

## **Bulldog Investors Calls on Runway Growth Finance Corp. (RWAY) to Expand Its Share Repurchase Program**

Saddle Brook, NJ – July 6, 2026 – Bulldog Investors, LLP, a shareholder owning more than 3% of the outstanding shares of Runway Growth Finance Corp. (NASDAQ:RWAY), announced today that it is calling on management to materially expand its share repurchase program.

On May 7, 2026, with Runway’s stock price at \$6.83, down from its five-year peak of almost \$15 and 44% below its last reported net asset value (NAV) of \$12.13, CEO David Spreng announced a \$15 million share repurchase program “as we believe our shares present an extremely compelling value.” Since then, Runway’s shares have continued to fall, closing at \$5.49 on July 2<sup>nd</sup>, a discount of 55% below NAV. It follows that if Runway’s portfolio were liquidated in an orderly fashion and the cash received was distributed to shareholders, they would stand to receive more than double what they would receive today by selling their shares in the market.

Absent a full-blown liquidation, Bulldog believes it no longer makes sense for Runway to issue additional loans that the market immediately devalues by more than 50%. Instead, Bulldog believes the best investment Runway can make is to purchase its own shares. Therefore, until the discount shrinks significantly, Bulldog is calling on Runway to use any investible cash to repurchase its shares (which will be highly accretive to NAV) and to reduce debt (so as to keep the leverage ratio from increasing).

If management declines to cease making loans and materially expand Runway’s share repurchase program, Bulldog may nominate directors that support a transaction to maximize shareholder value including possibly winding up the company.

###

**About Bulldog Investors, LLP:** Bulldog is an SEC-registered investment adviser that manages closed-end funds and separately managed accounts. ([www.bulldoginvestors.com](http://www.bulldoginvestors.com))

Contact: Phillip Goldstein (914) 260-8248 / [pgoldstein@bulldoginvestors.com](mailto:pgoldstein@bulldoginvestors.com)