

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

**SCHEDULE 14A**

(RULE 14a-101)

**INFORMATION REQUIRED IN PROXY STATEMENT  
SCHEDULE 14A INFORMATION**

**Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

**Runway Growth Finance Corp.**

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(Name of Registrant as Specified in Its Charter)

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(Name of Person(s) Filing Proxy Statement if Other Than the Registrant)

- No fee required.
  - Fee paid previously with preliminary materials.
  - Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11
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**RUNWAY GROWTH FINANCE CORP.**  
**205 N. Michigan Ave**  
**Suite 4200**  
**Chicago, IL 60601**  
**(312) 698-6902**

July 3, 2024

Dear Stockholder:

You are cordially invited to attend the 2024 Annual Meeting of Stockholders (the “Annual Meeting”) of Runway Growth Finance Corp. (the “Company”) to be held virtually on August 22, 2024 at 10:00 a.m., Central Time. The Annual Meeting will be held solely on the Internet by virtual means. Only stockholders of record at the close of business on July 1, 2024 are entitled to the notice of, and to vote at, the Annual Meeting, including any postponement or adjournment thereof.

The Notice of the Annual Meeting and proxy statement accompanying this letter provide an outline of the business to be conducted at the meeting. At the meeting, you will be asked to (i) elect three directors of the Company, (ii) to ratify the selection of RSM US LLP as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2024; and (iii) transact such other business that may properly come before the Annual Meeting.

The Company has elected to provide access to its proxy materials to certain of its stockholders over the internet under the Securities and Exchange Commission’s (the “SEC”) “notice and access” rules. On or about July 3, 2024, the Company intends to mail to most of its stockholders a Notice of Internet Availability of Proxy Materials containing instructions on how to access the proxy statement and annual report on Form 10-K for the year ended December 31, 2023 (the “Annual Report”), and how to submit proxies over the internet. If you received a Notice of Internet Availability of Proxy Materials by mail, you will not receive a printed copy of the proxy statement and proxy card unless you request them. All other stockholders will receive a copy of the proxy statement and Annual Report by mail. The Notice of Internet Availability of Proxy Materials also contains instructions on how you can elect to receive a printed copy of the proxy statement and Annual Report. The Company believes that providing its proxy materials over the internet will expedite stockholders’ receipt of proxy materials, lower the costs associated with the Annual Meeting and conserve resources.

It is important that your shares be represented at the Annual Meeting, and you are encouraged to vote your shares as soon as possible. The proxy card contains instructions for voting over the Internet by electronic mail or by returning your proxy card via mail in the envelope provided. If you are unable to attend the Annual Meeting in person (*i.e.*, virtually), I urge you to vote your shares by completing, dating and signing the enclosed proxy card and promptly returning it in the envelope provided, or follow the instructions printed on the Notice of Internet Availability of Proxy Materials or the proxy card to authorize a proxy through the internet. Your vote is important.

We look forward to seeing you at the Annual Meeting.

Sincerely yours,

/s/ R. David Spreng

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R. David Spreng  
Chairman of the Board of Directors, President  
and Chief Executive Officer

**RUNWAY GROWTH FINANCE CORP.**

205 N. Michigan Ave  
Suite 4200  
Chicago, IL 60601  
(312) 698-6902

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS  
TO BE HELD ON August 22, 2024**

To the Stockholders of Runway Growth Finance Corp.:

The 2024 Annual Meeting of Stockholders (the “Annual Meeting”) of Runway Growth Finance Corp., a Maryland corporation (the “Company”), will be held on August 22, 2024, at 10:00 a.m., Central Time, for the following purposes:

1. To elect three directors, including one director to serve for the remainder of the Class III director term until the Company’s 2025 annual meeting of stockholders, and until his successor is duly elected and qualified and two directors each to serve for a term of three years, and until their successors are duly elected and qualify;
2. To consider and vote upon the ratification of the selection of RSM US LLP to serve as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2024; and
3. To consider and take action upon such other matters as may properly come before the Annual Meeting or any adjournment or postponement thereof.

The Annual Meeting will be held solely on the Internet by virtual means.

**THE COMPANY’S BOARD OF DIRECTORS, INCLUDING THE INDEPENDENT DIRECTORS,  
UNANIMOUSLY RECOMMENDS THAT YOU VOTE “FOR” EACH OF THESE PROPOSALS.**

**Important notice regarding the availability of proxy materials for the Annual Meeting.** The Company’s proxy statement, the proxy card, and the Company’s annual report on Form 10-K for the fiscal year ended December 31, 2023 (the “Annual Report”) are available at [www.astproxyportal.com/ast/22600](http://www.astproxyportal.com/ast/22600). If you received a Notice of Internet Availability of Proxy Materials by mail, you will not receive a printed copy of the proxy statement and proxy card unless you request them. Instead, the Notice of Internet Availability of Proxy Materials will instruct you as to how you may access and review the proxy statement, and vote your proxy, on the internet. Stockholders may request a copy of the proxy statement and the Company’s Annual Report by contacting our main office at (312) 698-6902.

You have the right to receive notice of and to vote at the Annual Meeting if you were a stockholder of record at the close of business on July 1, 2024. Whether or not you expect to be present in person (*i.e.*, virtually) at the Annual Meeting, please sign the enclosed proxy card and return it promptly in the self-addressed envelope provided, or authorize a proxy over the internet by following the instructions in the Notice of Internet Availability of Proxy Materials or on the proxy card. If a broker or other nominee holds your shares in “street name,” your broker has enclosed a voting instruction form, which you should use to vote those shares. The voting instruction form indicates whether you have the option to vote those shares by using the Internet.

You have the option to revoke your proxy at any time prior to the Annual Meeting, or to vote your shares personally on request if you attend the Annual Meeting. In the event there are not sufficient votes for a quorum or to approve any of the foregoing proposals at the time of the Annual Meeting, the Annual Meeting may be postponed or adjourned in order to permit further solicitation of the proxies by the Company.

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By Order of the Board of Directors,

/s/ Thomas B. Raterman

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Thomas B. Raterman  
Chief Financial Officer, Chief Operating Officer,  
Secretary and Treasurer

Chicago, IL  
July 3, 2024

**This is an important meeting. To ensure proper representation at the Annual Meeting, please complete, sign, date and return the proxy card in the enclosed, self-addressed envelope. You may also vote your proxy electronically over the Internet by following the instructions included in the Notice of Internet Availability of Proxy Materials or the proxy card. Even if you vote your shares prior to the Annual Meeting, you still may attend the Annual Meeting and vote your shares in person (*i.e.*, virtually).**

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**RUNWAY GROWTH FINANCE CORP.**

205 N. Michigan Ave  
Suite 4200  
Chicago, IL 60601  
(312) 698-6902

**PROXY STATEMENT  
2024 ANNUAL MEETING OF STOCKHOLDERS**

**GENERAL**

This proxy statement is furnished in connection with the solicitation of proxies by the Board of Directors (the “Board”) of Runway Growth Finance Corp. (the “Company,” “we,” “us” or “our”), a Maryland corporation, for use at the Company’s 2024 Annual Meeting of Stockholders (the “Annual Meeting”) to be held on August 22, 2024, at 10:00 a.m. Central Standard Time and at any postponements or adjournments thereof. The Annual Meeting will be held solely on the Internet by virtual means. This proxy statement, the Notice of Annual Meeting of Stockholders and the Annual Report of the Company for the year ended December 31, 2023 are being provided to the stockholders of the Company via the Internet at <http://www.astproxyportal.com/ast/22600> on or about July 11, 2024. In addition, a Notice of Internet Availability of Proxy Materials is being sent to stockholders of record of the Company on or about July 11, 2024.

We encourage you to vote your shares, either by voting in person (*i.e.*, virtually) at the Annual Meeting or by granting a proxy (*i.e.*, authorizing someone to vote your shares). If you provide voting instructions, either via the Internet, by telephone or by mail, and the Company receives them in time for the Annual Meeting, the persons named as proxies will vote your shares in the manner that you specified. **If no specification is made, the votes entitled to be cast by such shares will be cast FOR the election of each of the director nominees and FOR the ratification of RSM US LLP as the Company’s independent registered public accounting firm for the year ending December 31, 2024.**

**YOUR VOTE IS IMPORTANT. WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL MEETING, PLEASE PROMPTLY VOTE YOUR SHARES EITHER BY MAIL OR VIA THE INTERNET.**

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE  
ANNUAL MEETING TO BE HELD ON AUGUST 22, 2024:**

**ANNUAL MEETING INFORMATION****Date and Location**

We will hold the Annual Meeting on August 22, 2024, at 10:00 a.m. Central Time. The Annual Meeting will be held solely on the Internet by virtual means.

**Admission**

Only stockholders of record at the close of business on the record date, July 1, 2024 (the “Record Date”), or their proxies, are entitled to receive notice of the Annual Meeting and to vote the shares for which they are stockholders of record on that date at the Annual Meeting, or any postponement or adjournment of the Annual Meeting. As of the close of business on July 1, 2024, we had 38,547,295 shares of common stock outstanding. Stockholders may attend the Annual Meeting on the Internet at <https://web.lumiconnect.com/257281653> by using the password “runway2024” and the virtual control number provided on their proxy card. In order to attend the meeting, beneficial owners must also provide a legal proxy or other instruction or evidence of ownership.

*Stockholders of Record: Shares Registered in Your Name.* If, on July 1, 2024, your shares were registered directly in your name then you are a stockholder of record. As a stockholder of record, you may vote in person (*i.e.*, virtually) at the Annual Meeting or vote by proxy.

*Beneficial Owners: Shares Registered in the Name of a Broker or Bank.* If, on July 1, 2024, your shares were held in an account at a brokerage firm, bank, dealer or other similar organization, then you are the beneficial owner of shares held in “street name,” and these proxy materials are being forwarded to you by that organization. The organization holding your account is considered the stockholder of record for purposes of voting at the Annual Meeting. As a beneficial owner, you have the right to direct your broker or other agent on how to vote the shares in your account. You are also invited to attend the Annual Meeting. However, since you are not the stockholder of record, you may not vote your shares in person (*i.e.*, virtually) at the Annual Meeting unless you request and obtain a valid legal proxy from your broker or other agent.

### **Purpose of the Annual Meeting**

At the Annual Meeting, you will be asked to vote on the following proposals:

1. To elect three directors, including one director to serve for the remainder of the Class III director term until the Company’s 2025 annual meeting of stockholders, and until his successor is duly elected and qualified and two directors each to serve for a term of three years, and until their successors are duly elected and qualify;
2. To ratify the selection of RSM US LLP to serve as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2024; and
3. To consider and take action upon such other matters as may properly come before the Annual Meeting or any adjournment or postponement thereof.

As of the date of this proxy statement, we are not aware of any other matters that will be presented for consideration at the Annual Meeting.

## **VOTING INFORMATION**

### **Record Date and Quorum Required**

The record date of the Annual Meeting is the close of business on the Record Date. For each proposal to be voted upon, you may cast one vote for each share of common stock that you own as of the Record Date. Stockholders do not have cumulative voting rights or rights of appraisal.

A quorum of stockholders must be present for any business to be conducted at the Annual Meeting. The presence at the Annual Meeting, in person (*i.e.*, virtually) or by proxy, of stockholders entitled to cast a majority of all the votes entitled to be cast as of the Record Date will constitute a quorum. On the Record Date, there were 38,547,295 shares outstanding and entitled to vote. Thus, 19,273,648 shares must be represented by stockholders present at the Annual Meeting or by proxy to have a quorum.

Your shares will be counted towards the quorum only if you submit a valid proxy (or one is submitted on your behalf by your broker, bank or other nominee) or if you vote in person (*i.e.*, virtually) at the Annual Meeting. Abstentions, “withhold” votes and broker non-votes will be deemed to be present for the purpose of determining a quorum for the Annual Meeting. However, abstentions and broker non-votes are not counted as votes cast. A “broker non-vote” with respect to a matter occurs when a broker, bank or other institution or nominee holding shares on behalf of a beneficial owner has not received voting instructions from the beneficial owner on a particular proposal and does not have, or chooses not to exercise, discretionary authority to vote the shares on such proposals.

If a quorum is not present at the Annual Meeting, the person named as chair of the Annual Meeting may adjourn the meeting to permit further solicitation of proxies. The persons named as proxies will vote those proxies for such adjournment, unless marked to be voted against any proposal for which an adjournment is sought, to permit further solicitation of proxies. A stockholder vote may be taken on one or more of the proposals in this proxy statement prior to any such adjournment if there are sufficient votes for approval on such proposal(s).

### **Attending the Annual Meeting Virtually**

Only record or beneficial owners of the Company’s common stock as of the close of business on July 1, 2024 or their proxies may attend the Annual Meeting. Stockholders may attend the Annual Meeting on the

Internet at <https://web.lumiconnect.com/257281653> by using the password “runway2024” and the virtual control number provided on their proxy card. In order to attend the meeting, beneficial owners must also provide a legal proxy or other instruction or evidence of ownership.

#### **Voting at the Annual Meeting Virtually**

If you are a record holder, you may vote your shares at the Annual Meeting by using the virtual control number contained in the proxy card you receive by mail. You may attend the Annual Meeting on the Internet at <https://web.lumiconnect.com/257281653> by using the password “runway2024” and the virtual control number provided on your proxy card. You must have the virtual control number with you during the Annual Meeting in order to vote.

If you are a beneficial holder (i.e., you hold shares of common stock through a broker, bank or other nominee) and you want to vote in person (i.e., virtually) at the Annual Meeting, you must obtain a legal proxy from the record holder of your shares and upload it during the online registration process for the virtual Annual Meeting.

#### **Authorizing a Proxy for Shares Held in Your Name**

If you are the record holder of your shares, you may vote by submitting your proxy by telephone, over the Internet, by mail, or in person (i.e., virtually) at the Annual Meeting.

- You may vote your shares by telephone or over the Internet by following the instructions set forth on the Notice of Internet Availability of Proxy Materials. We encourage you to vote via the Internet, as it saves us significant time and processing costs.
- If you request hard copies of the proxy statement and proxy card, you may vote by mail by completing, dating and signing the proxy card and promptly mailing it in the enclosed postage-paid envelope. You do not need to put a stamp on the enclosed envelope if you mail it in the United States. The shares you own will be voted according to the instructions on the proxy card you mail. If you return the proxy card, but do not give any instructions on a particular matter described in this proxy statement, the shares you own will be voted in accordance with the recommendations of our Board of Directors.
- If you attend the Annual Meeting and are a registered stockholder, you may vote by completing a ballot available at the Annual Meeting, or, if you requested a hard copy of the proxy card, by delivering your completed proxy card in person at the Annual Meeting.

By giving us your proxy, you will be directing us on how to vote your shares at the Annual Meeting. Even if you plan on attending the Annual Meeting, we urge you to vote now by giving us your proxy. This will ensure that your vote is represented at the Annual Meeting.

#### **Submitting Voting Instructions for Shares Held Through a Broker**

If your shares are held in street name, the broker or nominee that holds your shares has the authority to vote them, absent your approval, only as to routine matters, which, in the case of the Annual Meeting, only applies to the proposal to ratify the appointment of our independent registered public accounting firm. For all other matters to be voted on at the Annual Meeting, the broker or nominee that holds your shares will need to obtain your authorization to vote those shares and has enclosed a voting instruction form with this proxy statement. In either case, they will vote your shares as you direct on their voting instruction form. You can vote by completing the enclosed voting instruction form and returning it in the enclosed U.S. postage-prepaid envelope. If you want to vote your shares in person (i.e., virtually) at the Annual Meeting, you must obtain a valid proxy from your broker or nominee. You should refer to the instructions provided in the proxy statement or Notice of Internet Availability of Proxy Materials for further information. Additionally, the availability of telephone or Internet voting depends on the voting process used by the broker or nominee that holds your shares.

You may receive more than one proxy statement and proxy card or voting instruction form if your shares are held through more than one account (e.g., through different brokers or nominees). Each proxy card or



voting instruction form only covers those shares of common stock held in the applicable account. If you hold shares in more than one account, you will have to provide voting instructions as to all your accounts to vote all your shares.

### Revoking Your Proxy

If you are a stockholder of record, you can revoke your proxy by (1) delivering a written notice, which is received by the close of business on August 21, 2024, that you are revoking your proxy to the attention of our Corporate Secretary, Thomas B. Raterman, at 205 N. Michigan Ave, Suite 4200, Chicago, IL 60601; (2) delivering a later-dated, properly executed proxy card, which is received no later than the opening of the polls at the Annual Meeting; or (3) voting in person (*i.e.*, virtually) at the meeting. If you hold shares of common stock through a broker, bank or other nominee, you must follow the instructions you receive from your nominee in order to revoke your voting instructions. Attending the Annual Meeting does not revoke your proxy unless you also vote in person (*i.e.*, virtually) at the meeting. Stockholders have no appraisal or dissenters' rights in connection with any of the proposals described herein.

### Vote Required

<u>Proposal</u>	<u>Vote Required</u>	<u>Broker Discretionary Voting Allowed</u>	<u>Effect of Abstentions and Broker Non-Votes</u>
<b>Proposal 1</b> — To elect two directors of the Company nominated by the Board and named in this proxy statement who will each serve for a term of three years and until their successors are duly elected and qualify and one director of the Company nominated by the Board and named in this proxy statement who will serve for the remainder of the Class III director term and until his successor is duly elected and qualified	Affirmative vote of a plurality of all the votes cast at the Annual Meeting <sup>1</sup>	No	Broker non-votes are not counted as votes cast for purposes of the election of directors and, therefore, will have no effect on the outcome of such election. A proxy marked “withhold” with respect to a director nominee will result in such director nominee receiving one fewer “FOR” vote that would count towards a plurality.
<b>Proposal 2</b> — To ratify the selection of RSM US LLP to serve as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2024	Affirmative vote of a majority of the votes cast at the Annual Meeting	Yes	Abstentions will not be included in determining the number of votes cast and, as a result, will not have any effect on the result of the vote on this proposal.

### Confidential Voting

All voted proxies and ballots will be handled to protect your voting privacy as a stockholder. Your vote will not be disclosed except:

- to meet any legal requirements;
- to permit the inspectors of election to tabulate and certify your vote; or

<sup>1</sup> The requirement for “the affirmative vote of a plurality of all the votes cast...” means, assuming that a quorum is present, that the nominee who receives the largest number of votes of the applicable shares cast in person or by proxy at the Annual Meeting (even if he or she receives less than a majority) will be elected or re-elected, as applicable, as a director.

- to adequately respond to your written comments on your proxy card.

### Vote Results

Preliminary voting results will be announced at the Annual Meeting and filed on a Current Report on Form 8-K within four business days of the Annual Meeting. Final results, if different from the preliminary voting results, will be published on an amended Current Report on Form 8-K within four days after the final voting results are established.

### INFORMATION REGARDING THIS SOLICITATION

The Company will bear the expense of the solicitation of proxies for the Annual Meeting, including the cost of preparing and posting this proxy statement and the Annual Report to the internet, and the cost of mailing the Notice of Internet Availability of Proxy Materials and any requested proxy materials to the stockholders. We have requested that brokers, nominees, fiduciaries and other persons holding shares in their names, or in the name of their nominees, which are beneficially owned by others, forward the proxy materials to, and obtain proxies from, such beneficial owners. We will reimburse such persons for their reasonable expenses in so doing.

In addition to the solicitation of proxies by the use of the mail, proxies may be solicited in person (*i.e.*, virtually) and by telephone or facsimile transmission by directors, officers or regular employees of the Company or the Adviser, for which no director, officer or regular employee will receive any additional or special compensation. The address of Runway Growth Capital LLC is 205 N. Michigan Ave, Suite 4200, Chicago, Illinois 60601.

The SEC has adopted rules that permit companies and intermediaries (*e.g.*, brokers) to satisfy the delivery requirements for proxy statements and annual reports with respect to two or more stockholders sharing the same address by delivering a single proxy statement and annual report addressed to those stockholders. This process, which is commonly referred to as “householding,” potentially means extra convenience for stockholders and cost savings for companies.

A number of brokerages and other institutional holders of record have implemented householding. A single proxy statement will be delivered to multiple stockholders sharing an address unless contrary instructions have been received from the affected stockholders. If you have received notice from your broker that it will be householding communications to your address, householding will continue until you are notified otherwise or until you revoke your consent. If, at any time, you no longer wish to participate in householding and would prefer to receive a separate proxy statement, please notify your broker. Stockholders who currently receive multiple copies of the proxy statement at their addresses and would like to request information about householding of their communications should contact their brokers or other intermediary holder of record. You can notify us by sending a written request to: Thomas B. Raterman, Corporate Secretary, Runway Growth Finance Corp., 205 N. Michigan Ave, Suite 4200, Chicago, Illinois 60601, or by calling (312) 698-6902. In addition, we will promptly deliver, upon written or oral request to the address or telephone number above, a separate copy of the annual report and proxy statement to a stockholder at a shared address to which a single copy of the documents was delivered.

If you have any questions about the Annual Meeting, these proxy materials or your ownership of our common stock, please contact Thomas B. Raterman c/o Runway Growth Finance Corp., 205 N. Michigan Ave, Suite 4200, Chicago, Illinois 60601, Telephone: (312) 698-6902.

## SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth, as of July 1, 2024, the beneficial ownership of our common stock by each of our current directors, each nominee for director, each of our executive officers, each person known to us to beneficially own 5% or more of the outstanding shares of our common stock, and all of our executive officers and directors as a group.

Beneficial ownership is determined in accordance with the rules of the SEC and includes voting or investment power with respect to the securities. Shares of common stock subject to options or warrants that are currently exercisable or exercisable within 60 days of July 1, 2024 are deemed to be outstanding and beneficially owned by the person holding such options or warrants. Such shares, however, are not deemed outstanding for the purposes of computing the percentage ownership of any other person. There is no common stock subject to options or warrants that are currently exercisable or exercisable within 60 days of July 1, 2024. Percentage of ownership is based on 38,547,295 shares of common stock outstanding as of July 1, 2024.

Unless otherwise indicated, to our knowledge, each stockholder listed below has sole voting and investment power with respect to the shares beneficially owned by the stockholder, except to the extent authority is shared by their spouses under applicable law. Unless otherwise indicated, the address of all executive officers and directors is c/o Runway Growth Finance Corp., 205 N. Michigan Ave, Suite 4200, Chicago, Illinois 60601.

The Company's directors are divided into two groups — interested directors and independent directors. Interested directors are “interested persons,” as defined in Section 2(a)(19) of the 1940 Act, of the Company.

Name	Number of Shares Beneficially Owned <sup>(1)</sup>	Percentage of Class
<b>Interested Directors:</b>		
R. David Spreng <sup>(3)</sup>	274,984	*
Gregory M. Share	—	—
<b>Independent Directors:</b>		
Gary Kovacs	60,023	*
Julie Persily	18,007	*
John F. Engel <sup>(4)</sup>	8,178	*
<b>Executive Officers Who Are Not Directors:</b>		
Thomas B. Raterman <sup>(5)</sup>	202,407	*
Colleen Corwell	—	—
<b>Executive Officers and Directors as a Group</b>		
<b>5% or More Holders:</b>		
OCM Growth Holdings, LLC <sup>(2)</sup>	10,779,668	27.96%

\* Represents less than 1.0%.

(1) Beneficial ownership has been determined in accordance with Rule 13d-3 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

(2) Based on information included in the Schedule 13D/A filed by OCM Growth Holdings, LLC (“OCM Growth”) with the SEC on June 12, 2024. Pursuant to an irrevocable proxy, the shares held by OCM Growth must be voted in the same proportion that our other stockholders vote their shares. OCM Growth directly holds the Company's common stock and has shared power to vote and dispose of the Company's common stock. Brookfield Oaktree Holdings, LLC, a Delaware LLC (“BOH”), in its capacity as the indirect manager of OCM Growth, may be deemed to have indirect beneficial ownership of the shares of the Company's common stock held by OCM Growth; Oaktree Capital Group Holdings GP, LLC, a Delaware LLC (“OCGHGP”), in its capacity as the indirect owner of class B units of BOH, may indirectly control the decisions of BOH regarding the vote and disposition of securities held by OCM

Growth; Brookfield Corporation, a Canadian corporation (“BN”), in its capacity as the indirect owner of the class A units of BOH, may be deemed to have indirect beneficial ownership of the shares held by OCM Growth; and BAM Partners Trust, a trust formed under the laws of Ontario, in its capacity as the sole owner of Class B Limited Voting Shares of BN, has the ability to appoint and remove certain directors of BN and, as such, may indirectly control the decisions of BN regarding the vote and disposition of securities held by OCM Growth; therefore BAM Partners Trust may be deemed to have indirect beneficial ownership of the shares held by OCM Growth. The principal business address of OCM Growth is 333 South Grand Avenue, 28<sup>th</sup> Floor, Los Angeles, California 90071.

- (3) Includes 64,532 shares held by Mr. Spreng directly, 30,487 shares held by Mr. Spreng’s 401(k) Plan, and 179,965 shares held by Runway Growth Holdings LLC. The shares held by Runway Growth Holdings LLC, may be deemed to be beneficially owned by Mr. Spreng by virtue of his ownership interest in Runway Growth Holdings LLC and his position of Chief Executive Officer thereof. Mr. Spreng disclaims any beneficial ownership of these shares.
- (4) Mr. Engel’s shares are held indirectly by the John F. Engel Trust.
- (5) Includes 22,442 shares held by Mr. Raterman directly and 179,965 shares held by Runway Growth Holdings LLC. The shares held by Runway Growth Holdings LLC, may be deemed to be beneficially owned by Mr. Raterman by virtue of his ownership interest in Runway Growth Holdings LLC and his position of Chief Operating Officer and Chief Financial Officer thereof. Mr. Raterman disclaims any beneficial ownership of these shares.

Set forth below is the dollar range of equity securities beneficially owned by each of our directors as of the Record Date:

	<b>Dollar Range of Equity Securities Beneficially Owned<sup>(1)(2)(3)</sup></b>
<b>Interested Directors:</b>	
R. David Spreng	Over \$100,000
Gregory M. Share	None
<b>Independent Directors:</b>	
Gary Kovacs	Over \$100,000
Julie Persily	Over \$100,000
John Engel	Over \$100,000

- (1) Beneficial ownership has been determined in accordance with Rule 13d-3 of the Exchange Act.
- (2) The dollar range of the Company’s equity securities beneficially owned is calculated based on the closing sales price of the Company’s common stock as reported on The NASDAQ Global Select Market as of July 1, 2024.
- (3) The dollar ranges of equity securities beneficially owned are: none; \$1 — \$10,000; \$10,001 — \$50,000; \$50,001 — \$100,000; and over \$100,000.

## PROPOSAL 1: ELECTION OF DIRECTORS

Our business and affairs are managed under the direction of the Board. Pursuant to our articles of amendment and restatement (the “Articles of Amendment and Restatement”), the number of directors is set at three unless otherwise designated by the Board pursuant to our bylaws. In accordance with our bylaws, the Board has designated the number of directors to be five, three of whom are not “interested persons,” as defined in Section 2(a)(19) of the 1940 Act, of us, the Adviser or our respective affiliates. The Board is divided into three classes of directors serving staggered three-year terms. Each director holds office for the term to which he or she is elected and until his or her successor is duly elected and qualifies. At each Annual Meeting, the successors to the class of directors whose terms expire at such meeting will be elected to hold office for a term expiring at the annual meeting of stockholders held in the third year following the year of their election and until their successors have been duly elected and qualify or any director’s earlier resignation, death or removal.

The terms of Julie Persily and John F. Engel, Class II directors, will expire at the Annual Meeting, and the Nominating and Corporate Governance Committee has recommended, and the Board has nominated, each of Ms. Persily and Mr. Engel to stand for re-election at the Annual Meeting and to hold office until the annual meeting to be held in 2027 and until each of their successors are duly elected and qualify. The Board has determined that each of Ms. Persily and Mr. Engel is not an “interested person”, as defined in Section 2(a)(19) of the 1940 Act, of the Company, of the Adviser, or any of their respective affiliates.

Pursuant to the Company’s bylaws, the Nominating and Corporate Governance Committee appointed Mr. Share to fill a vacancy on the Board on August 18, 2023. Mr. Share’s appointment will expire at the Annual Meeting, and the Nominating and Corporate Governance Committee has recommended, and the Board has nominated, Mr. Share to stand for re-election at the Annual Meeting and to hold office until the annual meeting to be held in 2025 and until his successor is duly elected and qualified. Mr. Share is an “interested person” of the Company as defined in Section 2(a)(19) of the 1940 Act.

Ms. Persily and Messrs. Engel and Share have each indicated their willingness to continue to serve if elected and have each consented to be named as a nominee. Ms. Persily and Mr. Engel have not been nominated to serve as directors pursuant to any agreement or understanding between each of Ms. Persily and Mr. Engel and the Company. Mr. Share is being nominated to serve as a director pursuant to an agreement between OCM Growth and the Company (the “OCM Agreement”). Under the OCM Agreement, OCM Growth has a right to nominate a member of our board of directors, who would be considered an “interested” person of the Company (as defined in the 1940 Act). OCM Growth has nominated Mr. Share.

A stockholder can vote for or withhold his or her vote for the nominee. **In the absence of instructions to the contrary, it is the intention of the persons named as proxies to vote such proxy FOR the election of the nominees named in this proxy statement. If the nominees should decline or be unable to serve as directors, it is intended that the proxy will be voted for the election of such persons as is nominated as a replacement by the Nominating and Corporate Governance Committee and the Board.** The Board has no reason to believe that the nominee will be unable or unwilling to serve.

### Required Vote

The director nominees shall be elected by a plurality of all the votes cast at the Annual Meeting in person (*i.e.*, virtually) or by proxy, provided that a quorum is present. The requirement for “the affirmative vote of a plurality of all the votes cast” means that the nominee who receives the largest number of votes of the applicable shares cast in person or by proxy at the Annual Meeting (even if he or she receives less than a majority) will be elected or re-elected, as applicable, as a director. If you vote “withhold authority” with respect to the nominee, your shares will not be voted with respect to the nominee indicated. Because directors are elected by a plurality of the votes, an abstention will have no effect on the outcome of the vote and, therefore, is not offered as a voting option for this proposal. Shares represented by broker non-votes also are not considered votes cast and thus have no effect on the proposal.

**THE BOARD UNANIMOUSLY RECOMMENDS A VOTE “FOR” THE ELECTION OF JULIE PERSILY  
JOHN F. ENGEL AND GREGORY M. SHARE**

**Biographical Information**

Set forth below is a brief biography of Ms. Persily and Messrs. Engel and Share, and of all other members of the Board who will continue in office. Also included below following each biography is a brief discussion of the specific experience, qualifications, attributes or skills that led the Board to conclude that the applicable director should serve on our Board at this time. In addition, set forth further below is a biography of each executive officer who is not a director. Unless otherwise indicated by footnote, the address for each listed individual is 205 N. Michigan Ave, Suite 4200, Chicago, IL 60601.

*Nominees for Election as Class II Directors*

Name	Age	Position	Expiration of Term	Director Since
Julie Persily	58	Director (Independent)	2024	2017

**Julie Persily** has served as a member of the Board since 2017 and is Chair of the Audit Committee and a member of the Nominating and Corporate Governance Committee and the Compensation Committee. Ms. Persily has also served as a member of the board of directors of Investcorp Credit Management BDC, Inc. (f/k/a CM Finance Inc.) (Nasdaq: ICMB), a business development company, since 2013; SEACOR Marine Holdings Inc. (NYSE: SMHI), a global marine and support transportation services company, since April 2018; and Stepstone Private Credit Fund LLC, a business development company, since 2023. Ms. Persily retired in 2011 after serving as the Co-Head of Leveraged Finance and Capital Markets of Nomura Securities North America, a unit of Nomura Holdings Inc. (NYSE: NMR), a securities and investment banking company, since July 2010. Ms. Persily previously served in various capacities at Citigroup Inc. (NYSE: C), a financial services company, including as the Co-Head of Leveraged Finance Group from December 2006 to November 2008, the Head of Acquisition Finance Group from December 2001 to November 2006 and as Managing Director from July 1999 to November 2001. From 1990 to 1999, Ms. Persily served in various capacities including as a Managing Director, Leveraged Finance at BT Securities Corp., a financial services company and a subsidiary of Bankers Trust Corp., which was acquired by Deutsche Bank in April 1999. From 1987 to 1989, Ms. Persily served as an analyst at Drexel Burnham Lambert, a securities and investment banking company. Ms. Persily received a B.A. in psychology and economics from Columbia College and a M.B.A. in financing and accounting from Columbia Business School.

The Board has concluded that Ms. Persily’s extensive experience with structuring, negotiating and marketing senior loans and high-yield and mezzanine financings brings important and valuable skills to the Board.

Name	Age	Position	Expiration of Term	Director Since
John F. Engel	64	Director (Independent)	2024	2022

**John F. Engel** has served as a member of the Board since 2022 and is the Chair of the Compensation Committee and a member of the Nominating and Corporate Governance Committee and the Audit Committee. Mr. Engel is a co-founder and partner of Jackson Springs Management Partners, LLC, a management firm that provides strategic advice and capital to help closely-held businesses pursue their strategic and financial objectives. Prior to co-founding Jackson Springs Management Partners, LLC in 2019, Mr. Engel served as a consultant and adviser to various executives of start-up companies and large not-for-profit companies from 2016 to 2019. From 1996 until his retirement in 2015, Mr. Engel was employed by Accenture, a global professional services company with leading capabilities in digital, cloud and security, where he served in a variety of client-facing and leadership roles for twenty years, including Managing Partner and Executive Partner for several key strategies. Mr. Engel holds an M.B.A. from the University of Chicago Booth School of Business and a B.S. in Accounting and Business Management from the University of Michigan.

The Board has concluded that Mr. Engel’s extensive investment banking and management consulting experience provides the Board with knowledge and expertise on these and other matters, thus qualifying him to serve as a member of the Board.

***Nominee for Election as Class III Director***

Name	Age	Position	Expiration of Term	Director Since
Gregory M. Share	50	Director (Interested)	2025	2023

***Gregory M. Share*** has served as a member of the Board since August 2023. Mr. Share is a managing director in Oaktree’s Global Opportunities group in Los Angeles. He joined the firm in 2021 from Ambina Partners, investing primarily in U.S.-based private software and financial services companies. Prior thereto, Mr. Share was a partner at Moelis & Company’s Moelis Capital Partners. Before that, he served as a managing director in private equity at Fortress Investment Group. Mr. Share began his career at Lazard Freres & Co. as an analyst in mergers & acquisitions before moving on to Madison Dearborn Partners, first as an associate, and then as a vice president. He received a B.S. in economics magna cum laude from the Wharton School of the University of Pennsylvania with a dual concentration in finance and decision science. Mr. Share is a CFA charterholder.

The Board has concluded that Mr. Share’s extensive investment and management experience provides the Board with knowledge and expertise on these and other matters, thus qualifying him to serve as a member of the Board.

***Incumbent Class III Directors: Term Expiring 2025***

Name	Age	Position	Expiration of Term	Director Since
R. David Spreng	62	Chairman of the Board (Interested), Chief Executive Officer and President	2025	2015

***R. David Spreng*** is our President, Chief Executive Officer and Chairman of the Board. Mr. Spreng is also the founder, Chief Executive Officer and Chief Investment Officer of Runway Growth Capital LLC, our external investment adviser (the “Adviser”). Mr. Spreng has over 25 years of experience as a venture capitalist and ten years as a growth-debt lender. Mr. Spreng also previously served as a Partner of Decathlon Capital Partners, which he co-founded in 2010 as a provider of growth capital for established companies. He also served as Managing Partner of Crescendo Ventures, which he co-founded in 1998 as a venture capital firm focused on early-stage investments in the technology, digital media and technology-enabled service markets. He founded IAI Ventures in 1994, before which he served as Vice President and then Senior Vice President of Investment Advisers Inc., a \$20 billion diversified asset management firm from 1989 to 1994. Mr. Spreng served on the board and as chairman of the Government Affairs Committee of the National Venture Capital Association from 2005 to 2009. He served as an advisory board member of the Silicon Valley Executive Network from 2007 to 2012 and as a member of the Silicon Valley Executive Network from 2007 to 2015. Mr. Spreng has been an active member of the World Economic Forum community since 2005, including as a frequent panelist in Davos, as a member of the Technology Pioneers Selection Committee, the Steering Committee for Entrepreneurship and Successful Growth Strategies, and as an adviser to the Alternative Investments 2020 and Mainstreaming Impact Investing initiatives. Mr. Spreng currently serves on the board of directors of a number of private companies. In addition, Mr. Spreng has served on the board of directors of eleven public companies. Mr. Spreng is a graduate, with distinction, of the University of Minnesota.

The Board has concluded that Mr. Spreng’s experience in managerial positions in investment management, venture capital and direct growth-debt lending provides the Board valuable industry-specific knowledge and expertise on these and other matters, thus qualifying him to serve as a member of the Board.

***Incumbent Class I Director***

Name	Age	Position	Expiration of Term	Director Since
Gary Kovacs	61	Director (Independent)	2026	2016

**Gary Kovacs** has served as a member of the Board since 2016 and is a member of the Audit Committee and Compensation Committee and Chair of the Nominating and Corporate Governance Committee. Mr. Kovacs has served as Chief Executive Officer of Accela, Inc., a provider of technology solutions, since December 2018. Prior to joining Accela, Mr. Kovacs served as managing director of AVG Technologies N.V.'s management board and as Chief Executive Officer of AVG from 2013 to December 2016. Prior to joining AVG, Mr. Kovacs served as Chief Executive Officer of Mozilla Corporation from 2010 to 2013. Prior to joining Mozilla, Mr. Kovacs held senior leadership roles as Senior Vice President of Markets, Solutions & Products at Sybase through to the acquisition by SAP, and as General Manager and Vice President of Mobile & Devices at Macromedia and Adobe. Previously, he led Zi Corporation, a public company specializing in embedded software and services for mobile and consumer devices. Before founding Zi Corporation, Mr. Kovacs spent 10 years at IBM in leadership positions in product management, sales, marketing and operations within the global software division. Mr. Kovacs graduated from the University of Calgary, in Canada, with his Bachelor of Commerce and an MBA with distinction. Mr. Kovacs serves on the advisory board of DocuSign, and the board of directors of Desire to Learn (D2L), ePhox Corporation, Sensory, Inc. and Make-a-Wish Foundation (Bay Area Chapter). He is also a member of the University of Calgary Management Advisory Council.

The Board has concluded that Mr. Kovacs' extensive leadership experience in the technology industry qualifies him to serve as a member of the Board.

***Executive Officers Who Are Not Directors***

<b>Name<sup>(1)</sup></b>	<b>Age</b>	<b>Position</b>	<b>Officer Since</b>
Thomas B. Raterman	65	Chief Operating Officer, Chief Financial Officer, Treasurer and Secretary	2015
Colleen Corwell	56	Chief Compliance Officer	2022

(1) The address for each of our directors is c/o Runway Growth Finance Corp., 205 N. Michigan Ave., Suite 4200, Chicago, IL 60601.

**Thomas B. Raterman** has served as our Chief Financial Officer, Treasurer and Secretary, and as the Chief Financial Officer of Runway Growth Capital LLC since 2015, as well as our Chief Operating Officer since 2021. Mr. Raterman formerly served as Director, Chief Operating Officer and Chief Financial Officer of GSV Financial Group from February 2011 to December 2016. Mr. Raterman has more than 30 years of corporate finance, investment banking, private equity and financial executive management experience with rapidly growing entrepreneurial companies. Mr. Raterman also served as chairman and Chief Executive Officer of a boutique financial advisory firm, InterOcean Financial Group LLC, and its wholly-owned subsidiaries from March 2006 to August 2009, where he led the day-to-day operations of InterOcean Financial Group's merchant banking and private equity business. In addition, he was co-founder and served as Chief Financial Officer, Executive Vice President and Central Region Manager of LKQ Corporation from February 1998 to February 2001. During his tenure, LKQ completed 31 acquisitions and grew to \$225 million in revenue. Today LKQ Corporation is publicly traded (Nasdaq: LKQX) with annual revenue of \$11.6 billion in 2020 and current market capitalization of \$15.2 billion. Mr. Raterman also served as a Vice President of Flynn Enterprises, Inc., a family office and venture capital and consulting firm, from June 1995 to February 2001. Earlier in his career, Mr. Raterman worked at several leading commercial lending firms including GE Capital, Continental Illinois National Bank and Security Pacific Bank. Mr. Raterman earned a Masters of Management with a concentration in Finance from Northwestern University Kellogg Graduate School of Management and a Bachelor of Science from Miami University in Oxford, Ohio.

**Colleen Corwell** has served as our Chief Compliance Officer since 2022. Ms. Corwell is a Managing Director at Kroll Associates, Inc. ("Kroll"), and performs her functions as Chief Compliance Officer under the terms of an agreement between the Company and Kroll. She may be from time to time engaged to serve as the Chief Compliance Officer for other BDCs, SEC registered investment advisers, and other funds or managers pursuant to her employment with Kroll. Prior to joining Kroll, Ms. Corwell was a Director at ACA Group. Prior to joining ACA, Ms. Corwell was a Director at Alaric Compliance Services, serving as outsourced CCO for various firms. She also served as Chief Compliance Officer & Risk Manager for Clarion Partners,



LLC (formerly ING Group N.A.) broker-dealer, and as the Deputy Chief Compliance Officer for the RIA. She also held senior level compliance roles at Capital One Bank and Ameriprise Financial, and served as the Chief Compliance Officer for Taylor Companies, LLC, a private global investment bank. Ms. Corwell is a CAMS certified member of the Association of Anti-Money Laundering Specialists (ACAMS). Ms. Corwell holds a B.A. from the College of William and Mary, and an M.B.A. from Touro University.

## CORPORATE GOVERNANCE

### ***Board Composition***

The Board consists of five members. Pursuant to the Articles of Amendment and Restatement, the Board is divided into three classes, with the members of each class serving staggered, three-year terms. The term of our Class I director will expire at the 2026 annual meeting of stockholders; the term of our Class II directors will expire at the Annual Meeting; and the term of our Class III directors will expire at the 2025 annual meeting of stockholders. The current composition of the Board is described above under “— *Biographical Information*”.

### ***Independent Directors***

In accordance with the rules of NASDAQ, the Board annually determines the independence of each director. No director is considered independent unless the Board has determined that he or she has no material relationship with the Company. The Company monitors the status of its directors and officers through the activities of the Nominating and Corporate Governance Committee and through a questionnaire to be completed by each director no less frequently than annually, with updates periodically if information provided in the most recent questionnaire has changed.

In order to evaluate the materiality of any such relationship, the Board uses the definition of director independence set forth in the NASDAQ listing rules. Section 5605 provides that a director of a business development company (“BDC”) shall be considered to be independent if he or she is not an “interested person” of the Company, as defined in Section 2(a)(19) of the 1940 Act. Section 2(a)(19) of the 1940 Act defines an “interested person” to include, among other things, any person who has, or within the last two years had, a material business or professional relationship with the Company or the Adviser.

The Board has determined that the following directors are independent: Messrs. Engel and Kovacs and Ms. Persily (each an “Independent Director” and together, the “Independent Directors”). Based upon information requested from each such director concerning his or her background, employment and affiliations, the Board has affirmatively determined that none of the independent directors has a material business or professional relationship with the Company or its affiliates, other than in his or her capacity as a member of the Board or any committee thereof.

### ***Interested Directors***

Messrs. Spreng and Share are considered “interested persons” (as defined in the 1940 Act) of the Company. Mr. Spreng is an “interested person” of the Company as defined in Section 2(a)(19) of the 1940 Act because he is the President and Chief Executive Officer of the Company and the Chief Executive Officer and Chief Investment Officer for the Adviser. Mr. Share is an “interested person” (as defined in the 1940 Act) of the Company because he is the nominee of OCM Growth, a majority shareholder of the Company, to the Board and because he serves on the Board of Managers and investment committee of the Adviser.

### ***Board Meetings and Attendance***

The Board met nine times during 2023. Each incumbent director attended at least 75% of the aggregate number of meetings of the Board and of the respective committees on which he or she served (during the periods that he or she served). The Board’s standing committees are set forth below under “— *Committees of the Board of Directors*”. We require each director to make a diligent effort to attend all Board and committee meetings, as well as each annual meeting of stockholders. Two current directors attended the Annual Meeting in 2023.

### ***Board Leadership Structure***

The Board monitors and performs an oversight role with respect to our business and affairs, including with respect to investment practices and performance, compliance with regulatory requirements and the services, expenses and performance of service providers to us. Among other things, the Board approves the

appointment of our Adviser and officers, reviews and monitors the services and activities performed by our Adviser and executive officers and approves the engagement, and reviews the performance of, our independent public accounting firm.

Under our bylaws, the Board may designate a Chair to preside over the meetings of the Board and meetings of the stockholders and to perform such other duties as may be assigned to him by the Board. We do not have a fixed policy as to whether the Chairman of the Board should be an Independent Director and believe that we should maintain the flexibility to select the Chairman and reorganize the leadership structure, from time to time, based on the criteria that is in the Company's and our stockholders' best interests at such times.

Presently, Mr. Spreng serves as the Chairman of the Board. Mr. Spreng is an "interested person" of the Company as defined in Section 2(a)(19) of the 1940 Act because he is the President and Chief Executive Officer of the Company and the Chief Executive Officer and Chief Investment Officer for the Adviser. Mr. Spreng's familiarity with the Adviser's investment platform and extensive knowledge of the financial services industry and the investment valuation process in particular qualify him to serve as the Chairman of the Board. Our view is that we are best served through this existing leadership structure, as Mr. Spreng's relationship with the Adviser provides an effective bridge and encourages an open dialogue between management and the Board, ensuring that both groups act with a common purpose.

The Board does not currently have a designated lead independent director. We are aware of the potential conflicts that may arise when a non-independent director serves as Chairman of the Board, but believe these potential conflicts are offset by our strong corporate governance policies. Our corporate governance policies include regular meetings of the Independent Directors in executive session without the presence of interested directors and management, the establishment of an Audit Committee, a Nominating and Corporate Governance Committee and a Compensation Committee, each of which is comprised solely of Independent Directors, and the appointment of a Chief Compliance Officer, with whom the Independent Directors meet regularly without the presence of interested directors and other members of management, for administering our compliance policies and procedures.

We recognize that different board leadership structures are appropriate for companies in different situations. We intend to re-examine our corporate governance policies on an ongoing basis to ensure that they continue to meet our needs.

#### ***Board's Role in Risk Oversight***

The Board performs its risk oversight function primarily through (a) its three standing committees, which report to the entire Board and are comprised solely of Independent Directors, and (b) active monitoring of our Chief Compliance Officer and our compliance policies and procedures.

As described below in more detail under "*— Committees of the Board of Directors,*" the Audit Committee and Nominating and Corporate Governance Committee assist the Board in fulfilling its risk oversight responsibilities. The Audit Committee's risk oversight responsibilities include overseeing the Company's accounting and financial reporting processes, systems of internal controls regarding finance and accounting, audits of the Company's financial statements and establishing guidelines and making recommendations to the Board regarding the valuation of our investments. The Nominating and Corporate Governance Committee's risk oversight responsibilities include selecting, researching and nominating directors for election by our stockholders, developing and recommending to the Board a set of corporate governance principles and overseeing the evaluation of the Board and our management.

The Board also performs its risk oversight responsibilities with the assistance of the Chief Compliance Officer. The Board annually reviews a written report from the Chief Compliance Officer discussing the adequacy and effectiveness of the compliance policies and procedures of the Company and its service providers. The Chief Compliance Officer's annual report will address, at a minimum, (a) the operation of the compliance policies and procedures of the Company and its service providers since the last report; (b) any material changes to such policies and procedures since the last report; (c) any recommendations for material changes to such policies and procedures as a result of the Chief Compliance Officer's annual review; and (d) any compliance matter that has occurred since the date of the last report about which the Board would

reasonably need to know to oversee our compliance activities and risks. In addition, the Chief Compliance Officer will meet separately in executive session with the Independent Directors at least once each year.

We believe that the Board’s role in risk oversight is effective, and appropriate given the extensive regulation to which we are already subject as a BDC. As a BDC, we are required to comply with certain regulatory requirements that control the levels of risk in our business and operations. For example, our ability to incur indebtedness is limited such that our asset coverage must equal at least 150% immediately after each time we incur indebtedness, we generally have to invest at least 70% of our gross assets in “qualifying assets” and we are not generally permitted to invest in any portfolio company in which one of our affiliates currently has an investment.

We recognize that different board roles in risk oversight are appropriate for companies in different situations. We intend to re-examine the manners in which the Board administers its oversight function on an ongoing basis to ensure that they continue to meet our needs.

### ***Board Diversity***

Nasdaq Listing Rule 5605(f) (the “Diverse Board Representation Rule”) requires each Nasdaq-listed company, subject to certain exceptions, to have at least one director who self-identifies as female and to have at least one director who self-identifies as Black or African American, Hispanic or Latinx, Asian, Native American or Alaska Native, Native Hawaiian or Pacific Islander, two or more races or ethnicities, or as LGBTQ+, or to explain why the company does not have at least two directors on its board who self-identify in the categories listed above.

In addition, Nasdaq Listing Rule 5606 (the “Board Diversity Disclosure Rule”) requires each Nasdaq-listed company, subject to certain exceptions, to provide statistical information about the company’s board of directors, in a uniform format, related to each director’s self-identified gender, race, and self-identification as LGBTQ+. We are not required to fully comply with the Diverse Board Representation Rule until 2025. However, in the matrix below, we have provided the statistical information required by the Board Diversity Disclosure Rule.

#### **BOARD DIVERSITY MATRIX (as of March 7, 2024)**

Total Number of Directors	5			
	Female	Male	Non-Binary	Did Not Disclose Gender
<b>Part I: Gender Identity</b>				
Directors	1	0	0	4
<b>Part II: Demographic Background</b>				
African American or Black	0	0	0	0
Alaskan Native or Native American	0	0	0	0
Asian	0	0	0	0
Hispanic or Latinx	0	0	0	0
Native Hawaiian or Pacific Islander	0	0	0	0
White	0	0	0	0
Two or More Races or Ethnicities	0	0	0	0
LGBTQ+	0	0	0	0
Did Not Disclose Demographic Background	1	0	0	4

### ***Committees of the Board of Directors***

The Board has established an Audit Committee, a Nominating and Corporate Governance Committee and a Compensation Committee and may establish additional committees in the future. Each of the Audit Committee, the Nominating and Corporate Governance Committee and the Compensation Committee operate pursuant to a charter, each of which is available under the “Documents & Charters” section of our

website at <https://investors.runwaygrowth.com/corporate-governance/governance-overview>, and is also available in print to any stockholder who requests a copy.

#### *Audit Committee*

The members of our Audit Committee are Ms. Persily and Messrs. Engel and Kovacs, each of whom is not considered an “interested person” of the Company for purposes of the 1940 Act and the Nasdaq Global Select Market corporate governance regulations. Ms. Persily serves as Chair of the Audit Committee. The Board has determined that Ms. Persily is an “audit committee financial expert” as that term is defined under Item 407 of Regulation S-K, as promulgated under the Exchange Act. Ms. Persily and Messrs. Engel and Kovacs meet the current independence and experience requirements of Rule 10A-3 of the Exchange Act. The Audit Committee operates pursuant to a charter approved by the Board, which sets forth the responsibilities of the Audit Committee. The Audit Committee’s responsibilities include establishing guidelines and making recommendations to the Board regarding the valuation of our loans and investments, selecting our independent registered public accounting firm, reviewing with such independent registered public accounting firm the planning, scope and results of their audit of our financial statements, pre-approving the fees for services performed, reviewing with the independent registered public accounting firm the adequacy of internal control systems, reviewing our annual financial statements, overseeing internal audit staff and periodic filings and receiving our audit reports and financial statements. The Audit Committee held eight meetings in 2023.

#### *Nominating and Corporate Governance Committee*

The Nominating and Corporate Governance Committee operates pursuant to a charter approved by the Board. The members of the Nominating and Corporate Governance Committee are Messrs. Kovacs and Engel and Ms. Persily, each of whom is considered independent under the rules of the Nasdaq Global Select Market and is not an “interested person” (as defined in the 1940 Act) of the Company. Mr. Kovacs serves as Chair of the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee is responsible for selecting, researching and nominating directors for election by our stockholders, selecting nominees to fill vacancies on the Board or a committee thereof, developing and recommending to the Board a set of corporate governance principles and overseeing the evaluation of the Board and our management. The Nominating and Corporate Governance Committee may consider nominating an individual recommended by a stockholder for election as a director if such stockholder complies with the advance notice provisions of our bylaws.

The Nominating and Corporate Governance Committee seeks candidates who possess the background, skills and expertise to make a significant contribution to the Board, the Company and its stockholders. In considering possible candidates for election as a director, the Nominating and Corporate Governance Committee takes into account, in addition to such other factors as it deems relevant, the desirability of selecting directors who:

- are of high character and integrity;
- are accomplished in their respective fields, with superior credentials and recognition;
- have relevant expertise and experience upon which to be able to offer advice and guidance to management;
- have sufficient time available to devote to our affairs;
- are able to work with the other members of the Board and contribute to our success;
- can represent the long-term interests of our stockholders as a whole; and
- are selected such that the Board represents a range of backgrounds and experience.

The Nominating and Corporate Governance Committee has not adopted a formal policy with regard to the consideration of diversity in identifying director nominees. In determining whether to recommend a director nominee, the Nominating and Corporate Governance Committee considers and discusses diversity, among other factors, with a view toward the needs of the Board as a whole. The Nominating and Corporate Governance Committee generally conceptualizes diversity expansively to include, without limitation, concepts such as race, gender, national origin, differences of viewpoint, professional experience, education, skill and

other qualities that contribute to the Board, when identifying and recommending director nominees. The Nominating and Corporate Governance Committee believes that the inclusion of diversity as one of many factors considered in selecting director nominees is consistent with the Nominating and Corporate Governance Committee's goal of creating a board of directors that best serves our needs and the interests of our stockholders. In addition, as part of the Board's annual-self assessment, the members of our Nominating and Corporate Governance Committee will evaluate the membership of the Board and whether the Board maintains satisfactory policies regarding membership selection. The Nominating and Corporate Governance Committee held one meeting in 2023.

#### *Compensation Committee*

The members of our Compensation Committee are Messrs. Engel and Kovacs and Ms. Persily, each of whom is not considered an "interested person" (as defined in the 1940 Act) of the Company for purposes of the NASDAQ corporate governance requirements and rules and regulations of the SEC, including the compensation committee requirements of the Nasdaq Listing Rule 5605(d) and Rule 5605(a)(2). Mr. Engel serves as Chair of the Compensation Committee. In accordance with its written charter adopted by the Board, the Compensation Committee is responsible for determining, or recommending to the Board for determination, the compensation, if any, of our Chief Executive Officer and all other executive officers. The Compensation Committee also assists the Board with matters related to compensation generally, except with respect to compensation of the directors. As none of our executive officers currently is compensated by us, the Compensation Committee will not produce and/or review a report on executive compensation practices. The Compensation Committee held one meeting in 2023.

#### **Communication with the Board of Directors**

Stockholders with questions about us are encouraged to contact Thomas B. Raterman, Corporate Secretary, 205 N. Michigan Ave, Suite 4200, Chicago IL 60601 (312) 698-6902. However, if stockholders believe that their questions have not been addressed, they may communicate with the Board directly by sending their communications to Runway Growth Finance Corp. Board of Directors, 205 N. Michigan Ave, Suite 4200, Chicago IL 60601. Stockholders should indicate clearly the director or directors to whom the communication is being sent so that each communication may be forwarded directly to the appropriate director(s).

All communications involving accounting, internal accounting controls and auditing matters, possible violations of, or non-compliance with, applicable legal and regulatory requirements or policies, or retaliatory acts against anyone who makes such a complaint or assists in the investigation of such a complaint, will be referred to the Audit Committee.

The acceptance and forwarding of a communication to any director does not imply that the director owes or assumes any fiduciary duty to the person submitting the communication, all such duties being only as prescribed by applicable law.

#### **Code of Business Conduct and Ethics**

We have adopted a code of business conduct and ethics which applies to, among others, our senior officers, including our Chief Executive Officer and our Chief Financial Officer, as well as any of our other officers, directors and employees. Our code of business conduct and ethics is available on our website at <https://investors.runwaygrowth.com/corporate-governance/governance-overview>. We will report any material amendments to or waivers of a required provision of our code of business conduct and ethics on our website and/or in a Current Report on Form 8-K.

#### **Hedging, Speculative Trading, Pledging of Securities and Insider Trading Policy**

We have adopted insider trading policies and procedures governing the purchase, sale, and disposition of our securities by our officers and directors that are reasonably designed to promote compliance with insider trading laws, rules and regulations. Our insider trading policy prohibits our directors, executive officers and employees from engaging in any short-term trading, short sales and other speculative transactions involving our securities, including buying or selling puts or calls or other derivative securities based on our securities. In addition, such persons are prohibited under our insider trading policy from (i) entering into hedging or

monetization transactions (such as zero-cost collars and forward-sale contracts) or similar arrangements, except in circumstances that are pre-approved by our chief compliance officer, and (ii) pledging our securities in a margin account or as collateral for a loan, except that our securities may be pledged as collateral for a loan (not including margin debt) if such person clearly demonstrates the financial capacity to repay the loan without resort to the pledged securities and such transaction is pre-approved by our chief compliance officer.

### Compensation of Directors

The following table sets forth the compensation received by our directors for the year ended December 31, 2023. No compensation is paid to our directors who are “interested persons,” as such term is defined in Section 2(a)(19) of the 1940 Act, for their service as directors.

Name	Fees Earned or Paid in Cash <sup>(1)</sup>	All Other Compensation <sup>(2)</sup>	Total
<b>Interested Directors</b>			
R. David Spreng	—	—	—
Brian Laibow <sup>(3)</sup>	—	—	—
Gregory Share <sup>(3)</sup>	—	—	—
<b>Independent Directors</b>			
Gary Kovacs	\$ 112,000	—	\$112,000
Julie Persily	\$ 112,000	—	\$112,000
John F. Engel	\$ 112,000	—	\$112,000

(1) For a discussion of the Independent Directors’ compensation, see below.

(2) We do not maintain a stock or option plan, non-equity incentive plan or pension plan for our directors.

(3) On July 10, 2023 Mr. Laibow resigned from the Board effective upon the appointment by the Board of another nominee by OCM Growth. On August 18, 2023, the Board approved the appointment of Mr. Share by OCM Growth to fill Mr. Laibow’s position on the Board, and to serve the remainder of Mr. Laibow’s term.

The Independent Directors receive an annual fee of \$95,000. They also receive \$2,500 plus reimbursement of reasonable out-of-pocket expenses incurred in connection with attending in-person each regular meeting of the Board and \$1,500 for attending any regular Board meeting telephonically. They also receive \$1,000 plus reimbursement of reasonable out-of-pocket expenses incurred in connection with each committee meeting attended in-person and \$500 for attending any committee meeting telephonically, as well as \$500 plus reimbursement of reasonable out-of-pocket expenses in connection with attending each special Board meeting. The Chair of the Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee each receive an annual fee of \$5,000. We have obtained directors’ and officers’ liability insurance on behalf of our directors and officers. Independent Directors will have the option of having their directors’ fees paid in shares of our common stock issued at a price per share equal to the per share net asset value of our common stock.

### Compensation of Executive Officers

We do not currently have any employees and do not expect to have any employees. Services necessary for our business are provided by individuals who are employees of the Adviser, Runway Administrator Services, LLC, our administrator (the “Administrator”), or their affiliates, pursuant to the terms of our existing investment advisory agreement with the Adviser (the “Existing Advisory Agreement”), and the administration agreement with the Administrator (the “Administration Agreement”), as applicable. Our day-to-day investment and administrative operations are managed by the Adviser and the Administrator. Most of the services necessary for the origination and administration of our investment portfolio are provided by investment professionals employed by the Adviser, the Administrator or their affiliates. Colleen Corwell, our Chief Compliance Officer, has been appointed pursuant to an agreement between the Company and Kroll, and is compensated by Kroll.

None of our executive officers receive direct compensation from us. We reimburse the Administrator the allocable portion of the compensation paid by the Administrator (or its affiliates) to our Chief Compliance Officer and Chief Financial Officer (based on the percentage of time such individuals devote, on an estimated basis, to our business and affairs). Certain of our executive officers and other members of the Adviser's investment committee, including Messrs. Spreng and Raterman, through their ownership interest in or management positions with the Adviser, may be entitled to a portion of any profits earned by the Adviser, which includes any fees payable to the Adviser under the terms of the Advisory Agreement, less expenses incurred by the Adviser in performing its services under the Advisory Agreement. See "*Certain Relationships and Related Transactions*" below.

We have entered into indemnification agreements with our directors and executive officers. The indemnification agreements are intended to provide our directors and executive officers the maximum indemnification permitted under Maryland law and the 1940 Act. Each indemnification agreement provides that we shall indemnify the director or executive officer who is a party to the agreement, or an "Indemnitee," including the advancement of legal expenses, if, by reason of his or her corporate status, the Indemnitee is, or is threatened to be, made a party to or a witness in any threatened, pending, or completed proceeding, to the maximum extent permitted by Maryland law and the 1940 Act.

#### **Delinquent Section 16(a) Reports**

Section 16(a) of the Exchange Act requires directors, certain officers and ten percent stockholders to file reports of ownership and changes in ownership with the SEC. Based upon a review of filings with the SEC, we believe that all reports for the Company's officers, directors and ten percent stockholders that were required to be filed under Section 16 of the Exchange Act were timely filed for 2023, except that one Form 4 was not filed timely on behalf of David Spreng due to administrative error.

### **CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS**

Certain members of the Adviser's senior investment team and the investment committee serve, or may serve, as officers, directors, members or principals of entities that operate in the same or a related line of business as we do, or of investment vehicles managed by the Adviser with similar investment objectives. Similarly, the Adviser may have other clients with similar, different or competing investment objectives.

Members of the Adviser's senior investment team and the investment committee, in their roles at the Adviser, may face conflicts in the allocation of investment opportunities among us and other investment vehicles that are managed by the Adviser with similar or overlapping investment objectives in a manner that is fair and equitable over time and consistent with the Adviser's allocation policy. Generally, when a particular investment would be appropriate for us as well as one or more other investment funds, accounts or vehicles that may in the future be managed by the Adviser's senior investment team, such investment will be apportioned by the Adviser's senior investment team in accordance with (1) the Adviser's internal conflict of interest and allocation policies, (2) the requirements of the Investment Advisers Act of 1940, as amended, and (3) certain restrictions under the 1940 Act regarding co-investments with affiliates. Such apportionment may not be strictly pro rata, depending on the good-faith determination of all relevant factors, including differing investment objectives, diversification considerations and the terms of our or the respective governing documents of such investment funds, accounts or investment vehicles. These procedures could, in certain circumstances, limit whether a co-investment opportunity is available to us, the timing of acquisitions and dispositions of investments, the price paid or received by us for investments or the size of the investment purchased or sold by us. The Adviser believes this allocation system is fair and equitable, and consistent with its fiduciary duty to us. In particular, we have disclosed to investors how allocation determinations are made among any investment vehicles managed by the Adviser.

In the ordinary course of business, we may enter into transactions with affiliates and portfolio companies that may be considered related party transactions. In order to ensure that we do not engage in any prohibited transactions with any persons affiliated with us, we have implemented certain policies and procedures whereby certain of our executive officers screen each of our transactions for any possible affiliations between the proposed portfolio investment, us, companies controlled by us, stockholders that own more than 5% of us and our employees and directors. We will not enter into any agreements unless and until we are satisfied that doing



so will not raise concerns under the 1940 Act or, if such concerns exist, we have taken appropriate actions to seek review and approval by the Board or exemptive relief for such transaction. The Board will review these procedures on an annual basis.

We may co-invest with investment funds, accounts and vehicles managed by the Adviser, where doing so is consistent with our investment strategy as well as applicable law and SEC staff interpretations. On August 10, 2020, we, the Adviser, and certain other funds and accounts sponsored or managed by the Adviser and/or its affiliates were granted an order (the “Order”), as amended on August 30, 2022, that permits us greater flexibility than the 1940 Act permits to negotiate the terms of co-investments if our Board of Directors determines that it would be advantageous for us to co-invest with other accounts sponsored or managed by the Adviser or its affiliates in a manner consistent with 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 the Adviser 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 in respect 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 strategies and policies.

#### ***Advisory Agreement***

We have entered into the Advisory Agreement with the Adviser. Mr. Spreng, our President, Chief Executive Officer and Chairman of our Board of Directors, and a member of the Adviser’s investment committee and Mr. Raterman, our Chief Operating Officer, Chief Financial Officer and a member of the Adviser’s investment committee, each have a direct pecuniary interest in the Adviser and an indirect pecuniary interest in the Adviser through their ownership interest in Runway Growth Holdings LLC (“Runway Growth Holdings”). Mr. Share our director, and a member of the Adviser’s investment committee, may be deemed to have an indirect pecuniary interest in the Adviser through his role at Oaktree Capital Management, L.P. (“Oaktree”) which has a direct pecuniary interest in the Adviser. Pursuant to the Advisory Agreement, we pay the Adviser a base management fee and an incentive fee for its services. We paid the Adviser management fees of \$16.7 million and incentive fees of \$19 million for the year ended December 31, 2023.

The Adviser is responsible for sourcing, reviewing and structuring investment opportunities for us, underwriting and conducting diligence on our investments and monitoring our investment portfolio on an ongoing basis. The Adviser’s incentive fee is based on the value of our investments and, therefore, there may be a conflict of interest when personnel of the Adviser are involved in the valuation process for our portfolio investments. See the “Risk Factors” sections of our public SEC filings for more information about these potential conflicts of interest.

#### ***Administration Agreement***

We have entered into the Administration Agreement with the Administrator, a wholly-owned subsidiary of the Adviser, pursuant to which the Administrator is responsible for furnishing us with office facilities and equipment and will provide us with clerical, bookkeeping, recordkeeping and other administrative services at such facilities. Pursuant to the Administration Agreement, we pay the Administrator an amount equal to our allocable portion (subject to the review of the Board) of the 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 associated with performing compliance functions. We reimbursed the Administrator \$1.3 million and accrued a net payable of \$0.4 million due to the Administrator for the year ended December 31, 2023, which includes amounts reimbursable to the Administrator for professional fees and other expenses.

#### ***License Agreement***

We have entered into a license agreement with the Adviser (the “License Agreement”) pursuant to which the Adviser has granted us a personal, non-exclusive, royalty-free right and license to use the name “Runway Growth Finance”. Under the License Agreement, we have the right to use the “Runway Growth Finance”

name for so long as the Adviser or one of its affiliates remains our Adviser. Other than with respect to this limited license, we have no legal right to the “Runway Growth Finance” name.

If any of the contractual obligations discussed above are terminated in the future, our costs under any new agreements that we enter into may increase. In addition, we would likely incur significant time and expense in locating alternative parties to provide the services we receive under the Advisory Agreement and the Administration Agreement. Any new investment advisory agreement would also be subject to approval by our stockholders.

### ***Strategic Relationship***

In December 2016, we and the Adviser entered into a strategic relationship with Oaktree. In connection with the strategic relationship, OCM Growth purchased an aggregate of 14,571,334 shares of our common stock for an aggregate purchase price of \$219.3 million in our initial private offering and second private offering. Oaktree Opportunities Fund Xb Holdings (Delaware), L.P. (“Oaktree Opportunities”) purchased 24,100 shares of our common stock in secondary transactions in 2020 and 2022. As of July 1, 2024, OCM Growth owns 10,779,668 shares of our common stock, or 27.96% of the Company’s outstanding shares. Oaktree Opportunities, no longer owns any shares of our common stock. Pursuant to an irrevocable proxy, certain shares held by OCM Growth must be voted in the same proportion that our other stockholders vote their shares. Of the 10,779,668 shares of our common stock owned by the OCM Holders, 10,294,926 shares, or approximately 26.7% 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 of Directors 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%) of OCM Growth’s initial \$125.0 million capital commitment. Gregory M. Share, Managing Director of Oaktree’s Global Opportunities Group in Los Angeles, serves on our Board of Directors as OCM Growth’s director nominee and is considered an interested director. OCM Growth also holds a minority interest in the Adviser and has the right to appoint a member of the Adviser’s board of managers and a member of the Adviser’s investment committee. Mr. Share is OCM Growth’s appointee to the Adviser’s board of managers and investment committee.

**PROPOSAL 2: RATIFICATION OF SELECTION OF  
INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

The Board, including the Audit Committee, which consists solely of Independent Directors, has selected RSM US LLP to serve as our independent registered public accounting firm for the fiscal year ending December 31, 2024.

RSM US LLP has advised us that neither the firm nor any present member or associate of it has any material financial interest, direct or indirect, in us or our affiliates. It is expected that a representative of RSM US LLP will be present at the Annual Meeting and will have an opportunity to make a statement if he or she chooses and will be available to answer questions.

**Principal Accountant Fees and Services**

The following aggregate fees by RSM US LLP were billed for work attributable to audit, tax and other services provided to the Company in each of the fiscal years ended December 31, 2023 and 2022.

	<u>Fiscal Year Ended December 31, 2023</u>	<u>Fiscal Year Ended December 31, 2022</u>
Audit Fees <sup>(1)</sup>	\$756,532	\$740,403
Audit-Related Fees <sup>(2)</sup>	—	—
Tax Fees <sup>(3)</sup>	\$ 22,400	\$ 22,400
All Other Fees <sup>(4)</sup>	—	—
<b>Total Fees:</b>	<u>\$778,932</u>	<u>\$762,803</u>

- (1) Audit fees include fees for services that normally would be provided by the accountant in connection with statutory and regulatory filings or engagements and that generally only the independent accountant can provide. In addition to fees for the audit of our annual financial statements and the review of our quarterly financial statements in accordance with generally accepted auditing standards, this category contains fees for comfort letters, consents, and review of documents filed with the SEC. Of the Audit Fees billed for fiscal years ended December 31, 2023 and 2022, \$139,531 and \$159,539, respectively, related to the comfort letters, consents, and review of documents filed with the SEC.
- (2) Audit related fees are assurance-related services that traditionally are performed by the independent accountant, such as attest services that are not required by statute or regulation.
- (3) Tax fees include professional fees for tax compliance and tax advice.
- (4) All other fees would include fees for products and services other than the services reported above.

**Pre-Approval Policy**

The Audit Committee has established a pre-approval policy that describes the permitted audit, audit-related, tax and other services to be provided by RSM US LLP, the Company's independent registered public accounting firm. The policy requires that the Audit Committee pre-approve all audit and non-audit services performed by the independent auditor in order to assure that the provision of such service does not impair the auditor's independence. In accordance with the pre-approval policy, the Audit Committee includes every year a discussion and pre-approval of such services and the expected costs of such services for the year.

Any requests for audit, audit-related, tax and other services that have not received general pre-approval at the first Audit Committee meeting of the year must be submitted to the Audit Committee for specific pre-approval, irrespective of the amount, and cannot commence until such approval has been granted. Normally, pre-approval is provided at regularly scheduled meetings of the Audit Committee. However, the Audit Committee may delegate pre-approval authority to one or more of its members. The member or members to whom such authority is delegated shall report any pre-approval decisions to the Audit Committee at its next scheduled meeting. The Audit Committee does not delegate its responsibilities to pre-approve services performed by the independent registered public accounting firm to management.

## AUDIT COMMITTEE REPORT

The Audit Committee of the Board of Directors of Runway Growth Finance Corp. operates under a written charter adopted by the Board of Directors. The Audit Committee is currently composed of Ms. Persily and Messrs. Engel and Kovacs.

As part of its oversight of the Company's financial statements, the Audit Committee reviewed and discussed with both management and the Company's independent registered public accounting firm the Company's financial statements filed with the SEC for the fiscal year ended December 31, 2023. Management advised the Audit Committee that all financial statements were prepared in accordance with U.S. GAAP, and reviewed significant accounting matters with the Audit Committee. The Audit Committee also discussed with the independent registered public accounting firm the matters required to be discussed by Public Company Accounting Oversight Board ("PCAOB") Auditing Standard 1301: Communications with Audit Committees. PCAOB Auditing Standard 1301 requires our independent registered public accounting firm to discuss with our Audit Committee, among other things, the following:

- methods used to account for significant unusual transactions;
- the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus;
- the process used by management in formulating particularly sensitive accounting estimates and the basis for the auditors' conclusions regarding the reasonableness of those estimates; and
- disagreements with management over the application of accounting principles, the basis for management's accounting estimates and the disclosures in the consolidated financial statements.

Additionally, the Audit Committee has discussed with RSM US LLP the matters required to be discussed by PCAOB Auditing Standard 2410: Related Parties.

The Audit Committee received and reviewed the written disclosures from RSM US LLP required by the applicable PCAOB rule regarding the independent registered public accounting firm's communications with audit committees concerning independence, and has discussed with RSM US LLP its independence. The Audit Committee has reviewed the audit fees paid by the Company to RSM US LLP. It has also reviewed non-audit services and fees to assure compliance with the Company's and the Audit Committee's policies restricting RSM US LLP from performing services that might impair its independence.

Based on the reviews and discussions referred to above, the Audit Committee recommended to the Board of Directors that the Company's financial statements as of and for the year ended December 31, 2023 be included in the 2023 Form 10-K, for filing with the SEC. The Audit Committee also recommended the selection of RSM US LLP to serve as the Company's independent registered public accounting firm for the year ending December 31, 2024 and the Board approved such recommendation.

Respectfully Submitted,

**Audit Committee Members**

Julie Persily, Chair  
John Engel  
Gary Kovacs

The material in this report is not "soliciting material," is not deemed "filed" with the SEC, and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof and irrespective of any general incorporation language in any such filing.

**Unless marked to the contrary, the shares represented by the enclosed proxy card will be voted for ratification of the appointment of RSM US LLP as the independent registered public accounting firm of the Company for the fiscal year ending December 31, 2024.**

**THE BOARD RECOMMENDS THAT YOU VOTE "FOR" THE RATIFICATION OF THE SELECTION OF RSM US LLP AS INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE COMPANY FOR THE FISCAL YEAR ENDING DECEMBER 31, 2024.**

## OTHER BUSINESS

The Board knows of no other business to be presented for action at the Annual Meeting. If any matters do come before the Annual Meeting on which action can properly be taken, it is intended that the proxies shall vote in accordance with the judgment of the person or persons exercising the authority conferred by the proxy at the Annual Meeting. The submission of a proposal does not guarantee its inclusion in the Company's proxy statement or presentation at the Annual Meeting unless certain securities law requirements are met.

## SUBMISSION OF STOCKHOLDER PROPOSALS

The Company expects that the 2025 Annual Meeting of Stockholders will be held in June 2025, but the exact date, time, and location of such meeting have yet to be determined. A stockholder who intends to present a proposal at the 2025 Annual Meeting of Stockholders pursuant to the SEC's Rule 14a-8 must submit the proposal in writing to the Corporate Secretary of Runway Growth Finance Corp. at 205 N Michigan Ave, Suite 4200, Chicago, Illinois 60601. The Company must receive the proposal on or before March 25, 2025, in order for the proposal to be considered for inclusion in the Company's proxy statement for that meeting. The submission of a proposal does not guarantee its inclusion in the Company's proxy statement or presentation at the meeting.

Stockholder proposals or director nominations to be presented at the 2025 Annual Meeting of Stockholders, other than stockholder proposals submitted pursuant to the SEC's Rule 14a-8, must be submitted in accordance with the advance notice procedures and other requirements set forth in our bylaws. These requirements are separate from the requirements discussed above to have the stockholder nomination or other proposal included in our proxy statement and form of proxy/voting instruction card pursuant to the SEC's rules. The item to be brought before the meeting must be a proper subject for stockholder action. Our bylaws require that to be timely, a stockholder's notice shall set forth all information required and shall be delivered to the secretary at the principal executive office of the Company at the above address not earlier than the 150th day prior to the first anniversary of the date of this proxy statement nor later than 5:00 p.m., Eastern Time, on the 120th day prior to the first anniversary of the date of this proxy statement. As a result, for the Company's 2025 Annual Meeting of Stockholders, a stockholder's notice pursuant to these provisions of our bylaws must be received no earlier than April 24, 2025 and no later than 5:00 p.m., Eastern Time, on March 25, 2025 provided, however, that in the event that the date of the 2025 Annual Meeting of Stockholders is advanced or delayed by more than 30 days from the first anniversary of this Annual Meeting, notice by the stockholder to be timely must be so delivered not earlier than the 150th day prior to the date of the 2025 Annual Meeting of Stockholders and not later than 5:00 p.m., Eastern Time, on the later of the 120th day prior to the date of the 2025 Annual Meeting of Stockholders or the tenth day following the day on which public announcement of the date of the 2025 Annual Meeting of Stockholders is first made. The public announcement of a postponement or adjournment of an annual meeting shall not commence a new time period for the giving of a stockholder's notice.

In accordance with our bylaws, the chair of any annual meeting of stockholders may determine, if the facts warrant, that a matter has not been properly brought before the meeting and, therefore, may not be considered at the meeting.

**You are cordially invited to attend the Annual Meeting in person (*i.e.*, virtually). Regardless of whether you plan to attend the Annual Meeting, you are requested to complete, date, sign and promptly return the accompanying proxy card in the enclosed postage-paid envelope, or to vote through the internet.**

By Order of the Board of Directors,

/s/ Thomas B. Raterman

\_\_\_\_\_  
Thomas B. Raterman  
Chief Financial Officer, Chief Operating Officer,  
Secretary and Treasurer

Chicago, Illinois  
July 3, 2024

## PRIVACY POLICY

We are committed to protecting your privacy. This privacy notice, which is required by state and federal law, explains our privacy policies. This notice supersedes any other privacy notice you may have received from us, and its terms apply to both our current customers and former customers.

### **How We Protect Your Personal Information**

We will safeguard, according to strict standards of security and confidentiality, all information we receive about you. With regard to this information, we maintain physical, electronic, and procedural safeguards that comply with federal and state standards.

### **What Kind of Information We Collect**

The only information we collect from you is your name, address, tax identification number, and number of shares you hold.

### **How We Use this Information**

This information is used only so that we can service your account, send you distributions, annual reports and other information about the Company, and send you proxy statements or other information required by law.

### **Who Has Access to Personal Information**

We do not share customer information with any non-affiliated third party except as described below.

- **Authorized Employees of the Adviser and the Administrator.** It is our policy that only authorized employees of the Adviser and/or the Administrator who need to know your personal information will have access to it.
- **Service Providers.** We may disclose your personal information to companies that provide services on our behalf, such as record keeping, processing your trades and mailing information to you. These companies are required to protect your information and use it solely for the purpose for which they received it.
- **Courts and Government Officials.** If required by law, we may disclose your personal information in accordance with a court order or at the request of government regulators. Only that information required by law, subpoena or court order will be disclosed.

### **Updating Your Information**

To help us keep your customer information up-to-date and accurate, please contact the Adviser, at the address below, if there is any change in your personal information.

Runway Growth Capital LLC  
205 N. Michigan Ave  
Suite 4200  
Chicago, IL 60601  
ATTN: Chief Compliance Officer

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**RUNWAY GROWTH FINANCE CORP.**

**Proxy for Annual Meeting of Shareholders on August 22, 2024**

**Solicited on Behalf of the Board of Directors**

The undersigned hereby appoints R. David Spreng and Thomas B. Raterman, and each of them, with full power of substitution and power to act alone, as proxies to vote all the shares of Common Stock which the undersigned would be entitled to vote if personally present and acting at the Annual Meeting of Stockholders of RUNWAY GROWTH FINANCE CORP., to be held August 22, 2024 at 10:00 am CT, and at any adjournments or postponements thereof, as follows:

**(Continued and to be signed on the reverse side)**

ANNUAL MEETING OF SHAREHOLDERS OF

RUNWAY GROWTH FINANCE CORP.

August 22, 2024

GO GREEN

e-Consent makes it easy to go paperless. With e-Consent, you can quickly access your proxy material, statements and other eligible documents online, while reducing costs, clutter and paper waste. Enroll today via https://equiniti.com/us/ast-access to enjoy online access.

NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIALS:

The Notice of Meeting, proxy statement and proxy card are available at http://www.astproxyportal.com/ast/22600

Please sign, date and mail your proxy card in the envelope provided as soon as possible.

Please detach along perforated line and mail in the envelope provided.

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THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE ELECTION OF DIRECTORS AND "FOR" PROPOSAL 2. PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE [X]

1. To elect three directors, including one director to serve for the remainder of the Class III director term until the Company's 2025 annual meeting of stockholders, and until his successor is duly elected and qualified and two directors each to serve for a term of three years, and until their successors are duly elected and qualify.

- FOR ALL NOMINEES
WITHHOLD AUTHORITY FOR ALL NOMINEES
FOR ALL EXCEPT (See instructions below)
NOMINEES: Julie Persily, John F. Engel, Gregory M. Share

2. To ratify the selection of RSM US LLP to serve as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2024. FOR AGAINST ABSTAIN

Note: In their discretion, the proxies are authorized to vote upon such other business as may properly come before the meeting or any adjournment thereof, including procedural matters and matters relating to the conduct of the meeting.

In order for your securities to be represented at the meeting, it will be necessary for us to have your specific voting instructions. Please complete and submit the voting instruction form (ballot). It is understood that if you submit the ballot without otherwise marking it, the securities will be voted as recommended by the Board of Directors on all matters to be considered at the meeting.

INSTRUCTIONS: To withhold authority to vote for any individual nominee(s), mark "FOR ALL EXCEPT" and fill in the circle next to each nominee you wish to withhold, as shown here: [dot]

To change the address on your account, please check the box at right and indicate your new address in the address space above. Please note that changes to the registered name(s) on the account may not be submitted via this method.

MARK "X" HERE IF YOU PLAN TO ATTEND THE VIRTUAL MEETING. [ ]

Signature of Shareholder [ ] Date: [ ] Signature of Shareholder [ ] Date: [ ]

Note: Please sign exactly as your name or names appear on this Proxy. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person.



# ANNUAL MEETING OF SHAREHOLDERS OF RUNWAY GROWTH FINANCE CORP.

August 22, 2024

## PROXY VOTING INSTRUCTIONS

**INTERNET** - Access "[www.voteproxy.com](http://www.voteproxy.com)" and follow the on-screen instructions or scan the QR code with your smartphone. Have your proxy card available when you access the web page.



Vote online until 11:59 PM EST the day before the meeting.

**MAIL** - Sign, date and mail your proxy card in the envelope provided as soon as possible.

**VIRTUALLY AT THE MEETING** - The company will be hosting the meeting live via the Internet this year. To attend the meeting via the Internet please visit <https://web.lumiconnect.com/257281653> (password: runway2024) and be sure to have available the control number.

**GO GREEN** - e-Consent makes it easy to go paperless. With e-Consent, you can quickly access your proxy material, statements and other eligible documents online, while reducing costs, clutter and paper waste. Enroll today via <https://equiniti.com/us/ast-access> to enjoy online access.

<b>COMPANY NUMBER</b>	
<b>ACCOUNT NUMBER</b>	

**NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIALS:**  
The Notice of Meeting, proxy statement and proxy card are available at <http://www.astproxyportal.com/ast/22600>



Please detach along perforated line and mail in the envelope provided **IF** you are not voting via the Internet.



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**THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE ELECTION OF DIRECTORS AND "FOR" PROPOSAL 2.**  
PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE

1. To elect three directors, including one director to serve for the remainder of the Class III director term until the Company's 2025 annual meeting of stockholders, and until his successor is duly elected and qualified and two directors each to serve for a term of three years, and until their successors are duly elected and qualify.

- FOR ALL NOMINEES
- WITHHOLD AUTHORITY FOR ALL NOMINEES
- FOR ALL EXCEPT (See instructions below)

**NOMINEES:**  
 Julie Persily  
 John F. Engel  
 Gregory M. Share

2. To ratify the selection of RSM US LLP to serve as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2024.

- FOR  AGAINST  ABSTAIN

**Note:** In their discretion, the proxies are authorized to vote upon such other business as may properly come before the meeting or any adjournment thereof, including procedural matters and matters relating to the conduct of the meeting.

In order for your securities to be represented at the meeting, it will be necessary for us to have your specific voting instructions. Please complete and submit the voting instruction form (ballot). It is understood that if you submit the ballot without otherwise marking it, the securities will be voted as recommended by the Board of Directors on all matters to be considered at the meeting.

**INSTRUCTIONS:** To withhold authority to vote for any individual nominee(s), mark "FOR ALL EXCEPT" and fill in the circle next to each nominee you wish to withhold, as shown here: ●

To change the address on your account, please check the box at right and indicate your new address in the address space above. Please note that changes to the registered name(s) on the account may not be submitted via this method.

MARK "X" HERE IF YOU PLAN TO ATTEND THE VIRTUAL MEETING.

Signature of Shareholder \_\_\_\_\_ Date: \_\_\_\_\_ Signature of Shareholder \_\_\_\_\_ Date: \_\_\_\_\_

**Note:** Please sign exactly as your name or names appear on this Proxy. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person.