	3/1/2023	—	3,226,668	25,000	21,818
<b>Total Health Care Technology – 3.80%*</b>					25,000	21,818
<b>Total Preferred Stocks – 3.80%*</b>					25,000	21,818
<b>Common Stocks</b>						
<b>Application Software</b>						
<u>Coginiti Corp.</u> 464 Monterey Avenue Suite E Los Gatos, CA 95030 United States	Common Stock	3/9/2020	—	1,040,160	4,551	914
<b>Total Application Software – 0.16%*</b>					4,551	914
<b>Total Common Stocks – 0.16%*</b>					4,551	914
<b>Warrants</b>						
<b>Application Software</b>						
<u>Coginiti Corp.</u> 464 Monterey Avenue Suite E Los Gatos, CA 95030 United States	Common Stock	3/9/2020	3/9/2030	811,770	—	868
<b>Total Application Software - 0.15%*</b>					—	868
<b>Health Care Technology</b>						
<u>Gynesonics, Inc.</u> 600 Chesapeake Drive Redwood City, CA 94063 United States	Success fee	3/1/2023	3/1/2030	—	313	323
<b>Total Health Care Technology - 0.6%*</b>					313	323
<b>Total Warrants - 0.21%*</b>					313	1,191
<b>Total Affiliate Investments – 8.20%*</b>					55,603	47,047
<b>Control Investments</b>						
<b>Senior Secured Term Loans</b>						
<b>Data Processing &amp; Outsourced Services</b>						
<u>Pivot3, Inc.</u> 6605 Cypresswood Drive Spring, TX 77379 United States	LIBOR+8.50% PIK, 11.00% floor, 4.00% ETP	5/13/2019	7/15/2023	17,389	17,963	11,613
<b>Total Data Processing &amp; Outsourced Services – 2.02%*</b>					17,963	11,613
<b>Total Senior Secured Term Loans – 2.02%*</b>					17,963	11,613
<b>Total Control Investments – 2.02%*</b>					17,963	11,613
<b>Total Investments – 190.86%*</b>					1,122,054	1,095,321

\* Value as percentage of net assets

Set forth below is a brief description of each portfolio company in which the fair value of our investment represents greater than 5% of our total assets as of June 30, 2023.

VTX Intermediate Holdings, Inc. (dba VertexOne) is a leader in Software-as-a-Service (“SaaS”) platforms for critical business processes of utilities and retail energy companies across North America.

CloudPay, Inc. provides managed global payroll services through a cloud solution that ensure consistent & compliant international payroll in 130+ countries.

Kin Insurance, Inc. is a direct-to-consumer homeowner’s insurance business. The company’s end-to-end platform handles all aspects of the business in-house, from lead generation to bind-and-quote/underwriting to claims.

3PL Central LLC (dba Extensiv) is a cloud-based software company providing warehouse, inventory, and order management solutions to third-party logistics firms (“3PLs”) and brands.

## MANAGEMENT

The information in the sections entitled “[Election of Directors](#)”, “[Corporate Governance](#)” and “[Certain Relationships and Related Party Transactions](#)” in our most recent definitive proxy statement on Schedule 14A for our annual meeting of stockholders (the “Annual Proxy Statement”) as well as information included in our current report on Form 8-K filed with the SEC on [July 31, 2023](#) and [August 18, 2023](#) is incorporated herein by reference.

## MANAGEMENT AND OTHER AGREEMENTS

The information in the sections entitled “[About RGC](#)” and “[About Our Administrator,](#)” in [Part I, Item 1 “Business](#)” of our most recent Annual Report on Form 10-K, and in “[Note 3—Related Party Agreements and Transactions](#)” in our financial statements in our most recent Quarterly Report on Form 10-Q is incorporated herein by reference.

**RELATED-PARTY TRANSACTIONS AND CERTAIN RELATIONSHIPS**

The information in the section entitled "[Certain Relationships and Related Transactions](#)" in our most recent Annual Proxy Statement is incorporated herein by reference.

## CONTROL PERSONS AND PRINCIPAL SHAREHOLDERS

The information in the sections entitled "[Election of Directors](#)" and "[Security Ownership of Management and Certain Beneficial Owners and Management](#)" in our most recent Annual Proxy Statement is incorporated herein by reference.

## DETERMINATION OF NET ASSET VALUE

The information in the section entitled [“Critical Accounting Policies,”](#) in Part II, Item 8 “Financial Statements and Supplementary Data” of our most recent Annual Report on Form 10-K, and in [“Note 2—Summary of Significant Accounting Policies”](#) in our financial statements in our most recent Quarterly Report on Form 10-Q is incorporated herein by reference.

## **DIVIDEND REINVESTMENT PLAN**

The information in the section entitled [“Dividend Reinvestment Plan,” in Part II, Item 7 “Management’s Discussion and Analysis of Financial Conditions and Results of Operations”](#) of our most recent Annual Report on Form 10-K, and in [Part I, Item 2 “Management’s Discussion and Analysis of Financial Conditions and Results of Operations”](#) in our most recent Quarterly Report on Form 10-Q is incorporated herein by reference.

## 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 our common stock. This discussion does not purport to be a complete description of the U.S. federal income tax considerations applicable to such an investment. For example, this discussion does not describe tax consequences that we have assumed to be generally known by investors or certain considerations that may be relevant to certain types of holders subject to special treatment under U.S. federal income tax laws, including persons who hold our common stock as part of a straddle or a hedging, integrated or constructive sale transaction, persons subject to the alternative minimum tax, tax-exempt organizations, insurance companies, brokers or dealers in securities, pension plans and trusts, persons whose functional currency is not the U.S. dollar, U.S. expatriates, regulated investment companies, real estate investment trusts, personal holding companies, persons required to accelerate the recognition of gross income as a result of such income being recognized on an applicable financial statement, persons who acquire an interest in the Company in connection with the performance of services, and financial institutions. Such persons should consult with their own tax advisers as to the U.S. federal income tax consequences of an investment in our common stock, which may differ substantially from those described herein. This discussion assumes that shareholders hold our common stock as capital assets (within the meaning of the Code).

The discussion is based upon the Code, Treasury regulations, and administrative and judicial interpretations, each as of the date of this Registration Statement and all of which are subject to change, possibly retroactively, which could affect the continuing validity of this discussion. We have not sought and will not seek any ruling from the Internal Revenue Service (“IRS”) regarding any matter discussed herein. Prospective investors should be aware that, although we intend to adopt positions we believe are in accord with current interpretations of the U.S. federal income tax laws, the IRS may not agree with the tax positions taken by us and that, if challenged by the IRS, our tax positions might not be sustained by the courts. This summary does not discuss any aspects of U.S. estate, alternative minimum, or gift tax or foreign, state or local tax. It also does not discuss the special treatment under U.S. federal income tax laws that could result if we invested in tax-exempt securities or certain other investment assets.

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 other 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 a partnership (or other entity or arrangement treated as a partnership for U.S. federal income tax purposes).

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 we intend to qualify for treatment as a RIC annually thereafter. 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:

- 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;”
- 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 net income), 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;” 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 (other than the securities of other RICs) 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, 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 have received 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 (but not our stockholders) are generally not subject to U.S. federal income tax on our investment company taxable income and net capital gains net income that we timely distribute to our stockholders. 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 net income for investment or any investment company taxable income, we are 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 corporate-level 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 corporate-level 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.” 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 as a RIC for any taxable year. While we generally will not lose our status as a RIC as long as we do not acquire any non-qualifying securities or other property, under certain circumstances we may be deemed to have made an acquisition of non-qualifying securities or other property. If we have previously qualified as a RIC, but were subsequently unable to qualify for treatment as a RIC, and certain remedies are not applicable, we would be subject to U.S. federal income tax on all of our taxable income (including our net capital gains) at regular corporate rates. We would not be able to deduct distributions to stockholders, nor would they be required to be made. Distributions, including distributions of net long-term capital gain, would generally be taxable to our stockholders as ordinary dividend income to the extent of our current and accumulated earnings and profits. Subject to certain holding period and other limitations under the Code, corporate stockholders would be eligible to claim a dividend received deduction with respect to such dividend; non-corporate stockholders would generally be able to treat such dividends as “qualified dividend income,” which is subject to reduced rates of U.S. federal income tax. Distributions in excess of our current and accumulated earnings and profits would be treated first as a return of capital to the extent of the stockholder’s tax basis, and any remaining distributions would be treated as a capital gain. In order to requalify as a RIC, in addition to the other requirements discussed above, we would be required to distribute all of our previously undistributed earnings attributable to the period we failed to qualify as a RIC by the end of the first year that we intend to requalify as a RIC. If we fail to requalify as a RIC for a period greater than two taxable years, we may be subject to regular corporate-level U.S. federal income tax on any net built-in gains with respect to certain of our 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 we had been liquidated) that we elect to recognize on requalification or when recognized over the next five years.

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 OID (such as debt instruments with an end-of-term payment and/or 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 OID 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 OID 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.” In general, unless a special tax election has been made, we are required to pay U.S. federal income tax at ordinary income rates on any gains and “excess distributions” with respect to PFIC stock as if such items had been realized ratably over the period during which we held the PFIC stock, plus an interest charge. 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. Income inclusions from a QEF 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 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 in 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.

## **Taxation of U.S. Stockholders**

Distributions by us generally are taxable to U.S. stockholders as ordinary income or capital gains. Distributions of our “investment company taxable income” (which is, generally, our net ordinary income plus realized net short-term capital gains in excess of realized net long-term capital losses) will be taxable as ordinary income to U.S. stockholders to the extent of our current or accumulated earnings and profits, whether paid in cash or reinvested in additional shares of our common stock. To the extent such distributions paid by us to non-corporate U.S. stockholders (including individuals) are attributable to dividends from U.S. corporations and certain qualified foreign corporations and such distributions are timely designated (“Qualifying Dividends”), they may be eligible for a maximum U.S. federal tax rate of 20%. In this regard, it is anticipated that distributions paid by us generally will not be attributable to dividends and, therefore, generally will not qualify for the 20% maximum rate applicable to Qualifying Dividends.

Distributions of our capital gain net income (which is generally our realized net long-term capital gains in excess of realized net short-term capital losses) properly reported by us as “capital gain dividends” will be taxable to a U.S. stockholder as long-term capital gains, which are currently taxable at a maximum rate of 20% in the case of individuals or estates, regardless of the U.S. stockholder’s holding period for his, her or its common stock and regardless of whether paid in cash or reinvested in additional common stock. Distributions in excess of our current and accumulated earnings and profits first will reduce a U.S. stockholder’s adjusted tax basis in such U.S. stockholder’s common stock and, after the adjusted tax basis is reduced to zero, will constitute capital gains to such U.S. stockholder.

U.S. stockholders receiving dividends or distributions in the form of additional shares of our common stock purchased in the market should be treated for U.S. federal income tax purposes as receiving a distribution in an amount equal to the amount of money that the stockholders receiving cash dividends or distributions will receive, and should have a cost basis in the shares received equal to such amount. Stockholders receiving dividends in newly issued shares of our common stock will be treated as receiving a distribution equal to the value of the shares received, and should have a cost basis of such amount.

Although we currently intend to distribute any net long-term capital gains at least annually, we may in the future decide to retain some or all of our net long-term capital gains but designate the retained amount as a “deemed distribution.” In that case, among other consequences, we will pay U.S. federal income tax on the retained amount, each U.S. stockholder will be required to include their share of the deemed distribution in income as if it had been distributed to the U.S. stockholder, and the U.S. stockholder will be entitled to claim a credit equal to their allocable share of the U.S. federal income tax paid on the deemed distribution by us. The amount of the deemed distribution net of such tax will be added to the U.S. stockholder’s adjusted tax basis for their common stock. Since we expect to pay U.S. federal income tax on any retained capital gains at our regular corporate-level U.S. federal income tax rate, and since that rate is in excess of the maximum rate currently payable by individuals on long-term capital gains, the amount of U.S. federal income tax that individual U.S. stockholders will be treated as having paid and for which they will receive a credit will exceed the U.S. federal income tax they owe on the retained net capital gain. Such excess generally may be claimed as a credit against the U.S. stockholder’s other U.S. federal income tax obligations or may be refunded to the extent it exceeds a U.S. stockholder’s liability for U.S. federal income tax. A U.S. stockholder that is not subject to U.S. federal income tax or otherwise required to file a U.S. federal income tax return would be required to file a U.S. federal income tax return on the appropriate form in order to claim a refund for the taxes we paid. In order to utilize the deemed distribution approach, we must provide written notice to our U.S. stockholders prior to the expiration of 60 days after the close of the relevant taxable year. We cannot treat any of our investment company taxable income as a “deemed distribution.”

We or the applicable withholding agent will provide you with a notice reporting the amount of any ordinary income dividends (including the amount of such dividend, if any, eligible to be treated as qualified dividend income) and capital gain dividends by January 31. For purposes of determining (1) whether the Annual Distribution Requirement is satisfied for any year and (2) the amount of capital gain dividends paid for that year, we may, under certain circumstances, elect to treat a dividend that is paid during the following taxable year as if it had been paid during the taxable year in question. If we make such an election, the U.S. stockholder will still be treated as receiving the dividend in the taxable year in which the distribution is made. However, if we pay you a dividend in January which was declared in the previous October, November or December to U.S. stockholders of record on a specified date in one of these months, then the dividend will be treated for tax purposes as being paid by us and received by you on December 31 of the year in which the dividend was declared. If a U.S. stockholder purchases shares of our stock shortly before the record date of a distribution, the price of the shares will include the value of the distribution and the U.S. stockholder will be subject to U.S. federal income tax on the distribution even though it represents a return of its investment.

*Dividend Reinvestment Plan.* Under the dividend reinvestment plan, if a U.S. stockholder owns shares of common stock registered in its own name, the U.S. stockholder will have all cash distributions automatically reinvested in additional shares of common stock unless the U.S. stockholder opts out of our dividend reinvestment plan by delivering a written notice to Runway Growth Capital or our dividend paying agent, as applicable, prior to the record date of the next dividend or distribution. See “Dividend Reinvestment Plan.” Any distributions reinvested under the plan will nevertheless remain taxable to the U.S. stockholder. The U.S. stockholder will have an adjusted basis in the additional common shares purchased through the plan equal to the amount of the reinvested distribution. The additional shares will have a new holding period commencing on the day following the day on which the shares are credited to the U.S. stockholder’s account.

*Dispositions.* A U.S. stockholder generally will recognize gain or loss on the sale, exchange or other taxable disposition of shares of our common stock in an amount equal to the difference between the U.S. stockholder’s adjusted basis in the shares disposed of and the amount realized on their disposition. Generally, gain recognized by a U.S. stockholder on the disposition of shares of our common stock will result in capital gain or loss to a U.S. stockholder, and will be a long-term capital gain or loss if the shares have been held for more than one year at the time of sale. Any loss recognized by a U.S. stockholder upon the disposition of shares of our common stock held for six months or less will be treated as a long-term capital loss to the extent of any capital gain dividends received (including amounts credited as an undistributed capital gain dividend) by the U.S. stockholder. A loss recognized by a U.S. stockholder on a disposition of shares of our common stock will be disallowed as a deduction if the U.S. stockholder acquires additional shares of our common stock (whether through the automatic reinvestment of dividends or otherwise) within a 61-day period beginning 30 days before and ending 30 days after the date that the shares are disposed. In this case, the basis of the shares acquired will be adjusted to reflect the disallowed loss.

*Tax Shelter Reporting Regulations.* Under applicable Treasury regulations, if a U.S. stockholder recognizes a loss with respect to shares of \$2 million or more for a non-corporate U.S. stockholder or \$10 million or more for a corporate U.S. stockholder in any single taxable year (or a greater loss over a combination of years), the U.S. stockholder must file with the IRS a disclosure statement on Form 8886. Direct U.S. stockholders of portfolio securities are in many cases excepted from this reporting requirement, but under current guidance, U.S. stockholders of a RIC are not excepted. Future guidance may extend the current exception from this reporting requirement to U.S. stockholders of most or all RICs. The fact that a loss is reportable under these regulations does not affect the legal determination of whether the taxpayer's treatment of the loss is proper. U.S. stockholders should consult their own tax advisers to determine the applicability of these regulations in light of their individual circumstances.

*Backup Withholding.* We are required in certain circumstances to backup withhold on taxable dividends or distributions paid to non-corporate U.S. stockholders who do not furnish us or the dividend-paying agent with their correct taxpayer identification number (in the case of individuals, generally, their social security number) and certain certifications, or who are otherwise subject to backup withholding. Backup withholding is not an additional tax. Any amounts withheld from payments made to you may be refunded or credited against your U.S. federal income tax liability, if any, provided that the required information is timely furnished to the IRS.

*Limitation on Deduction for Certain Expenses.* For any period that we do not qualify as a "publicly offered regulated investment company," as defined in the Code, U.S. stockholders will be taxed as though they received a distribution of some of our expenses. A "publicly offered regulated investment company" 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 anticipate that we will qualify as a publicly offered RIC for our current taxable year, but there can be no assurance that we will in fact so qualify for any of our taxable years. If we are not a publicly offered RIC for any period, a non-corporate U.S. stockholder's allocable portion of our affected expenses, including our management fees, will be treated as an additional distribution to the U.S. stockholder and will be deductible by such U.S. stockholder 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, including advisory fees. In particular, these expenses, referred to as "miscellaneous itemized deductions," are currently not deductible to an individual or other non-corporate U.S. stockholder (and beginning in 2026, will be deductible only to the extent they exceed 2% of such a U.S. stockholder's adjusted gross income), and are not deductible for alternative minimum tax purposes.

*U.S. Taxation of Tax-Exempt U.S. Stockholders.* A U.S. stockholder that is a tax-exempt organization for U.S. federal income tax purposes and therefore generally exempt from U.S. federal income taxation may nevertheless be subject to taxation to the extent that it is considered to derive unrelated business taxable income ("UBTI"). The direct conduct by a tax-exempt U.S. stockholder of the activities we propose to conduct could give rise to UBTI. However, a RIC is a corporation for U.S. federal income tax purposes and its business activities generally will not be attributed to its stockholders for purposes of determining their treatment under current law. Therefore, a tax-exempt U.S. stockholder generally should not be subject to U.S. taxation solely as a result of the U.S. stockholder's ownership of shares of common stock and receipt of dividends with respect to such shares. Moreover, under current law, if we incur indebtedness, such indebtedness will not be attributed to a tax-exempt U.S. stockholder. Therefore, a tax-exempt U.S. stockholder should not be treated as earning income from "debt-financed property" and dividends we pay should not be treated as "unrelated debt-financed income" solely as a result of indebtedness that we incur. Proposals periodically are made to change the treatment of "blocker" investment vehicles interposed between tax-exempt investors and non-qualifying investments. In the event that any such proposals were to be adopted and applied to RICs, the treatment of dividends payable to tax-exempt investors could be adversely affected. In addition, special rules would apply if we were to invest in certain real estate investment trusts or other taxable mortgage pools, which we do not currently plan to do, that could result in a tax-exempt U.S. stockholder recognizing income that would be treated as UBTI.

## **Taxation of Non-U.S. Stockholders**

The following discussion only applies to certain non-U.S. stockholders. Whether an investment in shares of our common stock is appropriate for a non-U.S. stockholder will depend upon that person's particular circumstances. An investment in shares of our common stock by a non-U.S. stockholder may have adverse tax consequences. non-U.S. stockholders should consult their own tax advisers before investing in shares of our common stock.

In general, non-U.S. stockholders that are not otherwise engaged in a U.S. trade or business will not be subject to U.S. federal income on distributions paid by us. However, distributions of our "investment company taxable income" generally are subject to withholding of U.S. federal tax at a 30% rate (or lower rate provided by an applicable treaty) to the extent of our current or accumulated earnings and profits unless an applicable exception applies. If the distributions are effectively connected with a U.S. trade



or business of the non-U.S. stockholder (and, if a treaty applies, are attributable to a U.S. permanent establishment of the non-U.S. stockholder), we will not be required to withhold U.S. federal tax if the non-U.S. stockholder complies with applicable certification and disclosure requirements, although the distributions will be subject to U.S. federal income tax at the rates applicable to U.S. persons. Special certification requirements apply to a non-U.S. stockholder that is a foreign partnership or a foreign trust, and such entities are urged to consult their own tax advisers.

No withholding is required with respect to dividends paid by us that are properly reported as “interest-related dividends” or “short-term capital gain dividends.” We anticipate that a significant amount of our dividends will qualify as “interest-related dividends” or “short-term capital gain dividends.” Therefore, our distributions of our investment company taxable income generally will not be subject to withholding of U.S. federal tax. To the extent that we make a distribution of dividends that do not qualify as “interest-related dividends” or “short-term capital gain dividends” we will specifically identify the distribution as it will be subject to U.S. withholding tax at a 30% rate (or lower rate provided by an applicable treaty) to the extent of our current or accumulated earnings and profits unless an applicable exception applies, as described above.

Actual or deemed distributions of our net capital gains to a non-U.S. stockholder, and gains realized by a non-U.S. stockholder upon the sale or redemption of our common stock, will not be subject to U.S. federal income tax if properly reported by us as capital gain dividends unless the distributions or gains, as the case may be, are effectively connected with a U.S. trade or business of the non-U.S. stockholder (and, if an income tax treaty applies, are attributable to a permanent establishment maintained by the non-U.S. stockholder in the United States) or, in the case of an individual, the non-U.S. stockholder was present in the United States for 183 days or more during the taxable year and certain other conditions are met.

If we distribute our net capital gains in the form of deemed rather than actual distributions, a non-U.S. stockholder will be entitled to a U.S. federal income tax credit or tax refund equal to the non-U.S. stockholder’s allocable share of the corporate-level U.S. federal income tax we pay on the capital gains deemed to have been distributed; however, in order to obtain the refund, the non-U.S. stockholder must obtain a U.S. taxpayer identification number and file a U.S. federal income tax return even if the non-U.S. stockholder would not otherwise be required to obtain a U.S. taxpayer identification number or file a U.S. federal income tax return.

If any actual or deemed distributions of our net capital gains, or any gains realized upon the sale or redemption of our common stock, are effectively connected with a U.S. trade or business of the non-U.S. stockholder (and, if an income tax treaty applies, are attributable to a U.S. permanent establishment maintained by the non-U.S. stockholder), such amounts will be subject to U.S. income tax, on a net income basis, in the same manner, and at the graduated rates applicable to, a U.S. stockholder. For a corporate non-U.S. stockholder, the after-tax amount of distributions (both actual and deemed) and gains realized upon the sale or redemption of our common stock that are effectively connected to a U.S. trade or business (and, if a treaty applies, are attributable to a U.S. permanent establishment), may, under certain circumstances, be subject to an additional “branch profits tax” at a 30% rate (or at a lower rate if provided for by an applicable treaty). Accordingly, investment in shares of our common stock may not be appropriate for certain non-U.S. stockholders.

Non-U.S. stockholders will not generally be subject to U.S. federal income or withholding tax with respect to gain recognized on the sale or other disposition of shares of our common stock.

Under the dividend reinvestment plan, our non-U.S. stockholders who have not “opted out” of our dividend reinvestment plan will have their cash distributions automatically reinvested in additional shares of our common stock, rather than receiving the cash distributions. If the distribution is a distribution of our investment company taxable income and is not properly reported by us as a short-term capital gains dividend or interest-related dividend (assuming an extension of the exemption discussed above), the amount distributed (to the extent of our current and accumulated earnings and profits) will be subject to U.S. federal withholding tax as described above and only the net after-tax amount will be reinvested in our common stock. If the distribution is effectively connected with a U.S. trade or business of the non-U.S. stockholder (and, if a treaty applies, is attributable to a U.S. permanent establishment), generally the full amount of the distribution will be reinvested in the plan and will nevertheless be subject to U.S. federal income tax at the ordinary income rates applicable to U.S. persons. The non-U.S. stockholder will have an adjusted basis in the additional common stock purchased through the plan equal to the amount reinvested. The additional shares will have a new holding period commencing on the day following the day on which the shares are credited to the non-U.S. stockholder’s account.

Non-U.S. persons should consult their own tax advisers with respect to the U.S. federal income tax and withholding tax, and state, local and foreign tax consequences of an investment in the shares.

If we were unable to qualify for treatment as a RIC, any distributions by us would be treated as dividends to the extent of our current and accumulated earnings and profits. We would not be eligible to report any such dividends as interest-related dividends, short-term capital gain dividends, or capital gain dividends. As a result, any such dividend paid to a non-U.S. stockholder that is not effectively connected with a U.S. trade or business of the non-U.S. stockholder (and, if an income tax treaty applies, attributable to a permanent establishment maintained by the non-U.S. stockholder in the United States) would be subject to the 30% (or reduced applicable treaty rate) U.S. withholding tax discussed above regardless of the source of the income giving rise to such distribution. Distributions in excess of our current and accumulated earnings and profits would be treated first as a return of capital to the extent of the non-U.S. stockholder's adjusted tax basis, and any remaining distributions would be treated as a gain from the sale of the non-U.S. stockholder's shares subject to taxation as discussed above. For the consequences to the Company for failing to qualify as a RIC, See "*Failure to Qualify as a RIC*" above.

We must generally report to our non-U.S. stockholders and the IRS the amount of dividends paid during each calendar year and the amount of any tax withheld. Information reporting requirements may apply even if no withholding was required because the distributions were effectively connected with the non-U.S. stockholder's conduct of a United States trade or business or withholding was reduced or eliminated by an applicable income tax treaty. This information also may be made available under a specific treaty or agreement with the tax authorities in the country in which the non-U.S. stockholder resides or is established. Under U.S. federal income tax law, interest, dividends and other reportable payments may, under certain circumstances, be subject to "backup withholding" at the then applicable rate (currently 24%). Backup withholding, however, generally will not apply to distributions to a non-U.S. stockholder, provided the non-U.S. stockholder furnishes to us the required certification as to its non-U.S. status, such as by providing a valid IRS Form W-8BEN or IRS Form W-8BEN-E, or certain other requirements are met. Backup withholding is not an additional tax but can be credited against a non-U.S. stockholder's U.S. federal income tax, and may be refunded to the extent it results in an overpayment of tax and the appropriate information is timely supplied to the IRS.

### **Foreign Account Tax Compliance Act**

Legislation commonly referred to as the "Foreign Account Tax Compliance Act," or "FATCA," generally imposes a 30% withholding tax on payments of certain types of income to foreign financial institutions ("FFIs") unless such FFIs either: (i) enter into an agreement with the U.S. Treasury to report certain required information with respect to accounts held by certain specified U.S. persons (or held by foreign entities that have certain specified U.S. persons as substantial owners) or (ii) reside in a jurisdiction that has entered into an intergovernmental agreement ("IGA") with the United States to collect and share such information and are in compliance with the terms of such IGA and any enabling legislation or regulations. The types of income subject to the tax include U.S. source interest and dividends. While the Code would also require withholding on payments of the gross proceeds from the sale of any property that could produce U.S. source interest or dividends, the U.S. Treasury Department has indicated its intent to eliminate this requirement in subsequent proposed regulations, which state that taxpayers may rely on the proposed regulations until final regulations are issued. The information required to be reported includes the identity and taxpayer identification number of each account holder that is a specified U.S. person and transaction activity within the holder's account. In addition, subject to certain exceptions, FATCA also imposes a 30% withholding on certain payments to certain foreign entities that are not FFIs unless such foreign entities certify that they do not have a greater than 10% U.S. owner that is a specified U.S. person or provide the withholding agent with identifying information on each greater than 10% U.S. owner that is a specified U.S. person. Depending on the status of a beneficial owner and the status of the intermediaries through which they hold their shares, beneficial owners of our common stock could be subject to this 30% withholding tax with respect to distributions on their shares of our common stock and proceeds from the sale of their shares of our common stock. Under certain circumstances, a beneficial owner might be eligible for refunds or credits of such taxes.

## **DESCRIPTION OF OUR SECURITIES**

This prospectus contains a summary of our common stock. This summary is not meant to be a complete description of our common stock. However, this prospectus and any accompanying prospectus supplement will describe the material terms and conditions for our common stock.

## DESCRIPTION OF OUR CAPITAL STOCK

The following description is based on relevant portions of the Maryland General Corporation Law (the “MGCL”) and on our certificate of incorporation and bylaws. This summary is not necessarily complete, and we refer you to the MGCL and our charter and bylaws for a more detailed description of the provisions summarized below.

### General

Under the terms of our charter, our authorized stock consists of 100 million shares of common stock, par value \$0.01 per share, all of which are initially designated as common stock. As permitted by the MGCL, our charter provides that a majority of the entire Board, without any action by our shareholders, may amend the charter from time to time to increase or decrease the aggregate number of shares of stock or the number of shares of stock of any class or series that we have authority to issue. Our charter also provides that the Board may classify or reclassify any unissued shares of our common stock into one or more classes or series of common stock or preferred stock by setting or changing the preferences, conversion or other rights, voting powers, restrictions, or limitations as to dividends, qualifications, or terms or conditions of redemption of the shares. Unless the Board determines otherwise, we will issue all shares of our stock in uncertificated form.

None of our shares of common stock are subject to further calls or to assessments, sinking fund provisions, obligations or potential liabilities associated with ownership of the security (not including investment risks).

The following presents our outstanding classes of securities as of October 24, 2023:

<u>Title of Class</u>	<u>Amount Authorized</u>	<u>Amount Held by Us or for Our Account</u>	<u>Amount Outstanding Exclusive of Amount Held by Us or for Our Account</u>
Common Stock	100,000,000	871,345	40,509,269

### Common Stock

All shares of our common stock have equal rights as to earnings, assets, voting, and dividends and, when they are issued, will be duly authorized, validly issued, fully paid and nonassessable. Distributions may be paid to the holders of our common stock if, as and when authorized by our Board and declared by us out of assets legally available therefor. Shares of our common stock have no preemptive, conversion or redemption rights and are freely transferable, except where their transfer is restricted by federal and state securities laws or by contract. In the event of our liquidation, dissolution or winding up, each share of our common stock would be entitled to share ratably in all of our assets that are legally available for distribution after we pay all debts and other liabilities and subject to any preferential rights of holders of our preferred stock, if any preferred stock is outstanding at such time. Each share of our common stock is entitled to one vote on all matters submitted to a vote of stockholders, including the election of directors. Except as provided with respect to any other class or series of stock, the holders of our common stock will possess exclusive voting power. There is no cumulative voting in the election of directors, which means that holders of a majority of the outstanding shares of common stock can elect all of our directors, and holders of less than a majority of such shares will be unable to elect any director.

### Limitation on Liability of Directors and Officers; Indemnification and Advance of Expenses

Maryland law permits a Maryland corporation to include in its charter a provision limiting the liability of its directors and officers to the corporation and its stockholders for money damages except for liability resulting from (a) actual receipt of an improper benefit or profit in money, property or services or (b) active and deliberate dishonesty established by a final judgment as being material to the cause of action. Our charter contains such a provision which eliminates directors’ and officers’ liability to the maximum extent permitted by Maryland law, subject to the requirements of the 1940 Act.

Our charter authorizes us, to the maximum extent permitted by Maryland law and subject to the requirements of the 1940 Act, to indemnify any present or former director or officer or any individual who, while serving as our director or officer and at our request, serves or has served another corporation, real estate investment trust, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise as a director, officer, partner, trustee, member or manager from and against any claim or liability to which that person may become subject or which that person may incur by reason of his or her service in any such capacity and to pay or reimburse their reasonable expenses in advance of final disposition of a proceeding. Our bylaws obligate us, to the



maximum extent permitted by Maryland law and subject to the requirements of the 1940 Act, to indemnify any present or former director or officer or any individual who, while serving as our director or officer and at our request, serves or has served another corporation, real estate investment trust, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise as a director, officer, partner, trustee, member or manager and who is made, or threatened to be made, a party to the proceeding by reason of his or her service in that capacity from and against any claim or liability to which that person may become subject or which that person may incur by reason of his or her service in any such capacity and to pay or reimburse his or her reasonable expenses in advance of final disposition of a proceeding. The charter and bylaws also permit us to indemnify and advance expenses to any person who served a predecessor of us in any of the capacities described above and any of our employees or agents or any employees or agents of our predecessor. In accordance with the 1940 Act, we will not indemnify any person for any liability to which such person would be subject by reason of such person's willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his or her office.

Maryland law requires a corporation (unless its charter provides otherwise, which our charter does not) to indemnify a director or officer who has been successful in the defense of any proceeding to which he or she is made, or threatened to be made, a party by reason of his or her service in that capacity. Maryland law permits a corporation to indemnify its present and former directors and officers, among others, against judgments, penalties, fines, settlements and reasonable expenses actually incurred by them in connection with any proceeding to which they may be made, or threatened to be made, a party by reason of their service in those or other capacities unless it is established that (a) the act or omission of the director or officer was material to the matter giving rise to the proceeding and (1) was committed in bad faith or (2) was the result of active and deliberate dishonesty, (b) the director or officer actually received an improper personal benefit in money, property or services or (c) in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful. However, under Maryland law, a Maryland corporation may not indemnify for an adverse judgment in a suit by or in the right of the corporation or for a judgment of liability on the basis that a personal benefit was improperly received unless, in either case a court orders indemnification, and then only for expenses. In addition, Maryland law permits a corporation to advance reasonable expenses to a director or officer in advance of final disposition of a proceeding upon the corporation's receipt of (a) a written affirmation by the director or officer of his or her good-faith belief that he or she has met the standard of conduct necessary for indemnification by the corporation and (b) a written undertaking by him or her or on his or her behalf to repay the amount paid or reimbursed by the corporation if it is ultimately determined that the standard of conduct was not met.

We have entered into indemnification agreements with our directors and executive officers. The indemnification agreements provide our directors and executive officers the maximum indemnification permitted under Maryland law and the 1940 Act.

#### **Certain Provisions of the Maryland General Corporation Law and Our Charter and Bylaws**

The MGCL and our charter and bylaws contain provisions that could make it more difficult for a potential acquirer to acquire us by means of a tender offer, proxy contest or otherwise, the material ones of which are discussed below. These provisions are expected to discourage certain coercive takeover practices and inadequate takeover bids and to encourage persons seeking to acquire control of us to negotiate first with our Board. We expect the benefits of these provisions to outweigh the potential disadvantages of discouraging any such acquisition proposals because, among other things, the negotiation of such proposals may improve their terms.

##### ***Classified Board of Directors***

Our Board is divided into three classes of directors serving staggered three-year terms. Upon expiration of their terms, directors of each class will be elected to serve for three-year terms and until their successors are duly elected and qualify, and each year one class of directors will be elected by the stockholders. A classified Board may render a change in control of us or removal of our incumbent management more difficult. We believe, however, that the longer time required to elect a majority of a classified Board will help to ensure the continuity and stability of our management and policies.

##### ***Election of Directors***

Our bylaws, as authorized by our charter, provide that the affirmative vote of the holders of a plurality of the outstanding shares of stock entitled to vote in the election of directors cast at a meeting of stockholders duly called, and at which a quorum is present, will be required to elect a director. Pursuant to our charter our Board may amend the bylaws to alter the vote required to elect directors.

### ***Number of Directors; Vacancies; Removal***

Our charter provides that the number of directors will be set only by the Board in accordance with our bylaws. Our bylaws provide that a majority of our entire Board may at any time increase or decrease the number of directors. However, unless our bylaws are amended, the number of directors may never be less than one nor more than nine. Our charter provides that, at such time as we have at least three independent directors and our common stock is registered under the Exchange Act, as amended, we elect to be subject to the provision of Subtitle 8 of Title 3 of the MGCL regarding the filling of vacancies on the Board. Accordingly, at such time, except as may be provided by the Board in setting the terms of any class or series of preferred stock, any and all vacancies on the Board may be filled only by the affirmative vote of a majority of the remaining directors in office, even if the remaining directors do not constitute a quorum, and any director elected to fill a vacancy will serve for the remainder of the full term of the directorship in which the vacancy occurred and until a successor is elected and qualifies, subject to any applicable requirements of the 1940 Act.

Our charter provides that a director may be removed only for cause, as defined in our charter, and then only by the affirmative vote of at least two-thirds of the votes entitled to be cast in the election of directors.

### ***Action by Stockholders***

Under the MGCL, stockholder action can be taken only at an annual or special meeting of stockholders or (unless the charter provides for stockholder action by less than unanimous written consent, which our charter does not) by unanimous written consent in lieu of a meeting. These provisions, combined with the requirements of our bylaws regarding the calling of a stockholder-requested special meeting of stockholders discussed below, may have the effect of delaying consideration of a stockholder proposal until the next annual meeting.

### ***Advance Notice Provisions for Stockholder Nominations and Stockholder Proposals***

Our bylaws provide that with respect to an annual meeting of stockholders, nominations of persons for election to the Board and the proposal of business to be considered by stockholders may be made only (1) pursuant to our notice of the meeting, (2) by or at the direction of the Board or (3) by a stockholder of the Company who is a stockholder of record both at the time of giving of notice provided for in our bylaws and at the time of the annual meeting, who is entitled to vote at the meeting and who has complied with the advance notice provisions of the bylaws. With respect to special meetings of stockholders, only the business specified in our notice of the meeting may be brought before the meeting. Nominations of persons for election to the Board at a special meeting may be made only (1) by or at the direction of the Board or (2) provided that the Board has determined that directors will be elected at the meeting, by a stockholder of the Company who is a stockholder of record both at the time of giving of notice provided for in our bylaws and at the time of the special meeting, who is entitled to vote at the meeting and who has complied with the advance notice provisions of the bylaws.

The purpose of requiring stockholders to give us advance notice of nominations and other business is to afford our Board a meaningful opportunity to consider the qualifications of the proposed nominees and the advisability of any other proposed business and, to the extent deemed necessary or desirable by our Board, to inform stockholders and make recommendations about such qualifications or business, as well as to provide a more orderly procedure for conducting meetings of stockholders. Although our bylaws do not give our Board any power to disapprove stockholder nominations for the election of directors or proposals recommending certain action, they may have the effect of precluding a contest for the election of directors or the consideration of stockholder proposals if proper procedures are not followed and of discouraging or deterring a third party from conducting a solicitation of proxies to elect its own slate of directors or to approve its own proposal without regard to whether consideration of such nominees or proposals might be harmful or beneficial to us and our stockholders.

### ***Calling of Special Meetings of Stockholders***

Our bylaws provide that special meetings of stockholders may be called by our Board and certain of our officers. Additionally, our bylaws provide that, subject to the satisfaction of certain procedural and informational requirements by the stockholders requesting the meeting, a special meeting of stockholders will be called by the secretary of the corporation upon the written request of stockholders entitled to cast not less than a majority of all the votes entitled to be cast at such meeting.

### ***Approval of Extraordinary Corporate Action; Amendment of Charter and Bylaws***

Under Maryland law, a Maryland corporation generally cannot dissolve, amend its charter, merge, sell all or substantially all of its assets, engage in a share exchange or engage in similar transactions outside the ordinary course of business, unless approved by the affirmative vote of stockholders entitled to cast at least two-thirds of the votes entitled to be cast on the matter. However, a Maryland corporation may provide in its charter for approval of these matters by a lesser percentage, but not less than a majority of all of the votes entitled to be cast on the matter. Our charter generally provides for approval of charter amendments and extraordinary transactions by the stockholders entitled to cast at least a majority of the votes entitled to be cast on the matter. Our charter also provides that certain charter amendments, any proposal for our conversion, whether by charter amendment, merger or otherwise, from a closed-end company to an open-end company and any proposal for our liquidation or dissolution requires the approval of the stockholders entitled to cast at least 80% of the votes entitled to be cast on such matter. However, if such amendment or proposal is approved by a majority of our continuing directors (in addition to approval by our Board), such amendment or proposal may be approved by a majority of the votes entitled to be cast on such a matter. The “continuing directors” are defined in our charter as (1) our current directors, (2) those directors whose nomination for election by the stockholders or whose election by the directors to fill vacancies is approved by a majority of our current directors then on the Board or (3) any successor directors whose nomination for election by the stockholders or whose election by the directors to fill vacancies is approved by a majority of continuing directors or the successor continuing directors then in office.

Our charter and bylaws provide that the Board will have the exclusive power to make, alter, amend or repeal any provision of our bylaws.

### ***No Appraisal Rights***

Except with respect to appraisal rights arising in connection with the Control Share Act discussed below, as permitted by the MGCL, our charter provides that stockholders will not be entitled to exercise appraisal rights unless a majority of the Board shall determine such rights apply.

### ***Control Share Acquisitions***

The MGCL Control Share Act provides that control shares of a Maryland corporation acquired in a control share acquisition have no voting rights except to the extent approved by a vote of two-thirds of the votes entitled to be cast on the matter. Shares owned by the acquirer, by officers or by directors who are employees of the corporation are excluded from shares entitled to vote on the matter. Control shares are voting shares of stock which, if aggregated with all other shares of stock owned by the acquirer or in respect of which the acquirer is able to exercise or direct the exercise of voting power (except solely by virtue of a revocable proxy), would entitle the acquirer to exercise voting power in electing directors within one of the following ranges of voting power:

- one-tenth or more but less than one-third;
- one-third or more but less than a majority; or
- a majority or more of all voting power.

The requisite stockholder approval must be obtained each time an acquirer crosses one of the thresholds of voting power set forth above. Control shares do not include shares the acquiring person is then entitled to vote as a result of having previously obtained stockholder approval. A control share acquisition means the acquisition of control shares, subject to certain exceptions.

A person who has made or proposes to make a control share acquisition may compel the Board of the corporation to call a special meeting of stockholders to be held within 50 days of demand to consider the voting rights of the shares. The right to compel the

calling of a special meeting is subject to the satisfaction of certain conditions, including an undertaking to pay the expenses of the meeting. If no request for a meeting is made, the corporation may itself present the question at any stockholders meeting.

If voting rights are not approved at the meeting or if the acquiring person does not deliver an acquiring person statement as required by the statute, then the corporation may redeem for fair value any or all of the control shares, except those for which voting rights have previously been approved. The right of the corporation to redeem control shares is subject to certain conditions and limitations, including, as provided in our bylaws compliance with the 1940 Act. Fair value is determined, without regard to the absence of voting rights for the control shares, as of the date of the last control share acquisition by the acquirer or of any meeting of stockholders at which the voting rights of the shares are considered and not approved. If voting rights for control shares are approved at a stockholders meeting and the acquirer becomes entitled to vote a majority of the shares entitled to vote, all other stockholders may exercise appraisal rights. The fair value of the shares as determined for purposes of appraisal rights may not be less than the highest price per share paid by the acquirer in the control share acquisition.

The Control Share Act does not apply (a) to shares acquired in a merger, consolidation or share exchange if the corporation is a party to the transaction or (b) to acquisitions approved or exempted by the charter or bylaws of the corporation. Our bylaws contain a provision exempting from the Control Share Act any and all acquisitions by any person of our shares of stock. There can be no assurance that such provision will not be amended or eliminated at any time in the future. However, we will amend our bylaws to be subject to the Control Share Act only if the Board determines that it would be in our best interests to do so.

### ***Business Combinations***

Under Maryland law, “business combinations” between a Maryland corporation and an interested stockholder or an affiliate of an interested stockholder are prohibited for five years after the most recent date on which the interested stockholder becomes an interested stockholder (the “Business Combination Act”). These business combinations include a merger, consolidation, share exchange or, in circumstances specified in the statute, an asset transfer or issuance or reclassification of equity securities. An interested stockholder is defined as:

- any person who beneficially owns 10% or more of the voting power of the corporation’s outstanding voting stock; or
- an affiliate or associate of the corporation who, at any time within the two-year period prior to the date in question, was the beneficial owner of 10% or more of the voting power of the then outstanding voting stock of the corporation.

A person is not an interested stockholder under this statute if the Board approved in advance the transaction by which the stockholder otherwise would have become an interested stockholder. However, in approving a transaction, the Board may provide that its approval is subject to compliance, at or after the time of approval, with any terms and conditions determined by the Board.

After the five-year prohibition, any business combination between the Maryland corporation and an interested stockholder generally must be recommended by the Board of the corporation and approved by the affirmative vote of at least:

- 80% of the votes entitled to be cast by holders of outstanding shares of voting stock of the corporation; and
- two-thirds of the votes entitled to be cast by holders of voting stock of the corporation other than shares held by the interested stockholder with whom or with whose affiliate the business combination is to be effected or held by an affiliate or associate of the interested stockholder.

These super-majority vote requirements do not apply if the corporation’s common stockholders receive a minimum price, as defined under Maryland law, for their shares in the form of cash or other consideration in the same form as previously paid by the interested stockholder for its shares.

The statute permits various exemptions from its provisions, including business combinations that are exempted by the Board before the time that the interested stockholder becomes an interested stockholder. Our Board has adopted a resolution that any business combination between us and any other person is exempted from the provisions of the Business Combination Act, provided that the business combination is first approved by the Board, including a majority of the directors who are not “interested persons” as defined in the 1940 Act. This resolution may be altered or repealed in whole or in part at any time; however, our Board will adopt resolutions so as to make us subject to the provisions of the Business Combination Act only if the Board determines that it would be in our best interests and if the SEC staff does not object to our determination that our being subject to the Business Combination Act

does not conflict with the 1940 Act. If this resolution is repealed, or the Board does not otherwise approve a business combination, the statute may discourage others from trying to acquire control of us and increase the difficulty of consummating any offer.

***Conflict with 1940 Act***

Our bylaws provide that, if and to the extent that any provision of the MGCL, including the Control Share Act (if we amend our bylaws to be subject to such Act) and the Business Combination Act, or any provision of our charter or bylaws conflicts with any provision of the 1940 Act, the applicable provision of the 1940 Act will control.

***Exclusive Forum***

Our charter and bylaws provide that, to the fullest extent permitted by law, unless we consent in writing to the selection of an alternative forum, the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Company, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the Company to the Company or the Company's stockholders, (iii) any action asserting a claim arising pursuant to any provision of the MGCL, the charter or bylaws or the securities, antifraud, unfair trade practices or similar laws of any international, national, state, provincial, territorial, local or other governmental or regulatory authority, including, in each case, the applicable rules and regulations promulgated thereunder, or (iv) any action asserting a claim governed by the internal affairs doctrine shall be a federal or state court located in the state of Delaware, provided that to the extent the appropriate court located in the state of Delaware determines that it does not have jurisdiction over such action, then the sole and exclusive forum shall be any federal or state court located in the state of Maryland. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Company shall be deemed, to the fullest extent permitted by law, to have notice of and consented to these exclusive forum provisions and to have irrevocably submitted to, and waived any objection to, the exclusive jurisdiction of such courts in connection with any such action or proceeding and consented to process being served in any such action or proceeding, without limitation, by United States mail addressed to the stockholder at the stockholder's address as it appears on the records of the Company, with postage thereon prepaid.

**Transfer Restrictions**

The shares of our common stock issued and sold by us prior to our initial public offering in reliance upon the available exemptions from the registration requirements of the Securities Act that were not registered for resale in connection with our initial public offering have not been registered under the Securities Act or the securities laws of any jurisdiction and, accordingly, until registered, may not be resold or transferred except as permitted under the Securities Act and the applicable securities laws of any jurisdiction. See "*Shares Eligible For Future Sale*" for additional information.

**REGULATION**

The information contained in [“Part I, Item 1. Business—Regulation as a Business Development Company”](#) of our most recent Annual Report on Form 10-K is incorporated herein by reference.

## PLAN OF DISTRIBUTION

The selling stockholders may offer, from time to time, in one or more offerings or series, up to 21,054,668 shares of our common stock. Any underwriter or agent involved in the offer and sale of the securities will be named in the applicable prospectus supplement. A prospectus supplement or supplements will also describe the terms of the offering of the securities, including: the purchase price of the securities; any options under which underwriters may purchase additional securities from the selling stockholders; and any agency fees or underwriting discounts and other items constituting agents' or underwriters' compensation any discounts or concessions allowed or re-allowed or paid to dealers. Only underwriters named in the prospectus supplement will be underwriters of the securities offered by the prospectus supplement.

In connection with the sale of the securities, underwriters or agents may receive compensation from the selling stockholders, or from purchasers of the securities, for whom they may act as agents, in the form of discounts, concessions or commissions. Underwriters may sell the securities to or through dealers and such dealers may receive compensation in the form of discounts, concessions or commissions from the underwriters and/or commissions from the purchasers for whom they may act as agents. Underwriters, dealers and agents that participate in the distribution of the securities may be deemed to be underwriters under the Securities Act, and any discounts and commissions they receive from the selling stockholders and any profit realized by them on the resale of the securities may be deemed to be underwriting discounts and commissions under the Securities Act. Any such underwriter or agent will be identified and any such compensation received from the selling stockholders will be described in the applicable prospectus supplement. The selling stockholders may also reimburse the underwriter or agent for certain fees and legal expenses incurred by it.

The selling stockholders also may sell shares under Rule 144 under the Securities Act, if available, rather than under this prospectus. The selling stockholders also may transfer our securities in other circumstances, in which case the transferees or other successors-in-interest will be the selling beneficial owners for purposes of this prospectus. In connection with sales of the shares of our common stock offered hereby or otherwise, the selling stockholders may enter into hedging transactions with broker-dealers, which may in turn engage in short sales of the shares of our common stock offered hereby in the course of hedging in positions they assume. The selling stockholders may also sell shares of our common stock offered hereby short and deliver shares of our common stock covered by this prospectus to close out short positions and to return borrowed shares in connection with such short sales.

The selling stockholders have informed us that none of them has any agreement or understanding, directly or indirectly, with any person to distribute the securities offered hereby. If any selling stockholders notifies us that an arrangement has been entered into with a broker-dealer for the sale of shares through a block trade, special offering or secondary distribution or a purchase by a broker or dealer, we may be required to file a prospectus supplement pursuant to the applicable rules promulgated under the Securities Act.

There can be no assurance that any selling stockholders will sell any or all of the securities registered pursuant to the registration statement of which this prospectus is a part. We have advised the selling stockholders that the anti-manipulation rules of Regulation M under the Exchange Act may apply to sales of shares of our common stock in the market and to the activities of the selling stockholders and their affiliates. In addition, we will make copies of this prospectus available to the selling stockholders for the purpose of satisfying the prospectus delivery requirements of the Securities Act. The selling stockholders may indemnify any broker-dealer that participates in transactions involving the sale of the shares against certain liabilities, including liabilities arising under the Securities Act.

The selling stockholders will pay all costs, expenses and fees relating to the registration of the securities covered by this prospectus. The selling stockholders will bear any underwriting discounts and commissions and expenses incurred by them for brokerage, accounting, tax or legal services or any other expenses incurred by them in disposing of its shares.

We may be indemnified by the selling stockholders against civil liabilities, including liabilities under the Securities Act, that may arise from any written information furnished to us by the selling stockholders specifically for use in this prospectus, or we may be entitled to contribution.

## SELLING STOCKHOLDERS

This prospectus relates to 21,054,668 shares of our common stock being offered for resale on behalf of the selling stockholders identified below. We are registering the shares to permit the selling stockholders to resell the shares when and as they deem appropriate. The following table sets forth, as of October 24, 2023:

- the name of the selling stockholders;
- the number and percent of shares of our common stock that the selling stockholders beneficially owned prior to the offering for resale of the shares under this registration statement;
- the number of shares of our common stock that that may be offered for resale for the account of the stockholders under this registration statement, some or all of which shares may be sold pursuant to this prospectus and any prospectus supplement; and
- the number and percent of shares of our common stock to be beneficially owned by the selling stockholders after an offering under this registration statement (assuming all of the offered resale shares are sold by the selling stockholder).

The number of shares in the column “Number of Shares Being Offered” represents all of the shares that each selling stockholder may offer under this registration statement. The information included in the table under “Shares Beneficially Owned After Offering” assumes that each Selling Stockholder listed below sells all of the shares set forth under “Number of Shares Being Offered.” This table is prepared solely based on information supplied to us by the listed stockholders and any public documents filed with the SEC. The percentage of beneficial ownership after the offered resale shares are sold is calculated based on 40,509,269 shares of our Common Stock outstanding as of October 24, 2023.

We do not know how long the selling stockholders will hold the shares before selling them or how many shares they will sell, and we currently have no agreements, arrangements or understandings with the selling stockholders regarding the sale of any of the shares under this registration statement. The shares offered by this prospectus may be offered from time to time by the selling stockholders listed below.

Stockholders	Shares Beneficially Owned Prior to Offering		Number of Shares Being Offered	Shares Beneficially Owned After Offering	
	Number	Percent		Number	Percent
OCM Growth Holdings LLC	21,030,568	51.92 %	21,030,568	—	— %
Oaktree Opportunities Fund XB Holdings (Delaware), LP	24,100	* %	24,100	—	— %

\* Less than 1%

Shares of our common stock sold by the selling stockholders will generally be freely tradable. Sales of substantial amounts of our common stock, including by the selling stockholders, or the availability of such common stock for sale, whether or not sold, could adversely affect the prevailing market prices for our common stock.



**CUSTODIAN, TRANSFER AND DIVIDEND PAYING AGENT AND REGISTRAR**

Our securities and loan documents are held by U.S. Bank Trust Company, National Association, pursuant to a custodian agreement. The principal business address of U.S. Bank Trust Company, National Association, is 190 S. LaSalle Street, 8th Floor, Chicago, IL 60603. American Stock Transfer & Trust Company LLC will serve as our transfer agent, distribution paying agent and registrar. The principal business address of American Stock Transfer & Trust Company LLC is 6201 15th Avenue, Brooklyn, NY 11219.

## **BROKERAGE ALLOCATION AND OTHER PRACTICES**

Since we will acquire and dispose of many of our investments in privately negotiated transactions, many of the transactions that we engage in will not require the use of brokers or the payment of brokerage commissions. Subject to policies established by our Board, the Adviser will be primarily responsible for selecting brokers and dealers to execute transactions with respect to the publicly traded securities portion of our portfolio transactions and the allocation of brokerage commissions. The Adviser does not expect to execute transactions through any particular broker or dealer but will seek to obtain the best net results for us under the circumstances, taking into account such factors as price (including the applicable brokerage commission or dealer spread), size of order, difficulty of execution and operational facilities of the firm and the firm's risk and skill in positioning blocks of securities. The Adviser generally will seek reasonably competitive trade execution costs but will not necessarily pay the lowest spread or commission available. Subject to applicable legal requirements and consistent with Section 28(e) of the 1934 Act, the Adviser may select a broker based upon brokerage or research services provided to the Adviser and us and any other clients. In return for such services, we may pay a higher commission than other brokers would charge if the Adviser determines in good faith that such commission is reasonable in relation to the services provided.

**LEGAL MATTERS**

The validity of the common stock offered hereby and certain legal matters for us in connection with the offering will be passed upon for us by Eversheds Sutherland (US) LLP. Eversheds Sutherland (US) LLP also represents the Adviser.

Certain legal matters in connection with the offering will be passed upon for the underwriters, if any, by the counsel named in the prospectus supplement.

**INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

The financial statements, financial highlights and senior securities table of Runway Growth Finance Corp., included in this prospectus and elsewhere in the registration statement have been incorporated by reference herein and in the registration statement in reliance upon the reports of RSM US LLP, our independent registered public accounting firm, incorporated by reference herein, upon the authority of said firm as experts in accounting and auditing.

The address of RSM US LLP is 30 S.Wacker Drive, Suite 3200 Chicago, Illinois 60606.

## AVAILABLE INFORMATION

We have filed with the SEC a registration statement on Form N-2, together with all amendments and related exhibits, under the Securities Act, with respect to the securities offered by this prospectus. The registration statement contains additional information about us and the securities being offered by this prospectus.

We also file with or submit to the SEC periodic and current reports, proxy statements and other information meeting the informational requirements of the 1934 Act.

We furnish our stockholders with annual reports containing audited financial statements, quarterly reports, and such other periodic reports as we determine to be appropriate or as may be required by law.

We make available on our website (<https://runwaygrowth.com/document-center/>) our annual reports on Form 10-K, quarterly reports on Form 10-Q and our current reports on Form 8-K. The SEC also maintains a website ([www.sec.gov](http://www.sec.gov)) that contains such information. The reference to our website is an inactive textual reference only and the information contained on our website or the SEC's website is not incorporated as a part of this prospectus. You may also obtain such information free of charge by contacting us in writing at 205 N. Michigan Ave., Suite 4200, Chicago, IL 60601, or by emailing us at [prospectus@runwaygrowth.com](mailto:prospectus@runwaygrowth.com).

## INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

This prospectus is part of a registration statement that we have filed with the SEC. We are allowed to “incorporate by reference” the information that we file with the SEC, which means that we can disclose important information to you by referring you to such information incorporated by reference. The information incorporated by reference is considered to comprise a part of this prospectus from the date we file any such document. Any reports filed by us with the SEC subsequent to the date of this prospectus and before the date that any offering of any securities by means of this prospectus and any accompanying prospectus supplement, if any, is terminated will automatically update and, where applicable, supersede any information contained in this prospectus or incorporated by reference in this prospectus.

We incorporate by reference into this prospectus our filings listed below and any future filings that we may file with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, subsequent to the date of this prospectus until all of the securities offered by this prospectus and any accompanying prospectus supplement, if any, have been sold or we otherwise terminate the offering of those securities; provided, however, that information “furnished” under Item 2.02 or Item 7.01 of Form 8-K or other information “furnished” to the SEC which is not deemed filed is not incorporated by reference in this prospectus and any accompanying prospectus supplement, if any. Information that we file with the SEC subsequent to the date of this prospectus will automatically update and may supersede information in this prospectus any accompanying prospectus supplement, if any, and other information previously filed with the SEC.

The prospectus incorporates by reference the documents set forth below that have been previously filed with the SEC:

- [our Annual Report on Form 10-K for the fiscal year ended December 31, 2022, filed with the SEC on March 2, 2023](#);
- [our Definitive Proxy Statement on Schedule 14A, filed with the SEC on April 28, 2023](#);
- our Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2023 and June 30, 2023, filed with the SEC on [May 9, 2023](#), [August 8, 2023](#), respectively;
- our Current Reports on Form 8-K (other than information furnished rather than filed) filed with the SEC on [January 9, 2023](#), [January 10, 2023](#), [March 13, 2023](#), [April 6, 2023](#), [April 14, 2023](#), [April 19, 2023](#), [June 16, 2023](#), [July 11, 2023](#) (two filings), [July 31, 2023](#), [August 8, 2023](#), [August 18, 2023](#), [October 5, 2023](#); and
- the description of our Common Stock referenced in our [Registration Statement on Form 8-A \(No. 001-40938\), as filed with the SEC on October 20, 2021](#), including any amendment or report filed for the purpose of updating such description prior to the termination of the offering of the common stock registered hereby.

See “*Available Information*” for information on how to obtain a copy of these filings

**3,750,000 shares**  
**Runway Growth Finance Corp.**  
**Common Stock**

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**Prospectus Supplement**

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*Joint Book-Running Managers*

**Wells Fargo Securities**

**Morgan Stanley**

**BofA Securities**

**UBS Investment Bank**

**Keefe, Bruyette & Woods**  
*A Stifel Company*

**RBC Capital Markets**

**B. Riley Securities**

*Co-Managers*

**Oppenheimer & Co.**

**Compass Point**

May 9, 2024

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