



Runway Growth Finance Corp. Provides Fourth Quarter 2025 Portfolio and Transaction Update

January 13, 2026

Completed Seven Investments in New and Existing Portfolio Companies Representing \$42.9 Million in Funded Investments

MENLO PARK, Calif., Jan. 13, 2026 (GLOBE NEWSWIRE) -- Runway Growth Finance Corp. (Nasdaq: RWAY) ("Runway Growth" or the "Company"), a leading provider of flexible capital solutions to late- and growth-stage companies seeking an alternative to raising equity, today provided an operational and portfolio update for the quarter ended December 31, 2025 and an update on the Company's pending acquisition of SWK Holdings Corporation ("SWK Holdings").

"We delivered another solid quarter of disciplined execution in the fourth quarter, advancing our strategic objectives while continuing to diversify our portfolio across our core verticals through our position within the BC Partners Credit platform," said David Spreng, Founder and CEO of Runway Growth. "With the anticipated closing of our transaction with SWK Holdings, we believe we are well positioned to enhance our balance sheet, broaden our deal pipeline and continue delivering attractive, risk-adjusted returns for shareholders."

Originations

During the fourth quarter of 2025, Runway Growth funded seven investments totaling \$42.9 million: three investments in new portfolio companies and four investments in existing portfolio companies. These include:

- Completion of a new \$20.0 million investment to a fast-growing mobility company offering a seamless, all-inclusive car-subscription service, funding \$20.0 million at close;
- Completion of a new \$10.0 million investment to a special purpose vehicle (SPV) formed by an experienced consumer products investor and operator to support their latest investment, funding \$10.0 million at close;
- Completion of a new \$20.0 million investment to Shield Therapeutics PLC ("Shield Therapeutics"), funding \$2.0 million at close. Shield Therapeutics is a commercial-stage specialty pharmaceutical company focused on delivering innovative therapies to address significant unmet needs in patients with iron deficiency, with or without anemia; and
- Completion of follow-on investments with an aggregate amount of \$10.9 million to four existing portfolio companies.

Liquidity Events

During the fourth quarter of 2025, Runway Growth experienced the following liquidity events, totaling \$77.8 million in its investment portfolio:

- Full principal repayment of the Company's senior secured term loan to Dejero Labs, Inc. of \$14.7 million;
- Full principal repayment of the Company's senior secured term loan to Synack, Inc. of \$45.0 million;
- Partial principal repayment of the Company's senior secured term loan to Shepard Intermediate, LLC (dba Federal Hearings and Appeals Services, "FHAS") of \$0.9 million;
- An assignment of \$15.0 million of the company's investment in Kin Insurance, Inc.; and
- Other scheduled loan principal amortization payments of \$2.2 million.

Transaction Update

Runway Growth's acquisition of SWK Holdings Corporation is on schedule to close late in the first quarter of 2026, pending all regulatory approvals and satisfaction of other customary closing conditions. Our initial Registration Statement on Form N-14 was filed with the US Securities and Exchange Commission on November 18, 2025. Once closed, the transaction will allow Runway Growth to further advance the Company's strategic objectives by expanding the Company's position and capabilities in the healthcare and life sciences sector, driving portfolio scale and diversification through a high-quality complementary portfolio, positioning Runway Growth to execute on organic and inorganic strategies, and enhancing Runway Growth's financial profile and growing its shareholder base.

Portfolio Construction and Management

Runway Growth is a credit-first organization, carefully structured to focus on what it believes to be the highest quality, late-stage companies in the venture debt market. The Company seeks to uphold industry-leading investment standards as well as disciplined underwriting and monitoring of its portfolio. Runway Growth is positioned as a preferred lender in the venture debt space, supporting and working closely with companies to help them reach their full growth potential. Since inception, the Company has focused on the fastest growing sectors of the economy, including healthcare, technology and select consumer services and products industries.

As of December 31, 2025, the Runway Growth portfolio included 40 debt investments to 31 portfolio companies and 72 equity investments in 48 portfolio companies, including 24 portfolio companies where Runway Growth holds both a debt and equity investment. Investments were comprised of late and growth-stage businesses in the technology, healthcare and select consumer services and products industries. Runway Growth's normal business operations include frequent communication with portfolio companies.

About Runway Growth Finance Corp.

Runway Growth is a specialty finance company focused on providing flexible capital solutions to late- and growth-stage companies seeking an alternative to raising equity. Runway Growth is a closed-end investment fund that has elected to be regulated as a business development company under the Investment Company Act of 1940, as amended. Runway Growth is externally managed by Runway Growth Capital LLC, an affiliate of BC Partners Advisors L.P. and led by industry veteran David Spreng. For more information, please visit www.runwaygrowth.com.

Forward-Looking Statements

Statements included herein may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. Statements other than statements of historical facts included in this press release may constitute forward-looking statements and are not guarantees of future performance, condition or results and involve a number of risks and uncertainties. Actual results may differ materially from those in forward-looking statements as a result of a number of factors, including those described from time to time in Runway Growth's filings with the Securities and Exchange Commission. Runway Growth undertakes no duty to update any forward-looking statement made herein. All forward-looking statements speak only as of the date of this press release.

No Offer or Solicitation

This press release is not, and under no circumstances is it to be construed as, a prospectus or an advertisement and the communication of this press release is not, and under no circumstances is it to be construed as, an offer to sell or a solicitation of an offer to purchase any securities in Runway Growth, SWK Holdings or in any fund or other investment vehicle managed by Runway Growth Capital LLC, BC Partners Advisors L.P. or any of their affiliates.

Important Disclosures

Strategies described involve special risks that should be evaluated carefully before a decision is made to invest. Not all of the risks and other significant aspects of these strategies are discussed herein. Please see a more detailed discussion of these risk factors and other related risks in the Company's most recent annual report on Form 10-K in the section entitled "Risk Factors", which may be obtained on the Company's website, www.runwaygrowth.com, or the SEC's website, www.sec.gov.

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Source: Runway Growth Finance Corp.